

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 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>LIBERTY MUTUAL RETIREMENT BENEFIT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1951</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1951</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/01/1951</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LIBERTY MUTUAL GROUP INC.</u> <u>175 BERKELEY STREET</u> <u>BOSTON, MA 02116</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>04-3583679</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>617-357-9500</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524150</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>04-3583679</u>	2c Plan Sponsor's telephone number <u>617-357-9500</u>	2d Business code (see instructions) <u>524150</u>	
2b Employer Identification Number (EIN) <u>04-3583679</u>					
2c Plan Sponsor's telephone number <u>617-357-9500</u>					
2d Business code (see instructions) <u>524150</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	VERLINDA COTON DIMARINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

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 78165
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 35927 6a(2) 35327 6b 22183 6c 18786 6d 76296 6e 2399 6f 78695 6g 6h 1639
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679

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

(a) Name of insurance carrier METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	GAC5352		01/01/2019	12/31/2019

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(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	8443963

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

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year.....	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
(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
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(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
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

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

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>7268097025</u>
	b Actuarial value	2b	<u>7555288394</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>23864</u>	<u>3281576951</u>
	b For terminated vested participants.....	<u>18374</u>	<u>823453471</u>
	c For active participants	<u>35927</u>	<u>2003316894</u>
	d Total.....	<u>78165</u>	<u>5999801109</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.60</u> %
6	Target normal cost.....	6	<u>147211205</u>

Statement by Enrolled Actuary

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

SIGN HERE	<div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 5px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>STEPHEN F. DOUCETTE</u></div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>AON CONSULTING, INC.</u></div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>230 THIRD AVENUE</u> <u>WALTHAM, MA 02451-7528</u></div> <div style="text-align: center;">Address of the firm</div>	<div style="text-align: center; margin-bottom: 5px;"><u>09/11/2020</u></div> <div style="text-align: center;">Date</div> <div style="text-align: center; margin-bottom: 5px;"><u>20-05297</u></div> <div style="text-align: center;">Most recent enrollment number</div> <div style="text-align: center; margin-bottom: 5px;"><u>781-891-8600</u></div> <div style="text-align: center;">Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2019 v. 190130

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	1864744814
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		146266524
9 Amount remaining (line 7 minus line 8)	0	1718478290
10 Interest on line 9 using prior year's actual return of <u>-3.06</u> %	0	-52585436
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		7002809
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.81</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-214286
c Total available at beginning of current plan year to add to prefunding balance		6788523
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1665892854

Part III Funding Percentages

14 Funding target attainment percentage	14	96.42 %
15 Adjusted funding target attainment percentage	15	123.68 %
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	93.68 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)

Prescribed - combined



Prescribed - separate



Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 147211205**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 218951776 Installment 42897604**b** Waiver amortization installment**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** 190108809

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	190108809	190108809

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

BLACKROCK INST TRUST COMPANY, N.A.

94-3112180

(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	418704	Yes ☒ No ☐	Yes ☒ No ☐	641782	Yes ☐ No ☒

(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	1039646	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	888831	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

MATTHEWS INTL CAPITAL MGT LLC

94-3250972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 51 68	NONE	885313	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NUMERIC INVESTORS LLC

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	869606	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	409523	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ARROWSTREET CAPITAL, LTD.

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	191763	Yes ☐ No ☒	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	128175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAZARD ASSET MANAGEMENT LLC

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	78682	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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	67157	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	54661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	31900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DANIEL DENNIS CO.

04-2734675

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	11475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2019 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI EMERGING MARKETS FREE FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO, N.A.</u>		
c EIN-PN <u>33-1030441-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>265204062</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI US EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO, N.A.</u>		
c EIN-PN <u>46-4171792-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1215257359</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI ACWI MIN VOL INDX FD</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO, N.A.</u>		
c EIN-PN <u>47-2274947-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>418469603</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI WORLD EX-US INDEX FUND A</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO, N.A.</u>		
c EIN-PN <u>94-3358161-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>702527061</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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
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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	195583	41495
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	85000000	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	116293825	57172651
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	21756370	85660769
(2) U.S. Government securities	1c(2)	504245979	635165859
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	853827775	1289292231
(B) All other.....	1c(3)(B)	1534107943	2112160062
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	4920975	1231825
(B) Common.....	1c(4)(B)	287363776	170042758
(5) Partnership/joint venture interests	1c(5)	1016675926	1133623727
(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)	2262527714	2601458085
(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)	291909049	249249465
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	355759085	283216559

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	7334584000	8618315486
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2670398	3208547
i Acquisition indebtedness	1i		
j Other liabilities	1j	63223886	3822979
k Total liabilities (add all amounts in lines 1g through 1j)	1k	65894284	7031526
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7268689716	8611283960

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	296735	
(B) U.S. Government securities	2b(1)(B)	1337292	
(C) Corporate debt instruments	2b(1)(C)	140445073	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	15605591	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		157684691
(2) Dividends: (A) Preferred stock	2b(2)(A)	28913	
(B) Common stock	2b(2)(B)	7565859	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7594772
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2431217974	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2022746617	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		408471357
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	548076823	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		548076823

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		564368009
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		778596
(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)		8133189
c Other income	2c		18812076
d Total income. Add all income amounts in column (b) and enter total	2d		1713919513

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	355846772	
(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)		355846772
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)	293548	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	5764552	
(4) Other	2i(4)	9420397	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		15478497
j Total expenses. Add all expense amounts in column (b) and enter total	2j		371325269

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1342594244
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

(1) Name: DANIEL DENNIS & COMPANY LLP

(2) EIN: 04-2734675

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		100000000
4e	X		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		1133623727
4g	X		1133623727
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4163524. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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		3 994
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

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: 4.0 % Investment-Grade Debt: 34.0 % High-Yield Debt: 11.0 % Real Estate: 3.0 % Other: 48.0 %

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): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Liberty Mutual Retirement Benefit Plan

Financial Statements, Supplemental Schedules
and Independent Auditors' Report

December 31, 2019 and 2018



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, 2019 and 2018, 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, 2019 and changes therein for the year then ended, and its financial status of as of December 31, 2018 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, 2019, Schedule H Line 4i, Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2019 and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended December 31, 2019, 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, 2020

Liberty Mutual Retirement Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

Assets	2019	2018
Investments at fair value:		
Interest in pooled separate account:		
Metropolitan Life Insurance Company	\$ 8,443,963	\$ 8,909,712
Interest in Common/Collective Trusts:		
BlackRock Institutional Trust Company	2,601,458,085	2,262,527,714
U.S. government securities	584,705,317	558,856,951
Corporate debt instruments	3,398,301,953	2,384,035,069
Corporate stock	171,274,582	292,284,751
Limited partnerships	1,133,623,727	1,016,675,926
Other fixed maturity securities	328,563,645	302,197,430
Money market funds	<u>248,948,004</u>	<u>286,467,704</u>
Total investments at fair value	<u>8,475,319,276</u>	<u>7,111,955,257</u>
Receivables		
Employer contributions	-	85,000,000
Due from brokers for securities sold	5,035,405	37,081,777
Accrued interest and dividends	51,042,528	40,612,067
Other receivables	<u>193,115</u>	<u>12,694,138</u>
Total receivables	<u>56,271,048</u>	<u>175,387,982</u>
Prepaid pension benefits	<u>-</u>	<u>24,472,788</u>
Cash	<u>85,634,734</u>	<u>21,318,744</u>
Total assets	<u>8,617,225,058</u>	<u>7,333,134,771</u>
Liabilities		
Due to brokers for securities purchased	2,540,148	48,974,930
Other payables	192,403	12,799,727
Operating payables	<u>3,208,547</u>	<u>2,670,398</u>
Total liabilities	<u>5,941,098</u>	<u>64,445,055</u>
Net assets available for plan benefits	<u>\$ 8,611,283,960</u>	<u>\$ 7,268,689,716</u>

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2019 and 2018

Additions	2019	2018
Net appreciation/(depreciation) in fair value of investments	\$ 1,521,466,000	\$ (450,186,548)
Interest	166,007,198	143,091,623
Dividends	7,719,483	61,909,881
Other investment income	<u>18,726,832</u>	<u>23,365,979</u>
Total investment income/(loss)	1,713,919,513	(221,819,065)
Employer contributions	<u>-</u>	<u>85,000,000</u>
Total additions	<u>1,713,919,513</u>	<u>(136,819,065)</u>
Deductions		
Plan fees	15,478,497	22,483,072
Benefit payments	<u>355,846,772</u>	<u>332,255,260</u>
Total deductions	<u>371,325,269</u>	<u>354,738,332</u>
Net increase/(decrease)	1,342,594,244	(491,557,397)
Net assets available for plan benefits at beginning of year	<u>7,268,689,716</u>	<u>7,760,247,113</u>
Net assets available for plan benefits at end of year	<u>\$ 8,611,283,960</u>	<u>\$ 7,268,689,716</u>

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements
December 31, 2019 and 2018

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.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2019 and 2018

1. *Description of Plan - Continued*

Cash Balance Formula

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

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

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

Pension Benefits

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

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

Voluntary Lump Sum Payments

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

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

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2019 and 2018

2. *Summary of Significant Accounting Policies*

Basis of Presentation

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

Use of Estimates

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

Administrative Expenses

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

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

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

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2019 and 2018

2. *Summary of Significant Accounting Policies - Continued*

The accumulated plan benefits as of January 1, 2019 and January 1, 2018 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, 2019 and 2018.

The significant actuarial assumptions used in the valuations as of January 1, 2019 were:

Mortality	RP-2014 mortality table for annuitys and non-annuitants with white collar adjustment, projected generationally with scale MP-2018
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, 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

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, 2018 in order to match this information to the statement of net assets available for benefits as of December 31, 2018 in accordance with generally accepted accounting principles. The Plan's management has determined that the effect of presenting this information one day earlier than the actuarial report date is not material to the financial statements.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2019 and 2018

2. Summary of Significant Accounting Policies – Continued

Adoption of New Accounting Standard

In July 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Report* (ASU 2017-06). ASU 2017-06 clarifies the presentation requirements for a plan's interest in a master trust and require more detailed disclosures of the plan's interest in a master trust. Effective January 1, 2019, management elected to adopt ASU 2017-06 and there was no impact on the Plan.

Reclassification

Certain 2018 amounts have been reclassified to conform to the 2019 financial statement presentation.

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, 2019 and 2018 was \$0 and \$85,000,000, respectively. During 2019 and 2018, 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, 2018 is as follows:

Vested benefits:

Participants and beneficiaries currently receiving payments	\$ 3,065,368,812
Participants with deferred benefits	724,614,200
Other participants	<u>1,620,623,832</u>
Subtotal	5,410,606,844
Nonvested benefits	<u>192,106,531</u>
Total	<u><u>\$ 5,602,713,375</u></u>

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2019 and 2018

4. Actuarial Present Value of Accumulated Plan Benefits – Continued

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2018 is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 5,432,596,680
Increase (decrease) during year due to:	
Interest accumulated	355,669,761
Benefits paid	(332,255,260)
Plan amendments	10,191,898
Assumption changes	(9,054,884)
Demographic and other changes	<u>145,565,180</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 5,602,713,375</u></u>

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.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2019 and 2018

5. Fair Value Measurement – Continued

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, which the Plan is the sole participant of, managed by Liberty Mutual Insurance Company, a wholly owned subsidiary of the Company and by its subadvisor, Liberty Mutual Group Asset Management, Inc., an in-house asset manager and wholly owned subsidiary of the Company (parties-in-interest).

The Company's overall investment strategy for the Plan's assets is to achieve a diversified mix of asset types, fund strategies, and fund managers. The Plan's primary investment goal is to maximize return with a within a reasonable and prudent levels of risks while also taking into account the liability obligations of the Plan, as determined by the Plan Actuary, and the risks associated with such liabilities.

The Plan's assets are administered by the Liberty Mutual Retirement Committee, which has fiduciary responsibility for management of the plan assets in accordance with Plan's Investment Policy Statement. Effective March 25, 2019, the Liberty Mutual Retirement Committee amended the Investment Policy Statement.

The investment plan assets consist of two portfolios, an immunizing portfolio and a growth portfolio. The immunizing portfolio is designed to hedge the Plan's liability risks, specifically to offset changes in the Plan's liability value due to market related risk factors such as changes in interest rates and credit spreads. The growth portfolio is 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 target allocation for the plan's assets is: 45% immunizing portfolio, 54% growth portfolio, and 1% cash and short-term investments.

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, real estate, private debt, non-investment grade fixed income, and emerging market fixed income.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2019 and 2018

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, 2019 and 2018:

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.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2019 and 2018

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, 2019:

<i>Description</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Money market funds	\$ 248,939,813	\$ 8,191	\$ -	\$ 248,948,004
Fixed Maturities:				
U.S. government securities	578,380,923	6,324,394	-	584,705,317
Corporate debt instruments	-	3,398,301,953	-	3,398,301,953
Other fixed maturity securities	-	328,563,645	-	328,563,645
Corporate stock	170,042,757	1,231,825	-	171,274,582
Common collective trusts	-	2,601,458,085	-	2,601,458,085
Limited partnerships	-	-	1,133,623,727	1,133,623,727
Pooled separate account	-	8,443,963	-	8,443,963
Total	<u>\$ 997,363,493</u>	<u>\$ 6,344,332,056</u>	<u>\$ 1,133,623,727</u>	<u>\$ 8,475,319,276</u>

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

<i>Description</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Money market funds	\$ 286,467,704	\$ -	\$ -	\$ 286,467,704
Fixed Maturities:				
U.S. government securities	550,568,146	8,288,805	-	558,856,951
Corporate debt instruments	-	2,384,035,069	-	2,384,035,069
Other fixed maturity securities	-	302,197,430	-	302,197,430
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	<u>\$ 1,124,399,626</u>	<u>\$ 4,970,879,705</u>	<u>\$ 1,016,675,926</u>	<u>\$ 7,111,955,257</u>

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2019 and 2018

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, 2019 and 2018:

Balance, beginning of year	\$ 1,016,675,926	\$ 965,607,573
Actual return on plan assets:		
Net realized gains	18,236,567	66,430,674
Net unrealized gains	154,463,091	90,664,798
Purchases	212,219,519	202,762,448
Sales	<u>(267,971,376)</u>	<u>(308,789,567)</u>
Balance, end of year	<u>\$ 1,133,623,727</u>	<u>\$ 1,016,675,926</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date.		
	<u>\$ 154,463,091</u>	<u>\$ 90,664,798</u>

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

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the 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, 2019 and 2018, there were no significant transfers in or out of levels 1, 2 or 3.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2019 and 2018

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, 2019, 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 2016.

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.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2019 and 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 2019 and 2018, the ceiling per month is \$5,608 and \$5,420, respectively. The ceiling applies to those participants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger participants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2019 and 2018

10. Subsequent Events

On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic and resulting global disruptions have caused significant economic uncertainty and volatility in financial markets. The impact of COVID-19 continues to evolve rapidly and the Company is not able at this time to estimate its full impact on the Plan's financial statements.

During 2020, the Company approved a voluntary Early Retirement Opportunity (ERO) to provide eligible employees nearing retirement with an opportunity to retire early with enhanced pension and retiree health and dental benefits. If an eligible employee accepts the ERO, they will receive an additional contribution to their Cash Balance account and will allow employees who are eligible for the Final Average Pay benefit to take a one-time lump sum payment upon retirement. The Company is not able at this time to estimate the full impact on the financial statements.

The Plan has evaluated subsequent events through October 8, 2020, which is the date the financial statement were available to be issued.

SUPPLEMENTAL SCHEDULES

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2019

(a) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	\$ 155,564,041	\$ 155,558,333
DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	176,200	176,200
DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	1,560,945	1,560,945
DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	79,000,578	78,996,955
DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	11,838,937	11,838,308
DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	797,471	797,471
DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	11,600	11,600
CREDIT SUISSE GROUP AG	CORPORATE STOCK - COMMON	2,386,193	2,630,879
UBS GROUP AG	CORPORATE STOCK - COMMON	376,843	396,285
LAFARGEHOLCIM LTD	CORPORATE STOCK - COMMON	3,695,146	4,236,774
ABB LTD	CORPORATE STOCK - COMMON	100,353	109,809
NESTLE SA	CORPORATE STOCK - COMMON	6,108,068	7,848,085
SONOVA HOLDING AG	CORPORATE STOCK - COMMON	390,607	394,118
LONZA GROUP AG	CORPORATE STOCK - COMMON	319,713	337,024
SWISS RE AG	CORPORATE STOCK - COMMON	1,948,095	2,331,266
SIG COMBIBLOC GROUP AG	CORPORATE STOCK - COMMON	315,661	356,856
NOVARTIS AG	CORPORATE STOCK - COMMON	6,095,661	6,960,617
ROCHE HOLDING AG	CORPORATE STOCK - COMMON	5,639,356	7,654,226
DUFRY AG	CORPORATE STOCK - COMMON	105,387	104,116
AMS AG	CORPORATE STOCK - COMMON	689,090	607,694
CARLSBERG A/S	CORPORATE STOCK - COMMON	1,494,418	1,824,430
VESTAS WIND SYSTEMS A/S	CORPORATE STOCK - COMMON	853,435	921,264
GN STORE NORD A/S	CORPORATE STOCK - COMMON	536,299	550,640
NOVO NORDISK A/S	CORPORATE STOCK - COMMON	1,581,850	1,950,384
AIRBUS SE	CORPORATE STOCK - COMMON	1,395,883	1,550,905
DASSAULT AVIATION SA	CORPORATE STOCK - COMMON	1,685,239	1,224,019
SAFRAN SA	CORPORATE STOCK - COMMON	1,689,018	1,668,885
DEUTSCHE LUFTHANSA AG	CORPORATE STOCK - COMMON	317,930	312,775
ADIDAS AG	CORPORATE STOCK - COMMON	1,079,790	1,470,684
PUMA SE	CORPORATE STOCK - COMMON	756,547	794,082
CHRISTIAN DIOR SE	CORPORATE STOCK - COMMON	1,042,252	1,407,008
PEUGEOT SA	CORPORATE STOCK - COMMON	3,226,874	3,283,290
FIAT CHRYSLER AUTOMOBILES NV	CORPORATE STOCK - COMMON	1,506,002	1,544,577
ERSTE GROUP BANK AG	CORPORATE STOCK - COMMON	573,890	647,190
KBC GROUP NV	CORPORATE STOCK - COMMON	1,436,897	1,542,382
COMMERZBANK AG	CORPORATE STOCK - COMMON	1,239,801	1,200,171
BANCO BILBAO VIZCAYA ARGENTARI	CORPORATE STOCK - COMMON	3,634,316	2,935,426
BANCO DE SABADELL SA	CORPORATE STOCK - COMMON	50,320	54,947
BNP PARIBAS SA	CORPORATE STOCK - COMMON	846,941	884,188
UNICREDIT SPA	CORPORATE STOCK - COMMON	1,105,655	1,178,257
HEIDELBERGCEMENT AG	CORPORATE STOCK - COMMON	380,258	360,213
ARKEMA SA	CORPORATE STOCK - COMMON	1,792,435	1,789,786
AKZO NOBEL NV	CORPORATE STOCK - COMMON	344,424	394,764
CANCOM SE	CORPORATE STOCK - COMMON	146,532	162,960
INGENICO GROUP SA	CORPORATE STOCK - COMMON	675,792	676,939
UNILEVER NV	CORPORATE STOCK - COMMON	2,683,486	2,625,709
DEUTSCHE BOERSE AG	CORPORATE STOCK - COMMON	1,153,387	1,178,787
IBERDROLA SA	CORPORATE STOCK - COMMON	1,828,883	1,888,824
ENEL SPA	CORPORATE STOCK - COMMON	942,585	1,386,825
SCHNEIDER ELECTRIC SE	CORPORATE STOCK - COMMON	2,084,621	2,574,908
LEGRAND SA	CORPORATE STOCK - COMMON	339,143	347,354
BARCO NV	CORPORATE STOCK - COMMON	428,025	497,309
HOCHTIEF AG	CORPORATE STOCK - COMMON	656,263	508,598
ACS ACTIVIDADES DE CONSTRUCCIO	CORPORATE STOCK - COMMON	79,973	80,434
EIFFAGE SA	CORPORATE STOCK - COMMON	2,054,450	2,090,106
BORUSSIA DORTMUND GMBH & CO KG	CORPORATE STOCK - COMMON	279,506	280,614
COVESTRO AG	CORPORATE STOCK - COMMON	2,756,026	2,117,844
SIGNIFY NV	CORPORATE STOCK - COMMON	1,135,017	1,358,493
MERLIN PROPERTIES SOCIMI SA	CORPORATE STOCK - COMMON	798,300	832,449
DANONE SA	CORPORATE STOCK - COMMON	217,376	207,382
KONINKLIJKE AHOLD DELHAIZE NV	CORPORATE STOCK - COMMON	3,161,691	3,201,093
ALLIANZ SE	CORPORATE STOCK - COMMON	3,691,512	4,072,743
MUENCHENER RUECKVERSICHERUNGS-	CORPORATE STOCK - COMMON	83,631	84,432
CNP ASSURANCES	CORPORATE STOCK - COMMON	288,633	252,078
ASR NEDERLAND NV	CORPORATE STOCK - COMMON	2,023,917	1,983,659
NN GROUP NV	CORPORATE STOCK - COMMON	2,160,791	1,994,460
VIVENDI SA	CORPORATE STOCK - COMMON	945,166	971,798
WOLTERS KLUWER NV	CORPORATE STOCK - COMMON	3,121,094	3,509,846
SIEMENS AG	CORPORATE STOCK - COMMON	629,314	648,325
REPSOL SA	CORPORATE STOCK - COMMON	723,898	711,926
ROYAL DUTCH SHELL PLC	CORPORATE STOCK - COMMON	2,664,270	2,590,746
CGG SA	CORPORATE STOCK - COMMON	593,040	666,172
UCB SA	CORPORATE STOCK - COMMON	1,578,803	1,471,531
MERCK KGAA	CORPORATE STOCK - COMMON	488,754	504,004
BAYER AG	CORPORATE STOCK - COMMON	745,448	839,359
SANOFI	CORPORATE STOCK - COMMON	796,795	941,601
LEG IMMOBILIEN AG	CORPORATE STOCK - COMMON	157,673	160,777
INFINEON TECHNOLOGIES AG	CORPORATE STOCK - COMMON	690,660	783,110
DIALOG SEMICONDUCTOR PLC	CORPORATE STOCK - COMMON	527,499	532,184
STMICROELECTRONICS NV	CORPORATE STOCK - COMMON	1,545,180	1,974,924
ASM INTERNATIONAL NV	CORPORATE STOCK - COMMON	1,763,466	2,249,379
ASML HOLDING NV	CORPORATE STOCK - COMMON	2,066,721	2,414,795
SAP SE	CORPORATE STOCK - COMMON	2,437,555	2,605,832
ELASTIC NV	CORPORATE STOCK - COMMON	577,688	586,359
DEUTSCHE TELEKOM AG	CORPORATE STOCK - COMMON	2,844,328	2,765,437
TELEFONICA SA	CORPORATE STOCK - COMMON	2,623,336	2,414,978
KONINKLIJKE KPN NV	CORPORATE STOCK - COMMON	497,024	463,547
EURONAV NV	CORPORATE STOCK - COMMON	113,877	131,878
DEUTSCHE POST AG	CORPORATE STOCK - COMMON	1,394,898	1,590,040
VEOLIA ENVIRONNEMENT SA	CORPORATE STOCK - COMMON	138,537	136,798
D'IETEREN SA/NV	CORPORATE STOCK - COMMON	710,381	836,757
MEGGITT PLC	CORPORATE STOCK - COMMON	762,766	964,458
DART GROUP PLC	CORPORATE STOCK - COMMON	240,805	242,814
BOOHOO GROUP PLC	CORPORATE STOCK - COMMON	1,951,377	2,227,965
JD SPORTS FASHION PLC	CORPORATE STOCK - COMMON	326,337	338,350

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, 2019

(a)	(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
	M&G PLC	CORPORATE STOCK - COMMON	70,003	75,730
	INTERMEDIATE CAPITAL GROUP PLC	CORPORATE STOCK - COMMON	135,768	138,635
	ASHTHEAD GROUP PLC	CORPORATE STOCK - COMMON	1,629,110	2,126,634
	EXPERIAN PLC	CORPORATE STOCK - COMMON	82,847	91,619
	DRAX GROUP PLC	CORPORATE STOCK - COMMON	632,414	631,087
	ROYAL MAIL PLC	CORPORATE STOCK - COMMON	232,905	157,084
	DIAGEO PLC	CORPORATE STOCK - COMMON	907,683	1,019,263
	ASSOCIATED BRITISH FOODS PLC	CORPORATE STOCK - COMMON	345,027	343,551
	TESCO PLC	CORPORATE STOCK - COMMON	896,627	1,032,485
	ANGLO AMERICAN PLC	CORPORATE STOCK - COMMON	500,042	596,463
	BHP GROUP PLC	CORPORATE STOCK - COMMON	576,138	535,493
	HIGHLAND GOLD MINING LTD	CORPORATE STOCK - COMMON	52,266	52,187
	CENTAMIN PLC	CORPORATE STOCK - COMMON	862,215	928,444
	BARRATT DEVELOPMENTS PLC	CORPORATE STOCK - COMMON	150,810	228,235
	BELLWAY PLC	CORPORATE STOCK - COMMON	242,005	286,461
	VISTRY GROUP PLC	CORPORATE STOCK - COMMON	445,296	472,942
	PERSIMMON PLC	CORPORATE STOCK - COMMON	231,830	268,693
	TAYLOR WIMPEY PLC	CORPORATE STOCK - COMMON	86,962	87,366
	BERKELEY GROUP HOLDINGS PLC	CORPORATE STOCK - COMMON	351,914	529,762
	SEGro PLC	CORPORATE STOCK - COMMON	89,555	129,554
	FERGUSON PLC	CORPORATE STOCK - COMMON	2,402,125	2,566,279
	FERREXPO PLC	CORPORATE STOCK - COMMON	217,618	144,756
	AVIVA PLC	CORPORATE STOCK - COMMON	1,811,028	1,580,540
	MONEYSUPERMARKET.COM GROUP PLC	CORPORATE STOCK - COMMON	538,023	606,792
	SMITH & NEPHEW PLC	CORPORATE STOCK - COMMON	1,197,009	1,537,402
	VODAFONE GROUP PLC	CORPORATE STOCK - COMMON	2,779,046	2,979,880
	GLAXOSMITHKLINE PLC	CORPORATE STOCK - COMMON	2,422,586	2,815,350
	ASTRAZENECA PLC	CORPORATE STOCK - COMMON	147,194	155,192
	RELX PLC	CORPORATE STOCK - COMMON	874,102	1,079,648
	COMPASS GROUP PLC	CORPORATE STOCK - COMMON	410,175	406,363
	PATISSERIE HOLDINGS PLC	CORPORATE STOCK - COMMON	89,527	79,521
	AVAST PLC	CORPORATE STOCK - COMMON	708,277	1,118,906
	3I GROUP PLC	CORPORATE STOCK - COMMON	1,825,978	3,790,333
	DNB ASA	CORPORATE STOCK - COMMON	1,428,524	1,503,385
	AVANCE GAS HOLDING LTD	CORPORATE STOCK - COMMON	52,560	52,445
	BW LPG LTD	CORPORATE STOCK - COMMON	322,768	379,474
	AUSTEVOLL SEAFOOD ASA	CORPORATE STOCK - COMMON	567,428	708,345
	EQUINOR ASA	CORPORATE STOCK - COMMON	253,977	272,618
	TELENOR ASA	CORPORATE STOCK - COMMON	154,122	130,102
	SWEDISH MATCH AB	CORPORATE STOCK - COMMON	333,052	351,229
	ESSITY AB	CORPORATE STOCK - COMMON	2,972,946	3,105,193
	BOLIDEN AB	CORPORATE STOCK - COMMON	449,054	453,409
	LUNDIN PETROLEUM AB	CORPORATE STOCK - COMMON	2,456,655	2,697,868
	CASTELLUM AB	CORPORATE STOCK - COMMON	469,428	530,667
	TELEFONAKTIEBOLAGET LM ERICSSO	CORPORATE STOCK - COMMON	795,532	727,510
	GUARDANT HEALTH INC	CORPORATE STOCK - COMMON	178,420	175,346
	CROWDSTRIKE HOLDINGS INC	CORPORATE STOCK - COMMON	126,303	125,623
	ON DECK CAPITAL INC	CORPORATE STOCK - COMMON	214,839	99,182
	DENTSPLY INTERNATIONAL INC	CORPORATE STOCK - COMMON	40,269	-
	U S TREASURY BD PRIN STRIP	U. S. GOVERNMENT SECURITIES	102,720,265	128,108,526
	U S TREASURY BD PRIN STRIP	U. S. GOVERNMENT SECURITIES	193,815,196	243,283,779
	U S TREASURY BD PRIN STRIP	U. S. GOVERNMENT SECURITIES	188,243,843	220,756,783
	U S TREASURY BOND	U. S. GOVERNMENT SECURITIES	27,340,600	29,843,754
	U S TREASURY NOTE	U. S. GOVERNMENT SECURITIES	342,265	340,261
	U S TREASURY NOTE	U. S. GOVERNMENT SECURITIES	1,065,455	1,062,585
	FED FUND 30DAY FUTURE (CBT)	OTHER INVESTMENTS	-	(561)
	FED FUND 30DAY FUTURE (CBT)	OTHER INVESTMENTS	-	1,502
	FED FUND 30DAY FUTURE (CBT)	OTHER INVESTMENTS	-	1,313
	FED FUND 30DAY FUTURE (CBT)	OTHER INVESTMENTS	-	(115)
	3 MONTH SOFR FUT (CME)	OTHER INVESTMENTS	-	296
	90DAY EURO\$ FUTURE (CME)	OTHER INVESTMENTS	-	(3,025)
	90DAY EURO\$ FUTURE (CME)	OTHER INVESTMENTS	-	(21,560)
	90DAY EURO\$ FUTURE (CME)	OTHER INVESTMENTS	-	(1,196)
	US TREAS BD FUTURE (CBT)	OTHER INVESTMENTS	-	(5,089,335)
	US TREAS BD FUTURE (CBT)	OTHER INVESTMENTS	-	(640,090)
	US ULTRA BOND (CBT)	OTHER INVESTMENTS	-	(25,831,917)
	US ULTRA BOND (CBT)	OTHER INVESTMENTS	-	(1,089,195)
	US 10YR ULTRA FUTURE (CBT)	OTHER INVESTMENTS	-	164,732
	US 10YR ULTRA FUTURE (CBT)	OTHER INVESTMENTS	-	(8,426,446)
	US 10YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	(1,386,854)
	US 10YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	(1,576,314)
	US 5YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	(1,151,883)
	US 5YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	174,801
	US 2YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	11,490
	US 2YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	(150,407)
*	BNY MELLON CASH RESERVE	INTEREST-BEARING CASH	7,191	7,191
	CASH HELD AT BLACKROCK	INTEREST-BEARING CASH	1,000	1,000
	BTC-UNINVESTED CASH	COMMON/COLLECTIVE TRUST	5,050	5,050
	AVAYA HOLDINGS CORP	CORPORATE DEBT INSTRUMENTS	2,576,632	2,489,690
	DISH NETWORK CORP	CORPORATE DEBT INSTRUMENTS	2,284,262	2,472,083
	GLOBO COMUNICACAO E PARTI 144A	CORPORATE DEBT INSTRUMENTS	297,675	326,816
	MSCI EMF (EMERGING MKTS FREE)	COMMON/COLLECTIVE TRUST	227,460,466	265,204,062
	MSCI EQ INDEX FD-WORLD EX-US	COMMON/COLLECTIVE TRUST	590,956,038	702,527,061
	BLK MSCI US EQUITY INDEX FUND	COMMON/COLLECTIVE TRUST	1,016,484,852	1,215,252,309
	BLK MSCI ACWI MIN VOL INDEX FD	COMMON/COLLECTIVE TRUST	399,999,000	418,469,603
	US AIRWAYS 2013-1 CLASS B PASS	CORPORATE DEBT INSTRUMENTS	1,087,598	1,120,864
	UNITED AIRLINES 2014-1 CLASS B	CORPORATE DEBT INSTRUMENTS	294,882	304,403
	ARCONIC INC	CORPORATE DEBT INSTRUMENTS	1,963,709	1,975,467
	BOEING CO/THE	CORPORATE DEBT INSTRUMENTS	2,261,537	2,412,188
	BOEING CO/THE	CORPORATE DEBT INSTRUMENTS	8,586,489	8,986,839
	BOEING CO/THE	CORPORATE DEBT INSTRUMENTS	2,712,098	3,027,783
	BOEING CO/THE	CORPORATE DEBT INSTRUMENTS	5,974,089	6,407,708
	LOCKHEED MARTIN CORP	CORPORATE DEBT INSTRUMENTS	2,086,186	2,426,729
	LOCKHEED MARTIN CORP	CORPORATE DEBT INSTRUMENTS	6,628,062	7,775,180
	LOCKHEED MARTIN CORP	CORPORATE DEBT INSTRUMENTS	780,793	826,521

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, 2019

(a) (b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest,		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost	(e) Current Value
(a)	collateral, par or maturity value	(c)	DEBT INSTRUMENTS	4,198,648	4,955,670
	NORTHROP GRUMMAN CORP			2,879,839	3,286,345
	NORTHROP GRUMMAN CORP			16,482,439	19,186,021
	NORTHROP GRUMMAN CORP			2,181,641	2,591,993
	UNITED TECHNOLOGIES CORP			11,851,445	13,752,897
	UNITED TECHNOLOGIES CORP			6,904,855	7,743,263
	UNITED TECHNOLOGIES CORP			13,770,771	14,442,900
	DANA INC			1,111,250	1,130,712
	FORD MOTOR CO			2,923,531	2,932,941
	GENERAL MOTORS CO			6,405,330	6,719,180
	GENERAL MOTORS CO			1,364,832	1,416,360
	GENERAL MOTORS CO			2,088,304	2,199,619
	GENERAL MOTORS CO			3,349,745	3,713,844
	GOODYEAR TIRE & RUBBER CO/THE			1,493,775	1,560,000
	AERCAP HOLDINGS NV			2,259,950	2,398,077
	AIR LEASE CORP			2,363,544	2,509,488
	BANK OF AMERICA CORP			2,740,113	3,260,775
	BANK OF AMERICA CORP			6,567,695	7,590,835
	BANK OF AMERICA CORP			4,459,091	4,880,025
	BANK OF AMERICA CORP			9,970,786	12,259,292
	BANK OF AMERICA CORP			4,725,000	5,696,224
	BARCLAYS PLC			7,442,328	8,853,769
	CITIGROUP INC			1,970,860	2,815,520
	CITIGROUP INC			1,884,330	2,296,476
	CITIGROUP INC			1,046,200	1,239,050
	CITIGROUP INC			16,624,098	19,766,048
	CITIGROUP INC			2,221,709	2,482,639
	CITIGROUP INC			3,021,243	3,656,483
	COOPERATIEVE RABOBANK UA			1,082,910	1,279,700
	CREDIT SUISSE GROUP FUNDING GU			5,050,420	6,091,997
	FIRST REPUBLIC BANK/CA			4,017,741	4,529,885
	GE CAPITAL INTERNATIONAL FUNDI			21,035,064	23,507,317
	ALLY FINANCIAL INC			2,780,367	3,088,523
	HSBC HOLDINGS PLC			1,238,000	1,396,727
	HSBC HOLDINGS PLC			4,288,965	4,714,461
	HSBC HOLDINGS PLC			3,103,128	3,419,784
	HSBC HOLDINGS PLC			594,274	648,579
	INDUSTRIAL & COMMERCIAL BANK O			503,325	507,595
	JPMORGAN CHASE & CO			4,558,433	5,144,554
	JPMORGAN CHASE & CO			4,276,725	4,845,218
	JPMORGAN CHASE & CO			5,405,912	6,209,877
	JPMORGAN CHASE & CO			2,941,692	3,427,658
	JPMORGAN CHASE & CO			5,072,549	6,021,318
	JPMORGAN CHASE & CO			9,076,200	10,015,192
	JPMORGAN CHASE & CO			9,910,019	11,175,120
	LLOYDS BANKING GROUP PLC			5,868,935	6,832,272
	BANK OF AMERICA CORP			11,343,136	13,010,401
	MITSUBISHI UFJ FINANCIAL GROUP			4,825,000	5,289,744
	MORGAN STANLEY			2,382,917	2,686,315
	MORGAN STANLEY			2,695,382	2,982,874
	MORGAN STANLEY			5,162,340	5,382,250
	MORGAN STANLEY			5,225,000	6,158,917
	MORGAN STANLEY			5,908,298	7,195,680
	MORGAN STANLEY			7,329,317	9,057,664
	MORGAN STANLEY			4,725,163	5,015,854
	NAVIENT CORP			1,779,938	1,864,550
	NAVIENT CORP			1,521,910	1,598,531
	ROYAL BANK OF SCOTLAND GROUP P			7,830,543	8,823,516
	NAVIENT CORP			1,258,613	1,387,750
	NAVIENT CORP			1,839,950	2,007,250
	NAVIENT CORP			775,781	875,875
	SPRINGLEAF FINANCE CORP			2,320,725	2,607,528
	SPRINGLEAF FINANCE CORP			990,000	1,033,362
	SPRINGLEAF FINANCE CORP			1,397,550	1,464,260
	TORONTO-DOMINION BANK/THE			2,996,598	3,577,650
	UNIVERSITY OF CHICAGO/THE			4,824,966	5,267,034
	WELLS FARGO BANK NA			8,992,811	9,698,892
	WACHOVIA CORP			1,248,620	1,603,238
	WELLS FARGO & CO			9,469,149	10,806,370
	WELLS FARGO & CO			2,238,894	2,697,072
	WELLS FARGO & CO			7,219,703	8,563,663
	WELLS FARGO & CO			1,454,415	1,710,930
	WESTPAC BANKING CORP			1,025,000	1,127,592
	CREDIT AGRICOLE SA REGS			3,469,394	3,645,072
	POWSZECHNA KASA Oszczedno REGS			3,100,120	3,153,684
	HUARONG FINANCE 2017 CO L REGS			273,440	280,405
	GENERAL ELECTRIC CO			2,482,393	3,226,324
	GENERAL ELECTRIC CO			3,837,803	4,103,814
	GENERAL ELECTRIC CO			5,105,012	5,348,464
	GENERAL ELECTRIC CO			6,767,475	7,065,905
	ILLINOIS TOOL WORKS INC			985,396	1,270,720
	INGERSOLL-RAND LUXEMBOURG FINA			1,610,578	1,675,875
	INGERSOLL-RAND LUXEMBOURG FINA			1,323,223	1,490,347
	PARKER-HANNIFIN CORP			4,316,188	4,640,021
	PARKER-HANNIFIN CORP			2,768,714	2,945,046
	XYLEM INC/NY			3,375,525	3,815,735
	CF INDUSTRIES INC			1,430,550	1,475,100
	DOW CHEMICAL CO/THE			1,535,344	1,709,072
	DUPONT DE NEMOURS INC			3,112,990	3,700,377
	DUPONT DE NEMOURS INC			8,434,546	9,685,958
	ECOLAB INC			918,433	1,061,198
	SASOL FINANCING INTERNATIONAL			837,000	845,420
	SASOL FINANCING USA LLC			1,571,339	1,597,219
	SHERWIN-WILLIAMS CO/THE			3,601,931	4,023,513
	SHERWIN-WILLIAMS CO/THE			1,949,960	2,281,480

Liberty Mutual Retirement Benefit Plan
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(a) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost	(e) Current Value
(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value					
SHERWIN-WILLIAMS CO/THE		CORPORATE DEBT INSTRUMENTS		5,743,804	6,479,076
WESTLAKE CHEMICAL CORP		CORPORATE DEBT INSTRUMENTS		4,939,163	5,195,862
CNAC HK FINBRIDGE CO LTD REGS		CORPORATE DEBT INSTRUMENTS		1,054,450	1,061,756
CCP_CDX.SP UL CDX.NA.IG.33_V1		OTHER INVESTMENTS		826,275	1,070,744
CCP_CDX.SP UL CDX.NA.IG.32_V1		OTHER INVESTMENTS		3,246,103	4,032,385
CCP_CDX.BP UL CDX.NA.IG.33_V1		OTHER INVESTMENTS		0	(5,017,329)
CCP_IRS.P US001M R US003M + 9		OTHER INVESTMENTS		1,193	5,313
CCP_IRS.P USD-LIBOR-BBA 3M CM		OTHER INVESTMENTS		0	(87,425)
CCP_IRS.R USD-LIBOR-BBA 3M CM		OTHER INVESTMENTS		27,122	260,527
CCP_OIS.P USD FEDL01 1D CME		OTHER INVESTMENTS		0	(52,867)
CCP_OIS.R USD FEDL01 1D CME		OTHER INVESTMENTS		11,113	216,199
GEORGE WASHINGTON UNIVERSITY/T		CORPORATE DEBT INSTRUMENTS		2,490,509	2,914,835
GLOBAL PAYMENTS INC		CORPORATE DEBT INSTRUMENTS		4,085,390	4,252,813
PAYPAL HOLDINGS INC		CORPORATE DEBT INSTRUMENTS		5,581,128	5,652,024
SERVICE CORP INTERNATIONAL/US		CORPORATE DEBT INSTRUMENTS		442,434	495,000
SERVICE CORP INTERNATIONAL/US		CORPORATE DEBT INSTRUMENTS		1,311,250	1,339,000
SERVICE CORP INTERNATIONAL/US		CORPORATE DEBT INSTRUMENTS		605,124	625,500
TRUSTEES OF DARTMOUTH COLLEGE		CORPORATE DEBT INSTRUMENTS		3,142,440	3,507,935
UNITED RENTALS NORTH AMERICA I		CORPORATE DEBT INSTRUMENTS		1,000,000	1,076,300
UNITED RENTALS NORTH AMERICA I		CORPORATE DEBT INSTRUMENTS		660,000	673,827
ALIBABA GROUP HOLDING LTD		CORPORATE DEBT INSTRUMENTS		1,891,070	2,083,820
AMAZON.COM INC		CORPORATE DEBT INSTRUMENTS		10,152,930	11,826,541
AMAZON.COM INC		CORPORATE DEBT INSTRUMENTS		898,747	1,022,931
AMAZON.COM INC		CORPORATE DEBT INSTRUMENTS		7,097,632	8,414,478
CCO HOLDINGS LLC / CCO HOLDING		CORPORATE DEBT INSTRUMENTS		1,323,909	1,314,625
CHARTER COMMUNICATIONS OPERATI		CORPORATE DEBT INSTRUMENTS		11,915,537	12,966,395
CHARTER COMMUNICATIONS OPERATI		CORPORATE DEBT INSTRUMENTS		1,459,383	1,636,245
CHARTER COMMUNICATIONS OPERATI		CORPORATE DEBT INSTRUMENTS		4,663,106	5,306,044
CHARTER COMMUNICATIONS OPERATI		CORPORATE DEBT INSTRUMENTS		10,943,594	12,060,533
CHARTER COMMUNICATIONS OPERATI		CORPORATE DEBT INSTRUMENTS		1,930,469	1,939,768
CHARTER COMMUNICATIONS OPERATI		CORPORATE DEBT INSTRUMENTS		2,168,940	2,686,216
CHARTER COMMUNICATIONS OPERATI		CORPORATE DEBT INSTRUMENTS		596,616	632,700
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		2,691,045	3,000,795
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		3,996,720	4,809,680
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		7,915,234	9,137,632
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		4,528,140	5,119,050
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		1,882,116	1,826,946
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		2,221,314	2,632,870
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		2,759,905	3,413,773
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		6,181,391	6,557,485
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		19,824,058	23,306,284
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		1,049,076	1,368,381
WALT DISNEY CO/THE		CORPORATE DEBT INSTRUMENTS		8,878,050	9,397,041
WALT DISNEY CO/THE		CORPORATE DEBT INSTRUMENTS		4,564,360	4,997,040
DISCOVERY COMMUNICATIONS LLC		CORPORATE DEBT INSTRUMENTS		3,785,089	3,940,066
DISCOVERY COMMUNICATIONS LLC		CORPORATE DEBT INSTRUMENTS		976,273	1,037,251
DISH DBS CORP		CORPORATE DEBT INSTRUMENTS		3,720,675	3,788,820
EBAY INC		CORPORATE DEBT INSTRUMENTS		3,891,761	4,561,880
GRUPO TELEVISIA SAB		CORPORATE DEBT INSTRUMENTS		2,361,905	2,356,270
IHEARTCOMMUNICATIONS INC		CORPORATE DEBT INSTRUMENTS		5,314,444	5,549,775
IHEARTCOMMUNICATIONS INC		CORPORATE DEBT INSTRUMENTS		4,674,040	4,881,890
LAMAR MEDIA CORP		CORPORATE DEBT INSTRUMENTS		1,096,775	1,139,393
NBCUNIVERSAL MEDIA LLC		CORPORATE DEBT INSTRUMENTS		2,588,914	2,885,514
NBCUNIVERSAL MEDIA LLC		CORPORATE DEBT INSTRUMENTS		2,830,028	3,236,399
TIME WARNER CABLE LLC		CORPORATE DEBT INSTRUMENTS		6,660,194	7,075,600
TIME WARNER CABLE LLC		CORPORATE DEBT INSTRUMENTS		1,379,854	1,578,184
TIME WARNER CABLE LLC		CORPORATE DEBT INSTRUMENTS		5,271,843	5,864,828
VIACOMCBS INC		CORPORATE DEBT INSTRUMENTS		1,606,678	2,014,494
VIACOMCBS INC		CORPORATE DEBT INSTRUMENTS		4,495,838	5,168,254
ZAYO GROUP LLC / ZAYO CAPITAL		CORPORATE DEBT INSTRUMENTS		1,343,100	1,349,700
ALTRIA GROUP INC		CORPORATE DEBT INSTRUMENTS		12,768,035	14,125,276
ANHEUSER-BUSCH COS LLC / ANHEU		CORPORATE DEBT INSTRUMENTS		20,103,392	23,261,906
ANHEUSER-BUSCH COS LLC / ANHEU		CORPORATE DEBT INSTRUMENTS		23,608,089	25,442,274
ANHEUSER-BUSCH INBEV WORLDWIDE		CORPORATE DEBT INSTRUMENTS		2,571,786	2,846,862
ANHEUSER-BUSCH INBEV WORLDWIDE		CORPORATE DEBT INSTRUMENTS		13,896,197	16,988,609
ANHEUSER-BUSCH INBEV WORLDWIDE		CORPORATE DEBT INSTRUMENTS		15,922,298	17,992,696
ANHEUSER-BUSCH INBEV WORLDWIDE		CORPORATE DEBT INSTRUMENTS		15,358,214	16,423,816
ANHEUSER-BUSCH INBEV WORLDWIDE		CORPORATE DEBT INSTRUMENTS		8,256,885	9,441,300
BAT CAPITAL CORP		CORPORATE DEBT INSTRUMENTS		7,318,595	7,519,001
BAT CAPITAL CORP		CORPORATE DEBT INSTRUMENTS		2,620,788	2,941,731
BAT CAPITAL CORP		CORPORATE DEBT INSTRUMENTS		2,194,679	2,197,144
BROWN-FORMAN CORP		CORPORATE DEBT INSTRUMENTS		3,334,089	3,724,776
CONSTELLATION BRANDS INC		CORPORATE DEBT INSTRUMENTS		555,779	583,829
CONSTELLATION BRANDS INC		CORPORATE DEBT INSTRUMENTS		10,371,815	11,824,885
CONSTELLATION BRANDS INC		CORPORATE DEBT INSTRUMENTS		2,913,066	3,557,970
KEURIG DR PEPPER INC		CORPORATE DEBT INSTRUMENTS		10,429,824	12,052,001
KEURIG DR PEPPER INC		CORPORATE DEBT INSTRUMENTS		3,475,000	4,103,489
REYNOLDS AMERICAN INC		CORPORATE DEBT INSTRUMENTS		2,994,644	2,926,610
ALBERTSONS COS INC / SAFEWAY I		CORPORATE DEBT INSTRUMENTS		1,728,924	1,904,400
B&G FOODS INC		CORPORATE DEBT INSTRUMENTS		1,400,000	1,414,000
KRAFT HEINZ FOODS CO		CORPORATE DEBT INSTRUMENTS		713,934	721,251
KRAFT HEINZ FOODS CO		CORPORATE DEBT INSTRUMENTS		1,042,600	1,111,050
KRAFT HEINZ FOODS CO		CORPORATE DEBT INSTRUMENTS		7,792,538	8,361,815
MCCORMICK & CO INC/MD		CORPORATE DEBT INSTRUMENTS		995,930	1,103,600
SYSCO CORP		CORPORATE DEBT INSTRUMENTS		4,065,745	4,228,989
GRUPO BIMBO SAB DE CV REGS		CORPORATE DEBT INSTRUMENTS		10,954,194	12,752,374
ABBOTT LABORATORIES		CORPORATE DEBT INSTRUMENTS		9,126,680	10,754,336
ABBOTT LABORATORIES		CORPORATE DEBT INSTRUMENTS		6,532,284	6,932,722
ABBVIE INC		CORPORATE DEBT INSTRUMENTS		6,780,458	7,443,810
ABBVIE INC		CORPORATE DEBT INSTRUMENTS		7,193,960	7,934,037
ABBVIE INC		CORPORATE DEBT INSTRUMENTS		3,353,210	3,852,905
ABBVIE INC		CORPORATE DEBT INSTRUMENTS		1,363,480	1,537,014
ACADIA HEALTHCARE CO INC		CORPORATE DEBT INSTRUMENTS		1,276,250	1,251,563
ACADIA HEALTHCARE CO INC		CORPORATE DEBT INSTRUMENTS		1,670,885	1,686,975
AETNA INC		CORPORATE DEBT INSTRUMENTS		2,533,625	2,797,355

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	AMERISOURCEBERGEN CORP	CORPORATE DEBT INSTRUMENTS	2,448,927	2,777,004
	AMGEN INC	CORPORATE DEBT INSTRUMENTS	7,172,902	7,869,030
	AMGEN INC	CORPORATE DEBT INSTRUMENTS	6,031,635	6,908,191
	BECTON DICKINSON AND CO	CORPORATE DEBT INSTRUMENTS	1,278,166	1,555,342
	BECTON DICKINSON AND CO	CORPORATE DEBT INSTRUMENTS	7,332,007	8,673,255
	CIGNA CORP	CORPORATE DEBT INSTRUMENTS	9,884,061	11,547,558
	CIGNA CORP	CORPORATE DEBT INSTRUMENTS	7,015,404	7,853,838
	CVS HEALTH CORP	CORPORATE DEBT INSTRUMENTS	3,794,880	4,140,756
	CVS HEALTH CORP	CORPORATE DEBT INSTRUMENTS	14,234,638	16,110,226
	CVS HEALTH CORP	CORPORATE DEBT INSTRUMENTS	5,141,347	5,826,459
	CVS HEALTH CORP	CORPORATE DEBT INSTRUMENTS	7,195,177	7,169,432
	COMMONSPIRIT HEALTH	CORPORATE DEBT INSTRUMENTS	1,897,424	2,095,345
	CENTENE CORP	CORPORATE DEBT INSTRUMENTS	944,196	949,620
	CENTENE CORP	CORPORATE DEBT INSTRUMENTS	1,701,597	1,765,841
	DH EUROPE FINANCE II SARL	CORPORATE DEBT INSTRUMENTS	4,940,546	4,992,719
	DH EUROPE FINANCE II SARL	CORPORATE DEBT INSTRUMENTS	3,416,643	3,489,698
	ENCOMPASS HEALTH CORP	CORPORATE DEBT INSTRUMENTS	900,000	932,625
	ENCOMPASS HEALTH CORP	CORPORATE DEBT INSTRUMENTS	800,000	830,000
	GILEAD SCIENCES INC	CORPORATE DEBT INSTRUMENTS	3,830,980	3,875,741
	GILEAD SCIENCES INC	CORPORATE DEBT INSTRUMENTS	9,189,314	10,612,416
	GILEAD SCIENCES INC	CORPORATE DEBT INSTRUMENTS	4,447,726	4,982,400
	HCA INC	CORPORATE DEBT INSTRUMENTS	2,211,146	2,405,180
	HCA INC	CORPORATE DEBT INSTRUMENTS	1,539,918	1,734,375
	HCA INC	CORPORATE DEBT INSTRUMENTS	1,530,000	1,670,625
	HCA INC	CORPORATE DEBT INSTRUMENTS	558,771	626,780
	HACKENSACK MERIDIAN HEALTH INC	CORPORATE DEBT INSTRUMENTS	1,977,840	2,250,060
	ENCOMPASS HEALTH CORP	CORPORATE DEBT INSTRUMENTS	825,325	839,438
	HUMANA INC	CORPORATE DEBT INSTRUMENTS	2,696,247	3,039,471
	KAISER FOUNDATION HOSPITALS	CORPORATE DEBT INSTRUMENTS	2,971,530	3,426,390
	LABORATORY CORP OF AMERICA HOL	CORPORATE DEBT INSTRUMENTS	1,084,714	1,238,589
	ELI LILLY & CO	CORPORATE DEBT INSTRUMENTS	4,847,651	5,647,103
	MEDTRONIC INC	CORPORATE DEBT INSTRUMENTS	512,547	638,597
	MERCK & CO INC	CORPORATE DEBT INSTRUMENTS	3,454,812	3,982,608
	MONTEFIORE OBLIGATED GROUP	CORPORATE DEBT INSTRUMENTS	2,080,000	2,343,349
	NORTHWELL HEALTHCARE INC	CORPORATE DEBT INSTRUMENTS	2,485,769	2,705,501
	PFIZER INC	CORPORATE DEBT INSTRUMENTS	1,673,776	1,879,056
	PFIZER INC	CORPORATE DEBT INSTRUMENTS	1,052,854	1,043,594
	PFIZER INC	CORPORATE DEBT INSTRUMENTS	4,918,350	5,755,900
	STRYKER CORP	CORPORATE DEBT INSTRUMENTS	2,373,456	2,891,376
	THERMO FISHER SCIENTIFIC INC	CORPORATE DEBT INSTRUMENTS	1,985,886	2,306,214
	UNITEDHEALTH GROUP INC	CORPORATE DEBT INSTRUMENTS	2,352,384	2,602,728
	UNITEDHEALTH GROUP INC	CORPORATE DEBT INSTRUMENTS	7,466,053	8,153,420
	UNITEDHEALTH GROUP INC	CORPORATE DEBT INSTRUMENTS	6,527,708	7,068,329
	UNITEDHEALTH GROUP INC	CORPORATE DEBT INSTRUMENTS	7,883,853	8,335,213
	WELL CARE HEALTH PLANS INC	CORPORATE DEBT INSTRUMENTS	2,091,673	2,158,000
	ZOETIS INC	CORPORATE DEBT INSTRUMENTS	6,444,091	7,190,634
	EDGEWELL PERSONAL CARE CO	CORPORATE DEBT INSTRUMENTS	1,508,400	1,556,250
	SPECTRUM BRANDS INC	CORPORATE DEBT INSTRUMENTS	543,938	542,063
	SPECTRUM BRANDS INC	CORPORATE DEBT INSTRUMENTS	1,807,297	1,884,005
	LENNAR CORP	CORPORATE DEBT INSTRUMENTS	2,023,279	2,131,440
	LENNAR CORP	CORPORATE DEBT INSTRUMENTS	1,259,792	1,305,553
	LENNAR CORP	CORPORATE DEBT INSTRUMENTS	743,287	798,255
	LENNAR CORP	CORPORATE DEBT INSTRUMENTS	1,218,090	1,313,935
	TOLL BROTHERS FINANCE CORP	CORPORATE DEBT INSTRUMENTS	1,500,000	1,492,500
	AECOM	CORPORATE DEBT INSTRUMENTS	2,205,863	2,391,875
	ARAMARK SERVICES INC	CORPORATE DEBT INSTRUMENTS	1,210,728	1,248,000
	CATERPILLAR INC	CORPORATE DEBT INSTRUMENTS	7,836,380	8,017,822
	COVANTA HOLDING CORP	CORPORATE DEBT INSTRUMENTS	1,808,700	1,825,150
	COVANTA HOLDING CORP	CORPORATE DEBT INSTRUMENTS	1,862,912	1,951,750
	HASBRO INC	CORPORATE DEBT INSTRUMENTS	1,645,133	1,661,600
	MATTEL INC	CORPORATE DEBT INSTRUMENTS	1,009,688	1,108,125
	MOBILE MINI INC	CORPORATE DEBT INSTRUMENTS	2,584,800	2,620,800
	NUCOR CORP	CORPORATE DEBT INSTRUMENTS	2,682,370	3,063,420
	PACKAGING CORP OF AMERICA	CORPORATE DEBT INSTRUMENTS	2,552,340	2,677,022
	SNAP-ON INC	CORPORATE DEBT INSTRUMENTS	2,352,072	2,692,896
	STANLEY BLACK & DECKER INC	CORPORATE DEBT INSTRUMENTS	4,578,588	5,290,204
	STEEL DYNAMICS INC	CORPORATE DEBT INSTRUMENTS	1,200,400	1,233,583
	WASTE MANAGEMENT INC	CORPORATE DEBT INSTRUMENTS	5,857,534	6,642,313
	WESCO DISTRIBUTION INC	CORPORATE DEBT INSTRUMENTS	800,000	830,000
	MEXICO CITY AIRPORT TRUST REGS	CORPORATE DEBT INSTRUMENTS	470,733	532,955
	MEXICO CITY AIRPORT TRUST REGS	CORPORATE DEBT INSTRUMENTS	183,236	206,252
	MEXICO CITY AIRPORT TRUST REGS	CORPORATE DEBT INSTRUMENTS	887,830	959,984
	MEXICO CITY AIRPORT TRUST REGS	CORPORATE DEBT INSTRUMENTS	944,229	1,078,698
	ALLEGHANY CORP	CORPORATE DEBT INSTRUMENTS	7,416,833	8,268,518
	AMERICAN INTERNATIONAL GROUP I	CORPORATE DEBT INSTRUMENTS	1,987,912	2,272,169
	AMERICAN INTERNATIONAL GROUP I	CORPORATE DEBT INSTRUMENTS	6,982,742	8,533,815
	AMERICAN INTERNATIONAL GROUP I	CORPORATE DEBT INSTRUMENTS	2,282,952	2,548,392
	AMERICAN INTERNATIONAL GROUP I	CORPORATE DEBT INSTRUMENTS	11,356,529	13,111,967
	ARCH CAPITAL GROUP LTD	CORPORATE DEBT INSTRUMENTS	4,174,200	4,258,980
	ARCH CAPITAL FINANCE LLC	CORPORATE DEBT INSTRUMENTS	7,603,578	8,601,833
	BERKSHIRE HATHAWAY FINANCE COR	CORPORATE DEBT INSTRUMENTS	1,926,155	2,225,781
	BERKSHIRE HATHAWAY INC	CORPORATE DEBT INSTRUMENTS	2,131,120	2,425,520
	CHUBB CORP/THE	CORPORATE DEBT INSTRUMENTS	2,549,120	4,394,610
	MARSH & MCLENNAN COS INC	CORPORATE DEBT INSTRUMENTS	1,088,350	1,152,060
	MARSH & MCLENNAN COS INC	CORPORATE DEBT INSTRUMENTS	2,397,864	2,901,840
	MARSH & MCLENNAN COS INC	CORPORATE DEBT INSTRUMENTS	2,222,619	2,825,817
	METLIFE INC	CORPORATE DEBT INSTRUMENTS	2,978,592	3,433,296
	METLIFE INC	CORPORATE DEBT INSTRUMENTS	4,748,342	5,588,744
	METLIFE INC	CORPORATE DEBT INSTRUMENTS	2,510,688	2,930,568
	PRINCIPAL FINANCIAL GROUP INC	CORPORATE DEBT INSTRUMENTS	2,638,035	2,982,393
	PRINCIPAL FINANCIAL GROUP INC	CORPORATE DEBT INSTRUMENTS	1,253,395	1,471,210
	PRUDENTIAL FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	3,828,808	4,092,030
	PRUDENTIAL FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	4,812,024	5,427,480
	PRUDENTIAL FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	1,470,799	1,546,391
	PRUDENTIAL FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	1,162,750	1,176,770

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	PRUDENTIAL FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	5,412,831	5,736,834
	TRANSATLANTIC HOLDINGS INC	CORPORATE DEBT INSTRUMENTS	1,613,772	1,784,736
	OWL ROCK CAPITAL CORP	CORPORATE DEBT INSTRUMENTS	1,533,314	1,601,306
	OWL ROCK CAPITAL CORP	CORPORATE DEBT INSTRUMENTS	1,791,563	1,808,150
	HUARONG FINANCE II CO LTD REGS	CORPORATE DEBT INSTRUMENTS	615,569	621,303
	HUARONG FINANCE II CO LTD REGS	CORPORATE DEBT INSTRUMENTS	2,146,487	2,198,147
	HUARONG FINANCE II CO LTD REGS	CORPORATE DEBT INSTRUMENTS	1,174,693	1,202,065
	HUARONG FINANCE II CO LTD REGS	CORPORATE DEBT INSTRUMENTS	663,961	671,772
	MDGH - GMTN BV REGS	CORPORATE DEBT INSTRUMENTS	976,000	1,023,750
	BOYD GAMING CORP	CORPORATE DEBT INSTRUMENTS	1,571,970	1,676,318
	ELDORADO RESORTS INC	CORPORATE DEBT INSTRUMENTS	764,005	825,938
	HILTON DOMESTIC OPERATING CO I	CORPORATE DEBT INSTRUMENTS	2,396,405	2,499,688
	HILTON GRAND VACATIONS BORROWE	CORPORATE DEBT INSTRUMENTS	1,633,283	1,722,600
	MGM RESORTS INTERNATIONAL	CORPORATE DEBT INSTRUMENTS	819,535	839,063
	MGM RESORTS INTERNATIONAL	CORPORATE DEBT INSTRUMENTS	1,515,918	1,591,375
	MGM RESORTS INTERNATIONAL	CORPORATE DEBT INSTRUMENTS	2,279,102	2,520,000
	MGM RESORTS INTERNATIONAL	CORPORATE DEBT INSTRUMENTS	1,129,800	1,248,750
	GRIFFON CORP	CORPORATE DEBT INSTRUMENTS	1,767,411	1,781,656
	JOHNSON CONTROLS INTERNATIONAL	CORPORATE DEBT INSTRUMENTS	4,036,983	4,506,925
	BHP BILLITON FINANCE USA LTD	CORPORATE DEBT INSTRUMENTS	4,085,180	3,970,170
	FREEPORT-MCMORAN INC	CORPORATE DEBT INSTRUMENTS	3,000,685	3,355,425
	FREEPORT-MCMORAN INC	CORPORATE DEBT INSTRUMENTS	1,138,248	1,257,000
	FREEPORT-MCMORAN INC	CORPORATE DEBT INSTRUMENTS	2,041,469	2,352,003
	RIO TINTO FINANCE USA LTD	CORPORATE DEBT INSTRUMENTS	3,752,133	4,313,133
	SOUTHERN COPPER CORP	CORPORATE DEBT INSTRUMENTS	1,207,000	1,378,400
	SOUTHERN COPPER CORP	CORPORATE DEBT INSTRUMENTS	1,706,250	2,003,160
	SOUTHERN COPPER CORP	CORPORATE DEBT INSTRUMENTS	3,579,640	4,603,960
	ARGENTINE REPUBLIC GOVERNMENT	OTHER INVESTMENTS	850,450	540,000
	ARGENTINE REPUBLIC GOVERNMENT	OTHER INVESTMENTS	1,723,980	1,035,000
	CHILE GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	652,289	702,736
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	6,617,350	7,270,400
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	5,111,175	5,395,980
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	1,122,500	1,294,000
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	10,909,750	13,241,100
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	871,875	871,125
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	928,650	980,208
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	1,240,104	1,335,623
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	449,947	499,050
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	1,545,428	1,865,425
	HUNGARY GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	1,065,900	1,096,800
	HUNGARY GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	1,075,700	1,126,940
	PANAMA GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	2,557,868	2,627,250
	PANAMA GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	535,000	535,500
	PANAMA GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	1,015,500	1,062,500
	PANAMA GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	984,400	1,183,500
	PANAMA GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	999,820	1,030,000
	PANAMA GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	1,009,384	1,087,265
	PERUVIAN GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	1,863,040	1,870,413
	PHILIPPINE GOVERNMENT INTERNAT	OTHER INVESTMENTS	1,037,500	1,075,610
	PHILIPPINE GOVERNMENT INTERNAT	OTHER INVESTMENTS	969,900	1,038,710
	REPUBLIC OF POLAND GOVERNMENT	OTHER INVESTMENTS	548,994	589,360
	URUGUAY GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	2,530,417	2,999,250
	MEXICO GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	16,287,020	19,318,000
	MEXICO GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	9,455,300	11,116,300
	URUGUAY GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	1,091,997	1,118,000
	ABU DHABI GOVERNMENT INTE REGS	OTHER INVESTMENTS	9,491,250	12,020,250
	QATAR GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	4,568,769	5,688,536
	INDONESIA GOVERNMENT INTE REGS	OTHER INVESTMENTS	3,672,345	4,136,517
	INDONESIA GOVERNMENT INTE REGS	OTHER INVESTMENTS	1,129,950	1,299,100
	INDONESIA GOVERNMENT INTE REGS	OTHER INVESTMENTS	15,800,225	19,398,326
	BERMUDA GOVERNMENT INTERN 144A	OTHER INVESTMENTS	274,125	272,190
	CORP FINANCIERA DE DESARR 144A	OTHER INVESTMENTS	2,066,000	2,185,020
	CROATIA GOVERNMENT INTERN 144A	OTHER INVESTMENTS	1,063,000	1,052,330
	ABU DHABI GOVERNMENT INTE 144A	OTHER INVESTMENTS	523,600	520,710
	ABU DHABI GOVERNMENT INTE 144A	OTHER INVESTMENTS	1,026,250	1,162,500
	ABU DHABI GOVERNMENT INTE 144A	OTHER INVESTMENTS	795,968	797,240
	ABU DHABI GOVERNMENT INTE 144A	OTHER INVESTMENTS	596,946	597,750
	EXPORT-IMPORT BANK OF IND 144A	OTHER INVESTMENTS	554,634	609,804
	INDONESIA GOVERNMENT INTE 144A	OTHER INVESTMENTS	1,040,600	1,202,870
	INDONESIA GOVERNMENT INTE 144A	OTHER INVESTMENTS	1,086,000	1,129,740
	INDONESIA GOVERNMENT INTE 144A	OTHER INVESTMENTS	2,007,500	2,144,280
	INDONESIA GOVERNMENT INTE 144A	OTHER INVESTMENTS	992,090	1,151,640
	KSA SUKUK LTD 144A	OTHER INVESTMENTS	310,050	318,000
	KSA SUKUK LTD 144A	OTHER INVESTMENTS	199,750	200,750
	MALAYSIA SOVEREIGN SUKUK 144A	OTHER INVESTMENTS	313,125	310,890
	QATAR GOVERNMENT INTERNATIONAL 144A	OTHER INVESTMENTS	1,067,500	1,212,650
	QATAR GOVERNMENT INTERNATIONAL 144A	OTHER INVESTMENTS	530,500	527,830
	QATAR GOVERNMENT INTERNATIONAL 144A	OTHER INVESTMENTS	1,631,250	1,717,530
	QATAR GOVERNMENT INTERNATIONAL 144A	OTHER INVESTMENTS	676,250	642,045
	QATAR GOVERNMENT INTERNATIONAL 144A	OTHER INVESTMENTS	3,245,475	4,198,974
	QATAR GOVERNMENT INTERNATIONAL 144A	OTHER INVESTMENTS	996,490	1,116,000
	QATAR GOVERNMENT INTERNATIONAL 144A	OTHER INVESTMENTS	1,657,500	1,856,250
	ROMANIAN GOVERNMENT INTER 144A	OTHER INVESTMENTS	506,250	533,050
	ROMANIAN GOVERNMENT INTER 144A	OTHER INVESTMENTS	965,000	1,149,500
	SAUDI GOVERNMENT INTERNATIONAL 144A	OTHER INVESTMENTS	1,036,250	1,035,720
	SAUDI GOVERNMENT INTERNATIONAL 144A	OTHER INVESTMENTS	1,497,450	1,660,665
	SAUDI GOVERNMENT INTERNATIONAL 144A	OTHER INVESTMENTS	493,070	621,270
	ANTERO RESOURCES CORP	CORPORATE DEBT INSTRUMENTS	2,309,728	1,845,750
	BAKER HUGHES A GE CO LLC / BAK	CORPORATE DEBT INSTRUMENTS	1,532,330	1,569,030
	BUCKEYE PARTNERS LP	CORPORATE DEBT INSTRUMENTS	1,503,338	1,564,969
	BUCKEYE PARTNERS LP	CORPORATE DEBT INSTRUMENTS	3,003,000	3,189,813
	CNOOC FINANCE 2013 LTD	CORPORATE DEBT INSTRUMENTS	497,160	499,862
	CANADIAN NATURAL RESOURCES LTD	CORPORATE DEBT INSTRUMENTS	4,990,298	5,154,206
	CENOVUS ENERGY INC	CORPORATE DEBT INSTRUMENTS	3,816,815	4,620,023
	CHENIERE ENERGY PARTNERS LP	CORPORATE DEBT INSTRUMENTS	1,215,620	1,250,508

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	CHENIERE ENERGY PARTNERS LP	CORPORATE DEBT INSTRUMENTS	1,144,800	1,189,688
	CSI COMPRESSCO LP / CSI COMPRE	CORPORATE DEBT INSTRUMENTS	1,175,413	1,111,360
	CONCHO RESOURCES INC	CORPORATE DEBT INSTRUMENTS	3,949,189	3,969,330
	CONOCOPHILLIPS	CORPORATE DEBT INSTRUMENTS	3,680,766	4,372,110
	CONOCOPHILLIPS CO	CORPORATE DEBT INSTRUMENTS	7,864,132	8,217,930
	CRESTWOOD MIDSTREAM PARTNERS L	CORPORATE DEBT INSTRUMENTS	270,000	276,075
	DEVON ENERGY CORP	CORPORATE DEBT INSTRUMENTS	3,277,703	3,527,935
	DEVON ENERGY CORP	CORPORATE DEBT INSTRUMENTS	7,559,592	8,302,134
	EQM MIDSTREAM PARTNERS LP	CORPORATE DEBT INSTRUMENTS	5,846,552	5,275,688
	ECOPETROL SA	CORPORATE DEBT INSTRUMENTS	995,000	1,178,750
	KINDER MORGAN INC/DE	CORPORATE DEBT INSTRUMENTS	1,683,188	1,792,752
	KINDER MORGAN ENERGY PARTNERS	CORPORATE DEBT INSTRUMENTS	1,864,517	2,101,938
	ENERGY TRANSFER OPERATING LP	CORPORATE DEBT INSTRUMENTS	4,711,029	5,233,800
	ENERGY TRANSFER OPERATING LP	CORPORATE DEBT INSTRUMENTS	3,670,465	3,752,127
	ENERGY TRANSFER OPERATING LP	CORPORATE DEBT INSTRUMENTS	3,456,530	3,909,605
	ENERGY TRANSFER OPERATING LP	CORPORATE DEBT INSTRUMENTS	6,310,700	7,374,429
	ENERGY TRANSFER OPERATING LP	CORPORATE DEBT INSTRUMENTS	998,500	1,206,810
	ENTERPRISE PRODUCTS OPERATING	CORPORATE DEBT INSTRUMENTS	3,274,162	3,663,408
	ENTERPRISE PRODUCTS OPERATING	CORPORATE DEBT INSTRUMENTS	5,438,970	6,194,016
	ENTERPRISE PRODUCTS OPERATING	CORPORATE DEBT INSTRUMENTS	4,499,061	5,035,296
	ENTERPRISE PRODUCTS OPERATING	CORPORATE DEBT INSTRUMENTS	1,913,858	2,081,898
	ENTERPRISE PRODUCTS OPERATING	CORPORATE DEBT INSTRUMENTS	3,004,898	2,954,573
	GENESIS ENERGY LP / GENESIS EN	CORPORATE DEBT INSTRUMENTS	1,158,000	1,158,000
	GENESIS ENERGY LP / GENESIS EN	CORPORATE DEBT INSTRUMENTS	755,575	742,500
	GENESIS ENERGY LP / GENESIS EN	CORPORATE DEBT INSTRUMENTS	1,191,000	1,161,000
	HALLIBURTON CO	CORPORATE DEBT INSTRUMENTS	3,042,999	3,281,234
	HALLIBURTON CO	CORPORATE DEBT INSTRUMENTS	7,688,859	8,059,067
	HESS CORP	CORPORATE DEBT INSTRUMENTS	1,179,528	1,229,676
	HESS CORP	CORPORATE DEBT INSTRUMENTS	5,087,104	5,388,856
	KINDER MORGAN ENERGY PARTNERS	CORPORATE DEBT INSTRUMENTS	2,501,300	2,654,188
	KINDER MORGAN ENERGY PARTNERS	CORPORATE DEBT INSTRUMENTS	2,348,960	2,679,620
	KINDER MORGAN ENERGY PARTNERS	CORPORATE DEBT INSTRUMENTS	3,352,413	3,723,424
	KINDER MORGAN ENERGY PARTNERS	CORPORATE DEBT INSTRUMENTS	5,013,083	5,156,364
	LAREDO PETROLEUM INC	CORPORATE DEBT INSTRUMENTS	1,214,400	1,280,400
	LAREDO PETROLEUM INC	CORPORATE DEBT INSTRUMENTS	1,333,300	1,368,750
	MPLX LP	CORPORATE DEBT INSTRUMENTS	1,502,715	1,621,815
	MPLX LP	CORPORATE DEBT INSTRUMENTS	4,538,756	4,614,680
	MPLX LP	CORPORATE DEBT INSTRUMENTS	3,730,299	4,050,287
	MPLX LP	CORPORATE DEBT INSTRUMENTS	3,281,458	3,817,262
	MARATHON OIL CORP	CORPORATE DEBT INSTRUMENTS	2,810,402	2,902,673
	MARATHON OIL CORP	CORPORATE DEBT INSTRUMENTS	976,065	1,047,294
	MARATHON PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	5,514,155	5,613,022
	NOBLE ENERGY INC	CORPORATE DEBT INSTRUMENTS	2,674,519	2,711,327
	OASIS PETROLEUM INC	CORPORATE DEBT INSTRUMENTS	1,185,000	1,155,000
	OCCIDENTAL PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	3,928,271	3,984,673
	OCCIDENTAL PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	2,714,769	2,684,530
	OCCIDENTAL PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	1,368,208	1,403,696
	OCCIDENTAL PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	1,094,291	1,121,670
	OCCIDENTAL PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	9,604,616	9,022,745
	OCCIDENTAL PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	1,736,448	1,717,510
	ONEOK INC	CORPORATE DEBT INSTRUMENTS	987,530	1,102,840
	ONEOK INC	CORPORATE DEBT INSTRUMENTS	746,595	851,175
	ONEOK PARTNERS LP	CORPORATE DEBT INSTRUMENTS	2,166,399	2,406,217
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	15,756,260	16,924,740
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	880,145	886,262
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	2,534,243	2,425,635
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	3,007,029	3,296,010
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	871,435	951,786
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	1,901,546	2,020,453
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	305,219	307,899
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	1,115,309	1,124,350
	PETROLEOS MEXICANOS	CORPORATE DEBT INSTRUMENTS	2,611,626	2,899,825
	PHILLIPS 66	CORPORATE DEBT INSTRUMENTS	3,100,448	3,498,705
	PLAINS ALL AMERICAN PIPELINE L	CORPORATE DEBT INSTRUMENTS	4,545,179	4,864,358
	PLAINS ALL AMERICAN PIPELINE L	CORPORATE DEBT INSTRUMENTS	278,336	298,962
	SABINE PASS LIQUEFACTION LLC	CORPORATE DEBT INSTRUMENTS	4,983,644	5,144,102
	SHELL INTERNATIONAL FINANCE BV	CORPORATE DEBT INSTRUMENTS	3,486,577	3,958,260
	SHELL INTERNATIONAL FINANCE BV	CORPORATE DEBT INSTRUMENTS	1,475,094	1,707,342
	SPECTRA ENERGY PARTNERS LP	CORPORATE DEBT INSTRUMENTS	2,971,918	3,392,986
	SUNOCO LOGISTICS PARTNERS OPER	CORPORATE DEBT INSTRUMENTS	6,693,382	8,395,435
	SUNOCO LOGISTICS PARTNERS OPER	CORPORATE DEBT INSTRUMENTS	1,359,629	1,440,646
	TARGA RESOURCES PARTNERS LP /	CORPORATE DEBT INSTRUMENTS	2,650,938	2,762,500
	TOTAL CAPITAL INTERNATIONAL SA	CORPORATE DEBT INSTRUMENTS	2,575,000	2,709,312
	TRANSCANADA PIPELINES LTD	CORPORATE DEBT INSTRUMENTS	5,791,178	6,615,944
	TRANSCANADA TRUST	CORPORATE DEBT INSTRUMENTS	1,500,000	1,574,250
	USA COMPRESSION PARTNERS LP /	CORPORATE DEBT INSTRUMENTS	1,952,288	2,005,500
	VALERO ENERGY CORP	CORPORATE DEBT INSTRUMENTS	4,320,169	4,688,179
	VALERO ENERGY CORP	CORPORATE DEBT INSTRUMENTS	7,149,128	7,409,752
	VALERO ENERGY CORP	CORPORATE DEBT INSTRUMENTS	2,706,704	2,999,126
	WESTERN MIDSTREAM OPERATING LP	CORPORATE DEBT INSTRUMENTS	7,910,476	7,148,547
	WHITING PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	3,431,188	2,868,438
	WHITING PETROLEUM CORP	CORPORATE DEBT INSTRUMENTS	2,370,928	1,669,626
	WILLIAMS COS INC/THE	CORPORATE DEBT INSTRUMENTS	4,947,682	5,364,830
	WILLIAMS COS INC/THE	CORPORATE DEBT INSTRUMENTS	4,246,853	4,621,889
	ABU DHABI CRUDE OIL PIPEL REGS	CORPORATE DEBT INSTRUMENTS	5,112,116	5,971,350
	KAZMUNAYGAS NATIONAL CO J REGS	CORPORATE DEBT INSTRUMENTS	1,255,410	1,426,994
	PETROLEOS DEL PERU SA REGS	CORPORATE DEBT INSTRUMENTS	982,500	1,095,000
	RELiance INDUSTRIES LTD REGS	CORPORATE DEBT INSTRUMENTS	1,581,136	1,875,776
	MPLX LP	CORPORATE DEBT INSTRUMENTS	3,447,594	3,475,875
	WW GRAINGER INC	CORPORATE DEBT INSTRUMENTS	4,957,776	5,380,650
	H&E EQUIPMENT SERVICES INC	CORPORATE DEBT INSTRUMENTS	1,740,070	1,806,938
	NEWELL BRANDS INC	CORPORATE DEBT INSTRUMENTS	3,117,589	3,159,563
	PETROLEOS MEXICANOS	U. S. GOVERNMENT SECURITIES	2,875,050	2,879,914
	PETROLEOS MEXICANOS	U. S. GOVERNMENT SECURITIES	3,455,625	3,444,480
	CREDIT AGRICOLE SA 144A	CORPORATE DEBT INSTRUMENTS	413,438	454,688

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
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BPCE SA 144A		CORPORATE DEBT INSTRUMENTS		9,876,296	10,314,212
BANCO DE CREDITO DEL PERU 144A		CORPORATE DEBT INSTRUMENTS		299,739	298,500
BANGKOK BANK PCL/HONG KON 144A		CORPORATE DEBT INSTRUMENTS		328,440	356,515
CREDIT SUISSE GROUP AG 144A		CORPORATE DEBT INSTRUMENTS		14,091,773	15,290,930
ACCO BRANDS CORP 144A		CORPORATE DEBT INSTRUMENTS		1,809,780	1,926,313
AMN HEALTHCARE INC 144A		CORPORATE DEBT INSTRUMENTS		1,558,079	1,630,125
AMN HEALTHCARE INC 144A		CORPORATE DEBT INSTRUMENTS		2,404,000	2,395,975
ARD FINANCE SA 144A		CORPORATE DEBT INSTRUMENTS		3,200,138	3,287,961
ASGN INC 144A		CORPORATE DEBT INSTRUMENTS		660,000	678,401
ABBVIE INC 144A		CORPORATE DEBT INSTRUMENTS		9,865,053	10,405,494
ABBVIE INC 144A		CORPORATE DEBT INSTRUMENTS		25,987,786	27,315,320
ABU DHABI NATIONAL ENERGY 144A		CORPORATE DEBT INSTRUMENTS		200,000	207,250
ACRISURE LLC / ACRISURE F 144A		CORPORATE DEBT INSTRUMENTS		1,442,424	1,538,813
ACRISURE LLC / ACRISURE F 144A		CORPORATE DEBT INSTRUMENTS		2,741,475	2,844,600
AEROPUERTO INTERNACIONAL 144A		CORPORATE DEBT INSTRUMENTS		214,000	235,252
ADVANCED DRAINAGE SYSTEMS 144A		CORPORATE DEBT INSTRUMENTS		3,800,709	3,867,188
AIR CANADA 144A		CORPORATE DEBT INSTRUMENTS		1,175,701	1,196,550
AIR CANADA 2015-1 CLASS C 144A		CORPORATE DEBT INSTRUMENTS		1,716,250	1,756,125
ALBERTSONS COS INC / SAFE 144A		CORPORATE DEBT INSTRUMENTS		3,342,725	3,642,513
ALBERTSONS COS INC / SAFE 144A		CORPORATE DEBT INSTRUMENTS		330,000	350,625
ALCOA NEDERLAND HOLDING B 144A		CORPORATE DEBT INSTRUMENTS		2,356,200	2,500,575
ALLIANCE DATA SYSTEMS COR 144A		CORPORATE DEBT INSTRUMENTS		660,000	658,350
ALLIED UNIVERSAL HOLDCO L 144A		CORPORATE DEBT INSTRUMENTS		330,000	354,651
ATOTECH ALPHA 2 BV 144A		CORPORATE DEBT INSTRUMENTS		3,093,625	3,162,000
ALTICE FINCO SA 144A		CORPORATE DEBT INSTRUMENTS		2,732,400	2,732,400
ALTICE LUXEMBOURG SA 144A		CORPORATE DEBT INSTRUMENTS		1,692,900	1,881,083
AMERICAN AIRLINES GROUP I 144A		CORPORATE DEBT INSTRUMENTS		660,000	690,525
AMERICAN AIRLINES 2013-2 144A		CORPORATE DEBT INSTRUMENTS		736,864	736,648
AMERICAN WOODMARK CORP 144A		CORPORATE DEBT INSTRUMENTS		1,492,917	1,537,500
AMWINS GROUP INC 144A		CORPORATE DEBT INSTRUMENTS		2,055,975	2,143,952
ARAMARK SERVICES INC 144A		CORPORATE DEBT INSTRUMENTS		500	513
ARAMARK SERVICES INC 144A		CORPORATE DEBT INSTRUMENTS		1,214,800	1,264,500
ARCHROCK PARTNERS LP / AR 144A		CORPORATE DEBT INSTRUMENTS		2,730,500	2,828,813
ARCHROCK PARTNERS LP / AR 144A		CORPORATE DEBT INSTRUMENTS		495,000	509,850
ARDAGH PACKAGING FINANCE 144A		CORPORATE DEBT INSTRUMENTS		1,914,513	1,997,869
ARDAGH PACKAGING FINANCE 144A		CORPORATE DEBT INSTRUMENTS		710,000	747,289
ARUBA INVESTMENTS INC 144A		CORPORATE DEBT INSTRUMENTS		1,974,098	1,947,215
ASHTREAD CAPITAL INC 144A		CORPORATE DEBT INSTRUMENTS		990,000	999,900
ASHTREAD CAPITAL INC 144A		CORPORATE DEBT INSTRUMENTS		495,000	505,519
AUTORIDAD DEL CANAL DE PA 144A		CORPORATE DEBT INSTRUMENTS		1,204,500	1,281,511
AUTORIDAD DEL CANAL DE PA 144A		CORPORATE DEBT INSTRUMENTS		982,320	1,165,010
AVANTOR INC 144A		CORPORATE DEBT INSTRUMENTS		1,043,029	1,128,705
AVOLON HOLDINGS FUNDING L 144A		CORPORATE DEBT INSTRUMENTS		1,928,647	2,048,352
AVOLON HOLDINGS FUNDING L 144A		CORPORATE DEBT INSTRUMENTS		937,342	997,039
AVON INTERNATIONAL CAPITA 144A		CORPORATE DEBT INSTRUMENTS		660,000	684,750
AVON INTERNATIONAL OPERAT 144A		CORPORATE DEBT INSTRUMENTS		1,568,805	1,563,750
SIGNATURE AVIATION US HOL 144A		CORPORATE DEBT INSTRUMENTS		990,000	976,437
BAUSCH HEALTH COS INC 144A		CORPORATE DEBT INSTRUMENTS		756,360	813,750
BAUSCH HEALTH COS INC 144A		CORPORATE DEBT INSTRUMENTS		2,308,763	2,639,175
BAUSCH HEALTH COS INC 144A		CORPORATE DEBT INSTRUMENTS		1,672,688	1,693,544
BAUSCH HEALTH COS INC 144A		CORPORATE DEBT INSTRUMENTS		1,343,100	1,368,840
BEACON ROOFING SUPPLY INC 144A		CORPORATE DEBT INSTRUMENTS		2,332,688	2,379,300
BERRY GLOBAL INC 144A		CORPORATE DEBT INSTRUMENTS		2,533,472	2,670,720
BERRY GLOBAL INC 144A		CORPORATE DEBT INSTRUMENTS		1,650,000	1,740,255
BERRY GLOBAL INC 144A		CORPORATE DEBT INSTRUMENTS		660,000	707,850
BOMBARDIER INC 144A		CORPORATE DEBT INSTRUMENTS		2,751,245	2,849,145
BOOZ ALLEN HAMILTON INC 144A		CORPORATE DEBT INSTRUMENTS		600,000	616,500
BOYNE USA INC 144A		CORPORATE DEBT INSTRUMENTS		1,548,073	1,631,250
BRASKEM NETHERLANDS FINAN 144A		CORPORATE DEBT INSTRUMENTS		496,340	497,750
BRASKEM NETHERLANDS FINAN 144A		CORPORATE DEBT INSTRUMENTS		494,265	496,875
BRISTOL-MYERS SQUIBB CO 144A		CORPORATE DEBT INSTRUMENTS		9,526,826	9,274,572
BRISTOL-MYERS SQUIBB CO 144A		CORPORATE DEBT INSTRUMENTS		6,129,635	6,065,334
BRISTOL-MYERS SQUIBB CO 144A		CORPORATE DEBT INSTRUMENTS		11,570,601	12,614,850
BRITISH TELECOMMUNICATION 144A		CORPORATE DEBT INSTRUMENTS		7,101,159	7,225,546
BROADCOM INC 144A		CORPORATE DEBT INSTRUMENTS		8,950,331	9,458,602
BROADCOM INC 144A		CORPORATE DEBT INSTRUMENTS		4,764,528	5,098,416
BROOKFIELD RESIDENTIAL PR 144A		CORPORATE DEBT INSTRUMENTS		2,493,092	2,626,950
CCO HOLDINGS LLC / CCO HO 144A		CORPORATE DEBT INSTRUMENTS		3,123,054	3,230,999
CCO HOLDINGS LLC / CCO HO 144A		CORPORATE DEBT INSTRUMENTS		4,714,584	4,958,500
CCO HOLDINGS LLC / CCO HO 144A		CORPORATE DEBT INSTRUMENTS		2,463,613	2,597,067
CCO HOLDINGS LLC / CCO HO 144A		CORPORATE DEBT INSTRUMENTS		400,000	405,500
CCO HOLDINGS LLC / CCO HO 144A		CORPORATE DEBT INSTRUMENTS		336,600	353,100
CCO HOLDINGS LLC / CCO HO 144A		CORPORATE DEBT INSTRUMENTS		2,276,563	2,290,568
CHS/COMMUNITY HEALTH SYST 144A		CORPORATE DEBT INSTRUMENTS		1,516,877	1,590,000
CSC HOLDINGS LLC 144A		CORPORATE DEBT INSTRUMENTS		1,007,026	1,078,145
CSC HOLDINGS LLC 144A		CORPORATE DEBT INSTRUMENTS		3,125,406	3,332,031
CSC HOLDINGS LLC 144A		CORPORATE DEBT INSTRUMENTS		906,465	952,866
CSC HOLDINGS LLC 144A		CORPORATE DEBT INSTRUMENTS		1,887,470	2,062,750
CSC HOLDINGS LLC 144A		CORPORATE DEBT INSTRUMENTS		2,916,152	3,010,350
CNX RESOURCES CORP 144A		CORPORATE DEBT INSTRUMENTS		1,636,600	1,749,400
CNX MIDSTREAM PARTNERS LP 144A		CORPORATE DEBT INSTRUMENTS		2,110,050	2,015,663
CALPINE CORP 144A		CORPORATE DEBT INSTRUMENTS		1,000,000	1,041,250
CALPINE CORP 144A		CORPORATE DEBT INSTRUMENTS		3,000,000	3,026,610
CALPINE CORP 144A		CORPORATE DEBT INSTRUMENTS		620,000	632,834
CAMELOT FINANCE SA 144A		CORPORATE DEBT INSTRUMENTS		660,000	678,150
CAMP PENDLETON & QUANTICO 144A		CORPORATE DEBT INSTRUMENTS		5,409,061	6,138,328
CARDTRONICS INC / CARDTRO 144A		CORPORATE DEBT INSTRUMENTS		1,783,390	1,877,875
CARLSON TRAVEL INC 144A		CORPORATE DEBT INSTRUMENTS		2,174,750	2,193,000
CARLSON TRAVEL INC 144A		CORPORATE DEBT INSTRUMENTS		2,107,000	2,139,250
CELULOSA ARAUCO Y CONSTIT 144A		CORPORATE DEBT INSTRUMENTS		299,793	300,900
CELULOSA ARAUCO Y CONSTIT 144A		CORPORATE DEBT INSTRUMENTS		595,860	595,500
CENTENE CORP 144A		CORPORATE DEBT INSTRUMENTS		855,956	884,725
CENTENE CORP 144A		CORPORATE DEBT INSTRUMENTS		1,980,000	2,081,673
CENTENE CORP 144A		CORPORATE DEBT INSTRUMENTS		3,496,255	3,649,639
CENTURYLINK INC 144A		CORPORATE DEBT INSTRUMENTS		660,000	671,636

Liberty Mutual Retirement Benefit Plan
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KALLPA GENERACION SA 144A		CORPORATE DEBT INSTRUMENTS		957,880	1,018,760
COLFAX CORP 144A		CORPORATE DEBT INSTRUMENTS		2,260,813	2,364,063
COLFAX CORP 144A		CORPORATE DEBT INSTRUMENTS		763,100	817,500
CHARLES RIVER LABORATORIE 144A		CORPORATE DEBT INSTRUMENTS		2,173,295	2,193,369
CHENIERE ENERGY PARTNERS 144A		CORPORATE DEBT INSTRUMENTS		1,000,000	1,027,600
CIBANCO SA IBM / PLA ADM1 144A		CORPORATE DEBT INSTRUMENTS		600,000	620,256
CIMPRESS PLC 144A		CORPORATE DEBT INSTRUMENTS		4,212,275	4,461,600
CLEAN HARBORS INC 144A		CORPORATE DEBT INSTRUMENTS		990,000	1,041,975
CLEAN HARBORS INC 144A		CORPORATE DEBT INSTRUMENTS		660,000	707,916
CLEAR CHANNEL WORLDWIDE H 144A		CORPORATE DEBT INSTRUMENTS		565,559	593,620
CLEAR CHANNEL WORLDWIDE H 144A		CORPORATE DEBT INSTRUMENTS		1,675,000	1,744,178
CLEARWATER PAPER CORP 144A		CORPORATE DEBT INSTRUMENTS		808,500	818,813
CLEARWAY ENERGY OPERATING 144A		CORPORATE DEBT INSTRUMENTS		990,000	1,003,613
COLBUN SA 144A		CORPORATE DEBT INSTRUMENTS		280,500	279,835
COMMSCOPE INC 144A		CORPORATE DEBT INSTRUMENTS		245,755	248,124
COMMSCOPE INC 144A		CORPORATE DEBT INSTRUMENTS		1,067,925	1,139,085
COMMSCOPE INC 144A		CORPORATE DEBT INSTRUMENTS		702,900	694,650
COMMSCOPE INC 144A		CORPORATE DEBT INSTRUMENTS		1,854,440	1,928,625
COMMSCOPE INC 144A		CORPORATE DEBT INSTRUMENTS		3,799,469	3,962,469
COMPASS MINERALS INTERNAT 144A		CORPORATE DEBT INSTRUMENTS		2,640,000	2,805,000
CONSOL ENERGY INC 144A		CORPORATE DEBT INSTRUMENTS		1,240,500	1,022,256
CONSORCIO TRANSMANTARO SA 144A		CORPORATE DEBT INSTRUMENTS		500,000	549,380
CORP NACIONAL DEL COBRE D 144A		CORPORATE DEBT INSTRUMENTS		1,930,240	2,088,740
CORP NACIONAL DEL COBRE D 144A		CORPORATE DEBT INSTRUMENTS		1,038,040	1,080,630
CORP NACIONAL DEL COBRE D 144A		CORPORATE DEBT INSTRUMENTS		485,760	537,400
CORP NACIONAL DEL COBRE D 144A		CORPORATE DEBT INSTRUMENTS		499,230	493,035
CORP NACIONAL DEL COBRE D 144A		CORPORATE DEBT INSTRUMENTS		498,930	479,310
COTT HOLDINGS INC 144A		CORPORATE DEBT INSTRUMENTS		3,129,035	3,234,275
COTY INC 144A		CORPORATE DEBT INSTRUMENTS		1,631,438	1,736,625
CRESTWOOD MIDSTREAM PARTN 144A		CORPORATE DEBT INSTRUMENTS		2,314,125	2,341,763
DAE FUNDING LLC 144A		CORPORATE DEBT INSTRUMENTS		1,218,433	1,243,375
DAE FUNDING LLC 144A		CORPORATE DEBT INSTRUMENTS		1,617,750	1,679,904
DAE FUNDING LLC 144A		CORPORATE DEBT INSTRUMENTS		1,872,500	1,919,375
DEUTSCHE TELEKOM INTERNAT 144A		CORPORATE DEBT INSTRUMENTS		4,671,180	5,312,610
DELL INTERNATIONAL LLC / 144A		CORPORATE DEBT INSTRUMENTS		538,432	546,820
DELL INTERNATIONAL LLC / 144A		CORPORATE DEBT INSTRUMENTS		13,151,040	14,985,098
DELL INTERNATIONAL LLC / 144A		CORPORATE DEBT INSTRUMENTS		2,038,625	2,110,000
DIAMOND SPORTS GROUP LLC 144A		CORPORATE DEBT INSTRUMENTS		1,237,000	1,251,287
DOWNSTREAM DEVELOPMENT AU 144A		CORPORATE DEBT INSTRUMENTS		1,130,625	1,181,250
ESH HOSPITALITY INC 144A		CORPORATE DEBT INSTRUMENTS		738,202	749,469
EMPRESA DE TRANSMISION EL 144A		CORPORATE DEBT INSTRUMENTS		300,000	341,253
ENERGIZER HOLDINGS INC 144A		CORPORATE DEBT INSTRUMENTS		2,047,058	2,179,223
ENERGIZER HOLDINGS INC 144A		CORPORATE DEBT INSTRUMENTS		1,086,176	1,167,188
ENERSYS 144A		CORPORATE DEBT INSTRUMENTS		990,000	977,724
ENSIGN DRILLING INC 144A		CORPORATE DEBT INSTRUMENTS		2,914,745	2,788,781
EQUATE PETROCHEMICAL BV 144A		CORPORATE DEBT INSTRUMENTS		531,875	534,370
EXELA INTERMEDIATE LLC / 144A		CORPORATE DEBT INSTRUMENTS		2,994,500	1,190,000
EXPEDIA GROUP INC 144A		CORPORATE DEBT INSTRUMENTS		6,722,494	6,520,667
FAIR ISAAC CORP 144A		CORPORATE DEBT INSTRUMENTS		660,000	664,950
FIRSTENERGY TRANSMISSION 144A		CORPORATE DEBT INSTRUMENTS		2,121,196	2,436,164
FOX CORP 144A		CORPORATE DEBT INSTRUMENTS		3,575,000	4,554,514
GCI LLC 144A		CORPORATE DEBT INSTRUMENTS		1,674,050	1,786,125
GFL ENVIRONMENTAL INC 144A		CORPORATE DEBT INSTRUMENTS		3,738,100	3,816,509
GLENCORE FUNDING LLC 144A		CORPORATE DEBT INSTRUMENTS		991,490	1,032,780
GRAHAM HOLDINGS CO 144A		CORPORATE DEBT INSTRUMENTS		3,288,824	3,442,688
GREAT-WEST LIFE CO FINANCE 144A		CORPORATE DEBT INSTRUMENTS		3,206,183	3,498,269
GREAT-WEST LIFE CO FINANCE 144A		CORPORATE DEBT INSTRUMENTS		1,525,000	1,763,678
GRINDING MEDIA INC / MOLY 144A		CORPORATE DEBT INSTRUMENTS		2,032,352	2,063,988
GRUBHUB HOLDINGS INC 144A		CORPORATE DEBT INSTRUMENTS		4,193,935	3,862,238
HANESBRANDS INC 144A		CORPORATE DEBT INSTRUMENTS		603,602	632,748
HANESBRANDS INC 144A		CORPORATE DEBT INSTRUMENTS		898,938	952,875
HARSCO CORP 144A		CORPORATE DEBT INSTRUMENTS		1,013,100	1,055,607
HERC HOLDINGS INC 144A		CORPORATE DEBT INSTRUMENTS		2,012,143	2,105,000
HERTZ CORP/THE 144A		CORPORATE DEBT INSTRUMENTS		2,475,000	2,475,000
HESS MIDSTREAM OPERATIONS 144A		CORPORATE DEBT INSTRUMENTS		2,007,143	2,025,000
HILCORP ENERGY I LP / HIL 144A		CORPORATE DEBT INSTRUMENTS		2,663,581	2,690,111
HILCORP ENERGY I LP / HIL 144A		CORPORATE DEBT INSTRUMENTS		1,994,100	1,989,082
HILL-ROM HOLDINGS INC 144A		CORPORATE DEBT INSTRUMENTS		800,000	823,000
HORIZON THERAPEUTICS USA 144A		CORPORATE DEBT INSTRUMENTS		990,000	1,069,299
GFL ENVIRONMENTAL INC 144A		CORPORATE DEBT INSTRUMENTS		500,658	522,918
IAA INC 144A		CORPORATE DEBT INSTRUMENTS		825,000	876,563
IQVIA INC 144A		CORPORATE DEBT INSTRUMENTS		778,032	817,625
IHEARTCOMMUNICATIONS INC 144A		CORPORATE DEBT INSTRUMENTS		661,485	690,558
RACKSPACE HOSTING INC 144A		CORPORATE DEBT INSTRUMENTS		4,997,125	5,029,238
INSTALLED BUILDING PRODUC 144A		CORPORATE DEBT INSTRUMENTS		2,050,000	2,137,500
INTERNATIONAL GAME TECHNO 144A		CORPORATE DEBT INSTRUMENTS		912,729	949,500
INTERNATIONAL GAME TECHNO 144A		CORPORATE DEBT INSTRUMENTS		1,148,281	1,265,625
INTERTAPE POLYMER GROUP I 144A		CORPORATE DEBT INSTRUMENTS		3,235,695	3,352,275
IQVIA INC 144A		CORPORATE DEBT INSTRUMENTS		990,000	1,047,281
IRON MOUNTAIN INC 144A		CORPORATE DEBT INSTRUMENTS		1,022,500	1,032,500
ITHACA ENERGY NORTH SEA P 144A		CORPORATE DEBT INSTRUMENTS		3,586,081	3,657,500
ITRON INC 144A		CORPORATE DEBT INSTRUMENTS		2,394,634	2,512,906
JBS USA LUX SA / JBS USA 144A		CORPORATE DEBT INSTRUMENTS		2,555,089	2,755,974
JBS USA LUX SA / JBS USA 144A		CORPORATE DEBT INSTRUMENTS		1,815,000	1,949,492
JBS USA LUX SA / JBS USA 144A		CORPORATE DEBT INSTRUMENTS		335,775	339,570
JBS USA LUX SA / JBS USA 144A		CORPORATE DEBT INSTRUMENTS		1,513,383	1,609,943
JAMES HARDIE INTERNATIONA 144A		CORPORATE DEBT INSTRUMENTS		1,200,120	1,260,000
JELD-WEN INC 144A		CORPORATE DEBT INSTRUMENTS		507,757	527,104
JELD-WEN INC 144A		CORPORATE DEBT INSTRUMENTS		1,074,279	1,112,480
KAR AUCTION SERVICES INC 144A		CORPORATE DEBT INSTRUMENTS		903,939	936,000
KAZMUNAYGAS NATIONAL CO J 144A		CORPORATE DEBT INSTRUMENTS		2,004,900	2,385,000
KAZMUNAYGAS NATIONAL CO J 144A		CORPORATE DEBT INSTRUMENTS		5,702,688	7,404,941
KAZMUNAYGAS NATIONAL CO J 144A		CORPORATE DEBT INSTRUMENTS		2,514,400	3,085,392
KAZTRANS GAS JSC 144A		CORPORATE DEBT INSTRUMENTS		942,490	1,048,430
KOPPERS INC 144A		CORPORATE DEBT INSTRUMENTS		1,688,125	1,937,875

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
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(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, (a) collateral, par or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost	(e) Current Value
KRATON POLYMERS LLC / KRA 144A		CORPORATE DEBT INSTRUMENTS		3,751,234	3,793,490
KRAFT HEINZ FOODS CO 144A		CORPORATE DEBT INSTRUMENTS		3,326,771	3,562,313
LABL ESCROW ISSUER LLC 144A		CORPORATE DEBT INSTRUMENTS		2,310,000	2,361,282
LABL ESCROW ISSUER LLC 144A		CORPORATE DEBT INSTRUMENTS		1,980,000	2,103,750
LCPR SENIOR SECURED FINAN 144A		CORPORATE DEBT INSTRUMENTS		2,661,450	2,798,400
LPL HOLDINGS INC 144A		CORPORATE DEBT INSTRUMENTS		3,403,661	3,531,094
LPL HOLDINGS INC 144A		CORPORATE DEBT INSTRUMENTS		1,650,000	1,683,000
LEVEL 3 FINANCING INC 144A		CORPORATE DEBT INSTRUMENTS		2,000,000	2,047,600
LITHIA MOTORS INC 144A		CORPORATE DEBT INSTRUMENTS		2,288,125	2,406,375
LITHIA MOTORS INC 144A		CORPORATE DEBT INSTRUMENTS		1,492,500	1,531,511
LIVE NATION ENTERTAINMENT 144A		CORPORATE DEBT INSTRUMENTS		2,011,174	2,103,375
LIVE NATION ENTERTAINMENT 144A		CORPORATE DEBT INSTRUMENTS		2,320,725	2,390,850
MEG ENERGY CORP 144A		CORPORATE DEBT INSTRUMENTS		1,287,000	1,308,125
MDGH - GMTN BV 144A		CORPORATE DEBT INSTRUMENTS		398,600	401,000
MDGH - GMTN BV 144A		CORPORATE DEBT INSTRUMENTS		791,344	806,808
MGM CHINA HOLDINGS LTD 144A		CORPORATE DEBT INSTRUMENTS		330,000	343,200
MGM CHINA HOLDINGS LTD 144A		CORPORATE DEBT INSTRUMENTS		330,000	349,800
MGM GROWTH PROPERTIES OPE 144A		CORPORATE DEBT INSTRUMENTS		1,742,835	1,923,375
MSCI INC 144A		CORPORATE DEBT INSTRUMENTS		660,000	669,075
MARRIOTT OWNERSHIP RESORT 144A		CORPORATE DEBT INSTRUMENTS		800,000	819,000
MARS INC 144A		CORPORATE DEBT INSTRUMENTS		7,430,789	8,235,300
MARS INC 144A		CORPORATE DEBT INSTRUMENTS		993,470	1,143,460
MATTAMY GROUP CORP 144A		CORPORATE DEBT INSTRUMENTS		1,512,020	1,601,250
MATTAMY GROUP CORP 144A		CORPORATE DEBT INSTRUMENTS		990,000	1,029,600
MATTEL INC 144A		CORPORATE DEBT INSTRUMENTS		993,713	1,064,052
MATTEL INC 144A		CORPORATE DEBT INSTRUMENTS		1,658,920	1,738,688
H-FOOD HOLDINGS LLC / HEA 144A		CORPORATE DEBT INSTRUMENTS		1,434,375	1,402,500
MEDNAX INC 144A		CORPORATE DEBT INSTRUMENTS		1,648,971	1,687,125
MEDNAX INC 144A		CORPORATE DEBT INSTRUMENTS		1,130,561	1,153,125
MELCO RESORTS FINANCE LTD 144A		CORPORATE DEBT INSTRUMENTS		330,000	340,883
MELCO RESORTS FINANCE LTD 144A		CORPORATE DEBT INSTRUMENTS		1,150,681	1,159,301
ORBIA ADVANCE CORP SAB DE 144A		CORPORATE DEBT INSTRUMENTS		1,920,000	2,107,520
MEXICO CITY AIRPORT TRUST 144A		CORPORATE DEBT INSTRUMENTS		385,250	474,380
MEXICO CITY AIRPORT TRUST 144A		CORPORATE DEBT INSTRUMENTS		1,817,375	2,237,834
MIDCONTINENT COMMUNICATIO 144A		CORPORATE DEBT INSTRUMENTS		700,000	740,250
MOOG INC 144A		CORPORATE DEBT INSTRUMENTS		1,894,263	1,905,756
NCR CORP 144A		CORPORATE DEBT INSTRUMENTS		1,685,050	1,783,875
NGPL PIPECO LLC 144A		CORPORATE DEBT INSTRUMENTS		757,145	779,048
NGPL PIPECO LLC 144A		CORPORATE DEBT INSTRUMENTS		1,166,795	1,217,066
NRG ENERGY INC 144A		CORPORATE DEBT INSTRUMENTS		6,388,256	6,500,358
NSG HOLDINGS LLC / NSG HO 144A		CORPORATE DEBT INSTRUMENTS		1,312,528	1,539,485
NATIONAL CINEMEDIA LLC 144A		CORPORATE DEBT INSTRUMENTS		2,004,750	2,103,750
CSC HOLDINGS LLC 144A		CORPORATE DEBT INSTRUMENTS		1,726,005	1,676,250
NINE ENERGY SERVICE INC 144A		CORPORATE DEBT INSTRUMENTS		4,041,825	3,381,750
MCLAREN FINANCE PLC 144A		CORPORATE DEBT INSTRUMENTS		2,648,938	2,622,463
NORTHWESTERN MUTUAL LIFE 144A		CORPORATE DEBT INSTRUMENTS		5,013,755	5,586,518
ALTICE FRANCE SA/FRANCE 144A		CORPORATE DEBT INSTRUMENTS		4,991,663	5,314,518
OCI NV 144A		CORPORATE DEBT INSTRUMENTS		1,000,000	1,037,500
OCF SA 144A		CORPORATE DEBT INSTRUMENTS		1,037,500	1,105,150
INTRADO CORP 144A		CORPORATE DEBT INSTRUMENTS		4,338,565	3,904,000
1011778 BC ULC / NEW RED 144A		CORPORATE DEBT INSTRUMENTS		3,623,607	3,809,925
1011778 BC ULC / NEW RED 144A		CORPORATE DEBT INSTRUMENTS		800,000	802,000
1011778 BC ULC / NEW RED 144A		CORPORATE DEBT INSTRUMENTS		990,000	992,475
1011778 BC ULC / NEW RED 144A		CORPORATE DEBT INSTRUMENTS		660,000	671,550
OUTFRONT MEDIA CAPITAL LL 144A		CORPORATE DEBT INSTRUMENTS		3,283,863	3,338,346
OWL ROCK CAPITAL CORP II 144A		CORPORATE DEBT INSTRUMENTS		2,030,000	2,137,500
PERFORMANCE FOOD GROUP IN 144A		CORPORATE DEBT INSTRUMENTS		1,993,200	2,330,920
PERTAMINA PERSERO PT 144A		CORPORATE DEBT INSTRUMENTS		1,077,500	1,283,840
PERTAMINA PERSERO PT 144A		CORPORATE DEBT INSTRUMENTS		500,000	523,570
PTTEP TREASURY CENTER CO 144A		CORPORATE DEBT INSTRUMENTS		500,000	497,935
PAR PETROLEUM LLC / PAR P 144A		CORPORATE DEBT INSTRUMENTS		1,502,720	1,552,500
PARK AEROSPACE HOLDINGS L 144A		CORPORATE DEBT INSTRUMENTS		1,221,816	1,317,492
PARK AEROSPACE HOLDINGS L 144A		CORPORATE DEBT INSTRUMENTS		1,506,580	1,570,500
PARKLAND FUEL CORP 144A		CORPORATE DEBT INSTRUMENTS		4,010,725	4,258,426
PENN NATIONAL GAMING INC 144A		CORPORATE DEBT INSTRUMENTS		1,803,340	1,912,826
PERFORMANCE FOOD GROUP IN 144A		CORPORATE DEBT INSTRUMENTS		2,242,641	2,285,750
PERNOD RICARD SA 144A		CORPORATE DEBT INSTRUMENTS		2,989,388	3,211,936
PERU LNG SRL 144A		CORPORATE DEBT INSTRUMENTS		591,900	591,006
PERUSAHAAN LISTRIK NEGARA 144A		CORPORATE DEBT INSTRUMENTS		1,220,300	1,369,875
PERUSAHAAN LISTRIK NEGARA 144A		CORPORATE DEBT INSTRUMENTS		947,500	1,119,500
PETROLEOS MEXICANOS 144A		CORPORATE DEBT INSTRUMENTS		3,646,862	3,770,580
PETROLEOS DEL PERU SA 144A		CORPORATE DEBT INSTRUMENTS		1,087,500	1,095,000
PETRONAS CAPITAL LTD 144A		CORPORATE DEBT INSTRUMENTS		1,992,800	2,094,460
PHOTO HOLDINGS MERGER SUB 144A		CORPORATE DEBT INSTRUMENTS		1,887,420	1,860,000
PILGRIM'S PRIDE CORP 144A		CORPORATE DEBT INSTRUMENTS		1,841,339	1,912,216
PILGRIM'S PRIDE CORP 144A		CORPORATE DEBT INSTRUMENTS		1,217,712	1,297,500
PLANTRONICS INC 144A		CORPORATE DEBT INSTRUMENTS		3,383,630	3,325,944
POST HOLDINGS INC 144A		CORPORATE DEBT INSTRUMENTS		1,974,312	2,136,794
POST HOLDINGS INC 144A		CORPORATE DEBT INSTRUMENTS		1,320,000	1,407,516
PRESTIGE BRANDS INC 144A		CORPORATE DEBT INSTRUMENTS		990,000	1,037,025
PRIME SECURITY SERVICES B 144A		CORPORATE DEBT INSTRUMENTS		428,000	448,865
PRIME SECURITY SERVICES B 144A		CORPORATE DEBT INSTRUMENTS		2,350,085	2,475,720
PRIME SECURITY SERVICES B 144A		CORPORATE DEBT INSTRUMENTS		3,427,688	3,695,392
QORVO INC 144A		CORPORATE DEBT INSTRUMENTS		660,000	691,350
QUICKEN LOANS INC 144A		CORPORATE DEBT INSTRUMENTS		1,945,811	2,070,000
RYMAN HOSPITALITY PROPERTY 144A		CORPORATE DEBT INSTRUMENTS		1,002,500	1,032,500
RAS LAFFAN LIQUEFIED NATU 144A		CORPORATE DEBT INSTRUMENTS		425,685	422,725
RBS GLOBAL INC / REXNORD 144A		CORPORATE DEBT INSTRUMENTS		1,200,912	1,239,000
RESIDEO FUNDING INC 144A		CORPORATE DEBT INSTRUMENTS		3,436,375	3,375,125
SABLE INTERNATIONAL FINAN 144A		CORPORATE DEBT INSTRUMENTS		4,372,193	4,664,000
SAUDI ARABIAN OIL CO 144A		CORPORATE DEBT INSTRUMENTS		511,450	507,550
SAUDI ARABIAN OIL CO 144A		CORPORATE DEBT INSTRUMENTS		537,160	518,390
SAUDI ARABIAN OIL CO 144A		CORPORATE DEBT INSTRUMENTS		1,473,105	1,606,875
SCIENTIFIC GAMES INTERNAT 144A		CORPORATE DEBT INSTRUMENTS		2,877,327	3,060,281
SCOTTS MIRACLE-GRO CO/THE 144A		CORPORATE DEBT INSTRUMENTS		839,775	858,648

Liberty Mutual Retirement Benefit Plan
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(a)	(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
	EW SCRIPPS CO/THE 144A	CORPORATE DEBT INSTRUMENTS	2,489,073	2,632,938
	SEALED AIR CORP 144A	CORPORATE DEBT INSTRUMENTS	581,000	592,625
	SEALED AIR CORP 144A	CORPORATE DEBT INSTRUMENTS	459,000	495,000
	SEALED AIR CORP 144A	CORPORATE DEBT INSTRUMENTS	1,320,000	1,336,500
	SELECT MEDICAL CORP 144A	CORPORATE DEBT INSTRUMENTS	3,462,700	3,669,743
	SENSATA TECHNOLOGIES INC 144A	CORPORATE DEBT INSTRUMENTS	800,000	815,536
	SERVICEMASTER CO LLC/THE 144A	CORPORATE DEBT INSTRUMENTS	2,588,714	2,671,563
	SHELF DRILLING HOLDINGS L 144A	CORPORATE DEBT INSTRUMENTS	2,795,300	2,667,000
	SIEMENS FINANCIERINGSMAAT 144A	CORPORATE DEBT INSTRUMENTS	1,992,900	2,382,880
	SILGAN HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS	1,980,000	1,980,594
	SIMMONS FOODS INC 144A	CORPORATE DEBT INSTRUMENTS	1,482,525	1,658,250
	SIMMONS FOODS INC 144A	CORPORATE DEBT INSTRUMENTS	1,979,750	2,058,025
	SINOPEC GROUP OVERSEAS DE 144A	CORPORATE DEBT INSTRUMENTS	1,034,290	1,036,220
	SINOPEC GROUP OVERSEAS DE 144A	CORPORATE DEBT INSTRUMENTS	160,256	161,186
	SINOPEC GROUP OVERSEAS DE 144A	CORPORATE DEBT INSTRUMENTS	996,320	1,003,620
	SIRIUS XM RADIO INC 144A	CORPORATE DEBT INSTRUMENTS	1,496,400	1,522,500
	SIRIUS XM RADIO INC 144A	CORPORATE DEBT INSTRUMENTS	1,531,250	1,549,920
	SIRIUS XM RADIO INC 144A	CORPORATE DEBT INSTRUMENTS	903,780	949,500
	SIRIUS XM RADIO INC 144A	CORPORATE DEBT INSTRUMENTS	660,000	693,000
	SMITHFIELD FOODS INC 144A	CORPORATE DEBT INSTRUMENTS	2,390,022	2,550,953
	SOCIEDAD QUIMICA Y MINERA 144A	CORPORATE DEBT INSTRUMENTS	299,952	318,390
	SPARC EM SPC PANAMA METRO 144A	CORPORATE DEBT INSTRUMENTS	1,168,051	1,217,525
	SPECTRUM BRANDS INC 144A	CORPORATE DEBT INSTRUMENTS	2,018,077	2,065,000
	SPEEDWAY MOTORSPORTS LLC 144A	CORPORATE DEBT INSTRUMENTS	990,000	1,003,613
	STARS GROUP HOLDINGS BV / 144A	CORPORATE DEBT INSTRUMENTS	1,342,401	1,427,818
	STATE GRID OVERSEAS INVES 144A	CORPORATE DEBT INSTRUMENTS	3,874,536	4,187,960
	STERICYCLE INC 144A	CORPORATE DEBT INSTRUMENTS	1,715,477	1,774,500
	STEVENS HOLDING CO INC 144A	CORPORATE DEBT INSTRUMENTS	1,897,618	2,021,125
	SUNCOKE ENERGY PARTNERS L 144A	CORPORATE DEBT INSTRUMENTS	3,398,380	3,245,636
	NORTONLIFELOCK INC 144A	CORPORATE DEBT INSTRUMENTS	2,330,942	2,375,522
	SYNGENTA FINANCE NV 144A	CORPORATE DEBT INSTRUMENTS	1,620,000	1,689,012
	TARGA RESOURCES PARTNERS 144A	CORPORATE DEBT INSTRUMENTS	941,875	1,012,875
	TAYLOR MORRISON COMMUNITI 144A	CORPORATE DEBT INSTRUMENTS	1,982,475	2,178,000
	TAYLOR MORRISON COMMUNITI 144A	CORPORATE DEBT INSTRUMENTS	660,000	719,400
	TEACHERS INSURANCE & ANNU 144A	CORPORATE DEBT INSTRUMENTS	2,902,520	3,412,320
	TELESAT CANADA / TELESAT 144A	CORPORATE DEBT INSTRUMENTS	990,000	1,032,075
	TELESAT CANADA / TELESAT 144A	CORPORATE DEBT INSTRUMENTS	1,320,000	1,343,100
	TENCENT HOLDINGS LTD 144A	CORPORATE DEBT INSTRUMENTS	1,903,000	2,090,760
	TENET HEALTHCARE CORP 144A	CORPORATE DEBT INSTRUMENTS	2,143,531	2,233,219
	TENET HEALTHCARE CORP 144A	CORPORATE DEBT INSTRUMENTS	4,125,000	4,320,525
	TENET HEALTHCARE CORP 144A	CORPORATE DEBT INSTRUMENTS	495,000	516,087
	TERRAFORM POWER OPERATING 144A	CORPORATE DEBT INSTRUMENTS	1,650,000	1,678,875
	TERRAFORM GLOBAL OPERATIN 144A	CORPORATE DEBT INSTRUMENTS	2,974,938	3,094,000
	TEVA PHARMACEUTICAL FINAN 144A	CORPORATE DEBT INSTRUMENTS	1,320,000	1,355,904
	THAI OIL TREASURY CENTER C 144A	CORPORATE DEBT INSTRUMENTS	719,600	780,745
	TRANSDIGM INC 144A	CORPORATE DEBT INSTRUMENTS	2,000,000	2,022,460
	TRIVIUM PACKAGING FINANCE 144A	CORPORATE DEBT INSTRUMENTS	2,365,688	2,434,163
	TRIVIUM PACKAGING FINANCE 144A	CORPORATE DEBT INSTRUMENTS	2,055,900	2,202,750
	TWIN RIVER WORLDWIDE HOLD 144A	CORPORATE DEBT INSTRUMENTS	1,670,625	1,720,125
	UPCB FINANCE IV LTD 144A	CORPORATE DEBT INSTRUMENTS	1,631,919	1,670,500
	UNIVAR SOLUTIONS USA INC 144A	CORPORATE DEBT INSTRUMENTS	330,000	344,447
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	1,239,454	1,300,279
	VOC ESCROW LTD 144A	CORPORATE DEBT INSTRUMENTS	2,585,375	2,723,500
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	605,625	613,500
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	2,584,698	2,600,000
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	905,074	940,500
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	1,568,766	1,705,800
	BAUSCH HEALTH AMERICAS IN 144A	CORPORATE DEBT INSTRUMENTS	2,766,041	3,055,276
	BAUSCH HEALTH AMERICAS IN 144A	CORPORATE DEBT INSTRUMENTS	2,150,063	2,334,540
	VERMILION ENERGY INC 144A	CORPORATE DEBT INSTRUMENTS	4,317,219	4,081,719
	VIASAT INC 144A	CORPORATE DEBT INSTRUMENTS	1,865,050	1,979,500
	VICI PROPERTIES LP / VICI 144A	CORPORATE DEBT INSTRUMENTS	330,000	339,900
	VIKING CRUISES LTD 144A	CORPORATE DEBT INSTRUMENTS	1,638,038	1,763,438
	VIRGIN MEDIA FINANCE PLC 144A	CORPORATE DEBT INSTRUMENTS	805,270	824,000
	VIRGIN MEDIA FINANCE PLC 144A	CORPORATE DEBT INSTRUMENTS	505,250	514,375
	VIRGIN MEDIA SECURED FINA 144A	CORPORATE DEBT INSTRUMENTS	2,777,965	2,940,000
	VIRGIN MEDIA SECURED FINA 144A	CORPORATE DEBT INSTRUMENTS	1,650,000	1,746,938
	VISTRA OPERATIONS CO LLC 144A	CORPORATE DEBT INSTRUMENTS	3,546,563	3,710,000
	VISTRA OPERATIONS CO LLC 144A	CORPORATE DEBT INSTRUMENTS	9,991,634	10,125,386
	W&T OFFSHORE INC 144A	CORPORATE DEBT INSTRUMENTS	5,231,874	4,973,806
	WASTE PRO USA INC 144A	CORPORATE DEBT INSTRUMENTS	3,443,698	3,596,625
	WELLCARE HEALTH PLANS INC 144A	CORPORATE DEBT INSTRUMENTS	2,247,257	2,369,625
	WEX INC 144A	CORPORATE DEBT INSTRUMENTS	3,040,888	3,063,808
	WILLIAM CARTER CO/THE 144A	CORPORATE DEBT INSTRUMENTS	1,893,250	1,988,750
	WYNDHAM HOTELS & RESORTS 144A	CORPORATE DEBT INSTRUMENTS	1,738,924	1,819,875
	WYNN RESORTS FINANCE LLC 144A	CORPORATE DEBT INSTRUMENTS	1,820,000	1,930,500
	WYNN MACAU LTD 144A	CORPORATE DEBT INSTRUMENTS	330,000	336,768
	XPO LOGISTICS INC 144A	CORPORATE DEBT INSTRUMENTS	1,857,105	1,909,755
	XPO LOGISTICS INC 144A	CORPORATE DEBT INSTRUMENTS	1,880,360	2,009,748
	GLEN CORE FINANCE CANADA L 144A	CORPORATE DEBT INSTRUMENTS	2,913,423	3,101,056
	YUM! BRANDS INC 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	1,047,500
	ZIGGO BV 144A	CORPORATE DEBT INSTRUMENTS	1,765,750	1,965,625
	ZIGGO BV 144A	CORPORATE DEBT INSTRUMENTS	2,022,204	2,074,943
	BARRY CALLEBAUT SERVICES 144A	CORPORATE DEBT INSTRUMENTS	357,716	392,310
	ALEXANDRIA REAL ESTATE EQUITIE	CORPORATE DEBT INSTRUMENTS	1,224,375	1,495,872
	ALEXANDRIA REAL ESTATE EQUITIE	CORPORATE DEBT INSTRUMENTS	9,267,861	9,588,775
	AMERICAN HOMES 4 RENT LP	CORPORATE DEBT INSTRUMENTS	3,065,646	3,336,748
	AMERICAN TOWER CORP	CORPORATE DEBT INSTRUMENTS	5,758,310	5,755,712
	CAMDEN PROPERTY TRUST	CORPORATE DEBT INSTRUMENTS	4,084,986	4,086,003
	CROWN CASTLE INTERNATIONAL COR	CORPORATE DEBT INSTRUMENTS	5,080,634	5,992,346
	CROWN CASTLE INTERNATIONAL COR	CORPORATE DEBT INSTRUMENTS	3,562,738	3,701,126
	ERP OPERATING LP	CORPORATE DEBT INSTRUMENTS	3,272,060	3,892,000
	HEALTHCARE TRUST OF AMERICA HO	CORPORATE DEBT INSTRUMENTS	4,609,183	4,593,319
	IRON MOUNTAIN INC	CORPORATE DEBT INSTRUMENTS	1,430,676	1,516,875
	IRON MOUNTAIN INC	CORPORATE DEBT INSTRUMENTS	1,622,653	1,644,213

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
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KIMCO REALTY CORP		CORPORATE DEBT INSTRUMENTS		2,992,334	3,518,216
MPT OPERATING PARTNERSHIP LP /		CORPORATE DEBT INSTRUMENTS		1,051,490	1,109,262
MPT OPERATING PARTNERSHIP LP /		CORPORATE DEBT INSTRUMENTS		1,313,400	1,359,600
NATIONAL RETAIL PROPERTIES INC		CORPORATE DEBT INSTRUMENTS		2,168,914	2,657,776
SPIRIT REALTY LP		CORPORATE DEBT INSTRUMENTS		6,185,740	6,232,612
VENTAS REALTY LP		CORPORATE DEBT INSTRUMENTS		4,385,064	4,979,400
HOME DEPOT INC/THE		CORPORATE DEBT INSTRUMENTS		2,607,652	3,017,638
HOME DEPOT INC/THE		CORPORATE DEBT INSTRUMENTS		13,264,293	14,669,827
HOME DEPOT INC/THE		CORPORATE DEBT INSTRUMENTS		4,967,065	5,617,863
HOME DEPOT INC/THE		CORPORATE DEBT INSTRUMENTS		5,879,522	6,790,380
LOWE'S COS INC		CORPORATE DEBT INSTRUMENTS		3,452,143	3,497,313
LOWE'S COS INC		CORPORATE DEBT INSTRUMENTS		1,987,280	2,160,680
LOWE'S COS INC		CORPORATE DEBT INSTRUMENTS		4,854,980	5,667,264
MCDONALD'S CORP		CORPORATE DEBT INSTRUMENTS		1,971,402	2,290,659
MURPHY OIL USA INC		CORPORATE DEBT INSTRUMENTS		1,000,000	1,056,070
STARBUCKS CORP		CORPORATE DEBT INSTRUMENTS		1,944,074	2,090,837
STARBUCKS CORP		CORPORATE DEBT INSTRUMENTS		4,092,281	4,427,532
SUBURBAN PROPANE PARTNERS LP/S		CORPORATE DEBT INSTRUMENTS		1,846,538	1,900,875
SUBURBAN PROPANE PARTNERS LP/S		CORPORATE DEBT INSTRUMENTS		889,590	936,000
WALMART INC		CORPORATE DEBT INSTRUMENTS		6,240,186	7,234,825
WALMART INC		CORPORATE DEBT INSTRUMENTS		6,190,894	7,408,375
CORP ANDINA DE FOMENTO		OTHER INVESTMENTS		498,895	508,505
ARIZONA BRD OF RGTS ST UNIV SY		OTHER INVESTMENTS		3,000,000	4,249,410
BAY AREA CA TOLL AUTH TOLL BRI		OTHER INVESTMENTS		864,960	811,680
BAY AREA CA TOLL AUTH TOLL BRI		OTHER INVESTMENTS		7,145,022	7,689,995
CALIFORNIA ST		OTHER INVESTMENTS		1,884,506	2,093,118
CALIFORNIA ST		OTHER INVESTMENTS		10,554,792	10,955,457
CALIFORNIA ST		OTHER INVESTMENTS		6,955,122	7,334,973
CALIFORNIA ST		OTHER INVESTMENTS		7,270,464	7,685,904
CALIFORNIA ST		OTHER INVESTMENTS		2,357,625	2,476,065
CHICAGO IL		OTHER INVESTMENTS		6,408,199	7,041,610
CHICAGO IL O'HARE INTERNATIONA		OTHER INVESTMENTS		3,794,289	4,090,569
CONNECTICUT ST		OTHER INVESTMENTS		2,627,030	2,895,891
ILLINOIS ST		OTHER INVESTMENTS		20,434,143	22,326,001
ILLINOIS ST		OTHER INVESTMENTS		5,687,765	6,308,265
JEA FL ELEC SYS REVENUE		OTHER INVESTMENTS		5,000,000	6,646,700
JOBSONHO BEVERAGE SYS STWD LIQ		OTHER INVESTMENTS		2,600,000	3,047,356
LOS ANGELES CA CMNTY CLG DIST		OTHER INVESTMENTS		1,197,706	1,352,155
LOS ANGELES CA DEPT WTR & PWR		OTHER INVESTMENTS		2,255,053	2,407,282
MET TRANSPRTN AUTH NY DEDICATE		OTHER INVESTMENTS		2,817,760	3,043,050
MUNI ELEC AUTH OF GEORGIA		OTHER INVESTMENTS		1,631,702	1,847,107
NEW JERSEY ST TRANSPRTN TRUST		OTHER INVESTMENTS		3,064,684	3,200,830
NEW JERSEY ST TURNPIKE AUTH		OTHER INVESTMENTS		4,839,674	5,231,481
NEW YORK CITY NY MUNI WTR FIN		OTHER INVESTMENTS		1,542,382	1,645,596
N TX TOLLWAY AUTH REVENUE		OTHER INVESTMENTS		1,557,348	1,631,687
PORT AUTH OF NEW YORK & NEW JE		OTHER INVESTMENTS		5,079,513	4,611,962
PORT AUTH OF NEW YORK & NEW JE		OTHER INVESTMENTS		1,726,294	1,795,373
PORT AUTH OF NEW YORK & NEW JE		OTHER INVESTMENTS		3,505,126	3,885,152
SALT RIVER AZ PROJ AGRIC IMPT		OTHER INVESTMENTS		1,054,658	1,219,002
SAN ANTONIO TX ELEC & GAS REVE		OTHER INVESTMENTS		3,000,000	3,992,310
SAN ANTONIO TX ELEC & GAS REVE		OTHER INVESTMENTS		2,170,000	2,515,399
TACOMA WA ELEC SYS REVENUE		OTHER INVESTMENTS		2,000,000	2,646,460
TACOMA WA WTR REVENUE		OTHER INVESTMENTS		3,500,000	4,639,215
TALLAHASSEE FL CONSOL UTILITY		OTHER INVESTMENTS		4,976,352	6,481,850
TEXAS ST		OTHER INVESTMENTS		2,530,765	3,427,732
UNIV OF CALIFORNIA CA REVENUES		OTHER INVESTMENTS		6,000,000	7,468,020
UNIV OF TEXAS TX PERMANENT UNI		OTHER INVESTMENTS		3,000,000	3,964,020
UNIV OF WASHINGTON WA UNIV REV		OTHER INVESTMENTS		2,380,716	3,242,460
WASHINGTON ST		OTHER INVESTMENTS		2,000,000	2,594,040
WEST VIRGINIA ST HGR EDU POLIC		OTHER INVESTMENTS		3,000,000	4,646,910
APPLE INC		CORPORATE DEBT INSTRUMENTS		10,430,392	11,979,274
APPLE INC		CORPORATE DEBT INSTRUMENTS		7,065,200	8,195,705
APPLE INC		CORPORATE DEBT INSTRUMENTS		1,924,251	2,195,813
APPLIED MATERIALS INC		CORPORATE DEBT INSTRUMENTS		3,665,276	4,260,033
BROADCOM CORP / BROADCOM CAYMA		CORPORATE DEBT INSTRUMENTS		9,141,660	10,283,724
BROADCOM CORP / BROADCOM CAYMA		CORPORATE DEBT INSTRUMENTS		3,025,090	3,365,532
CDK GLOBAL INC		CORPORATE DEBT INSTRUMENTS		1,716,548	1,784,028
FISERV INC		CORPORATE DEBT INSTRUMENTS		12,747,005	13,992,326
HEWLETT PACKARD ENTERPRISE CO		CORPORATE DEBT INSTRUMENTS		5,073,908	5,758,416
HEWLETT PACKARD ENTERPRISE CO		CORPORATE DEBT INSTRUMENTS		5,518,816	6,399,951
INTEL CORP		CORPORATE DEBT INSTRUMENTS		4,282,229	5,064,508
MICROSOFT CORP		CORPORATE DEBT INSTRUMENTS		6,865,842	7,699,470
MICROSOFT CORP		CORPORATE DEBT INSTRUMENTS		10,679,988	11,859,675
MICROSOFT CORP		CORPORATE DEBT INSTRUMENTS		6,793,116	6,503,418
ORACLE CORP		CORPORATE DEBT INSTRUMENTS		2,153,271	2,404,704
ORACLE CORP		CORPORATE DEBT INSTRUMENTS		2,977,830	3,346,110
ORACLE CORP		CORPORATE DEBT INSTRUMENTS		12,424,685	14,040,374
ORACLE CORP		CORPORATE DEBT INSTRUMENTS		7,701,567	8,525,088
ORACLE CORP		CORPORATE DEBT INSTRUMENTS		2,426,390	2,768,956
PERKINELMER INC		CORPORATE DEBT INSTRUMENTS		4,360,563	4,469,106
QORVO INC		CORPORATE DEBT INSTRUMENTS		1,626,531	1,712,520
QUALCOMM INC		CORPORATE DEBT INSTRUMENTS		2,056,883	2,258,853
QUALCOMM INC		CORPORATE DEBT INSTRUMENTS		1,971,228	2,466,652
TRADER 3/17 TL		CORPORATE DEBT INSTRUMENTS		959,456	962,710
TRS BL US912810SE91 P FEDL01		OTHER INVESTMENTS		-	(1,890,465)
BURLINGTON NORTHERN SANTA FE L		CORPORATE DEBT INSTRUMENTS		2,747,275	3,068,084
BURLINGTON NORTHERN SANTA FE L		CORPORATE DEBT INSTRUMENTS		7,829,990	8,111,320
BURLINGTON NORTHERN SANTA FE L		CORPORATE DEBT INSTRUMENTS		9,345,776	10,340,000
BURLINGTON NORTHERN SANTA FE L		CORPORATE DEBT INSTRUMENTS		3,276,532	3,574,536
BURLINGTON NORTHERN SANTA FE L		CORPORATE DEBT INSTRUMENTS		2,833,348	3,226,580
CSX CORP		CORPORATE DEBT INSTRUMENTS		4,579,888	4,951,531
CSX CORP		CORPORATE DEBT INSTRUMENTS		4,465,238	4,851,132
CSX CORP		CORPORATE DEBT INSTRUMENTS		13,329,361	14,513,422
FEDEX CORP		CORPORATE DEBT INSTRUMENTS		2,265,040	2,218,856
FEDEX CORP		CORPORATE DEBT INSTRUMENTS		1,660,169	1,733,048

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FEDEX CORP		CORPORATE DEBT INSTRUMENTS	7,139,023	7,053,479
NORFOLK SOUTHERN CORP		CORPORATE DEBT INSTRUMENTS	1,232,445	1,420,134
NORFOLK SOUTHERN CORP		CORPORATE DEBT INSTRUMENTS	1,234,808	1,394,102
UNION PACIFIC CORP		CORPORATE DEBT INSTRUMENTS	1,081,990	1,097,340
UNION PACIFIC CORP		CORPORATE DEBT INSTRUMENTS	2,749,800	3,109,290
UNION PACIFIC CORP		CORPORATE DEBT INSTRUMENTS	4,182,395	4,680,851
UNION PACIFIC CORP		CORPORATE DEBT INSTRUMENTS	2,174,986	2,295,304
UNION PACIFIC CORP		CORPORATE DEBT INSTRUMENTS	1,248,113	1,433,213
UNION PACIFIC CORP		CORPORATE DEBT INSTRUMENTS	3,701,542	3,668,903
UNION PACIFIC CORP		CORPORATE DEBT INSTRUMENTS	2,243,588	2,338,178
AEP TRANSMISSION CO LLC		CORPORATE DEBT INSTRUMENTS	3,280,662	3,531,495
AES CORP/VA		CORPORATE DEBT INSTRUMENTS	718,779	745,500
AES CORP/VA		CORPORATE DEBT INSTRUMENTS	376,681	380,156
APPALACHIAN POWER CO		CORPORATE DEBT INSTRUMENTS	8,045,791	8,629,659
ARIZONA PUBLIC SERVICE CO		CORPORATE DEBT INSTRUMENTS	2,243,520	2,432,740
ARIZONA PUBLIC SERVICE CO		CORPORATE DEBT INSTRUMENTS	3,975,674	4,363,426
ARIZONA PUBLIC SERVICE CO		CORPORATE DEBT INSTRUMENTS	1,015,290	1,152,170
ARIZONA PUBLIC SERVICE CO		CORPORATE DEBT INSTRUMENTS	3,166,695	3,061,557
BERKSHIRE HATHAWAY ENERGY CO		CORPORATE DEBT INSTRUMENTS	5,480,643	6,188,840
BERKSHIRE HATHAWAY ENERGY CO		CORPORATE DEBT INSTRUMENTS	8,966,670	10,384,582
CALPINE CORP		CORPORATE DEBT INSTRUMENTS	1,221,429	1,282,813
COMMONWEALTH EDISON CO		CORPORATE DEBT INSTRUMENTS	4,849,208	5,535,920
COMMONWEALTH EDISON CO		CORPORATE DEBT INSTRUMENTS	1,610,342	1,805,638
CONSOLIDATED EDISON CO OF NEW		CORPORATE DEBT INSTRUMENTS	1,994,102	2,860,420
CONSOLIDATED EDISON CO OF NEW		CORPORATE DEBT INSTRUMENTS	3,780,174	3,903,912
CONSUMERS ENERGY CO		CORPORATE DEBT INSTRUMENTS	2,356,728	2,651,232
CONSUMERS ENERGY CO		CORPORATE DEBT INSTRUMENTS	1,971,700	2,307,920
DOMINION ENERGY INC		CORPORATE DEBT INSTRUMENTS	2,593,560	2,816,304
DOMINION ENERGY INC		CORPORATE DEBT INSTRUMENTS	5,716,958	6,353,664
DOMINION ENERGY INC		CORPORATE DEBT INSTRUMENTS	3,613,014	3,946,584
DUKE ENERGY CORP		CORPORATE DEBT INSTRUMENTS	8,784,531	9,724,954
DUKE ENERGY CAROLINAS LLC		CORPORATE DEBT INSTRUMENTS	2,498,294	3,379,675
DUKE ENERGY CAROLINAS LLC		CORPORATE DEBT INSTRUMENTS	3,763,085	4,129,903
DUKE ENERGY PROGRESS LLC		CORPORATE DEBT INSTRUMENTS	1,000,660	1,070,740
DUKE ENERGY PROGRESS LLC		CORPORATE DEBT INSTRUMENTS	1,997,060	2,098,000
DUKE ENERGY INDIANA LLC		CORPORATE DEBT INSTRUMENTS	1,003,780	1,074,590
EMERA US FINANCE LP		CORPORATE DEBT INSTRUMENTS	1,866,503	2,199,915
ENTERGY TEXAS INC		CORPORATE DEBT INSTRUMENTS	3,991,672	3,872,238
EXELON CORP		CORPORATE DEBT INSTRUMENTS	4,731,776	5,396,544
FLORIDA POWER & LIGHT CO		CORPORATE DEBT INSTRUMENTS	1,998,444	2,822,380
FLORIDA POWER & LIGHT CO		CORPORATE DEBT INSTRUMENTS	998,657	1,359,390
FLORIDA POWER & LIGHT CO		CORPORATE DEBT INSTRUMENTS	3,647,070	4,011,560
FLORIDA POWER & LIGHT CO		CORPORATE DEBT INSTRUMENTS	1,055,864	1,198,302
DUKE ENERGY FLORIDA LLC		CORPORATE DEBT INSTRUMENTS	998,625	1,401,060
DUKE ENERGY FLORIDA LLC		CORPORATE DEBT INSTRUMENTS	3,510,078	3,751,826
EVERGY METRO INC		CORPORATE DEBT INSTRUMENTS	997,290	1,157,340
MIDAMERICAN ENERGY CO		CORPORATE DEBT INSTRUMENTS	993,900	1,200,530
BERKSHIRE HATHAWAY ENERGY CO		CORPORATE DEBT INSTRUMENTS	3,209,864	3,502,935
BERKSHIRE HATHAWAY ENERGY CO		CORPORATE DEBT INSTRUMENTS	3,984,084	4,325,056
BERKSHIRE HATHAWAY ENERGY CO		CORPORATE DEBT INSTRUMENTS	5,738,550	6,332,900
NORTHERN STATES POWER CO/MN		CORPORATE DEBT INSTRUMENTS	4,835,715	4,818,375
ONCOR ELECTRIC DELIVERY CO LLC		CORPORATE DEBT INSTRUMENTS	7,432,903	8,300,670
ONCOR ELECTRIC DELIVERY CO LLC		CORPORATE DEBT INSTRUMENTS	2,984,880	2,932,320
PROGRESS ENERGY INC		CORPORATE DEBT INSTRUMENTS	4,708,743	5,137,236
PUBLIC SERVICE ELECTRIC & GAS		CORPORATE DEBT INSTRUMENTS	2,858,310	3,309,210
PUBLIC SERVICE ELECTRIC & GAS		CORPORATE DEBT INSTRUMENTS	1,998,540	2,168,560
PUGET SOUND ENERGY INC		CORPORATE DEBT INSTRUMENTS	1,262,064	1,374,096
PUGET SOUND ENERGY INC		CORPORATE DEBT INSTRUMENTS	1,100,000	1,267,772
SAN DIEGO GAS & ELECTRIC CO		CORPORATE DEBT INSTRUMENTS	7,289,401	7,065,007
SEMPRA ENERGY		CORPORATE DEBT INSTRUMENTS	2,360,300	2,614,225
SEMPRA ENERGY		CORPORATE DEBT INSTRUMENTS	2,792,160	3,153,330
SOUTHERN CALIFORNIA EDISON CO		CORPORATE DEBT INSTRUMENTS	2,526,121	2,694,675
SOUTHERN CALIFORNIA EDISON CO		CORPORATE DEBT INSTRUMENTS	7,486,421	8,354,640
SOUTHERN CALIFORNIA EDISON CO		CORPORATE DEBT INSTRUMENTS	1,609,245	1,579,275
SOUTHERN CALIFORNIA EDISON CO		CORPORATE DEBT INSTRUMENTS	869,491	988,372
SOUTHERN CALIFORNIA EDISON CO		CORPORATE DEBT INSTRUMENTS	6,002,656	6,584,354
SOUTHERN CO/THE		CORPORATE DEBT INSTRUMENTS	5,040,603	5,656,257
SOUTHERN POWER CO		CORPORATE DEBT INSTRUMENTS	3,681,210	3,781,866
VIRGINIA ELECTRIC & POWER CO		CORPORATE DEBT INSTRUMENTS	1,010,340	1,688,880
VIRGINIA ELECTRIC & POWER CO		CORPORATE DEBT INSTRUMENTS	1,493,340	1,623,765
XCEL ENERGY INC		CORPORATE DEBT INSTRUMENTS	2,317,374	2,434,608
TRINIDAD GENERATION UNLTD REGS		CORPORATE DEBT INSTRUMENTS	474,500	528,130
NISOURCE INC		CORPORATE DEBT INSTRUMENTS	5,047,018	5,507,875
NISOURCE INC		CORPORATE DEBT INSTRUMENTS	5,139,692	5,699,386
NISOURCE INC		CORPORATE DEBT INSTRUMENTS	1,998,360	2,218,960
SOUTHERN CO GAS CAPITAL CORP		CORPORATE DEBT INSTRUMENTS	4,939,731	5,424,006
AT&T INC		CORPORATE DEBT INSTRUMENTS	2,293,361	2,624,710
AT&T INC		CORPORATE DEBT INSTRUMENTS	8,336,600	9,941,049
AT&T INC		CORPORATE DEBT INSTRUMENTS	1,687,742	2,082,325
AT&T INC		CORPORATE DEBT INSTRUMENTS	2,669,625	3,008,691
AT&T INC		CORPORATE DEBT INSTRUMENTS	6,585,207	7,695,832
AT&T INC		CORPORATE DEBT INSTRUMENTS	4,521,120	5,123,360
AT&T INC		CORPORATE DEBT INSTRUMENTS	6,283,244	7,127,789
AT&T INC		CORPORATE DEBT INSTRUMENTS	11,131,023	11,241,340
AT&T INC		CORPORATE DEBT INSTRUMENTS	2,776,460	3,220,508
AT&T INC		CORPORATE DEBT INSTRUMENTS	18,793,663	21,177,476
AT&T INC		CORPORATE DEBT INSTRUMENTS	2,852,015	3,252,762
AT&T INC		CORPORATE DEBT INSTRUMENTS	4,138,852	4,805,897
AT&T INC		CORPORATE DEBT INSTRUMENTS	1,989,934	2,005,545
AT&T INC		CORPORATE DEBT INSTRUMENTS	2,529,945	2,854,715
AT&T INC		CORPORATE DEBT INSTRUMENTS	2,840,404	3,331,832
AT&T INC		CORPORATE DEBT INSTRUMENTS	3,072,848	3,512,142
AMERICA MOVIL SAB DE CV		CORPORATE DEBT INSTRUMENTS	4,173,021	4,823,568
BELL CANADA INC		CORPORATE DEBT INSTRUMENTS	292,584	347,928
CENTURYLINK INC		CORPORATE DEBT INSTRUMENTS	2,930,563	3,252,375

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CENTURYLINK INC	CORPORATE DEBT INSTRUMENTS	1,155,405	1,255,781
ORANGE SA	CORPORATE DEBT INSTRUMENTS	4,513,120	4,956,896
FRONTIER COMMUNICATIONS CORP	CORPORATE DEBT INSTRUMENTS	2,173,590	1,152,450
HUGHES SATELLITE SYSTEMS CORP	CORPORATE DEBT INSTRUMENTS	921,990	961,605
LEVEL 3 FINANCING INC	CORPORATE DEBT INSTRUMENTS	592,245	591,179
LEVEL 3 FINANCING INC	CORPORATE DEBT INSTRUMENTS	757,500	754,688
LEVEL 3 FINANCING INC	CORPORATE DEBT INSTRUMENTS	1,002,375	1,024,650
ORANGE SA	CORPORATE DEBT INSTRUMENTS	1,452,386	1,725,906
ROGERS COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	1,719,525	1,817,925
ROGERS COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	3,936,847	4,422,381
AT&T INC	CORPORATE DEBT INSTRUMENTS	3,515,105	3,582,209
SPRINT CAPITAL CORP	CORPORATE DEBT INSTRUMENTS	4,148,895	4,202,250
SPRINT CAPITAL CORP	CORPORATE DEBT INSTRUMENTS	1,753,482	1,759,938
SPRINT CORP	CORPORATE DEBT INSTRUMENTS	1,314,120	1,406,746
SPRINT CORP	CORPORATE DEBT INSTRUMENTS	3,443,607	3,644,018
SPRINT CORP	CORPORATE DEBT INSTRUMENTS	1,691,634	1,819,620
T-MOBILE USA INC	CORPORATE DEBT INSTRUMENTS	1,066,839	1,072,210
T-MOBILE USA INC	CORPORATE DEBT INSTRUMENTS	1,522,025	1,548,750
T-MOBILE USA INC	CORPORATE DEBT INSTRUMENTS	2,547,505	2,586,175
T-MOBILE USA INC	CORPORATE DEBT INSTRUMENTS	3,664,241	3,876,897
TELECOM ITALIA CAPITAL SA	CORPORATE DEBT INSTRUMENTS	1,769,780	1,777,200
TELECOM ITALIA CAPITAL SA	CORPORATE DEBT INSTRUMENTS	837,068	842,550
TELEFONICA EMISIONES SA	CORPORATE DEBT INSTRUMENTS	3,825,772	4,339,194
TELEFONICA EMISIONES SA	CORPORATE DEBT INSTRUMENTS	13,830,644	16,023,285
TELEFONICA EMISIONES SA	CORPORATE DEBT INSTRUMENTS	1,417,888	1,568,213
VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	20,018,072	24,207,300
VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	6,201,349	7,245,375
VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	11,809,822	13,958,679
VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	12,825,068	15,269,364
VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	11,694,497	13,224,547
VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	2,022,891	2,500,134
VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	13,037,310	15,699,125
VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	824,497	902,331
VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	3,532,617	3,745,401
VODAFONE GROUP PLC	CORPORATE DEBT INSTRUMENTS	5,323,667	6,336,436
VODAFONE GROUP PLC	CORPORATE DEBT INSTRUMENTS	2,480,014	2,696,303
ENCANA CORP	CORPORATE DEBT INSTRUMENTS	2,690,793	2,675,195
SUNCOR ENERGY INC	CORPORATE DEBT INSTRUMENTS	6,288,677	6,695,949
SUNCOR ENERGY INC	CORPORATE DEBT INSTRUMENTS	1,209,460	1,305,870
SUNCOR ENERGY INC	CORPORATE DEBT INSTRUMENTS	3,581,366	3,932,598
SUMMIT MIDSTREAM PARTNERS LP	CORPORATE STOCK - PREFERRED	1,370,000	698,700
COMED FINANCING III	CORPORATE STOCK - PREFERRED	490,000	533,125
LET'S GOWEX SA	CORPORATE STOCK - COMMON	148,630	-
KAYNE ANDERSON ENERGY FUND VI	PARTNERSHIP/JOINT VENTURE INTEREST	648,525	2,379,933
NINETEEN77 CAPITAL SOLUTIONS	PARTNERSHIP/JOINT VENTURE INTEREST	6,115,987	6,197,830
CLEARSTIGHT TURNAROUND IV SCA	PARTNERSHIP/JOINT VENTURE INTEREST	2,299,846	2,906,402
MEDICXI VENTURES I LP	PARTNERSHIP/JOINT VENTURE INTEREST	820,218	878,221
INDEX VENTURES VII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,169,839	9,353,121
BREP EUROPE VI ALBERTA LP	PARTNERSHIP/JOINT VENTURE INTEREST	136,616	138,479
INDEX VENTURES GROWTH III LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,312,624	7,853,241
BREP EUROPE V (ALBERTA) LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,660,777	15,661,273
MARLIN HERITAGE EUROPE	PARTNERSHIP/JOINT VENTURE INTEREST	2,378,797	2,908,044
NORDIC CAPITAL FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	511,260	18,161
BC EUROPEAN CAPITAL VII	PARTNERSHIP/JOINT VENTURE INTEREST	971,687	17,755
INDEX VENTURES V (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	493,637	444,396
SUMMIT PARTNERS EUROPE PE LP	PARTNERSHIP/JOINT VENTURE INTEREST	825,073	756,074
HIG EUROPE CAPITAL PARTNERS II	PARTNERSHIP/JOINT VENTURE INTEREST	4,079,909	4,186,832
CLEARSTIGHT TURNAROUND FUND III	PARTNERSHIP/JOINT VENTURE INTEREST	7,240,961	6,550,157
PARAGON FUND II GMBH & CO KG	PARTNERSHIP/JOINT VENTURE INTEREST	10,661,991	10,461,047
BC EUROPEAN CAPITAL IX	PARTNERSHIP/JOINT VENTURE INTEREST	2,912,639	3,216,409
INDEX VENTURES GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,300,137	2,423,739
INDEX VENTURES VI (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,929,999	12,209,178
LIVING BRIDGE V	PARTNERSHIP/JOINT VENTURE INTEREST	1,984,763	3,560,307
ENDLESS FUND IV A LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,398,838	3,867,087
LIVINGBRIDGE ENTERPRISE 2 LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,860,605	2,754,793
LIVINGBRIDGE 6 LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,439,275	2,502,789
EMK CAPITAL PARTNERS LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,840,001	2,495,080
SUMMIT ACCELERATOR FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	536,333	41,228
GEOCAPITAL IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	218,652	67,218
HIG CAPITAL PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	783,260	95,210
EXXEL CAPITAL PARTNERS VI	PARTNERSHIP/JOINT VENTURE INTEREST	839,243	316,662
BLACKSTONE CAPITAL PARTNERS IV	PARTNERSHIP/JOINT VENTURE INTEREST	161,292	54,091
SIGMA PARTNERS 6 LP	PARTNERSHIP/JOINT VENTURE INTEREST	98,486	314,238
SUMMIT VENTURES VI B	PARTNERSHIP/JOINT VENTURE INTEREST	3,086,989	82,151
SIGMA PARTNERS 7	PARTNERSHIP/JOINT VENTURE INTEREST	288,426	470,515
BATTERY VENTURES VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	303,440	194,945
SIGMA PARTNERS 8 LP	PARTNERSHIP/JOINT VENTURE INTEREST	330,595	304,356
FTVENTURES III	PARTNERSHIP/JOINT VENTURE INTEREST	584,709	1,495,847
BLACKSTONE CAP PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,308,140	1,629,174
NEW ENTERPRISE ASSOCIATES 13	PARTNERSHIP/JOINT VENTURE INTEREST	716,076	734,193
TA XI	PARTNERSHIP/JOINT VENTURE INTEREST	436,929	724,293
BATTERY VENTURES IX	PARTNERSHIP/JOINT VENTURE INTEREST	2,284,373	5,288,113
ATLAS CAPITAL RESOURCES LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,888,061	2,821,890
NORTHGATE V L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	3,178,905	6,339,487
SUMMIT SUBORDINATED DEBT FUND	PARTNERSHIP/JOINT VENTURE INTEREST	49,192	194,381
COLLER INTERNATIONAL PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	-	2,913,092
TRUEBRIDGE-KAUFFMAN IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,340,000	7,660,411
SEQUOIA CAP CHINA GROWTH IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,332,669	4,938,419
SPARK CAPITAL V LP	PARTNERSHIP/JOINT VENTURE INTEREST	805,000	904,032
BATTERY VENTURES XI-B SIDE LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,627,624	5,453,955
HIG BAYSIDE DEBT & LBO FUND II	PARTNERSHIP/JOINT VENTURE INTEREST	1	406,829
GREAT HILL EQUITY PARTNERS IV	PARTNERSHIP/JOINT VENTURE INTEREST	476,824	1,479,153
WYNNCHURCH CAPITAL PARTNERS IV	PARTNERSHIP/JOINT VENTURE INTEREST	6,169,987	8,348,592
SOFINNOVA VENTURE PARTNERS IX	PARTNERSHIP/JOINT VENTURE INTEREST	5,455,708	6,050,903
VIVO CAPITAL FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,065,594	8,121,260

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, 2019

(a)	(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
	TCW DIRECT LENDING LLC LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,069,751	2,114,399
	NORTHGATE VENTURE PARTNERS VII	PARTNERSHIP/JOINT VENTURE INTEREST	6,975,000	9,614,754
	SIRIS PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,397,281	4,742,034
	DIVCOWEST FUND IV	PARTNERSHIP/JOINT VENTURE INTEREST	331,677	1,620,812
	THOMAS H LEE EQUITY FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,749,437	10,563,684
	CATALYST INVESTORS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,669,643	13,982,234
	SEIDLER EQUITY PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,632,527	6,581,191
	NEW ENTERPRISE ASSOC 15 LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,106,701	11,899,692
	CARLYLE US EQUITY OPP FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,175,438	5,410,773
	TA XII B LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,023,644	8,207,408
	INSIGHT VENTURE PTNRS GROWTH	PARTNERSHIP/JOINT VENTURE INTEREST	3,872,783	8,457,614
	INSIGHT VENTURE PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	2,348,361	4,602,963
	SILVERSMITH CAPITAL PTNRS I-A	PARTNERSHIP/JOINT VENTURE INTEREST	7,450,893	10,947,826
	NATIONAL CAPITAL PROPERTIES V	PARTNERSHIP/JOINT VENTURE INTEREST	6,490,736	10,406,706
	ROCKPOINT GROWTH AND INCOME I	PARTNERSHIP/JOINT VENTURE INTEREST	19,344,851	23,941,940
	SEQUOIA CAPITAL INDIA V LTD	PARTNERSHIP/JOINT VENTURE INTEREST	1,907,022	2,636,450
	SEQUOIA CAP US GROWTH FD VII	PARTNERSHIP/JOINT VENTURE INTEREST	1,980,231	3,999,711
	SEQUOIA CAP GBL GROWTH FD II	PARTNERSHIP/JOINT VENTURE INTEREST	4,860,396	8,971,860
	ACCEL LEADERS FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	497,724	1,055,427
	ADVENT INTERNATIONAL GPE	PARTNERSHIP/JOINT VENTURE INTEREST	1,788,000	2,212,830
	INDEX VENTURES VIII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,095,396	3,396,237
	ACCEL XIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	610,000	685,824
	ACCEL GROWTH FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,077,059	2,472,408
	BATTERY VENTURES XI-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,882,461	7,290,649
	LIGHTSPEED VENT PTNRS SELECT	PARTNERSHIP/JOINT VENTURE INTEREST	924,990	1,261,182
	LIGHTSPEED VENT PTNRS XI	PARTNERSHIP/JOINT VENTURE INTEREST	2,894,545	3,434,833
	INSTITUTIONAL VENTURE PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	2,213,733	2,450,714
	DRAPER FISHER JURVETSON FUND X	PARTNERSHIP/JOINT VENTURE INTEREST	920,973	881,116
	TA SUBORDINATED DEBT FUND III	PARTNERSHIP/JOINT VENTURE INTEREST	106,949	155,019
	ARLINGTON CAPITAL III	PARTNERSHIP/JOINT VENTURE INTEREST	107,883	82,524
	BERKSHIRE FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,753,657	2,764,049
	IDG-ACCEL CHINA CAPITAL FUND	PARTNERSHIP/JOINT VENTURE INTEREST	1,441,946	2,650,868
	IDG-ACCEL CHINA GROWTH FUND	PARTNERSHIP/JOINT VENTURE INTEREST	942,824	2,022,131
	H.I.G. GROWTH BUYOUTS & EQUITY	PARTNERSHIP/JOINT VENTURE INTEREST	1,892,647	3,426,210
	ACCEL XI	PARTNERSHIP/JOINT VENTURE INTEREST	546,803	930,937
	REVOLUTION GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,960,678	1,969,468
	ACCEL GROWTH FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	954,625	1,788,372
	CATALYST INVESTORS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,737,954	5,816,426
	PLATINUM EQ CAP PARTNERS III	PARTNERSHIP/JOINT VENTURE INTEREST	6,698,777	6,613,148
	SEQUOIA CAPITAL GLOBAL GROWTH	PARTNERSHIP/JOINT VENTURE INTEREST	5,043,423	10,717,909
	NEWSPRING GROWTH CAPITAL III	PARTNERSHIP/JOINT VENTURE INTEREST	6,663,926	8,949,426
	CAPITAL DYNAMICS CHAMPION	PARTNERSHIP/JOINT VENTURE INTEREST	6,371,924	12,846,246
	SUMMIT PARTNERS GROWTH EQUITY	PARTNERSHIP/JOINT VENTURE INTEREST	5,289,559	10,752,478
	NEW ENTERPRISE ASSOCIATES 14	PARTNERSHIP/JOINT VENTURE INTEREST	5,210,044	9,988,715
	INSTITUTIONAL VENTURE PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	7,484,311	8,353,193
	RIVER VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,428,955	1,637,180
	NORTHGATE VENTURE PARTNERS VI	PARTNERSHIP/JOINT VENTURE INTEREST	6,321,253	10,447,749
	SUMMIT PARTNERS VENTURE	PARTNERSHIP/JOINT VENTURE INTEREST	3,503,044	4,611,648
	STEPSTONE SECONDARY	PARTNERSHIP/JOINT VENTURE INTEREST	8,608,630	6,974,056
	ENCAP ENERGY CAPITAL FD IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,216,653	13,898,808
	FTV IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	11,301,871	18,769,466
	SEQUOIA CAPITAL U.S. VENTURE	PARTNERSHIP/JOINT VENTURE INTEREST	2,350,805	9,044,882
	SEQUOIA CAP CHINA VENTURE FD	PARTNERSHIP/JOINT VENTURE INTEREST	1,627,322	3,045,052
	SEQUOIA CAPITAL ISRAEL VENTURE	PARTNERSHIP/JOINT VENTURE INTEREST	1,832,644	3,232,479
	CARLYLE PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	11,897,849	13,907,274
	ADAMS STREET GLOBAL SECONDARY	PARTNERSHIP/JOINT VENTURE INTEREST	6,002,729	7,039,077
	BATTERY VENTURES X L P	PARTNERSHIP/JOINT VENTURE INTEREST	7,585,751	10,122,880
	SPARK CAPITAL IV L P	PARTNERSHIP/JOINT VENTURE INTEREST	2,660,689	5,167,323
	HIG CAPITAL PARTNERS V L P	PARTNERSHIP/JOINT VENTURE INTEREST	3,555,535	5,471,644
	DRUG ROYALTY III FEEDER DE LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,441,548	1,699,463
	TRUEBRIDGE-KAUFFMAN FELLOWS	PARTNERSHIP/JOINT VENTURE INTEREST	8,332,615	16,572,336
	VISTA FOUNDATION FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	11,790,209	16,067,286
	MARLIN EQUITY IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,015,769	6,569,423
	KPS SPECIAL SITUATIONS FUND IV	PARTNERSHIP/JOINT VENTURE INTEREST	10,083,593	10,609,023
	BATTERY VENTURES X SIDE FUND	PARTNERSHIP/JOINT VENTURE INTEREST	4,852,695	7,255,632
	INDUSTRY VENTURES VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,758,195	4,932,161
	ODYSSEY INVEST PTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,018,555	6,538,967
	OCEAN AVENUE FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,212,473	10,388,470
	ATLAS CAPITAL RESOURCES II LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,481,270	13,096,450
	RIVERWOOD CAPITAL PARTNERS II	PARTNERSHIP/JOINT VENTURE INTEREST	8,398,814	11,399,287
	HIG MIDDLE MKT LBO FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,762,834	10,282,872
	ACCEL XII LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,094,396	2,076,633
	ACCEL GROWTH FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,425,203	3,167,295
	SEQUOIA CAP US GROWTH FD VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,790,227	4,399,638
	SEQUOIA CAP INDIA FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,889,355	8,162,966
	SEQUOIA CAP CHINA GROWTH FD	PARTNERSHIP/JOINT VENTURE INTEREST	2,680,004	12,414,613
	GREAT HILL EQUITY PRTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,290,000	13,623,857
	VISTA EQUITY PARTNERS FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,264,016	14,526,626
	LIGHTSPEED VENTURE PTNRS	PARTNERSHIP/JOINT VENTURE INTEREST	1,657,976	2,227,424
	LIGHTSPEED VENTURE PARTNERS X	PARTNERSHIP/JOINT VENTURE INTEREST	6,886,792	10,243,645
	MARLIN HERITAGE LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,043,252	4,424,039
	MERITECH CAP PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,022,240	11,299,072
	DWF V 75 STATE CO-INVEST LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,000,000	998,037
	CR STAMFORD LP	PARTNERSHIP/JOINT VENTURE INTEREST	476,452	476,452
	KPS SPECIAL SITS MID-CAP FUND	PARTNERSHIP/JOINT VENTURE INTEREST	175,986	175,986
	SEQUOIA CAP CHINA VENTURE VI	PARTNERSHIP/JOINT VENTURE INTEREST	1,309,989	1,465,224
	BERKSHIRE FUND IX-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,186,512	3,170,342
	DRA GROWTH AND INC FD VIII	PARTNERSHIP/JOINT VENTURE INTEREST	21,767,014	19,890,988
	OCEAN AVENUE FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,479,999	4,333,641
	DFW CAPITAL PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,443,933	3,472,825
	STEPSTONE SEC OPP FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,730,713	4,269,076
	FTV V LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,350,000	5,968,000
	PLATINUM EQUITY CAP PTNRS IV L	PARTNERSHIP/JOINT VENTURE INTEREST	4,466,307	5,355,924
	ARLINGTON CAPITAL PARTNERS IV	PARTNERSHIP/JOINT VENTURE INTEREST	4,698,953	5,857,839
	CONTRARIAN DISTRESSED RE DEBT	PARTNERSHIP/JOINT VENTURE INTEREST	2,102,968	2,502,407

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, 2019

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, (a) collateral, par or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost	(e) Current Value
VARSITY HEALTHCARE PARTNERS		PARTNERSHIP/JOINT VENTURE INTEREST		2,927,443	3,401,991
UNION CAPITAL EQUITY PTNRS II		PARTNERSHIP/JOINT VENTURE INTEREST		2,356,485	2,004,725
SOFINNOVA VENTURE PARTNERS X		PARTNERSHIP/JOINT VENTURE INTEREST		1,080,000	990,545
CABOT INDUSTRIAL VALUE FUND V		PARTNERSHIP/JOINT VENTURE INTEREST		2,516,000	2,701,601
MERITECH CP V SIDECAR LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,684,701	3,268,728
GREAT HILL EQUITY PTNRS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST		6,069,734	6,937,072
DRA FD IX INDUSTRIAL CO-INVEST		PARTNERSHIP/JOINT VENTURE INTEREST		546,187	606,053
DIVCOWEST FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST		3,321,120	3,517,307
MARLIN HERITAGE II-A LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,689,223	1,713,419
MARLIN EQUITY V-A LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,620,743	2,035,128
SUMMIT PTNR GROWTH EQ IX-B		PARTNERSHIP/JOINT VENTURE INTEREST		4,247,354	4,548,739
YELLOW WOOD CAP PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST		6,479,575	6,951,207
IPI DATA CENTER PTNRS FD I-A		PARTNERSHIP/JOINT VENTURE INTEREST		2,805,226	2,919,263
SEIDLER EQUITY PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST		4,183,200	4,415,819
SEQUOIA CAP US SCOUT SEED FD		PARTNERSHIP/JOINT VENTURE INTEREST		266,400	241,012
AMPLIFY PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,050,000	967,612
SILVERSMITH CAP PTNRS II LP		PARTNERSHIP/JOINT VENTURE INTEREST		3,509,101	3,302,782
BATTERY VENTURES XII LP		PARTNERSHIP/JOINT VENTURE INTEREST		4,241,920	4,322,674
BATTERY VENT XII SIDE FD LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,743,560	2,951,730
THOMAS H LEE EQUITY FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,184,078	2,420,884
SEQUOIA CAP CN VENT FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,133,522	1,129,251
SEQUOIA CAP CHINA GR FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST		3,881,509	3,794,973
SEQUOIA CAP CHINA SEED FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST		162,000	176,107
SEQUOIA CAP US GR FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,809,506	1,820,022
SEQUOIA CAP US VENT FD XVI LP		PARTNERSHIP/JOINT VENTURE INTEREST		528,000	512,321
INDEX VENTURES IX LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,152,473	1,665,205
BKM INDUSTRIAL VALUE FD II		PARTNERSHIP/JOINT VENTURE INTEREST		3,570,073	3,700,634
ATERIAN INVESTMENT PRTRN III		PARTNERSHIP/JOINT VENTURE INTEREST		1,394,027	1,305,310
RIVERWOOD CAPITAL PARTNER III		PARTNERSHIP/JOINT VENTURE INTEREST		600,993	641,068
THL CREDIT DIR LDG FD IV LLC		PARTNERSHIP/JOINT VENTURE INTEREST		4,824,836	4,973,838
HIG GROWTH B&EQ FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST		121,990	54,929
YELLOW WOOD COINVEST JAX-A LP		PARTNERSHIP/JOINT VENTURE INTEREST		9,833,455	9,823,954
SHUNWEI CHINA INTERNET FD IV		PARTNERSHIP/JOINT VENTURE INTEREST		466,658	514,039
SHUNWEI CHN INET OPP FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST		145,815	126,788
LINCHRIS CAP OPP REIT FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,483,351	1,569,459
LEE EQUITY PARTNERS FD III		PARTNERSHIP/JOINT VENTURE INTEREST		1,068,723	1,068,847
PATHLIGHT CAPITAL FUND I		PARTNERSHIP/JOINT VENTURE INTEREST		3,706,372	3,509,404
SEQUOIA CAP GBL GR FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST		885,743	920,271
INDEX VENT GR IV (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,219,190	1,717,745
ACCEL XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST		102,500	95,913
ACCEL GROWTH FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST		520,314	499,077
ACCEL LEADERS FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST		201,563	201,489
TA XIII-B LP		PARTNERSHIP/JOINT VENTURE INTEREST		450,000	438,007
CERBERUS GLOBAL NPL FDR FD LP		PARTNERSHIP/JOINT VENTURE INTEREST		4,069,194	5,742,425
HIG MIDDLE MARKET LBO FD III		PARTNERSHIP/JOINT VENTURE INTEREST		50,349	32,087
HIG BAYSIDE LOAN OPP V		PARTNERSHIP/JOINT VENTURE INTEREST		750,000	838,600
VARSITY HEALTHCARE PARTNERS		PARTNERSHIP/JOINT VENTURE INTEREST		429,602	429,602
CCOF CAYMAN LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,959,816	1,971,689
ARLINGTON CAPITAL PARTNERS V		PARTNERSHIP/JOINT VENTURE INTEREST		36,064	8,054
SEQUOIA CAP CHINA VENTURE V LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,395,359	3,228,490
SEQUOIA CAP US VENTURE FD XV		PARTNERSHIP/JOINT VENTURE INTEREST		1,820,000	2,371,402
PATRON CAPITAL V LP		PARTNERSHIP/JOINT VENTURE INTEREST		4,706,340	5,415,567
PATRON CAPITAL FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,899,223	1,763,605
KAYNE ANDERSON RE PTNRS V LP		COMMON/COLLECTIVE TRUST		5,822,809	5,684,869
HARRISON STREET REAL ESTATE		PARTNERSHIP/JOINT VENTURE INTEREST		-	1
PRIME FINANCE PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		1	2,063,609
BLACKSTONE RE PARTNERS VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST		29,579,619	35,907,953
HARRISON STREET RE PARTNERS V		PARTNERSHIP/JOINT VENTURE INTEREST		9,393,039	13,527,288
ROCKPOINT REAL ESTATE FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST		26,760,044	31,282,784
HARRISON STREET RE PTNRS V		PARTNERSHIP/JOINT VENTURE INTEREST		10,133,078	14,869,925
FORTRESS RE OPPORTUNITIES FUND		PARTNERSHIP/JOINT VENTURE INTEREST		5,114,945	6,368,514
WESTBROOK RE FUND X LP		PARTNERSHIP/JOINT VENTURE INTEREST		3,734,776	3,922,904
PROSPERITAS RE PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST		3,949,024	1
DRA GROWTH & INCOME FD VII LLC		PARTNERSHIP/JOINT VENTURE INTEREST		1,393,338	1,839,577
HARRISON STREET RE III		PARTNERSHIP/JOINT VENTURE INTEREST		173,370	102,168
NATIONAL CAPITAL PROPERTIES IV		PARTNERSHIP/JOINT VENTURE INTEREST		1,447,504	2,956,013
EMBARCADERO CAPITAL INVESTORS		PARTNERSHIP/JOINT VENTURE INTEREST		804,526	264,432
WESTBROOK REAL ESTATE FD VIII		PARTNERSHIP/JOINT VENTURE INTEREST		915,781	753,935
HEMISFERIO SUL INVESTIMENTOS		PARTNERSHIP/JOINT VENTURE INTEREST		8,041,019	2,233,616
WESTBROOK REAL ESTATE FUND IX		PARTNERSHIP/JOINT VENTURE INTEREST		3,488,650	4,159,474
HARRISON STREET REAL ESTATE		PARTNERSHIP/JOINT VENTURE INTEREST		3,879,115	6,896,111
EMBARCADERO CAPITAL INVESTORS		PARTNERSHIP/JOINT VENTURE INTEREST		4,793,735	4,798,005
DRA GROWTH AND INCOME VIII		PARTNERSHIP/JOINT VENTURE INTEREST		18,291,174	17,051,706
DIVCOWEST FUND IV REIT LLC		PARTNERSHIP/JOINT VENTURE INTEREST		167,818	915,801
HSREP IV CO-INVESTMENT LP		PARTNERSHIP/JOINT VENTURE INTEREST		-	1,801,959
GREYSTAR EQUITY PARTNERS VIII		PARTNERSHIP/JOINT VENTURE INTEREST		5,271,102	10,024,784
BRIGHTON PK CAPITAL FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST		371,559	381,970
PRIME FINANCE PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST		4,242,609	5,881,105
DRA GROWTH AND INCOME FD IX		PARTNERSHIP/JOINT VENTURE INTEREST		5,808,317	5,945,988
PRETIUM RESIDENTIAL RE FD II		PARTNERSHIP/JOINT VENTURE INTEREST		8,928,628	9,229,882
LUBERT-ADLER RE FUND VII-B LP		PARTNERSHIP/JOINT VENTURE INTEREST		4,748,301	5,196,162
ECI FIVE REIT LLC		PARTNERSHIP/JOINT VENTURE INTEREST		3,820,756	5,005,532
PRIME FIN SHORT DURATION VI		PARTNERSHIP/JOINT VENTURE INTEREST		1,165,173	1,250,535
BLACKSTONE REAL ESTATE IX		PARTNERSHIP/JOINT VENTURE INTEREST		1,702,445	1,689,475
ROCKPOINT REAL ESTATE FD VI		PARTNERSHIP/JOINT VENTURE INTEREST		34,033	8,272
FORTRESS RE OPP FUND III B		PARTNERSHIP/JOINT VENTURE INTEREST		1,212,405	1,097,080
PROTERRA CREDIT FD LP		PARTNERSHIP/JOINT VENTURE INTEREST		175,801	95,022
* METROPOLITAN LIFE BLACKROCK BROAD MARKET FUND		BOND FUND UNITS		8,443,963	8,443,962
Total				\$ 7,448,095,120	\$ 8,475,319,276

* Denoted party in interest transactions

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, 2019

(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
ADT SECURITY CORP/THE	3.500% 07/15/2022 DD 01/15/13	\$ (1,078,875.00)	\$ 1,109,531.25
ADT SECURITY CORP/THE	4.125% 06/15/2023 DD 01/14/13	(710,385.00)	735,000.00
ADIENT US LLC 144A	7.000% 05/15/2026 DD 05/06/19	(330,000.00)	336,600.00
UNIVERSAL HOSPITAL/AGILIT	0.000% 10/18/2025 DD 10/04/18	(1,316,700.00)	1,296,949.50
AKER BP ASA 144A	4.750% 06/15/2024 DD 06/19/19	(330,000.00)	331,650.00
ALBERTSONS COS INC / SAFE 144A	4.625% 01/15/2027 DD 11/22/19	(660,000.00)	653,400.00
ALCON FINANCE CORP 144A	3.800% 09/23/2049 DD 09/23/19	(1,247,775.00)	1,258,037.50
ALLEGiant TRAVEL 1/19 TLI	U.S. Bank Loans	(1,710,712.50)	1,743,442.97
ALPEK SAB DE CV 144A	4.250% 09/18/2029 DD 09/18/19	(199,436.00)	200,250.00
AMERICAN BUILDERS & CONTR 144A	4.000% 01/15/2028 DD 10/31/19	(660,000.00)	661,443.75
AMSTED INDUSTRIES INC 144A	4.625% 05/15/2030 DD 12/16/19	(990,000.00)	994,950.00
ANTERO MIDSTREAM PARTNERS 144A	5.750% 01/15/2028 DD 06/28/19	(990,000.00)	915,750.00
ASURION 7/18 B7 COV-LITE TLF	U.S. Bank Loans	(913,086.74)	913,086.74
ATHENAHEALTH 1/19 TLI	0.000% 12/31/2022 DD 01/24/19	(2,450,000.00)	2,485,625.00
BANISTMO SA 144A	3.650% 09/19/2022 DD 09/19/17	(962,500.00)	987,500.00
BANK OF AMERICA CORP	VAR RT 12/31/2049 DD 06/20/19	(3,400,000.00)	3,411,101.26
BAUSCH HEALTH COS INC 144A	7.000% 01/15/2028 DD 05/23/19	(990,000.00)	1,044,450.00
BEAZER HOMES USA INC 144A	7.250% 10/15/2029 DD 09/24/19	(400,000.00)	402,000.00
BNP PARIBAS SA 144A	3.375% 01/09/2025 DD 01/09/18	(14,268,021.00)	14,536,156.00
BNP PARIBAS SA 144A	VAR RT 01/10/2025 DD 01/10/19	(2,900,000.00)	2,899,107.25
BOYD GAMING CORP 144A	4.750% 12/01/2027 DD 12/03/19	(330,000.00)	331,237.50
BRISTOL-MYERS SQUIBB CO 144A	4.125% 06/15/2039 DD 05/16/19	(3,064,483.50)	3,079,887.75
BUILDERS FIRSTSOURCE INC 144A	6.750% 06/01/2027 DD 05/30/19	(100,000.00)	102,000.00
CPM HOLDINGS 10/18 COV-LITE TI	0.000% 10/24/2025 DD 10/10/18	(1,533,692.20)	1,528,148.03
CPM HOLDINGS 10/18 2ND LIEN	0.000% 10/24/2026 DD 10/10/18	(653,400.00)	650,249.93
C&W SENIOR FINANCING DAC 144A	6.875% 09/15/2027 DD 08/16/17	(1,736,087.50)	1,742,187.50
CARROLL COUNTY 2/19 TLE	0.000% 12/31/2022 DD 01/23/19	(1,237,500.00)	1,256,250.00
CATALENT PHARMA SOLUTIONS 144A	5.000% 07/15/2027 DD 06/27/19	(660,000.00)	668,250.00
CEDAR FAIR LP 144A	5.250% 07/15/2029 DD 06/27/19	(500,000.00)	503,962.50
CELULOSA ARAUCO Y CONSTIT 144A	5.500% 04/30/2049 DD 04/30/19	(296,007.00)	328,500.00
LOTUS MIDSTREAM 9/18 TLE	0.000% 09/26/2025 DD 09/12/18	438,900.00	(442,200.00)
CHILE GOVERNMENT INTERNATIONAL	3.860% 06/21/2047 DD 06/21/17	(956,000.00)	1,050,670.00
CITGO HOLDING INC 144A	9.250% 08/01/2024 DD 08/01/19	(350,000.00)	362,250.00
COMMONWEALTH BANK OF AUST 144A	3.743% 09/12/2039 DD 09/12/19	(3,700,000.00)	3,589,518.00
COMMScope 1/19 TLB	0.000% 02/06/2026 DD 01/28/19	(618,750.00)	630,468.75
COMMUNICATIONS SALES 2/17 TLE	U.S. Bank Loans	-	(627,419.60)
CUMULUS MEDIA NEW HOLDING 144A	6.750% 07/01/2026 DD 06/26/19	(330,000.00)	330,000.00
DCP MIDSTREAM OPERATING LI	5.375% 07/15/2025 DD 07/17/18	(503,750.00)	504,843.75
DARLING INGREDIENTS INC 144A	5.250% 04/15/2027 DD 04/03/19	(125,000.00)	126,718.75
WALT DISNEY CO/THE 144A	6.150% 03/01/2037 DD 03/20/19	(6,883,136.00)	7,186,712.00
WALT DISNEY CO/THE 144A	6.150% 02/15/2041 DD 03/20/19	(3,291,450.00)	3,546,800.00
DOMINION ENERGY INC	4.650% 12/31/2049 DD 12/13/19	(3,025,000.00)	3,066,988.44
ESH HOSPITALITY INC 144A	4.625% 10/01/2027 DD 09/18/19	(400,000.00)	400,500.00
EAGLE HOLDING CO II LLC 144A	7.750% 05/15/2022 DD 05/14/19	(1,306,800.00)	1,334,817.70
EDGEWATER GENERATION 11/18	0.000% 11/14/2025 DD 11/01/18	(1,340,170.01)	1,320,617.72
ELDORADO RESORTS 4/17 COV-LITE	U.S. Bank Loans	(486,250.00)	500,000.00
EMPRESA NACIONAL DEL PETR 144A	4.375% 10/30/2024 DD 10/30/14	(510,500.00)	531,250.00
ENCINO ACQUISITION 9/18 2NI	0.000% 09/26/2025 DD 09/05/18	(1,324,950.00)	1,232,999.53
ENTERCOM MEDIA CORP 144A	6.500% 05/01/2027 DD 04/30/19	(330,000.00)	336,600.00
FENIX POWER PERU SA 144A	4.317% 09/20/2027 DD 09/20/17	(928,941.17)	948,827.53
FIDELITY NATIONAL INFORMATION	4.750% 05/15/2048 DD 05/16/18	(2,441,460.00)	2,410,720.00
FISERV INC	3.500% 07/01/2029 DD 06/24/19	(4,118,070.00)	4,325,103.75
GEMS MENASA CAYMAN LTD / 144A	7.125% 07/31/2026 DD 08/08/19	(350,000.00)	356,562.50
GFL ENVIRONMENTAL INC 144A	8.500% 05/01/2027 DD 04/23/19	(1,671,450.00)	1,801,387.50
GAVILAN RESOURCES 2/17 2NI	LIEN COV-LITE TI	(819,000.00)	819,000.00
GETTY IMAGES INC 144A	9.750% 03/01/2027 DD 02/19/19	(250,000.00)	252,500.00
GETTY IMAGES 2/19 COV-LITE	0.000% 02/13/2026 DD 02/05/19	(1,228,171.87)	1,245,316.41
GOLDEN ENTERTAINMENT INC 144A	7.625% 04/15/2026 DD 04/15/19	(500,000.00)	501,250.00
GRAPHIC PACKAGING INTERNATIONAL	4.750% 07/15/2027 DD 06/25/19	(330,000.00)	337,425.00
GTCR AP FINANCE INC 144A	8.000% 05/15/2027 DD 05/13/19	(330,000.00)	332,062.50
HERTZ CORP/THE 144A	7.125% 08/01/2026 DD 08/01/19	(330,000.00)	333,300.00
HEXION INC 144A	7.875% 07/15/2027 DD 07/01/19	(330,000.00)	331,650.00
HILTON DOMESTIC OPERATING 144A	4.875% 01/15/2030 DD 06/20/19	(990,000.00)	993,712.50
HUNT OIL CO OF PERU LLC S 144A	6.375% 06/01/2028 DD 06/01/18	(1,030,000.00)	1,096,250.00
IHO VERWALTUNGS GMBH 144A	6.375% 05/15/2029 DD 06/06/19	(990,000.00)	990,000.00
IHO VERWALTUNGS GMBH 144A	6.000% 05/15/2027 DD 06/06/19	(990,000.00)	994,125.00
ICICI BANK LTD/DUBAI 144A	3.800% 12/14/2027 DD 12/14/17	(915,650.00)	993,090.00
IHEARTCOMMUNICATIONS INC 144A	4.750% 01/15/2028 DD 11/22/19	(660,000.00)	662,062.50
INTERNATIONAL BUSINESS MACHINES	4.250% 05/15/2049 DD 05/15/19	(2,341,298.75)	2,435,610.00
IRON MOUNTAIN INC 144A	4.875% 09/15/2029 DD 09/09/19	(1,200,000.00)	1,222,500.00
KLA-TENCOR CORP	5.000% 03/15/2049 DD 03/20/19	(2,308,213.50)	2,315,897.50
KEURIG DR PEPPER INC	4.417% 05/25/2025 DD 05/25/19	(4,612,608.00)	4,822,183.75
KORN FERRY 144A	4.625% 12/15/2027 DD 12/16/19	(660,000.00)	667,012.50
LLPL CAPITAL PTE LTD 144A	6.875% 02/04/2039 DD 02/04/19	(250,000.00)	255,000.00
LAM RESEARCH CORP	4.875% 03/15/2049 DD 03/04/19	(3,248,407.50)	3,285,652.50
LAMAR MEDIA CORP 144A	5.750% 02/01/2026 DD 02/01/19	(204,000.00)	207,750.00
LIONS GATE CAPITAL HOLDING 144A	6.375% 02/01/2024 DD 02/04/19	(500,000.00)	502,500.00
MASONITE INTERNATIONAL CO 144A	5.375% 02/01/2028 DD 07/25/19	(330,000.00)	330,412.50
MICROSOFT CORP	4.500% 10/01/2040 DD 09/27/10	(1,513,838.28)	1,536,989.16
MICROSOFT CORP	4.875% 12/15/2043 DD 12/06/13	(4,098,180.00)	4,531,264.50
MINERA MEXICO SA DE CV 144A	4.500% 01/26/2050 DD 09/26/19	(245,937.50)	247,812.50
MONEYGRAM PAYMENT 6/19 TLE	U.S. Bank Loans	(1,063,296.99)	1,048,056.67
MOOG INC 144A	4.250% 12/15/2027 DD 12/13/19	(495,000.00)	503,043.75

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
For the Year Ended December 31, 2019

(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
NRG ENERGY INC 144A	5.250% 06/15/2029 DD 05/14/19	(660,000.00)	661,237.50
NETFLIX INC 144A	5.375% 11/15/2029 DD 04/29/19	(330,000.00)	331,237.50
NEXSTAR ESCROW INC 144A	5.625% 07/15/2027 DD 07/03/19	(330,000.00)	337,012.50
OUTFRONT MEDIA CAPITAL LL 144/	5.000% 08/15/2027 DD 06/14/19	(330,000.00)	345,675.00
PANAMA GOVERNMENT INTERNATION/	3.875% 03/17/2028 DD 03/17/16	(1,004,000.00)	1,014,500.00
PANTHER BF AGGREGATOR 2 L 144/	6.250% 05/15/2026 DD 04/01/19	(375,000.00)	382,500.00
PANTHER BF AGGREGATOR 2 L 144/	8.500% 05/15/2027 DD 04/01/19	(62,500.00)	63,515.63
PARAGUAY GOVERNMENT INTER 144/	6.100% 08/11/2044 DD 08/11/14	(1,087,000.00)	1,211,110.00
PRECISION DRILLING CORP	7.750% 12/15/2023 DD 06/15/17	(600,000.00)	639,062.50
REALOGY GROUP LLC / REALO 144/	9.375% 04/01/2027 DD 03/29/19	(375,000.00)	380,625.00
REGIONALCARE/LIFEPOINT HEALT	0.000% 11/14/2025 DD 10/30/18	(1,317,669.72)	1,340,961.86
URUGUAY GOVERNMENT INTERNATIO	4.375% 10/27/2027 DD 10/27/15	(1,031,490.00)	1,089,030.45
ROCKET SOFTWARE 11/18 COV-LITE	U.S. Bank Loans	(1,149,225.00)	1,157,980.51
SMG 1/18 2ND LIEN TL	0.000% 01/12/2026 DD 01/04/18	62,343.75	(62,500.00)
SS&C TECHNOLOGIES INC 144A	5.500% 09/30/2027 DD 03/28/19	(125,000.00)	125,312.50
PURE FISHING 12/18 TL	U.S. Bank Loans	(1,248,000.00)	1,301,625.00
SAUDI GOVERNMENT INTERNAT 144/	4.000% 04/17/2025 DD 04/17/18	(541,200.00)	535,500.00
SCIENTIFIC GAMES INTERNAT 144/	8.250% 03/15/2026 DD 03/19/19	(2,365,000.00)	2,450,062.50
SCIENTIFIC GAMES INTERNAT 144/	7.000% 05/15/2028 DD 11/26/19	(330,000.00)	330,825.00
SCRIPPS ESCROW INC 144A	5.875% 07/15/2027 DD 07/26/19	(165,000.00)	166,856.25
SIRIUS XM RADIO INC 144A	5.500% 07/01/2029 DD 06/07/19	(990,000.00)	992,475.00
SUMMIT MATERIALS LLC / SU 144/	6.500% 03/15/2027 DD 03/15/19	(250,000.00)	250,937.50
SUZANO AUSTRIA GMBH 144/	6.000% 01/15/2029 DD 09/20/18	(415,948.00)	425,600.00
SWISS RE FINANCE LUXEMBOU 144A	VAR RT 04/02/2049 DD 04/02/19	(1,400,000.00)	1,423,000.00
ELO TOUCH SOLUTIONS 12/1/	0.000% 12/05/2025 DD 11/19/18	(1,219,562.50)	1,280,540.63
TALEN ENERGY SUPPLY LLC 144/	6.625% 01/15/2028 DD 07/08/19	(660,000.00)	663,712.50
TANK HOLDING 3/19 COV LITE TL	U.S. Bank Loans	(497,500.00)	503,750.00
TENET HEALTHCARE CORP 144/	5.125% 11/01/2027 DD 08/26/19	(495,000.00)	495,000.00
TRADESMEN INTERNATIONAL 2/1/	U.S. Bank Loans	(1,983,089.82)	1,983,089.82
TRIUMPH GROUP INC 144A	6.250% 09/15/2024 DD 09/23/19	(600,000.00)	631,500.00
TRUGREEN 3/19 TLB	U.S. Bank Loans	(1,243,750.00)	1,251,562.50
MEXICO GOVERNMENT INTERNATION/	4.150% 03/28/2027 DD 03/28/17	(982,000.00)	983,500.00
USA COMPRESSION PARTNERS 144A	6.875% 09/01/2027 DD 03/07/19	(375,000.00)	379,687.50
VERSCEND 8/18 TLB	0.000% 08/08/2025 DD 07/31/18	(874,859.87)	872,897.68
VICI PROPERTIES LP / VICI 144A	4.625% 12/01/2029 DD 11/26/19	(165,000.00)	170,362.50
VISTRA OPERATIONS CO LLC 144/	5.625% 02/15/2027 DD 02/06/19	(900,000.00)	902,250.00
VISTRA OPERATIONS CO LLC 144/	5.000% 07/31/2027 DD 06/21/19	(990,000.00)	1,001,550.00
VIZIENT INC 144A	6.250% 05/15/2027 DD 05/06/19	(500,000.00)	519,375.00
VODAFONE GROUP PLC	4.375% 05/30/2028 DD 05/30/18	(5,981,979.00)	6,267,834.00
VODAFONE GROUP PLC	VAR RT 04/04/2079 DD 04/04/19	(1,675,000.00)	1,696,253.13
WYNDHAM DESTINATIONS INC 144/	4.625% 03/01/2030 DD 12/13/19	(990,000.00)	990,412.50
INTERWEST PARTNERS X LF	Partnership/Joint Venture Interest'	1,885,167.00	(1,885,167.00)
TRINITY VENTURES X LI	Partnership/Joint Venture Interest'	1,135,765.88	(1,135,765.69)
THOMAS WEISEL GBL GROWTH PTNR/	IV	147,553.00	(147,553.00)
VIVO VENTURES FUND VII LI	Partnership/Joint Venture Interest'	3,207,475.00	(3,207,475.00)
DUFF & PHELPS 10/17 COV-LITE	U.S. Bank Loans	748,125.00	(756,562.50)
FASTENER ACQUISITION/SOUTHERN	CARLSON 3/18 TL	(389,068.73)	389,068.73
LUMENTUM 8/18 COV-LITE TLE	U.S. Bank Loans	(441,100.00)	441,100.00
VERITEXT 8/18 COV-LITE DELAYEI	U.S. Bank Loans	87,780.00	(88,000.00)
DAE AVIATION (STANDARD AERC	1/19 COV-LITE TLE	(161,774.47)	162,180.94
DAE AVIATION (STANDARD AERC	1/19 (CAD) COV-LITE TLE	(86,975.53)	87,194.06
VIRTU 1/19 TLE	U.S. Bank Loans	(1,243,750.00)	1,256,250.00
TALLGRASS ENERGY 2/19 TI	U.S. Bank Loans	(496,250.00)	505,000.00
CONVERGEONE 1/19 COV-LITE TI	U.S. Bank Loans	(1,200,000.00)	1,215,625.00
US 10YR ULTRA FUTURE (CBT	EXP JUN 19	-	24,094,394.79
US 10YR ULTRA FUTURE (CBT	EXP SEP 19	-	50,041,972.49
US 10YR ULTRA FUTURE (CBT	EXP DEC 19	-	(12,755,118.17)
US TREAS BOND FUTURE (CBT	EXP JUN 19	-	6,543,394.95
US LONG BOND FUTURE (CBT	EXP SEP 19	-	33,683,805.18
US LONG BOND FUTURE (CBT	EXP DEC 19	-	(10,354,837.40)
US 10 YR TREAS NTS FUTURE (CBT	EXP JUN 19	-	4,781,391.84
US 10YR NOTE FUTURE (CBT	EXP SEP 19	-	15,065,415.09
US 10YR NOTE FUTURE (CBT	EXP DEC 19	-	(5,271,746.56)
US 5YR NOTE FUTURE (CBT	EXP JUN 19	-	2,315,687.45
US 5YR NOTE FUTURE (CBT	EXP SEP 19	-	7,618,336.50
US 5YR TREAS NTS FUTURE (CBT	EXP DEC 19	-	(1,996,891.59)
FED FUND 30DAY FUTURE (CBT	EXP NOV 19	-	176,251.18
US 2YR NOTE FUTURE (CBT	EXP JUN 19	-	(297,654.55)
US 2YR NOTE FUTURE (CBT	EXP SEP 19	-	(480,130.16)
US 2YR TREAS NTS FUT (CBT	EXP DEC 19	-	(900,465.18)
US ULTRA BOND (CBT	EXP JUN 19	-	27,163,180.72
US ULTRA BOND (CBT	EXP SEP 19	-	95,259,953.73
US ULTRA BOND (CBT	EXP DEC 19	-	(53,755,541.32)
SHASTA VENTURES IV LI	Partnership/Joint Venture Interest'	3,395,869.00	(3,395,868.81)
ASF VII B LP	Partnership/Joint Venture Interest'	10,968,194.75	(11,763,364.75)
AXA SECONDARY FUND V-B LF	Partnership/Joint Venture Interest'	2,859,931.27	(6,427,221.27)
SHASTA VENTURES III L.I	Partnership/Joint Venture Interest'	3,942,165.00	(3,942,164.97)
TRINITY VENTURES XI LI	Partnership/Joint Venture Interest'	4,865,564.00	(4,865,564.06)
GREY MOUNTAIN PARTNERS FUNI	III LF	7,225,827.00	(7,225,827.00)
AXA SECONDARY FUND VI B LF	Partnership/Joint Venture Interest'	41,200,912.00	(50,122,894.00)
VALEANT 11/18 INCREMENTAL TI	U.S. Bank Loans	(433,269.62)	438,193.13
PETROL DD LJUBLJANA	Corporate Stocks	(7,850.48)	7,829.86
CINKARNA CELJE DE	Corporate Stocks	(2,034.51)	2,029.17

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, 2019

<i>(a) Identity of issue, borrower, lessor, or similar party</i>	<i>(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value</i>	<i>(c) Cost of acquisitions</i>	<i>(d) Proceeds of dispositions</i>
OMV AG	Corporate Stocks	(153,451.35)	152,855.35
TELENET GROUP HOLDING NV	Corporate Stocks	(593,872.54)	533,966.82
ANHEUSER-BUSCH INBEV SA/NV	Corporate Stocks	(1,149,672.59)	994,389.13
FRESENIUS SE & CO KGAA	Global Securities	(77,072.50)	70,817.09
TAG IMMOBILIEN AC	Global Securities	(234,958.00)	234,029.60
CARL ZEISS MEDITEC AC	Global Securities	(302,120.57)	347,211.96
WIRECARD AG	Global Securities	(63,578.06)	65,856.98
AROUNDTOWN SA	Global Securities	(152,442.67)	143,687.83
CAIXABANK SA	Global Securities	(508,065.64)	511,855.01
INTERNATIONAL CONSOLIDATED AI	Global Securities	(510,321.69)	392,263.81
IBERDROLA SA	RTS	(23,771.78)	23,405.99
REPSOL SA	RTS	(21,531.52)	21,644.70
AENA SME SA	Global Securities	(79,702.93)	78,322.90
LVMH MOET HENNESSY LOUIS VUIT	Global Securities	(633,068.68)	665,466.73
RENAULT SA	Global Securities	(79,848.55)	73,643.29
AIR FRANCE-KLM	Global Securities	(77,015.90)	80,656.56
CARREFOUR SA	Global Securities	(79,062.15)	83,866.76
WORLDLINE SA/FRANCE	Global Securities	(85,257.41)	78,792.80
SNAM SPA	Corporate Stocks	(106,976.18)	118,191.18
TELECOM ITALIA SPA/MILAN(	Corporate Stocks	(71,177.46)	72,955.72
SARAS SPA	Corporate Stocks	(331,390.13)	301,054.09
LEONARDO SPA	Corporate Stocks	(221,481.82)	285,145.10
KONINKLIJKE PHILIPS NV	Corporate Stocks	(881,477.41)	841,017.17
ABN AMRO BANK NV	Corporate Stocks	(74,911.76)	83,217.25
ZURICH INSURANCE GROUP AC	Corporate Stocks	(82,026.26)	82,890.87
ADECCO GROUP AG	Corporate Stocks	(495,787.95)	536,674.02
SWISS LIFE HOLDING AC	Corporate Stocks	(1,378,122.85)	1,410,953.95
ALCON INC	Corporate Stocks	(1,894,815.63)	1,941,930.37
GLENCORE PLC	Corporate Stocks	(296,838.28)	296,977.91
EASYJET PLC	Corporate Stocks	(42,289.06)	42,014.01
ROLLS-ROYCE HOLDINGS PLC	PFD	(4,508.63)	4,519.96
FERGUSON PLC	Corporate Stocks	(378,960.68)	385,919.50
SSP GROUP PLC	Corporate Stocks	(107,963.77)	98,247.37
NUMERICABLE / YPSO / ALTICE	0.000% 08/14/2026 DD 07/09/18	(1,357,748.42)	1,379,242.15
KWEICHOW MOUTAI CO LTI	Corporate Stocks	(1,681,148.06)	2,155,365.23
MEITUAN DIANPIN	HK/03690	(176,167.00)	182,482.10
CHINA EAST EDUCATION HOLDING	HK/00667	(855,696.18)	979,476.29
HANSH PHARMACEUTICAL GROUP C	HK/03692	(343,731.95)	349,239.51
TAKEDA PHARMACEUTICAL CO LTI	Corporate Stocks	(719,958.37)	727,626.55
HUGEL INC	Corporate Stocks	(219,331.30)	206,831.75
AMAYA 6/18 (USD) TI	0.000% 07/10/2025 DD 04/23/18	(1,081,452.00)	1,094,277.26
CCP_CDX_BP UL CDX.NA.IG.31_V1	PAY 100BPS 2023 DEC 20	(0.03)	0.03
CCP_CDX_BP UL CDX.NA.IG.31_V1	PAY 100BPS 2023 DEC 20	1,086,342.87	(1,086,342.87)
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 1.77% 2026 APR 30	(0.01)	0.01
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 1.77% 2026 APR 30	15,531.67	(16,901.76)
CCP_OIS_R USD FEDL01 1D CME	PAY 1.39% 2023 NOV 30	(25,587.94)	0.02
CCP_OIS_R USD FEDL01 1D CME	PAY 1.39% 2023 NOV 30	0.01	(26,428.00)
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.23% 2044 NOV 15	(0.10)	0.13
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.23% 2044 NOV 15	78,740.08	(1,556,112.02)
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 1.98% 2029 FEB 15	(43,804.27)	494,677.90
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 1.98% 2029 FEB 15	0.10	(0.11)
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 2.01% 2029 AUG 02	(392,964.32)	686,854.29
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 2.01% 2029 AUG 02	2,969.03	(0.08)
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.23% 2052 AUG 02	(0.05)	0.07
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.23% 2052 AUG 02	360,413.26	(937,405.59)
CCP_OIS_P USD FEDL01 1D CME	REC 0.99% 2021 SEP 15	(0.01)	0.02
CCP_OIS_P USD FEDL01 1D CME	REC 0.99% 2021 SEP 15	23,788.47	(220,204.22)
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 1.49% 2045 MAY 15	(1,522,599.60)	1,329,134.58
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 1.49% 2045 MAY 15	0.02	(0.06)
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 1.3% 2029 MAY 15	(0.02)	0.02
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 1.3% 2029 MAY 15	632,343.06	(552,733.52)
CCP_OIS_R USD FEDL01 1D CME	PAY 0.97% 2026 JUN 30	(778,559.60)	973,278.81
CCP_OIS_R USD FEDL01 1D CME	PAY 0.97% 2026 JUN 30	0.05	(0.06)
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.63% 2023 MAY 31	(31,324.11)	0.08
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.63% 2023 MAY 31	70,432.13	(972,351.47)
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 2.71% 2020 DEC 31	(25,506.10)	372,486.57
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 2.71% 2020 DEC 31	12,511.45	(0.07)
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.22% 2023 AUG 31	(9,068.58)	97,828.21
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.22% 2023 AUG 31	0.04	(132,736.78)
CCP_OIS_R USD FEDL01 1D CME	PAY 2.13% 2026 JAN 31	(1,364.33)	0.02
CCP_OIS_R USD FEDL01 1D CME	PAY 2.13% 2026 JAN 31	0.02	(426,559.68)
CCP_OIS_R USD FEDL01 1D CME	PAY 2.07% 2023 AUG 31	(0.01)	0.01
CCP_OIS_R USD FEDL01 1D CME	PAY 2.07% 2023 AUG 31	1,770.07	(244,482.40)
CCP_OIS_P USD FEDL01 1D CME	REC 1.95% 2021 JUN 15	(4,612.86)	541,441.03
CCP_OIS_P USD FEDL01 1D CME	REC 1.95% 2021 JUN 15	0.02	(0.02)
CCP_OIS_P USD FEDL01 1D CME	REC 1.29% 2021 SEP 15	(6,133.70)	0.04
CCP_OIS_P USD FEDL01 1D CME	REC 1.29% 2021 SEP 15	0.02	(25,162.30)
ISRAEL CHEMICALS LTD 144/	6.375% 05/31/2038	(1,015,000.00)	1,131,250.00
HUARONG FINANCE 2019 CO L REGS	3.750% 05/29/2024	(322,921.60)	326,921.60
CORP NACIONAL DEL COBRE D REGS	4.500% 09/16/2025 DD 09/16/15	(2,045,600.00)	1,992,140.00
FORTUM OYJ	Corporate Stocks	(157,172.74)	163,545.70
AKER BP ASA	Corporate Stocks	(364,728.70)	369,453.36
SWEDBANK AB	Corporate Stocks	(164,669.22)	175,901.80

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, 2019

<i>(a) Identity of issue, borrower, lessor, or similar party</i>	<i>(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value</i>	<i>(c) Cost of acquisitions</i>	<i>(d) Proceeds of dispositions</i>
SKANSKA AB	Corporate Stocks	(192,930.79)	178,654.19
GETINGE AE	Corporate Stocks	(80,698.92)	128,205.98
SANDVIK AB	Corporate Stocks	(1,867,668.57)	1,768,255.57

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, 2019

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

<i>(a)</i> <i>Identity of</i> <i>Party Involved</i>	<i>(b)</i> <i>Description of Asset</i>	<i>(c)</i> <i>Purchase</i> <i>Price</i>	<i>(d)</i> <i>Selling</i> <i>Price</i>	<i>(e)</i> <i>Lease</i> <i>Rental</i>	<i>(f)</i> <i>Expense</i> <i>Incurred</i> <i>with Transaction</i>	<i>(g)</i> <i>Cost of</i> <i>Asset</i>	<i>(h)</i> <i>Current Value</i> <i>of Asset on</i> <i>Transaction Date</i>	<i>(i)</i> <i>Net Gain</i> <i>or (Loss)</i>
Dreyfus	Cash MGMT							
	1110 Acquisitions	\$ 4,307,877,639		\$ -	\$ -	\$ 4,307,877,639	\$ 4,307,877,639	\$ -
	737 Dispositions		\$ 4,350,558,169	\$ -	\$ -	\$ 4,350,464,526	\$ 4,350,558,169	\$ 93,643
BNY Mellon	BNY Mellon Cash Reserve							
	827 Acquisitions	\$ 531,960,705		\$ -	\$ -	\$ 531,960,705	\$ 531,960,705	\$ -
	823 Dispositions		\$ 532,600,038	\$ -	\$ -	\$ 532,600,038	\$ 532,600,038	\$ -
Blackrock	BLK MSCI US - Equity Index Fund							
	2 Acquisitions	\$ 21,092,942		\$ -	\$ -	\$ 21,092,942	\$ 21,092,942	\$ -
	8 Disposition		\$ 381,633,945	\$ -	\$ -	\$ 360,264,602	\$ 381,633,945	\$ 21,369,343
Blackrock	MSCI World EX-US Index Fund A							
	3 Acquisitions	\$ 399,999,000	\$ -	\$ -	\$ -	\$ 399,999,000	\$ 399,999,000	\$ -

Schedule SB Attachment (Form 5500)—2019 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, 2019

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of January 1, 2019**

**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	707 \$55,912 \$1,230	983 \$68,895 \$5,639	2							
25-29	1,063 \$57,473 \$1,272	3,271 \$72,777 \$8,853	892 \$99,598 \$19,266							
30-34	830 \$67,197 \$1,340	2,555 \$80,361 \$10,037	2,216 \$99,631 \$20,912	400 \$121,941 \$26,394						
35-39	576 \$77,514 \$1,397	1,650 \$86,790 \$11,471	1,667 \$100,339 \$22,336	1,303 \$119,357 \$26,775	270 \$114,349 \$26,440	1				
40-44	387 \$86,575 \$1,368	976 \$87,693 \$11,519	1,089 \$101,398 \$23,206	970 \$115,120 \$26,543	645 \$118,888 \$27,156	138 \$112,169 \$25,852	2			
45-49	247 \$106,494 \$1,474	667 \$93,909 \$12,319	773 \$104,081 \$23,784	935 \$117,621 \$27,170	518 \$111,814 \$25,933	362 \$117,990 \$28,070	200 \$112,166 \$26,711	5		
50-54	201 \$103,465 \$1,398	469 \$102,698 \$14,231	554 \$101,391 \$23,733	892 \$119,849 \$28,086	507 \$108,254 \$25,843	363 \$123,858 \$31,565	416 \$117,626 \$29,574	331 \$106,774 \$25,567	3	
55-59	119 \$115,608 \$1,233	321 \$102,062 \$14,051	460 \$98,695 \$23,653	763 \$116,755 \$27,307	439 \$102,754 \$24,776	277 \$116,230 \$28,624	240 \$115,136 \$30,384	644 \$115,628 \$28,635	55 \$87,195 \$20,335	5
60-64	75 \$125,821 \$946	141 \$96,294 \$14,731	292 \$93,269 \$21,895	514 \$105,942 \$25,356	295 \$99,167 \$23,870	149 \$107,496 \$25,371	72 \$113,629 \$26,836	117 \$117,005 \$29,127	289 \$109,958 \$27,689	35 \$80,891 \$18,661
65-69	19 \$115,220 \$15,559	36 \$90,411 \$21,978	85 \$110,574 \$25,824	138 \$99,458 \$23,110	92 \$98,387 \$23,122	40 \$98,387 \$23,122	18 \$98,387 \$23,122	18 \$98,387 \$23,122	25 \$135,359 \$34,196	36 \$97,637 \$21,807
70+	2 \$55,633 \$23,379	3	8	35 \$55,633 \$23,379	14	8	3	2	1	6

N-35927

Schedule SB Attachment (Form 5500)—2019 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 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor

1st Segment Rate 3.74%.
 2nd Segment Rate 5.35%.
 3rd Segment Rate 6.11%.

Interest Rates for Maximum Tax Purposes Based on segment rates with a four-month lookback (as of September 2018), without regard to interest rate stabilization

1st Segment Rate 2.28%.
 2nd Segment Rate 3.81%.
 3rd Segment Rate 4.46%.

Salary Increases Assumed salary increases are equal to the national average wage increase assumption of 2.70% plus merit scale by age

Merit Scale

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

Average increases for full career employees

Merit	1.4%
Wage	<u>2.7%</u>
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%.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Cash Balance Immediate Lump Sum Election Percentage	50% lump sum for current terminated vesteds. 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																								
	<table> <tr> <th>Age</th><th>Commencement Percentage</th></tr> <tr><td>55</td><td>15%</td></tr> <tr><td>56</td><td>5%</td></tr> <tr><td>57</td><td>5%</td></tr> <tr><td>58</td><td>5%</td></tr> <tr><td>59</td><td>5%</td></tr> <tr><td>60</td><td>5%</td></tr> <tr><td>61</td><td>5%</td></tr> <tr><td>62</td><td>20%</td></tr> <tr><td>63</td><td>10%</td></tr> <tr><td>64</td><td>10%</td></tr> <tr><td>65</td><td>100%</td></tr> </table>	Age	Commencement Percentage	55	15%	56	5%	57	5%	58	5%	59	5%	60	5%	61	5%	62	20%	63	10%	64	10%	65	100%
Age	Commencement Percentage																								
55	15%																								
56	5%																								
57	5%																								
58	5%																								
59	5%																								
60	5%																								
61	5%																								
62	20%																								
63	10%																								
64	10%																								
65	100%																								
	Average weighted commencement age: 62																								
Mortality Rates																									
Healthy and Disabled	Mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(d).																								
Withdrawal Rates	See Table 2.																								
Disability Rates	See Table 3.																								

Schedule SB Attachment (Form 5500)—2019 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

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	2018 highest base plus target bonus for noncommissioned employees or 2018 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 \$225,000 and the IRC section 401(a)(17) compensation limit of \$280,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2017 Plan Year	6.75%, limited to the applicable third segment rate for 2017 (6.48%).
2018 Plan Year	6.75%, limited to the applicable third segment rate for 2018 (6.29%).
Trust Expenses Included in Target Normal Cost	\$12,400,000 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, 2019.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Table 1
Retirement Rates

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Table 2—Page 1 of 4

Withdrawal Rates—Full-Time Employees—Male

Age	Years of Service				
	0-1	2	3	4	5+
<20	25.30%	21.40%	18.10%	15.30%	12.00%
20	25.30%	21.40%	18.10%	15.30%	12.00%
21	24.70%	20.90%	17.70%	15.00%	11.70%
22	24.20%	20.50%	17.30%	14.60%	11.50%
23	23.70%	20.00%	16.90%	14.30%	11.20%
24	23.20%	19.60%	16.60%	14.00%	11.00%
25	22.70%	19.20%	16.20%	13.70%	10.80%
26	22.20%	18.80%	15.90%	13.40%	10.50%
27	21.70%	18.40%	15.50%	13.10%	10.30%
28	21.60%	18.30%	15.50%	13.10%	10.20%
29	21.40%	18.20%	15.50%	13.10%	10.20%
30	21.20%	18.10%	15.40%	13.10%	9.90%
31	21.10%	18.00%	15.40%	13.10%	9.70%
32	20.90%	17.90%	15.30%	13.10%	9.60%
33	20.20%	17.20%	14.70%	12.50%	9.50%
34	19.50%	16.50%	14.00%	11.90%	9.40%
35	18.80%	15.90%	13.40%	11.30%	9.10%
36	18.20%	15.30%	12.80%	10.80%	8.90%
37	17.50%	14.70%	12.30%	10.30%	8.60%
38	17.80%	14.70%	12.10%	10.00%	8.30%
39	18.10%	14.70%	12.00%	9.80%	8.00%
40	18.30%	14.80%	11.90%	9.60%	7.50%
41	18.60%	14.80%	11.80%	9.40%	7.00%
42	18.90%	14.90%	11.70%	9.20%	6.70%
43	18.60%	14.50%	11.40%	8.90%	6.50%
44	18.30%	14.20%	11.10%	8.60%	6.50%
45	18.00%	13.90%	10.70%	8.30%	6.40%
46	17.80%	13.60%	10.40%	8.00%	6.40%
47	17.50%	13.30%	10.20%	7.70%	6.30%
48	17.50%	13.40%	10.20%	7.80%	6.30%
49	17.60%	13.40%	10.30%	7.90%	6.20%
50	17.60%	13.50%	10.30%	7.90%	6.20%
51	17.60%	13.50%	10.40%	8.00%	6.10%
52	17.70%	13.60%	10.40%	8.00%	5.90%
53	17.70%	13.60%	10.50%	8.10%	5.70%
54	17.70%	13.70%	10.60%	8.10%	5.50%
55	17.70%	13.70%	10.60%	8.20%	0.00%
56+	17.80%	13.80%	10.70%	8.30%	0.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 2—Page 2 of 4

Withdrawal Rates—Full-Time Employees—Female

Age	Years of Service				
	0-1	2	3	4	5+
<20	24.70%	22.20%	19.90%	17.90%	15.60%
20	24.70%	22.20%	19.90%	17.90%	15.60%
21	24.00%	21.60%	19.40%	17.40%	15.20%
22	23.40%	21.00%	18.80%	16.90%	14.80%
23	22.70%	20.40%	18.30%	16.40%	14.30%
24	22.10%	19.80%	17.80%	16.00%	13.90%
25	21.40%	19.30%	17.30%	15.50%	13.60%
26	20.80%	18.70%	16.80%	15.10%	13.20%
27	20.30%	18.20%	16.30%	14.70%	12.80%
28	20.40%	18.20%	16.20%	14.50%	12.50%
29	20.50%	18.20%	16.20%	14.40%	12.20%
30	20.60%	18.20%	16.10%	14.20%	11.90%
31	20.70%	18.20%	16.00%	14.10%	11.30%
32	20.80%	18.20%	15.90%	13.90%	10.80%
33	20.70%	18.00%	15.60%	13.50%	10.30%
34	20.70%	17.70%	15.20%	13.10%	10.30%
35	20.60%	17.50%	14.90%	12.60%	9.80%
36	20.60%	17.30%	14.50%	12.20%	9.40%
37	20.50%	17.10%	14.20%	11.80%	9.00%
38	20.20%	16.70%	13.80%	11.40%	8.60%
39	19.90%	16.30%	13.40%	11.00%	8.30%
40	19.60%	16.00%	13.00%	10.60%	8.00%
41	19.30%	15.60%	12.60%	10.20%	7.70%
42	19.00%	15.30%	12.30%	9.80%	7.40%
43	18.50%	15.00%	12.10%	9.70%	7.40%
44	18.10%	14.70%	11.90%	9.70%	7.30%
45	17.60%	14.40%	11.70%	9.60%	7.30%
46	17.20%	14.10%	11.60%	9.50%	7.20%
47	16.80%	13.80%	11.40%	9.40%	7.20%
48	16.70%	13.70%	11.30%	9.30%	7.00%
49	16.60%	13.60%	11.10%	9.10%	7.00%
50	16.50%	13.50%	11.00%	9.00%	6.90%
51	16.40%	13.40%	10.90%	8.90%	6.90%
52	16.40%	13.30%	10.80%	8.70%	6.80%
53	16.30%	13.20%	10.60%	8.60%	6.80%
54	16.20%	13.00%	10.50%	8.50%	6.70%
55	16.10%	12.90%	10.40%	8.30%	0.00%
56+	16.00%	12.80%	10.30%	8.20%	0.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 2—Page 3 of 4

Withdrawal Rates—Part-Time Employees—Male

Age	Years of Service				
	0-1	2	3	4	5+
<20	30.30%	23.50%	18.10%	15.30%	12.00%
20	30.30%	23.50%	18.10%	15.30%	12.00%
21	29.70%	23.00%	17.70%	15.00%	11.70%
22	29.00%	22.50%	17.30%	14.60%	11.50%
23	28.40%	22.00%	16.90%	14.30%	11.20%
24	27.80%	21.60%	16.60%	14.00%	11.00%
25	27.20%	21.10%	16.20%	13.70%	10.80%
26	26.60%	20.60%	15.90%	13.40%	10.50%
27	26.10%	20.20%	15.50%	13.10%	10.30%
28	25.90%	20.10%	15.50%	13.10%	10.20%
29	25.70%	20.00%	15.50%	13.10%	10.20%
30	25.50%	19.90%	15.40%	13.10%	9.90%
31	25.30%	19.80%	15.40%	13.10%	9.70%
32	25.10%	19.70%	15.30%	13.10%	9.60%
33	24.20%	18.90%	14.70%	12.50%	9.50%
34	23.40%	18.20%	14.00%	11.90%	9.40%
35	22.60%	17.50%	13.40%	11.30%	9.10%
36	21.80%	16.80%	12.80%	10.80%	8.90%
37	21.00%	16.10%	12.30%	10.30%	8.60%
38	21.30%	16.20%	12.10%	10.00%	8.30%
39	21.70%	16.20%	12.00%	9.80%	8.00%
40	22.00%	16.30%	11.90%	9.60%	7.50%
41	22.30%	16.30%	11.80%	9.40%	7.00%
42	22.70%	16.40%	11.70%	9.20%	6.70%
43	22.30%	16.00%	11.40%	8.90%	6.50%
44	22.00%	15.70%	11.10%	8.60%	6.50%
45	21.70%	15.30%	10.70%	8.30%	6.40%
46	21.30%	15.00%	10.40%	8.00%	6.40%
47	21.00%	14.70%	10.20%	7.70%	6.30%
48	21.00%	14.70%	10.20%	7.80%	6.30%
49	21.10%	14.80%	10.30%	7.90%	6.20%
50	21.10%	14.80%	10.30%	7.90%	6.20%
51	21.10%	14.90%	10.40%	8.00%	6.10%
52	21.20%	14.90%	10.40%	8.00%	5.90%
53	21.20%	15.00%	10.50%	8.10%	5.70%
54	21.30%	15.00%	10.60%	8.10%	5.50%
55	21.30%	15.10%	10.60%	8.20%	0.00%
56+	21.30%	15.20%	10.70%	8.30%	0.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 2—Page 4 of 4

Withdrawal Rates—Part-Time Employees—Female

Age	Years of Service				
	0-1	2	3	4	5+
<20	29.70%	24.40%	19.90%	17.90%	15.60%
20	29.70%	24.40%	19.90%	17.90%	15.60%
21	28.80%	23.70%	19.40%	17.40%	15.20%
22	28.00%	23.10%	18.80%	16.90%	14.80%
23	27.20%	22.40%	18.30%	16.40%	14.30%
24	26.50%	21.80%	17.80%	16.00%	13.90%
25	25.70%	21.20%	17.30%	15.50%	13.60%
26	25.00%	20.60%	16.80%	15.10%	13.20%
27	24.30%	20.00%	16.30%	14.70%	12.80%
28	24.40%	20.00%	16.20%	14.50%	12.50%
29	24.60%	20.00%	16.20%	14.40%	12.20%
30	24.70%	20.00%	16.10%	14.20%	11.90%
31	24.80%	20.00%	16.00%	14.10%	11.30%
32	25.00%	20.00%	15.90%	13.90%	10.80%
33	24.90%	19.80%	15.60%	13.50%	10.30%
34	24.80%	19.50%	15.20%	13.10%	10.30%
35	24.70%	19.30%	14.90%	12.60%	9.80%
36	24.70%	19.00%	14.50%	12.20%	9.40%
37	24.60%	18.80%	14.20%	11.80%	9.00%
38	24.20%	18.40%	13.80%	11.40%	8.60%
39	23.90%	18.00%	13.40%	11.00%	8.30%
40	23.50%	17.60%	13.00%	10.60%	8.00%
41	23.20%	17.20%	12.60%	10.20%	7.70%
42	22.80%	16.80%	12.30%	9.80%	7.40%
43	22.30%	16.50%	12.10%	9.70%	7.40%
44	21.70%	16.10%	11.90%	9.70%	7.30%
45	21.20%	15.80%	11.70%	9.60%	7.30%
46	20.60%	15.50%	11.60%	9.50%	7.20%
47	20.10%	15.20%	11.40%	9.40%	7.20%
48	20.00%	15.10%	11.30%	9.30%	7.00%
49	19.90%	15.00%	11.10%	9.10%	7.00%
50	19.80%	14.80%	11.00%	9.00%	6.90%
51	19.70%	14.70%	10.90%	8.90%	6.90%
52	19.60%	14.60%	10.80%	8.70%	6.80%
53	19.50%	14.50%	10.60%	8.60%	6.80%
54	19.40%	14.30%	10.50%	8.50%	6.70%
55	19.30%	14.20%	10.40%	8.30%	0.00%
56+	19.20%	14.10%	10.30%	8.20%	0.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Table 3
Disability Rates

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

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, 2019

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

<i>(a)</i> <i>Identity of</i> <i>Party Involved</i>	<i>(b)</i> <i>Description of Asset</i>	<i>(c)</i> <i>Purchase</i> <i>Price</i>	<i>(d)</i> <i>Selling</i> <i>Price</i>	<i>(e)</i> <i>Lease</i> <i>Rental</i>	<i>(f)</i> <i>Expense</i> <i>Incurred</i> <i>with Transaction</i>	<i>(g)</i> <i>Cost of</i> <i>Asset</i>	<i>(h)</i> <i>Current Value</i> <i>of Asset on</i> <i>Transaction Date</i>	<i>(i)</i> <i>Net Gain</i> <i>or (Loss)</i>
Dreyfus	Cash MGMT							
	1110 Acquisitions	\$ 4,307,877,639		\$ -	\$ -	\$ 4,307,877,639	\$ 4,307,877,639	\$ -
	737 Dispositions		\$ 4,350,558,169	\$ -	\$ -	\$ 4,350,464,526	\$ 4,350,558,169	\$ 93,643
BNY Mellon	BNY Mellon Cash Reserve							
	827 Acquisitions	\$ 531,960,705		\$ -	\$ -	\$ 531,960,705	\$ 531,960,705	\$ -
	823 Dispositions		\$ 532,600,038	\$ -	\$ -	\$ 532,600,038	\$ 532,600,038	\$ -
Blackrock	BLK MSCI US - Equity Index Fund							
	2 Acquisitions	\$ 21,092,942		\$ -	\$ -	\$ 21,092,942	\$ 21,092,942	\$ -
	8 Disposition		\$ 381,633,945	\$ -	\$ -	\$ 360,264,602	\$ 381,633,945	\$ 21,369,343
Blackrock	MSCI World EX-US Index Fund A							
	3 Acquisitions	\$ 399,999,000	\$ -	\$ -	\$ -	\$ 399,999,000	\$ 399,999,000	\$ -

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

2019**This Form is Open to Public Inspection**For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019▶ **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-SFLiberty Mutual Group Inc.**D** Employer Identification Number (EIN)04-3583679**E** Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 01 Day 01 Year 2019**2** Assets:

	2a	2b
a Market value.....	<u>7,268,097,025</u>	
b Actuarial value.....		<u>7,555,288,394</u>

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>23,864</u>	<u>3,281,576,951</u>	<u>3,281,576,951</u>
b For terminated vested participants.....	<u>18,374</u>	<u>823,453,471</u>	<u>823,453,471</u>
c For active participants.....	<u>35,927</u>	<u>1,894,770,687</u>	<u>2,003,316,894</u>
d Total.....	<u>78,165</u>	<u>5,999,801,109</u>	<u>6,108,347,316</u>

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

	4a	4b
a Funding target disregarding prescribed at-risk assumptions.....		
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.....		

5 Effective interest rate..... **5** 5.60%**6** Target normal cost..... **6** 147,211,205**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 HERESTEPHEN F DOUCETTE **SFD**

Signature of actuary

STEPHEN F. DOUCETTE

Type or print name of actuary

Aon Consulting, Inc.

Firm name

230 THIRD AVENUEWALTHAM MA 02451-7528

Address of the firm

9/11/2020

Date

2005297

Most recent enrollment number

781-891-8600

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2019**
v. 190130

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	1,864,744,814
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		146,266,524
9	Amount remaining (line 7 minus line 8).....	0	1,718,478,290
10	Interest on line 9 using prior year's actual return of <u>-3.06%</u>	0	-52,585,436
11	Prior year's excess contributions to be added to prefunding balance:		7,002,809
	a Present value of excess contributions (line 38a from prior year).....		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.81%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-214,286
	c Total available at beginning of current plan year to add to prefunding balance.....		6,788,523
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	1,665,892,854
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....		

Part III	Funding Percentages		
14	Funding target attainment percentage	14	96.42%
15	Adjusted funding target attainment percentage.....	15	123.68%
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	93.68%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)

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

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	147,211,205	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	218,951,776		42,897,604
b Waiver amortization installment			
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	190,108,809	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	190,108,809	190,108,809
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:		
a Schedule elected	☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	

Schedule SB Attachment (Form 5500)—2019 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

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

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

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

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

Weighted Retirement Age 61.64

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

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

Weighted Retirement Age 61.02 60.70 60.46

Service and Age Groups	Number of Active Participants	Weighted Retirement	
		Age	Weighting
Participants with <15 Years of Service	33,163	61.64	0.9231
Participants Born >1964, 15+ Years	934	61.02	0.0260
Other Current Participants, 15+ Years	1,446	60.70	0.0402
Active on 12/31/2005, 15+ Years	231	60.46	0.0064
Long Term Disableds	153	65.00	0.0043
Total	35,927		

Composite Weighted Retirement Age 61.60



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, 2019 and 2018, 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, 2019 and changes therein for the year then ended, and its financial status of as of December 31, 2018 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, 2019, Schedule H Line 4i, Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2019 and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended December 31, 2019, 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, 2020

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, 2019

<i>(a) Identity of issue, borrower, lessor, or similar party</i>	<i>(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value</i>	<i>(c) Cost of acquisitions</i>	<i>(d) Proceeds of dispositions</i>
ADT SECURITY CORP/THE	3.500% 07/15/2022 DD 01/15/13	\$ (1,078,875.00)	\$ 1,109,531.25
ADT SECURITY CORP/THE	4.125% 06/15/2023 DD 01/14/13	(710,385.00)	735,000.00
ADIENT US LLC 144A	7.000% 05/15/2026 DD 05/06/19	(330,000.00)	336,600.00
UNIVERSAL HOSPITAL/AGILIT	0.000% 10/18/2025 DD 10/04/18	(1,316,700.00)	1,296,949.50
AKER BP ASA 144A	4.750% 06/15/2024 DD 06/19/19	(330,000.00)	331,650.00
ALBERTSONS COS INC / SAFE 144A	4.625% 01/15/2027 DD 11/22/19	(660,000.00)	653,400.00
ALCON FINANCE CORP 144A	3.800% 09/23/2049 DD 09/23/19	(1,247,775.00)	1,258,037.50
ALLEGiant TRAVEL 1/19 TLI	U.S. Bank Loans	(1,710,712.50)	1,743,442.97
ALPEK SAB DE CV 144A	4.250% 09/18/2029 DD 09/18/19	(199,436.00)	200,250.00
AMERICAN BUILDERS & CONTR 144A	4.000% 01/15/2028 DD 10/31/19	(660,000.00)	661,443.75
AMSTED INDUSTRIES INC 144A	4.625% 05/15/2030 DD 12/16/19	(990,000.00)	994,950.00
ANTERO MIDSTREAM PARTNERS 144A	5.750% 01/15/2028 DD 06/28/19	(990,000.00)	915,750.00
ASURION 7/18 B7 COV-LITE TLF	U.S. Bank Loans	(913,086.74)	913,086.74
ATHENAHEALTH 1/19 TLI	0.000% 12/31/2022 DD 01/24/19	(2,450,000.00)	2,485,625.00
BANISTMO SA 144A	3.650% 09/19/2022 DD 09/19/17	(962,500.00)	987,500.00
BANK OF AMERICA CORP	VAR RT 12/31/2049 DD 06/20/19	(3,400,000.00)	3,411,101.26
BAUSCH HEALTH COS INC 144A	7.000% 01/15/2028 DD 05/23/19	(990,000.00)	1,044,450.00
BEAZER HOMES USA INC 144A	7.250% 10/15/2029 DD 09/24/19	(400,000.00)	402,000.00
BNP PARIBAS SA 144A	3.375% 01/09/2025 DD 01/09/18	(14,268,021.00)	14,536,156.00
BNP PARIBAS SA 144A	VAR RT 01/10/2025 DD 01/10/19	(2,900,000.00)	2,899,107.25
BOYD GAMING CORP 144A	4.750% 12/01/2027 DD 12/03/19	(330,000.00)	331,237.50
BRISTOL-MYERS SQUIBB CO 144A	4.125% 06/15/2039 DD 05/16/19	(3,064,483.50)	3,079,887.75
BUILDERS FIRSTSOURCE INC 144A	6.750% 06/01/2027 DD 05/30/19	(100,000.00)	102,000.00
CPM HOLDINGS 10/18 COV-LITE TI	0.000% 10/24/2025 DD 10/10/18	(1,533,692.20)	1,528,148.03
CPM HOLDINGS 10/18 2ND LIEN	0.000% 10/24/2026 DD 10/10/18	(653,400.00)	650,249.93
C&W SENIOR FINANCING DAC 144A	6.875% 09/15/2027 DD 08/16/17	(1,736,087.50)	1,742,187.50
CARROLL COUNTY 2/19 TLE	0.000% 12/31/2022 DD 01/23/19	(1,237,500.00)	1,256,250.00
CATALENT PHARMA SOLUTIONS 144A	5.000% 07/15/2027 DD 06/27/19	(660,000.00)	668,250.00
CEDAR FAIR LP 144A	5.250% 07/15/2029 DD 06/27/19	(500,000.00)	503,962.50
CELULOSA ARAUCO Y CONSTIT 144A	5.500% 04/30/2049 DD 04/30/19	(296,007.00)	328,500.00
LOTUS MIDSTREAM 9/18 TLE	0.000% 09/26/2025 DD 09/12/18	438,900.00	(442,200.00)
CHILE GOVERNMENT INTERNATIONAL	3.860% 06/21/2047 DD 06/21/17	(956,000.00)	1,050,670.00
CITGO HOLDING INC 144A	9.250% 08/01/2024 DD 08/01/19	(350,000.00)	362,250.00
COMMONWEALTH BANK OF AUST 144A	3.743% 09/12/2039 DD 09/12/19	(3,700,000.00)	3,589,518.00
COMMScope 1/19 TLB	0.000% 02/06/2026 DD 01/28/19	(618,750.00)	630,468.75
COMMUNICATIONS SALES 2/17 TLE	U.S. Bank Loans	-	(627,419.60)
CUMULUS MEDIA NEW HOLDING 144A	6.750% 07/01/2026 DD 06/26/19	(330,000.00)	330,000.00
DCP MIDSTREAM OPERATING LI	5.375% 07/15/2025 DD 07/17/18	(503,750.00)	504,843.75
DARLING INGREDIENTS INC 144A	5.250% 04/15/2027 DD 04/03/19	(125,000.00)	126,718.75
WALT DISNEY CO/THE 144A	6.150% 03/01/2037 DD 03/20/19	(6,883,136.00)	7,186,712.00
WALT DISNEY CO/THE 144A	6.150% 02/15/2041 DD 03/20/19	(3,291,450.00)	3,546,800.00
DOMINION ENERGY INC	4.650% 12/31/2049 DD 12/13/19	(3,025,000.00)	3,066,988.44
ESH HOSPITALITY INC 144A	4.625% 10/01/2027 DD 09/18/19	(400,000.00)	400,500.00
EAGLE HOLDING CO II LLC 144A	7.750% 05/15/2022 DD 05/14/19	(1,306,800.00)	1,334,817.70
EDGEWATER GENERATION 11/18	0.000% 11/14/2025 DD 11/01/18	(1,340,170.01)	1,320,617.72
ELDORADO RESORTS 4/17 COV-LITE	U.S. Bank Loans	(486,250.00)	500,000.00
EMPRESA NACIONAL DEL PETR 144A	4.375% 10/30/2024 DD 10/30/14	(510,500.00)	531,250.00
ENCINO ACQUISITION 9/18 2NI	0.000% 09/26/2025 DD 09/05/18	(1,324,950.00)	1,232,999.53
ENTERCOM MEDIA CORP 144A	6.500% 05/01/2027 DD 04/30/19	(330,000.00)	336,600.00
FENIX POWER PERU SA 144A	4.317% 09/20/2027 DD 09/20/17	(928,941.17)	948,827.53
FIDELITY NATIONAL INFORMATION	4.750% 05/15/2048 DD 05/16/18	(2,441,460.00)	2,410,720.00
FISERV INC	3.500% 07/01/2029 DD 06/24/19	(4,118,070.00)	4,325,103.75
GEMS MENASA CAYMAN LTD / 144A	7.125% 07/31/2026 DD 08/08/19	(350,000.00)	356,562.50
GFL ENVIRONMENTAL INC 144A	8.500% 05/01/2027 DD 04/23/19	(1,671,450.00)	1,801,387.50
GAVILAN RESOURCES 2/17 2NI	LIEN COV-LITE TI	(819,000.00)	819,000.00
GETTY IMAGES INC 144A	9.750% 03/01/2027 DD 02/19/19	(250,000.00)	252,500.00
GETTY IMAGES 2/19 COV-LITE	0.000% 02/13/2026 DD 02/05/19	(1,228,171.87)	1,245,316.41
GOLDEN ENTERTAINMENT INC 144A	7.625% 04/15/2026 DD 04/15/19	(500,000.00)	501,250.00
GRAPHIC PACKAGING INTERNATIONAL	4.750% 07/15/2027 DD 06/25/19	(330,000.00)	337,425.00
GTCR AP FINANCE INC 144A	8.000% 05/15/2027 DD 05/13/19	(330,000.00)	332,062.50
HERTZ CORP/THE 144A	7.125% 08/01/2026 DD 08/01/19	(330,000.00)	333,300.00
HEXION INC 144A	7.875% 07/15/2027 DD 07/01/19	(330,000.00)	331,650.00
HILTON DOMESTIC OPERATING 144A	4.875% 01/15/2030 DD 06/20/19	(990,000.00)	993,712.50
HUNT OIL CO OF PERU LLC S 144A	6.375% 06/01/2028 DD 06/01/18	(1,030,000.00)	1,096,250.00
IHO VERWALTUNGS GMBH 144A	6.375% 05/15/2029 DD 06/06/19	(990,000.00)	990,000.00
IHO VERWALTUNGS GMBH 144A	6.000% 05/15/2027 DD 06/06/19	(990,000.00)	994,125.00
ICICI BANK LTD/DUBAI 144A	3.800% 12/14/2027 DD 12/14/17	(915,650.00)	993,090.00
IHEARTCOMMUNICATIONS INC 144A	4.750% 01/15/2028 DD 11/22/19	(660,000.00)	662,062.50
INTERNATIONAL BUSINESS MACHINES	4.250% 05/15/2049 DD 05/15/19	(2,341,298.75)	2,435,610.00
IRON MOUNTAIN INC 144A	4.875% 09/15/2029 DD 09/09/19	(1,200,000.00)	1,222,500.00
KLA-TENCOR CORP	5.000% 03/15/2049 DD 03/20/19	(2,308,213.50)	2,315,897.50
KEURIG DR PEPPER INC	4.417% 05/25/2025 DD 05/25/19	(4,612,608.00)	4,822,183.75
KORN FERRY 144A	4.625% 12/15/2027 DD 12/16/19	(660,000.00)	667,012.50
LLPL CAPITAL PTE LTD 144A	6.875% 02/04/2039 DD 02/04/19	(250,000.00)	255,000.00
LAM RESEARCH CORP	4.875% 03/15/2049 DD 03/04/19	(3,248,407.50)	3,285,652.50
LAMAR MEDIA CORP 144A	5.750% 02/01/2026 DD 02/01/19	(204,000.00)	207,750.00
LIONS GATE CAPITAL HOLDING 144A	6.375% 02/01/2024 DD 02/04/19	(500,000.00)	502,500.00
MASONITE INTERNATIONAL CO 144A	5.375% 02/01/2028 DD 07/25/19	(330,000.00)	330,412.50
MICROSOFT CORP	4.500% 10/01/2040 DD 09/27/10	(1,513,838.28)	1,536,989.16
MICROSOFT CORP	4.875% 12/15/2043 DD 12/06/13	(4,098,180.00)	4,531,264.50
MINERA MEXICO SA DE CV 144A	4.500% 01/26/2050 DD 09/26/19	(245,937.50)	247,812.50
MONEYGRAM PAYMENT 6/19 TLE	U.S. Bank Loans	(1,063,296.99)	1,048,056.67
MOOG INC 144A	4.250% 12/15/2027 DD 12/13/19	(495,000.00)	503,043.75

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, 2019

<i>(a) Identity of issue, borrower, lessor, or similar party</i>	<i>(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value</i>	<i>(c) Cost of acquisitions</i>	<i>(d) Proceeds of dispositions</i>
NRG ENERGY INC 144A	5.250% 06/15/2029 DD 05/14/19	(660,000.00)	661,237.50
NETFLIX INC 144A	5.375% 11/15/2029 DD 04/29/19	(330,000.00)	331,237.50
NEXSTAR ESCROW INC 144A	5.625% 07/15/2027 DD 07/03/19	(330,000.00)	337,012.50
OUTFRONT MEDIA CAPITAL LL 144/	5.000% 08/15/2027 DD 06/14/19	(330,000.00)	345,675.00
PANAMA GOVERNMENT INTERNATION/	3.875% 03/17/2028 DD 03/17/16	(1,004,000.00)	1,014,500.00
PANTHER BF AGGREGATOR 2 L 144/	6.250% 05/15/2026 DD 04/01/19	(375,000.00)	382,500.00
PANTHER BF AGGREGATOR 2 L 144/	8.500% 05/15/2027 DD 04/01/19	(62,500.00)	63,515.63
PARAGUAY GOVERNMENT INTER 144/	6.100% 08/11/2044 DD 08/11/14	(1,087,000.00)	1,211,110.00
PRECISION DRILLING CORP	7.750% 12/15/2023 DD 06/15/17	(600,000.00)	639,062.50
REALOGY GROUP LLC / REALO 144/	9.375% 04/01/2027 DD 03/29/19	(375,000.00)	380,625.00
REGIONALCARE/LIFEPOINT HEALT	0.000% 11/14/2025 DD 10/30/18	(1,317,669.72)	1,340,961.86
URUGUAY GOVERNMENT INTERNATIO	4.375% 10/27/2027 DD 10/27/15	(1,031,490.00)	1,089,030.45
ROCKET SOFTWARE 11/18 COV-LITE	U.S. Bank Loans	(1,149,225.00)	1,157,980.51
SMG 1/18 2ND LIEN TL	0.000% 01/12/2026 DD 01/04/18	62,343.75	(62,500.00)
SS&C TECHNOLOGIES INC 144A	5.500% 09/30/2027 DD 03/28/19	(125,000.00)	125,312.50
PURE FISHING 12/18 TL	U.S. Bank Loans	(1,248,000.00)	1,301,625.00
SAUDI GOVERNMENT INTERNAT 144/	4.000% 04/17/2025 DD 04/17/18	(541,200.00)	535,500.00
SCIENTIFIC GAMES INTERNAT 144/	8.250% 03/15/2026 DD 03/19/19	(2,365,000.00)	2,450,062.50
SCIENTIFIC GAMES INTERNAT 144/	7.000% 05/15/2028 DD 11/26/19	(330,000.00)	330,825.00
SCRIPPS ESCROW INC 144A	5.875% 07/15/2027 DD 07/26/19	(165,000.00)	166,856.25
SIRIUS XM RADIO INC 144A	5.500% 07/01/2029 DD 06/07/19	(990,000.00)	992,475.00
SUMMIT MATERIALS LLC / SU 144/	6.500% 03/15/2027 DD 03/15/19	(250,000.00)	250,937.50
SUZANO AUSTRIA GMBH 144/	6.000% 01/15/2029 DD 09/20/18	(415,948.00)	425,600.00
SWISS RE FINANCE LUXEMBOU 144A	VAR RT 04/02/2049 DD 04/02/19	(1,400,000.00)	1,423,000.00
ELO TOUCH SOLUTIONS 12/1/	0.000% 12/05/2025 DD 11/19/18	(1,219,562.50)	1,280,540.63
TALen ENERGY SUPPLY LLC 144/	6.625% 01/15/2028 DD 07/08/19	(660,000.00)	663,712.50
TANK HOLDING 3/19 COV LITE TL	U.S. Bank Loans	(497,500.00)	503,750.00
TENET HEALTHCARE CORP 144/	5.125% 11/01/2027 DD 08/26/19	(495,000.00)	495,000.00
TRADESMEN INTERNATIONAL 2/1/	U.S. Bank Loans	(1,983,089.82)	1,983,089.82
TRIUMPH GROUP INC 144A	6.250% 09/15/2024 DD 09/23/19	(600,000.00)	631,500.00
TRUGREEN 3/19 TLB	U.S. Bank Loans	(1,243,750.00)	1,251,562.50
MEXICO GOVERNMENT INTERNATION/	4.150% 03/28/2027 DD 03/28/17	(982,000.00)	983,500.00
USA COMPRESSION PARTNERS 144A	6.875% 09/01/2027 DD 03/07/19	(375,000.00)	379,687.50
VERSCEND 8/18 TLB	0.000% 08/08/2025 DD 07/31/18	(874,859.87)	872,897.68
VICI PROPERTIES LP / VICI 144A	4.625% 12/01/2029 DD 11/26/19	(165,000.00)	170,362.50
VISTRA OPERATIONS CO LLC 144/	5.625% 02/15/2027 DD 02/06/19	(900,000.00)	902,250.00
VISTRA OPERATIONS CO LLC 144/	5.000% 07/31/2027 DD 06/21/19	(990,000.00)	1,001,550.00
VIZIENT INC 144A	6.250% 05/15/2027 DD 05/06/19	(500,000.00)	519,375.00
VODAFONE GROUP PLC	4.375% 05/30/2028 DD 05/30/18	(5,981,979.00)	6,267,834.00
VODAFONE GROUP PLC	VAR RT 04/04/2079 DD 04/04/19	(1,675,000.00)	1,696,253.13
WYNDHAM DESTINATIONS INC 144/	4.625% 03/01/2030 DD 12/13/19	(990,000.00)	990,412.50
INTERWEST PARTNERS X LF	Partnership/Joint Venture Interest'	1,885,167.00	(1,885,167.00)
TRINITY VENTURES X LI	Partnership/Joint Venture Interest'	1,135,765.88	(1,135,765.69)
THOMAS WEISEL GBL GROWTH PTNR/	IV	147,553.00	(147,553.00)
VIVO VENTURES FUND VII LI	Partnership/Joint Venture Interest'	3,207,475.00	(3,207,475.00)
DUFF & PHELPS 10/17 COV-LITE	U.S. Bank Loans	748,125.00	(756,562.50)
FASTENER ACQUISITION/SOUTHERN	CARLSON 3/18 TL	(389,068.73)	389,068.73
LUMENTUM 8/18 COV-LITE TLE	U.S. Bank Loans	(441,100.00)	441,100.00
VERITEXT 8/18 COV-LITE DELAYEI	U.S. Bank Loans	87,780.00	(88,000.00)
DAE AVIATION (STANDARD AERC	1/19 COV-LITE TLE	(161,774.47)	162,180.94
DAE AVIATION (STANDARD AERC	1/19 (CAD) COV-LITE TLE	(86,975.53)	87,194.06
VIRTU 1/19 TLE	U.S. Bank Loans	(1,243,750.00)	1,256,250.00
TALLGRASS ENERGY 2/19 TI	U.S. Bank Loans	(496,250.00)	505,000.00
CONVERGEONE 1/19 COV-LITE TI	U.S. Bank Loans	(1,200,000.00)	1,215,625.00
US 10YR ULTRA FUTURE (CBT	EXP JUN 19	-	24,094,394.79
US 10YR ULTRA FUTURE (CBT	EXP SEP 19	-	50,041,972.49
US 10YR ULTRA FUTURE (CBT	EXP DEC 19	-	(12,755,118.17)
US TREAS BOND FUTURE (CBT	EXP JUN 19	-	6,543,394.95
US LONG BOND FUTURE (CBT	EXP SEP 19	-	33,683,805.18
US LONG BOND FUTURE (CBT	EXP DEC 19	-	(10,354,837.40)
US 10 YR TREAS NTS FUTURE (CBT	EXP JUN 19	-	4,781,391.84
US 10YR NOTE FUTURE (CBT	EXP SEP 19	-	15,065,415.09
US 10YR NOTE FUTURE (CBT	EXP DEC 19	-	(5,271,746.56)
US 5YR NOTE FUTURE (CBT	EXP JUN 19	-	2,315,687.45
US 5YR NOTE FUTURE (CBT	EXP SEP 19	-	7,618,336.50
US 5YR TREAS NTS FUTURE (CBT	EXP DEC 19	-	(1,996,891.59)
FED FUND 30DAY FUTURE (CBT	EXP NOV 19	-	176,251.18
US 2YR NOTE FUTURE (CBT	EXP JUN 19	-	(297,654.55)
US 2YR NOTE FUTURE (CBT	EXP SEP 19	-	(480,130.16)
US 2YR TREAS NTS FUT (CBT	EXP DEC 19	-	(900,465.18)
US ULTRA BOND (CBT	EXP JUN 19	-	27,163,180.72
US ULTRA BOND (CBT	EXP SEP 19	-	95,259,953.73
US ULTRA BOND (CBT	EXP DEC 19	-	(53,755,541.32)
SHASTA VENTURES IV LI	Partnership/Joint Venture Interest'	3,395,869.00	(3,395,868.81)
ASF VII B LP	Partnership/Joint Venture Interest'	10,968,194.75	(11,763,364.75)
AXA SECONDARY FUND V-B LF	Partnership/Joint Venture Interest'	2,859,931.27	(6,427,221.27)
SHASTA VENTURES III L.I	Partnership/Joint Venture Interest'	3,942,165.00	(3,942,164.97)
TRINITY VENTURES XI LI	Partnership/Joint Venture Interest'	4,865,564.00	(4,865,564.06)
GREY MOUNTAIN PARTNERS FUNI	III LF	7,225,827.00	(7,225,827.00)
AXA SECONDARY FUND VI B LF	Partnership/Joint Venture Interest'	41,200,912.00	(50,122,894.00)
VALEANT 11/18 INCREMENTAL TI	U.S. Bank Loans	(433,269.62)	438,193.13
PETROL DD LJUBLJANA	Corporate Stocks	(7,850.48)	7,829.86
CINKARNA CELJE DE	Corporate Stocks	(2,034.51)	2,029.17

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, 2019

<i>(a) Identity of issue, borrower, lessor, or similar party</i>	<i>(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value</i>	<i>(c) Cost of acquisitions</i>	<i>(d) Proceeds of dispositions</i>
OMV AG	Corporate Stocks	(153,451.35)	152,855.35
TELENET GROUP HOLDING NV	Corporate Stocks	(593,872.54)	533,966.82
ANHEUSER-BUSCH INBEV SA/NV	Corporate Stocks	(1,149,672.59)	994,389.13
FRESENIUS SE & CO KGAA	Global Securities	(77,072.50)	70,817.09
TAG IMMOBILIEN AC	Global Securities	(234,958.00)	234,029.60
CARL ZEISS MEDITEC AC	Global Securities	(302,120.57)	347,211.96
WIRECARD AG	Global Securities	(63,578.06)	65,856.98
AROUNDTOWN SA	Global Securities	(152,442.67)	143,687.83
CAIXABANK SA	Global Securities	(508,065.64)	511,855.01
INTERNATIONAL CONSOLIDATED AI	Global Securities	(510,321.69)	392,263.81
IBERDROLA SA	RTS	(23,771.78)	23,405.99
REPSOL SA	RTS	(21,531.52)	21,644.70
AENA SME SA	Global Securities	(79,702.93)	78,322.90
LVMH MOET HENNESSY LOUIS VUIT	Global Securities	(633,068.68)	665,466.73
RENAULT SA	Global Securities	(79,848.55)	73,643.29
AIR FRANCE-KLM	Global Securities	(77,015.90)	80,656.56
CARREFOUR SA	Global Securities	(79,062.15)	83,866.76
WORLDLINE SA/FRANCE	Global Securities	(85,257.41)	78,792.80
SNAM SPA	Corporate Stocks	(106,976.18)	118,191.18
TELECOM ITALIA SPA/MILAN(	Corporate Stocks	(71,177.46)	72,955.72
SARAS SPA	Corporate Stocks	(331,390.13)	301,054.09
LEONARDO SPA	Corporate Stocks	(221,481.82)	285,145.10
KONINKLIJKE PHILIPS NV	Corporate Stocks	(881,477.41)	841,017.17
ABN AMRO BANK NV	Corporate Stocks	(74,911.76)	83,217.25
ZURICH INSURANCE GROUP AC	Corporate Stocks	(82,026.26)	82,890.87
ADECCO GROUP AG	Corporate Stocks	(495,787.95)	536,674.02
SWISS LIFE HOLDING AC	Corporate Stocks	(1,378,122.85)	1,410,953.95
ALCON INC	Corporate Stocks	(1,894,815.63)	1,941,930.37
GLENCORE PLC	Corporate Stocks	(296,838.28)	296,977.91
EASYJET PLC	Corporate Stocks	(42,289.06)	42,014.01
ROLLS-ROYCE HOLDINGS PLC	PFD	(4,508.63)	4,519.96
FERGUSON PLC	Corporate Stocks	(378,960.68)	385,919.50
SSP GROUP PLC	Corporate Stocks	(107,963.77)	98,247.37
NUMERICABLE / YPSO / ALTICE	0.000% 08/14/2026 DD 07/09/18	(1,357,748.42)	1,379,242.15
KWEICHOW MOUTAI CO LTI	Corporate Stocks	(1,681,148.06)	2,155,365.23
MEITUAN DIANPIN	HK/03690	(176,167.00)	182,482.10
CHINA EAST EDUCATION HOLDING	HK/00667	(855,696.18)	979,476.29
HANSH PHARMACEUTICAL GROUP C	HK/03692	(343,731.95)	349,239.51
TAKEDA PHARMACEUTICAL CO LTI	Corporate Stocks	(719,958.37)	727,626.55
HUGEL INC	Corporate Stocks	(219,331.30)	206,831.75
AMAYA 6/18 (USD) TI	0.000% 07/10/2025 DD 04/23/18	(1,081,452.00)	1,094,277.26
CCP_CDX_BP UL CDX.NA.IG.31_V1	PAY 100BPS 2023 DEC 20	(0.03)	0.03
CCP_CDX_BP UL CDX.NA.IG.31_V1	PAY 100BPS 2023 DEC 20	1,086,342.87	(1,086,342.87)
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 1.77% 2026 APR 30	(0.01)	0.01
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 1.77% 2026 APR 30	15,531.67	(16,901.76)
CCP_OIS_R USD FEDL01 1D CME	PAY 1.39% 2023 NOV 30	(25,587.94)	0.02
CCP_OIS_R USD FEDL01 1D CME	PAY 1.39% 2023 NOV 30	0.01	(26,428.00)
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.23% 2044 NOV 15	(0.10)	0.13
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.23% 2044 NOV 15	78,740.08	(1,556,112.02)
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 1.98% 2029 FEB 15	(43,804.27)	494,677.90
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 1.98% 2029 FEB 15	0.10	(0.11)
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 2.01% 2029 AUG 02	(392,964.32)	686,854.29
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 2.01% 2029 AUG 02	2,969.03	(0.08)
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.23% 2052 AUG 02	(0.05)	0.07
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.23% 2052 AUG 02	360,413.26	(937,405.59)
CCP_OIS_P USD FEDL01 1D CME	REC 0.99% 2021 SEP 15	(0.01)	0.02
CCP_OIS_P USD FEDL01 1D CME	REC 0.99% 2021 SEP 15	23,788.47	(220,204.22)
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 1.49% 2045 MAY 15	(1,522,599.60)	1,329,134.58
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 1.49% 2045 MAY 15	0.02	(0.06)
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 1.3% 2029 MAY 15	(0.02)	0.02
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 1.3% 2029 MAY 15	632,343.06	(552,733.52)
CCP_OIS_R USD FEDL01 1D CME	PAY 0.97% 2026 JUN 30	(778,559.60)	973,278.81
CCP_OIS_R USD FEDL01 1D CME	PAY 0.97% 2026 JUN 30	0.05	(0.06)
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.63% 2023 MAY 31	(31,324.11)	0.08
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.63% 2023 MAY 31	70,432.13	(972,351.47)
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 2.71% 2020 DEC 31	(25,506.10)	372,486.57
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 2.71% 2020 DEC 31	12,511.45	(0.07)
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.22% 2023 AUG 31	(9,068.58)	97,828.21
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.22% 2023 AUG 31	0.04	(132,736.78)
CCP_OIS_R USD FEDL01 1D CME	PAY 2.13% 2026 JAN 31	(1,364.33)	0.02
CCP_OIS_R USD FEDL01 1D CME	PAY 2.13% 2026 JAN 31	0.02	(426,559.68)
CCP_OIS_R USD FEDL01 1D CME	PAY 2.07% 2023 AUG 31	(0.01)	0.01
CCP_OIS_R USD FEDL01 1D CME	PAY 2.07% 2023 AUG 31	1,770.07	(244,482.40)
CCP_OIS_P USD FEDL01 1D CME	REC 1.95% 2021 JUN 15	(4,612.86)	541,441.03
CCP_OIS_P USD FEDL01 1D CME	REC 1.95% 2021 JUN 15	0.02	(0.02)
CCP_OIS_P USD FEDL01 1D CME	REC 1.29% 2021 SEP 15	(6,133.70)	0.04
CCP_OIS_P USD FEDL01 1D CME	REC 1.29% 2021 SEP 15	0.02	(25,162.30)
ISRAEL CHEMICALS LTD 144/	6.375% 05/31/2038	(1,015,000.00)	1,131,250.00
HUARONG FINANCE 2019 CO L REGS	3.750% 05/29/2024	(322,921.60)	326,921.60
CORP NACIONAL DEL COBRE D REGS	4.500% 09/16/2025 DD 09/16/15	(2,045,600.00)	1,992,140.00
FORTUM OYJ	Corporate Stocks	(157,172.74)	163,545.70
AKER BP ASA	Corporate Stocks	(364,728.70)	369,453.36
SWEDBANK AB	Corporate Stocks	(164,669.22)	175,901.80

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, 2019

<i>(a) Identity of issue, borrower, lessor, or similar party</i>	<i>(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value</i>	<i>(c) Cost of acquisitions</i>	<i>(d) Proceeds of dispositions</i>
SKANSKA AB	Corporate Stocks	(192,930.79)	178,654.19
GETINGE AE	Corporate Stocks	(80,698.92)	128,205.98
SANDVIK AB	Corporate Stocks	(1,867,668.57)	1,768,255.57

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective Date

Liberty Mutual Retirement Benefit
Plan

May 1, 1951; as amended and restated effective
January 1, 2014.

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

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

Liberty Mutual Agency Corporation
(LMAC) Retirement Benefit Plan

January 1, 2011.

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

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

Eligibility

Effective January 1, 2014 for Full-time Employees: Date of
hire.

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

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Normal Retirement

Eligibility

Age 65.

Benefit

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

- (a) Accrued Cash Balance Account (see Definitions).
- (b) Accrued Final Average Pay benefit.

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

- (a) \$96 times years of Pre-2014 Credited Service.
- (b) A Career Average Pay benefit based on a schedule for years of service prior to June 1, 1973, and equal to 1.20% of the first \$6,000 of Career Average Compensation plus 2.00% of Career Average Compensation in excess of \$6,000 for years 1973 and later. Effective January 1, 2005, the Career Average Pay benefit formula no longer applies to employees hired on or after January 1, 2005. For existing employees under age 50 as of December 31, 2004, the Career Pay Benefit is frozen. For existing employees over age 50, the Career Average Pay benefit formula only applies to the first \$50,000 of Career Average Compensation.

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

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

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

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

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

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Annual Benefit

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.

Schedule SB Attachment (Form 5500)—2019 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Early Retirement

Eligibility

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

Special Provision for certain employees who terminate on account of position eliminations between January 1, 2019 and December 31, 2028:

If an Eligible Employee (defined below) is terminated on account of his/her position being eliminated between January 1, 2019 and December 31, 2028, the individual may commence his/her benefit as early as age 55 with the FAP portion of the benefit determined as if he/she had satisfied the Early Retirement eligibility provisions. Solely for purposes of this Special Provision, an Eligible Employee is an employee who has attained age 50 and has 15 years of service at the time of his/her termination on account of a Qualified Position Elimination, and who is not a participant in DCP or SIRP.

Benefit

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

- (a) Accrued Cash Balance Account.
- (b) Final Average Pay benefit reduced by the following schedule:

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

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

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.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Mutual Retirement Benefit Plan
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Preretirement Spouse's Benefit

Eligibility

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

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

Benefit

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

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

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

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Mutual Retirement Benefit Plan
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Disability Retirement

Eligibility

Any participant not yet retired who qualified to receive Company LTD benefits.

Benefit

Prior to January 1, 2014, credited service continued while LTD benefits were being paid, for purposes of determining the Final Average Pay benefit. Beginning January 1, 2014, participants on LTD will no longer receive service credits.

Mandatory Cash Outs

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

Voluntary Cash Outs

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

Normal Form of Benefit

Retirees

Final Average Pay Benefit: Life annuity, if single.
Unreduced 50% joint and survivor annuity, if married.

Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.

Terminees

Final Average Pay Benefit: Life annuity, if single. Actuarially reduced 50% joint and survivor annuity based on plan factors, if married.

Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.

Optional Forms of Benefit

Final Average Pay Benefit

25% joint and survivor annuity, 33 1/3% joint and survivor annuity, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity determined by Liberty's optional form factors.

Cash Balance Account

Lump sum, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity. All optional forms are Actuarial Equivalent to the single life annuity.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Definitions

Actuarial Equivalent	<p>A benefit of equivalent value to another benefit determined as follows:</p> <p>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.</p>
Annual Compensation ¹	<p>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.</p>
Cash Balance Account	<p>Sum of Pay Credits and Interest Credits.</p>
Final Average Compensation ¹	<p>For any Plan Year prior to 2013, Final Average Compensation is the greater of the participant's highest rate of base salary plus any pensionable short-term incentive bonuses paid in the Plan Year or the participant's Annual Compensation in the immediately preceding Plan Year.</p> <p>For any Plan Year after 2012, other than the year of termination, Final Average Compensation is equal to the Annual Compensation during Plan Year. In the year of termination, Final Average Compensation is equal to the greater of participant's highest rate of base pay plus any pensionable short-term incentive bonuses paid in the Plan Year or participant's Annual Compensation in the Plan Year.</p> <p>Final Average Compensation is frozen as of December 31, 2020.</p>
Final Average Pay ¹	<p>Average of the participant's Final Average Compensation for the highest 5 consecutive calendar years out of the 10 years immediately preceding termination.</p>
Final Average Pay Benefit	<p>The normal retirement benefit payable to the participant for service rendered before 2014.</p>

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Mutual Retirement Benefit Plan
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Interest Credits	<p>Each month, interest is credited to the Cash Balance Account at a rate equal to one-twelfth of the annual interest rate on 30-year Treasury securities for the preceding August, as specified by the Commissioner of the Internal Revenue Service in accordance with regulations issued pursuant to Section 417(e) of the Code. The applicable annual interest rates for the prior two years are:</p> <p>2019: 3.04% 2018: 2.80%</p>
Pay Credits	<p>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.</p>
Pre-2014 Credited Service	<p>Credited Service as of December 31, 2013.</p>
Primary Social Security ¹	<p>The estimated annual benefit payable to a participant based on the laws in effect at the time of termination, determined on the basis of actual or assumed earnings up to the date of termination. With respect to a participant who retires on or after age 62, the amount is reduced to reflect the benefit the participant is entitled to receive in the month containing the participant's Early Retirement Date. With respect to a participant who retires prior to age 62, it is reduced to reflect age 62 commencement.</p> <p>Effective January 1, 2014, Primary Social Security is determined in accordance with the legislation in effect as of December 31, 2013.</p>
Credited Service	<p>All years of service while a participant and an employee of Liberty Mutual. Credited Service with all participating Employers is limited to 40 years, for purposes of determining the Final Average Pay benefit.</p> <ul style="list-style-type: none">• Part-time<p>A full year is granted if the participant has 1,900 or more hours in a year. Pro rata service is granted if hours are between 1,000 and 1,900 hours.</p>• Full-time<p>A year of service is granted for each 12 full calendar months of service. Fractional years of service are credited on the basis of full calendar months divided by 12.</p>

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Plan Changes Since the Prior Year

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

- The special early retirement provision for certain employees who terminate on account of position eliminations between January 1, 2019 and December 31, 2028.

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, 2019

(a) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	\$ 155,564,041	\$ 155,558,333
DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	176,200	176,200
DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	1,560,945	1,560,945
DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	79,000,578	78,996,955
DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	11,838,937	11,838,308
DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	797,471	797,471
DREYFUS CASH MGMT INSTL	REGISTERED INVESTMENT COMPANIES	11,600	11,600
CREDIT SUISSE GROUP AG	CORPORATE STOCK - COMMON	2,386,193	2,630,879
UBS GROUP AG	CORPORATE STOCK - COMMON	376,843	396,285
LAFARGEHOLCIM LTD	CORPORATE STOCK - COMMON	3,695,146	4,236,774
ABB LTD	CORPORATE STOCK - COMMON	100,353	109,809
NESTLE SA	CORPORATE STOCK - COMMON	6,108,068	7,848,085
SONOVA HOLDING AG	CORPORATE STOCK - COMMON	390,607	394,118
LONZA GROUP AG	CORPORATE STOCK - COMMON	319,713	337,024
SWISS RE AG	CORPORATE STOCK - COMMON	1,948,095	2,331,266
SIG COMBIBLOC GROUP AG	CORPORATE STOCK - COMMON	315,661	356,856
NOVARTIS AG	CORPORATE STOCK - COMMON	6,095,661	6,960,617
ROCHE HOLDING AG	CORPORATE STOCK - COMMON	5,639,356	7,654,226
DUFRY AG	CORPORATE STOCK - COMMON	105,387	104,116
AMS AG	CORPORATE STOCK - COMMON	689,090	607,694
CARLSBERG A/S	CORPORATE STOCK - COMMON	1,494,418	1,824,430
VESTAS WIND SYSTEMS A/S	CORPORATE STOCK - COMMON	853,435	921,264
GN STORE NORD A/S	CORPORATE STOCK - COMMON	536,299	550,640
NOVO NORDISK A/S	CORPORATE STOCK - COMMON	1,581,850	1,950,384
AIRBUS SE	CORPORATE STOCK - COMMON	1,395,883	1,550,905
DASSAULT AVIATION SA	CORPORATE STOCK - COMMON	1,685,239	1,224,019
SAFRAN SA	CORPORATE STOCK - COMMON	1,689,018	1,668,885
DEUTSCHE LUFTHANSA AG	CORPORATE STOCK - COMMON	317,930	312,775
ADIDAS AG	CORPORATE STOCK - COMMON	1,079,790	1,470,684
PUMA SE	CORPORATE STOCK - COMMON	756,547	794,082
CHRISTIAN DIOR SE	CORPORATE STOCK - COMMON	1,042,252	1,407,008
PEUGEOT SA	CORPORATE STOCK - COMMON	3,226,874	3,283,290
FIAT CHRYSLER AUTOMOBILES NV	CORPORATE STOCK - COMMON	1,506,002	1,544,577
ERSTE GROUP BANK AG	CORPORATE STOCK - COMMON	573,890	647,190
KBC GROUP NV	CORPORATE STOCK - COMMON	1,436,897	1,542,382
COMMERZBANK AG	CORPORATE STOCK - COMMON	1,239,801	1,200,171
BANCO BILBAO VIZCAYA ARGENTARI	CORPORATE STOCK - COMMON	3,634,316	2,935,426
BANCO DE SABADELL SA	CORPORATE STOCK - COMMON	50,320	54,947
BNP PARIBAS SA	CORPORATE STOCK - COMMON	846,941	884,188
UNICREDIT SPA	CORPORATE STOCK - COMMON	1,105,655	1,178,257
HEIDELBERGCEMENT AG	CORPORATE STOCK - COMMON	380,258	360,213
ARKEMA SA	CORPORATE STOCK - COMMON	1,792,435	1,789,786
AKZO NOBEL NV	CORPORATE STOCK - COMMON	344,424	394,764
CANCOM SE	CORPORATE STOCK - COMMON	146,532	162,960
INGENICO GROUP SA	CORPORATE STOCK - COMMON	675,792	676,939
UNILEVER NV	CORPORATE STOCK - COMMON	2,683,486	2,625,709
DEUTSCHE BOERSE AG	CORPORATE STOCK - COMMON	1,153,387	1,178,787
IBERDROLA SA	CORPORATE STOCK - COMMON	1,828,883	1,888,824
ENEL SPA	CORPORATE STOCK - COMMON	942,585	1,386,825
SCHNEIDER ELECTRIC SE	CORPORATE STOCK - COMMON	2,084,621	2,574,908
LEGRAND SA	CORPORATE STOCK - COMMON	339,143	347,354
BARCO NV	CORPORATE STOCK - COMMON	428,025	497,309
HOCHTIEF AG	CORPORATE STOCK - COMMON	656,263	508,598
ACS ACTIVIDADES DE CONSTRUCCIO	CORPORATE STOCK - COMMON	79,973	80,434
EIFFAGE SA	CORPORATE STOCK - COMMON	2,054,450	2,090,106
BORUSSIA DORTMUND GMBH & CO KG	CORPORATE STOCK - COMMON	279,506	280,614
COVESTRO AG	CORPORATE STOCK - COMMON	2,756,026	2,117,844
SIGNIFY NV	CORPORATE STOCK - COMMON	1,135,017	1,358,493
MERLIN PROPERTIES SOCIMI SA	CORPORATE STOCK - COMMON	798,300	832,449
DANONE SA	CORPORATE STOCK - COMMON	217,376	207,382
KONINKLIJKE AHOLD DELHAIZE NV	CORPORATE STOCK - COMMON	3,161,691	3,201,093
ALLIANZ SE	CORPORATE STOCK - COMMON	3,691,512	4,072,743
MUENCHENER RUECKVERSICHERUNGS-	CORPORATE STOCK - COMMON	83,631	84,432
CNP ASSURANCES	CORPORATE STOCK - COMMON	288,633	252,078
ASR NEDERLAND NV	CORPORATE STOCK - COMMON	2,023,917	1,983,659
NN GROUP NV	CORPORATE STOCK - COMMON	2,160,791	1,994,460
VIVENDI SA	CORPORATE STOCK - COMMON	945,166	971,798
WOLTERS KLUWER NV	CORPORATE STOCK - COMMON	3,121,094	3,509,846
SIEMENS AG	CORPORATE STOCK - COMMON	629,314	648,325
REPSOL SA	CORPORATE STOCK - COMMON	723,898	711,926
ROYAL DUTCH SHELL PLC	CORPORATE STOCK - COMMON	2,664,270	2,590,746
CGG SA	CORPORATE STOCK - COMMON	593,040	666,172
UCB SA	CORPORATE STOCK - COMMON	1,578,803	1,471,531
MERCK KGAA	CORPORATE STOCK - COMMON	488,754	504,004
BAYER AG	CORPORATE STOCK - COMMON	745,448	839,359
SANOFI	CORPORATE STOCK - COMMON	796,795	941,601
LEG IMMOBILIEN AG	CORPORATE STOCK - COMMON	157,673	160,777
INFINEON TECHNOLOGIES AG	CORPORATE STOCK - COMMON	690,660	783,110
DIALOG SEMICONDUCTOR PLC	CORPORATE STOCK - COMMON	527,499	532,184
STMICROELECTRONICS NV	CORPORATE STOCK - COMMON	1,545,180	1,974,924
ASM INTERNATIONAL NV	CORPORATE STOCK - COMMON	1,763,466	2,249,379
ASML HOLDING NV	CORPORATE STOCK - COMMON	2,066,721	2,414,795
SAP SE	CORPORATE STOCK - COMMON	2,437,555	2,605,832
ELASTIC NV	CORPORATE STOCK - COMMON	577,688	586,359
DEUTSCHE TELEKOM AG	CORPORATE STOCK - COMMON	2,844,328	2,765,437
TELEFONICA SA	CORPORATE STOCK - COMMON	2,623,336	2,414,978
KONINKLIJKE KPN NV	CORPORATE STOCK - COMMON	497,024	463,547
EURONAV NV	CORPORATE STOCK - COMMON	113,877	131,878
DEUTSCHE POST AG	CORPORATE STOCK - COMMON	1,394,898	1,590,040
VEOLIA ENVIRONNEMENT SA	CORPORATE STOCK - COMMON	138,537	136,798
D'IETEREN SA/NV	CORPORATE STOCK - COMMON	710,381	836,757
MEGGITT PLC	CORPORATE STOCK - COMMON	762,766	964,458
DART GROUP PLC	CORPORATE STOCK - COMMON	240,805	242,814
BOOHOO GROUP PLC	CORPORATE STOCK - COMMON	1,951,377	2,227,965
JD SPORTS FASHION PLC	CORPORATE STOCK - COMMON	326,337	338,350

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, 2019

(a) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
M&G PLC	CORPORATE STOCK - COMMON	70,003	75,730
INTERMEDIATE CAPITAL GROUP PLC	CORPORATE STOCK - COMMON	135,768	138,635
ASHTHEAD GROUP PLC	CORPORATE STOCK - COMMON	1,629,110	2,126,634
EXPERIAN PLC	CORPORATE STOCK - COMMON	82,847	91,619
DRAX GROUP PLC	CORPORATE STOCK - COMMON	632,414	631,087
ROYAL MAIL PLC	CORPORATE STOCK - COMMON	232,905	157,084
DIAGEO PLC	CORPORATE STOCK - COMMON	907,683	1,019,263
ASSOCIATED BRITISH FOODS PLC	CORPORATE STOCK - COMMON	345,027	343,551
TESCO PLC	CORPORATE STOCK - COMMON	896,627	1,032,485
ANGLO AMERICAN PLC	CORPORATE STOCK - COMMON	500,042	596,463
BHP GROUP PLC	CORPORATE STOCK - COMMON	576,138	535,493
HIGHLAND GOLD MINING LTD	CORPORATE STOCK - COMMON	52,266	52,187
CENTAMIN PLC	CORPORATE STOCK - COMMON	862,215	928,444
BARRATT DEVELOPMENTS PLC	CORPORATE STOCK - COMMON	150,810	228,235
BELLWAY PLC	CORPORATE STOCK - COMMON	242,005	286,461
VISTRY GROUP PLC	CORPORATE STOCK - COMMON	445,296	472,942
PERSIMMON PLC	CORPORATE STOCK - COMMON	231,830	268,693
TAYLOR WIMPEY PLC	CORPORATE STOCK - COMMON	86,962	87,366
BERKELEY GROUP HOLDINGS PLC	CORPORATE STOCK - COMMON	351,914	529,762
SEGRO PLC	CORPORATE STOCK - COMMON	89,555	129,554
FERGUSON PLC	CORPORATE STOCK - COMMON	2,402,125	2,566,279
FERREXPO PLC	CORPORATE STOCK - COMMON	217,618	144,756
AVIVA PLC	CORPORATE STOCK - COMMON	1,811,028	1,580,540
MONEYSUPERMARKET.COM GROUP PLC	CORPORATE STOCK - COMMON	538,023	606,792
SMITH & NEPHEW PLC	CORPORATE STOCK - COMMON	1,197,009	1,537,402
VODAFONE GROUP PLC	CORPORATE STOCK - COMMON	2,779,046	2,979,880
GLAXOSMITHKLINE PLC	CORPORATE STOCK - COMMON	2,422,586	2,815,350
ASTRAZENECA PLC	CORPORATE STOCK - COMMON	147,194	155,192
RELX PLC	CORPORATE STOCK - COMMON	874,102	1,079,648
COMPASS GROUP PLC	CORPORATE STOCK - COMMON	410,175	406,363
PATISSERIE HOLDINGS PLC	CORPORATE STOCK - COMMON	89,527	79,521
AVAST PLC	CORPORATE STOCK - COMMON	708,277	1,118,906
3I GROUP PLC	CORPORATE STOCK - COMMON	1,825,978	3,790,333
DNB ASA	CORPORATE STOCK - COMMON	1,428,524	1,503,385
AVANCE GAS HOLDING LTD	CORPORATE STOCK - COMMON	52,560	52,445
BW LPG LTD	CORPORATE STOCK - COMMON	322,768	379,474
AUSTEVOLL SEAFOOD ASA	CORPORATE STOCK - COMMON	567,428	708,345
EQUINOR ASA	CORPORATE STOCK - COMMON	253,977	272,618
TELENOR ASA	CORPORATE STOCK - COMMON	154,122	130,102
SWEDISH MATCH AB	CORPORATE STOCK - COMMON	333,052	351,229
ESSITY AB	CORPORATE STOCK - COMMON	2,972,946	3,105,193
BOLIDEN AB	CORPORATE STOCK - COMMON	449,054	453,409
LUNDIN PETROLEUM AB	CORPORATE STOCK - COMMON	2,456,655	2,697,868
CASTELLUM AB	CORPORATE STOCK - COMMON	469,428	530,667
TELEFONAKTIEBOLAGET LM ERICSSO	CORPORATE STOCK - COMMON	795,532	727,510
GUARDANT HEALTH INC	CORPORATE STOCK - COMMON	178,420	175,346
CROWDSTRIKE HOLDINGS INC	CORPORATE STOCK - COMMON	126,303	125,623
ON DECK CAPITAL INC	CORPORATE STOCK - COMMON	214,839	99,182
DENTSPLY INTERNATIONAL INC	CORPORATE STOCK - COMMON	40,269	-
U S TREASURY BD PRIN STRIP	U. S. GOVERNMENT SECURITIES	102,720,265	128,108,526
U S TREASURY BD PRIN STRIP	U. S. GOVERNMENT SECURITIES	193,815,196	243,283,779
U S TREASURY BD PRIN STRIP	U. S. GOVERNMENT SECURITIES	188,243,843	220,756,783
U S TREASURY BOND	U. S. GOVERNMENT SECURITIES	27,340,600	29,843,754
U S TREASURY NOTE	U. S. GOVERNMENT SECURITIES	342,265	340,261
U S TREASURY NOTE	U. S. GOVERNMENT SECURITIES	1,065,455	1,062,585
FED FUND 30DAY FUTURE (CBT)	OTHER INVESTMENTS	-	(561)
FED FUND 30DAY FUTURE (CBT)	OTHER INVESTMENTS	-	1,502
FED FUND 30DAY FUTURE (CBT)	OTHER INVESTMENTS	-	1,313
FED FUND 30DAY FUTURE (CBT)	OTHER INVESTMENTS	-	(115)
3 MONTH SOFR FUT (CME)	OTHER INVESTMENTS	-	296
90DAY EURO\$ FUTURE (CME)	OTHER INVESTMENTS	-	(3,025)
90DAY EURO\$ FUTURE (CME)	OTHER INVESTMENTS	-	(21,560)
90DAY EURO\$ FUTURE (CME)	OTHER INVESTMENTS	-	(1,196)
US TREAS BD FUTURE (CBT)	OTHER INVESTMENTS	-	(5,089,335)
US TREAS BD FUTURE (CBT)	OTHER INVESTMENTS	-	(640,090)
US ULTRA BOND (CBT)	OTHER INVESTMENTS	-	(25,831,917)
US ULTRA BOND (CBT)	OTHER INVESTMENTS	-	(1,089,195)
US 10YR ULTRA FUTURE (CBT)	OTHER INVESTMENTS	-	164,732
US 10YR ULTRA FUTURE (CBT)	OTHER INVESTMENTS	-	(8,426,446)
US 10YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	(1,386,854)
US 10YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	(1,576,314)
US 5YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	(1,151,883)
US 5YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	174,801
US 2YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	11,490
US 2YR NOTE FUTURE (CBT)	OTHER INVESTMENTS	-	(150,407)
* BNY MELLON CASH RESERVE	INTEREST-BEARING CASH	7,191	7,191
CASH HELD AT BLACKROCK	INTEREST-BEARING CASH	1,000	1,000
BTC-UNINVESTED CASH	COMMON/COLLECTIVE TRUST	5,050	5,050
AVAYA HOLDINGS CORP	CORPORATE DEBT INSTRUMENTS	2,576,632	2,489,690
DISH NETWORK CORP	CORPORATE DEBT INSTRUMENTS	2,284,262	2,472,083
GLOBO COMUNICACAO E PARTI 144A	CORPORATE DEBT INSTRUMENTS	297,675	326,816
MSCI EMF (EMERGING MKTS FREE)	COMMON/COLLECTIVE TRUST	227,460,466	265,204,062
MSCI EQ INDEX FD-WORLD EX-US	COMMON/COLLECTIVE TRUST	590,956,038	702,527,061
BLK MSCI US EQUITY INDEX FUND	COMMON/COLLECTIVE TRUST	1,016,484,852	1,215,252,309
BLK MSCI ACWI MIN VOL INDEX FD	COMMON/COLLECTIVE TRUST	399,999,000	418,469,603
US AIRWAYS 2013-1 CLASS B PASS	CORPORATE DEBT INSTRUMENTS	1,087,598	1,120,864
UNITED AIRLINES 2014-1 CLASS B	CORPORATE DEBT INSTRUMENTS	294,882	304,403
ARCONIC INC	CORPORATE DEBT INSTRUMENTS	1,963,709	1,975,467
BOEING CO/THE	CORPORATE DEBT INSTRUMENTS	2,261,537	2,412,188
BOEING CO/THE	CORPORATE DEBT INSTRUMENTS	8,586,489	8,986,839
BOEING CO/THE	CORPORATE DEBT INSTRUMENTS	2,712,098	3,027,783
BOEING CO/THE	CORPORATE DEBT INSTRUMENTS	5,974,089	6,407,708
LOCKHEED MARTIN CORP	CORPORATE DEBT INSTRUMENTS	2,086,186	2,426,729
LOCKHEED MARTIN CORP	CORPORATE DEBT INSTRUMENTS	6,628,062	7,775,180
LOCKHEED MARTIN CORP	CORPORATE DEBT INSTRUMENTS	780,793	826,521

Liberty Mutual Retirement Benefit Plan
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(a) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest,	
(b) Description of investment including maturity date, rate of interest,		(d) Current Value	
(a)	(b)	(c)	(d)
collateral, par or maturity value	collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
NORTHROP GRUMMAN CORP	CORPORATE DEBT INSTRUMENTS	4,198,648	4,955,670
NORTHROP GRUMMAN CORP	CORPORATE DEBT INSTRUMENTS	2,879,839	3,286,345
NORTHROP GRUMMAN CORP	CORPORATE DEBT INSTRUMENTS	16,482,439	19,186,021
UNITED TECHNOLOGIES CORP	CORPORATE DEBT INSTRUMENTS	2,181,641	2,591,993
UNITED TECHNOLOGIES CORP	CORPORATE DEBT INSTRUMENTS	11,851,445	13,752,897
UNITED TECHNOLOGIES CORP	CORPORATE DEBT INSTRUMENTS	6,904,855	7,743,263
UNITED TECHNOLOGIES CORP	CORPORATE DEBT INSTRUMENTS	13,770,771	14,442,900
DANA INC	CORPORATE DEBT INSTRUMENTS	1,111,250	1,130,712
FORD MOTOR CO	CORPORATE DEBT INSTRUMENTS	2,923,531	2,932,941
GENERAL MOTORS CO	CORPORATE DEBT INSTRUMENTS	6,405,330	6,719,180
GENERAL MOTORS CO	CORPORATE DEBT INSTRUMENTS	1,364,832	1,416,360
GENERAL MOTORS CO	CORPORATE DEBT INSTRUMENTS	2,088,304	2,199,619
GENERAL MOTORS CO	CORPORATE DEBT INSTRUMENTS	3,349,745	3,713,844
GOODYEAR TIRE & RUBBER CO/THE	CORPORATE DEBT INSTRUMENTS	1,493,775	1,560,000
AERCAP HOLDINGS NV	CORPORATE DEBT INSTRUMENTS	2,259,950	2,398,077
AIR LEASE CORP	CORPORATE DEBT INSTRUMENTS	2,363,544	2,509,488
BANK OF AMERICA CORP	CORPORATE DEBT INSTRUMENTS	2,740,113	3,260,775
BANK OF AMERICA CORP	CORPORATE DEBT INSTRUMENTS	6,567,695	7,590,835
BANK OF AMERICA CORP	CORPORATE DEBT INSTRUMENTS	4,459,091	4,880,025
BANK OF AMERICA CORP	CORPORATE DEBT INSTRUMENTS	9,970,786	12,259,292
BANK OF AMERICA CORP	CORPORATE DEBT INSTRUMENTS	4,725,000	5,696,224
BARCLAYS PLC	CORPORATE DEBT INSTRUMENTS	7,442,328	8,853,769
CITIGROUP INC	CORPORATE DEBT INSTRUMENTS	1,970,860	2,815,520
CITIGROUP INC	CORPORATE DEBT INSTRUMENTS	1,884,330	2,296,476
CITIGROUP INC	CORPORATE DEBT INSTRUMENTS	1,046,200	1,239,050
CITIGROUP INC	CORPORATE DEBT INSTRUMENTS	16,624,098	19,766,048
CITIGROUP INC	CORPORATE DEBT INSTRUMENTS	2,221,709	2,482,639
CITIGROUP INC	CORPORATE DEBT INSTRUMENTS	3,021,243	3,656,483
COOPERATIEVE RABOBANK UA	CORPORATE DEBT INSTRUMENTS	1,082,910	1,279,700
CREDIT SUISSE GROUP FUNDING GU	CORPORATE DEBT INSTRUMENTS	5,050,420	6,091,997
FIRST REPUBLIC BANK/CA	CORPORATE DEBT INSTRUMENTS	4,017,741	4,529,885
GE CAPITAL INTERNATIONAL FUNDI	CORPORATE DEBT INSTRUMENTS	21,035,064	23,507,317
ALLY FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	2,780,367	3,088,523
HSBC HOLDINGS PLC	CORPORATE DEBT INSTRUMENTS	1,238,000	1,396,727
HSBC HOLDINGS PLC	CORPORATE DEBT INSTRUMENTS	4,288,965	4,714,461
HSBC HOLDINGS PLC	CORPORATE DEBT INSTRUMENTS	3,103,128	3,419,784
HSBC HOLDINGS PLC	CORPORATE DEBT INSTRUMENTS	594,274	648,579
INDUSTRIAL & COMMERCIAL BANK O	CORPORATE DEBT INSTRUMENTS	503,325	507,595
JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	4,558,433	5,144,554
JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	4,276,725	4,845,218
JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	5,405,912	6,209,877
JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	2,941,692	3,427,658
JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	5,072,549	6,021,318
JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	9,076,200	10,015,192
JPMORGAN CHASE & CO	CORPORATE DEBT INSTRUMENTS	9,910,019	11,175,120
LLOYDS BANKING GROUP PLC	CORPORATE DEBT INSTRUMENTS	5,868,935	6,832,272
BANK OF AMERICA CORP	CORPORATE DEBT INSTRUMENTS	11,343,136	13,010,401
MITSUBISHI UFJ FINANCIAL GROUP	CORPORATE DEBT INSTRUMENTS	4,825,000	5,289,744
MORGAN STANLEY	CORPORATE DEBT INSTRUMENTS	2,382,917	2,686,315
MORGAN STANLEY	CORPORATE DEBT INSTRUMENTS	2,695,382	2,982,874
MORGAN STANLEY	CORPORATE DEBT INSTRUMENTS	5,162,340	5,382,250
MORGAN STANLEY	CORPORATE DEBT INSTRUMENTS	5,225,000	6,158,917
MORGAN STANLEY	CORPORATE DEBT INSTRUMENTS	5,908,298	7,195,680
MORGAN STANLEY	CORPORATE DEBT INSTRUMENTS	7,329,317	9,057,664
MORGAN STANLEY	CORPORATE DEBT INSTRUMENTS	4,725,163	5,015,854
NAVIENT CORP	CORPORATE DEBT INSTRUMENTS	1,779,938	1,864,550
NAVIENT CORP	CORPORATE DEBT INSTRUMENTS	1,521,910	1,598,531
ROYAL BANK OF SCOTLAND GROUP P	CORPORATE DEBT INSTRUMENTS	7,830,543	8,823,516
NAVIENT CORP	CORPORATE DEBT INSTRUMENTS	1,258,613	1,387,750
NAVIENT CORP	CORPORATE DEBT INSTRUMENTS	1,839,950	2,007,250
NAVIENT CORP	CORPORATE DEBT INSTRUMENTS	775,781	875,875
SPRINGLEAF FINANCE CORP	CORPORATE DEBT INSTRUMENTS	2,320,725	2,607,528
SPRINGLEAF FINANCE CORP	CORPORATE DEBT INSTRUMENTS	990,000	1,033,362
SPRINGLEAF FINANCE CORP	CORPORATE DEBT INSTRUMENTS	1,397,550	1,464,260
TORONTO-DOMINION BANK/THE	CORPORATE DEBT INSTRUMENTS	2,996,598	3,577,650
UNIVERSITY OF CHICAGO/THE	CORPORATE DEBT INSTRUMENTS	4,824,966	5,267,034
WELLS FARGO BANK NA	CORPORATE DEBT INSTRUMENTS	8,992,811	9,698,892
WACHOVIA CORP	CORPORATE DEBT INSTRUMENTS	1,248,620	1,603,238
WELLS FARGO & CO	CORPORATE DEBT INSTRUMENTS	9,469,149	10,806,370
WELLS FARGO & CO	CORPORATE DEBT INSTRUMENTS	2,238,894	2,697,072
WELLS FARGO & CO	CORPORATE DEBT INSTRUMENTS	7,219,703	8,563,663
WELLS FARGO & CO	CORPORATE DEBT INSTRUMENTS	1,454,415	1,710,930
WESTPAC BANKING CORP	CORPORATE DEBT INSTRUMENTS	1,025,000	1,127,592
CREDIT AGRICOLE SA REGS	CORPORATE DEBT INSTRUMENTS	3,469,394	3,645,072
POWSZECHNA KASA Oszczedno Regs	CORPORATE DEBT INSTRUMENTS	3,100,120	3,153,684
HUARONG FINANCE 2017 CO L REGS	CORPORATE DEBT INSTRUMENTS	273,440	280,405
GENERAL ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	2,482,393	3,226,324
GENERAL ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	3,837,803	4,103,814
GENERAL ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	5,105,012	5,348,464
GENERAL ELECTRIC CO	CORPORATE DEBT INSTRUMENTS	6,767,475	7,065,905
ILLINOIS TOOL WORKS INC	CORPORATE DEBT INSTRUMENTS	985,396	1,270,720
INGERSOLL-RAND LUXEMBOURG FINA	CORPORATE DEBT INSTRUMENTS	1,610,578	1,675,875
INGERSOLL-RAND LUXEMBOURG FINA	CORPORATE DEBT INSTRUMENTS	1,323,223	1,490,347
PARKER-HANNIFIN CORP	CORPORATE DEBT INSTRUMENTS	4,316,188	4,640,021
PARKER-HANNIFIN CORP	CORPORATE DEBT INSTRUMENTS	2,768,714	2,945,046
XYLEM INC/NY	CORPORATE DEBT INSTRUMENTS	3,375,525	3,815,735
CF INDUSTRIES INC	CORPORATE DEBT INSTRUMENTS	1,430,550	1,475,100
DOW CHEMICAL CO/THE	CORPORATE DEBT INSTRUMENTS	1,535,344	1,709,072
DUPONT DE NEMOURS INC	CORPORATE DEBT INSTRUMENTS	3,112,990	3,700,377
DUPONT DE NEMOURS INC	CORPORATE DEBT INSTRUMENTS	8,434,546	9,685,958
ECOLAB INC	CORPORATE DEBT INSTRUMENTS	918,433	1,061,198
SASOL FINANCING INTERNATIONAL	CORPORATE DEBT INSTRUMENTS	837,000	845,420
SASOL FINANCING USA LLC	CORPORATE DEBT INSTRUMENTS	1,571,339	1,597,219
SHERWIN-WILLIAMS CO/THE	CORPORATE DEBT INSTRUMENTS	3,601,931	4,023,513
SHERWIN-WILLIAMS CO/THE	CORPORATE DEBT INSTRUMENTS	1,949,960	2,281,480

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Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2019

(a) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost	(e) Current Value
(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value					
SHERWIN-WILLIAMS CO/THE		CORPORATE DEBT INSTRUMENTS		5,743,804	6,479,076
WESTLAKE CHEMICAL CORP		CORPORATE DEBT INSTRUMENTS		4,939,163	5,195,862
CNAC HK FINBRIDGE CO LTD REGS		CORPORATE DEBT INSTRUMENTS		1,054,450	1,061,756
CCP_CD.X SP UL CDX.NA.IG.33_V1		OTHER INVESTMENTS		826,275	1,070,744
CCP_CD.X SP UL CDX.NA.IG.32_V1		OTHER INVESTMENTS		3,246,103	4,032,385
CCP_CD.X BP UL CDX.NA.IG.33_V1		OTHER INVESTMENTS		0	(5,017,329)
CCP_IRS P US001M R US003M + 9		OTHER INVESTMENTS		1,193	5,313
CCP_IRS. P USD-LIBOR-BBA 3M CM		OTHER INVESTMENTS		0	(87,425)
CCP_IRS. R USD-LIBOR-BBA 3M CM		OTHER INVESTMENTS		27,122	260,527
CCP_OIS. P USD FEDL01 1D CME		OTHER INVESTMENTS		0	(52,867)
CCP_OIS. R USD FEDL01 1D CME		OTHER INVESTMENTS		11,113	216,199
GEORGE WASHINGTON UNIVERSITY/T		CORPORATE DEBT INSTRUMENTS		2,490,509	2,914,835
GLOBAL PAYMENTS INC		CORPORATE DEBT INSTRUMENTS		4,085,390	4,252,813
PAYPAL HOLDINGS INC		CORPORATE DEBT INSTRUMENTS		5,581,128	5,652,024
SERVICE CORP INTERNATIONAL/US		CORPORATE DEBT INSTRUMENTS		442,434	495,000
SERVICE CORP INTERNATIONAL/US		CORPORATE DEBT INSTRUMENTS		1,311,250	1,339,000
SERVICE CORP INTERNATIONAL/US		CORPORATE DEBT INSTRUMENTS		605,124	625,500
TRUSTEES OF DARTMOUTH COLLEGE		CORPORATE DEBT INSTRUMENTS		3,142,440	3,507,935
UNITED RENTALS NORTH AMERICA I		CORPORATE DEBT INSTRUMENTS		1,000,000	1,076,300
UNITED RENTALS NORTH AMERICA I		CORPORATE DEBT INSTRUMENTS		660,000	673,827
ALIBABA GROUP HOLDING LTD		CORPORATE DEBT INSTRUMENTS		1,891,070	2,083,820
AMAZON.COM INC		CORPORATE DEBT INSTRUMENTS		10,152,930	11,826,541
AMAZON.COM INC		CORPORATE DEBT INSTRUMENTS		898,747	1,022,931
AMAZON.COM INC		CORPORATE DEBT INSTRUMENTS		7,097,632	8,414,478
CCO HOLDINGS LLC / CCO HOLDING		CORPORATE DEBT INSTRUMENTS		1,323,909	1,314,625
CHARTER COMMUNICATIONS OPERATI		CORPORATE DEBT INSTRUMENTS		11,915,537	12,966,395
CHARTER COMMUNICATIONS OPERATI		CORPORATE DEBT INSTRUMENTS		1,459,383	1,636,245
CHARTER COMMUNICATIONS OPERATI		CORPORATE DEBT INSTRUMENTS		4,663,106	5,306,044
CHARTER COMMUNICATIONS OPERATI		CORPORATE DEBT INSTRUMENTS		10,943,594	12,060,533
CHARTER COMMUNICATIONS OPERATI		CORPORATE DEBT INSTRUMENTS		1,930,469	1,939,768
CHARTER COMMUNICATIONS OPERATI		CORPORATE DEBT INSTRUMENTS		2,168,940	2,686,216
CHARTER COMMUNICATIONS OPERATI		CORPORATE DEBT INSTRUMENTS		596,616	632,700
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		2,691,045	3,000,795
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		3,996,720	4,809,680
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		7,915,234	9,137,632
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		4,528,140	5,119,050
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		1,882,116	1,826,946
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		2,221,314	2,632,870
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		2,759,905	3,413,773
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		6,181,391	6,557,485
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		19,824,058	23,306,284
COMCAST CORP		CORPORATE DEBT INSTRUMENTS		1,049,076	1,368,381
WALT DISNEY CO/THE		CORPORATE DEBT INSTRUMENTS		8,878,050	9,397,041
WALT DISNEY CO/THE		CORPORATE DEBT INSTRUMENTS		4,564,360	4,997,040
DISCOVERY COMMUNICATIONS LLC		CORPORATE DEBT INSTRUMENTS		3,785,089	3,940,066
DISCOVERY COMMUNICATIONS LLC		CORPORATE DEBT INSTRUMENTS		976,273	1,037,251
DISH DBS CORP		CORPORATE DEBT INSTRUMENTS		3,720,675	3,788,820
EBAY INC		CORPORATE DEBT INSTRUMENTS		3,891,761	4,561,880
GRUPO TELEVISIA SAB		CORPORATE DEBT INSTRUMENTS		2,361,905	2,356,270
IHEARTCOMMUNICATIONS INC		CORPORATE DEBT INSTRUMENTS		5,314,444	5,549,775
IHEARTCOMMUNICATIONS INC		CORPORATE DEBT INSTRUMENTS		4,674,040	4,881,890
LAMAR MEDIA CORP		CORPORATE DEBT INSTRUMENTS		1,096,775	1,139,393
NBCUNIVERSAL MEDIA LLC		CORPORATE DEBT INSTRUMENTS		2,588,914	2,885,514
NBCUNIVERSAL MEDIA LLC		CORPORATE DEBT INSTRUMENTS		2,830,028	3,236,399
TIME WARNER CABLE LLC		CORPORATE DEBT INSTRUMENTS		6,660,194	7,075,600
TIME WARNER CABLE LLC		CORPORATE DEBT INSTRUMENTS		1,379,854	1,578,184
TIME WARNER CABLE LLC		CORPORATE DEBT INSTRUMENTS		5,271,843	5,864,828
VIACOMCBS INC		CORPORATE DEBT INSTRUMENTS		1,606,678	2,014,494
VIACOMCBS INC		CORPORATE DEBT INSTRUMENTS		4,495,838	5,168,254
ZAYO GROUP LLC / ZAYO CAPITAL		CORPORATE DEBT INSTRUMENTS		1,343,100	1,349,700
ALTRIA GROUP INC		CORPORATE DEBT INSTRUMENTS		12,768,035	14,125,276
ANHEUSER-BUSCH COS LLC / ANHEU		CORPORATE DEBT INSTRUMENTS		20,103,392	23,261,906
ANHEUSER-BUSCH COS LLC / ANHEU		CORPORATE DEBT INSTRUMENTS		23,608,089	25,442,274
ANHEUSER-BUSCH INBEV WORLDWIDE		CORPORATE DEBT INSTRUMENTS		2,571,786	2,846,862
ANHEUSER-BUSCH INBEV WORLDWIDE		CORPORATE DEBT INSTRUMENTS		13,896,197	16,988,609
ANHEUSER-BUSCH INBEV WORLDWIDE		CORPORATE DEBT INSTRUMENTS		15,922,298	17,992,696
ANHEUSER-BUSCH INBEV WORLDWIDE		CORPORATE DEBT INSTRUMENTS		15,358,214	16,423,816
ANHEUSER-BUSCH INBEV WORLDWIDE		CORPORATE DEBT INSTRUMENTS		8,256,885	9,441,300
BAT CAPITAL CORP		CORPORATE DEBT INSTRUMENTS		7,318,595	7,519,001
BAT CAPITAL CORP		CORPORATE DEBT INSTRUMENTS		2,620,788	2,941,731
BAT CAPITAL CORP		CORPORATE DEBT INSTRUMENTS		2,194,679	2,197,144
BROWN-FORMAN CORP		CORPORATE DEBT INSTRUMENTS		3,334,089	3,724,776
CONSTELLATION BRANDS INC		CORPORATE DEBT INSTRUMENTS		555,779	583,829
CONSTELLATION BRANDS INC		CORPORATE DEBT INSTRUMENTS		10,371,815	11,824,885
CONSTELLATION BRANDS INC		CORPORATE DEBT INSTRUMENTS		2,913,066	3,557,970
KEURIG DR PEPPER INC		CORPORATE DEBT INSTRUMENTS		10,429,824	12,052,001
KEURIG DR PEPPER INC		CORPORATE DEBT INSTRUMENTS		3,475,000	4,103,489
REYNOLDS AMERICAN INC		CORPORATE DEBT INSTRUMENTS		2,994,644	2,926,610
ALBERTSONS COS INC / SAFEWAY I		CORPORATE DEBT INSTRUMENTS		1,728,924	1,904,400
B&G FOODS INC		CORPORATE DEBT INSTRUMENTS		1,400,000	1,414,000
KRAFT HEINZ FOODS CO		CORPORATE DEBT INSTRUMENTS		713,934	721,251
KRAFT HEINZ FOODS CO		CORPORATE DEBT INSTRUMENTS		1,042,600	1,111,050
KRAFT HEINZ FOODS CO		CORPORATE DEBT INSTRUMENTS		7,792,538	8,361,815
MCCORMICK & CO INC/MD		CORPORATE DEBT INSTRUMENTS		995,930	1,103,600
SYSCO CORP		CORPORATE DEBT INSTRUMENTS		4,065,745	4,228,989
GRUPO BIMBO SAB DE CV REGS		CORPORATE DEBT INSTRUMENTS		10,954,194	12,752,374
ABBOTT LABORATORIES		CORPORATE DEBT INSTRUMENTS		9,126,680	10,754,336
ABBOTT LABORATORIES		CORPORATE DEBT INSTRUMENTS		6,532,284	6,932,722
ABBVIE INC		CORPORATE DEBT INSTRUMENTS		6,780,458	7,443,810
ABBVIE INC		CORPORATE DEBT INSTRUMENTS		7,193,960	7,934,037
ABBVIE INC		CORPORATE DEBT INSTRUMENTS		3,353,210	3,852,905
ABBVIE INC		CORPORATE DEBT INSTRUMENTS		1,363,480	1,537,014
ACADIA HEALTHCARE CO INC		CORPORATE DEBT INSTRUMENTS		1,276,250	1,251,563
ACADIA HEALTHCARE CO INC		CORPORATE DEBT INSTRUMENTS		1,670,885	1,686,975
AETNA INC		CORPORATE DEBT INSTRUMENTS		2,533,625	2,797,355

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(a)	collateral, par or maturity value				
	AMERISOURCEBERGEN CORP		CORPORATE DEBT INSTRUMENTS	2,448,927	2,777,004
	AMGEN INC		CORPORATE DEBT INSTRUMENTS	7,172,902	7,869,030
	AMGEN INC		CORPORATE DEBT INSTRUMENTS	6,031,635	6,908,191
	BECTON DICKINSON AND CO		CORPORATE DEBT INSTRUMENTS	1,278,166	1,555,342
	BECTON DICKINSON AND CO		CORPORATE DEBT INSTRUMENTS	7,332,007	8,673,255
	CIGNA CORP		CORPORATE DEBT INSTRUMENTS	9,884,061	11,547,558
	CIGNA CORP		CORPORATE DEBT INSTRUMENTS	7,015,404	7,853,838
	CVS HEALTH CORP		CORPORATE DEBT INSTRUMENTS	3,794,880	4,140,756
	CVS HEALTH CORP		CORPORATE DEBT INSTRUMENTS	14,234,638	16,110,226
	CVS HEALTH CORP		CORPORATE DEBT INSTRUMENTS	5,141,347	5,826,459
	CVS HEALTH CORP		CORPORATE DEBT INSTRUMENTS	7,195,177	7,169,432
	COMMONSPIRIT HEALTH		CORPORATE DEBT INSTRUMENTS	1,897,424	2,095,345
	CENTENE CORP		CORPORATE DEBT INSTRUMENTS	944,196	949,620
	CENTENE CORP		CORPORATE DEBT INSTRUMENTS	1,701,597	1,765,841
	DH EUROPE FINANCE II SARL		CORPORATE DEBT INSTRUMENTS	4,940,546	4,992,719
	DH EUROPE FINANCE II SARL		CORPORATE DEBT INSTRUMENTS	3,416,643	3,489,698
	ENCOMPASS HEALTH CORP		CORPORATE DEBT INSTRUMENTS	900,000	932,625
	ENCOMPASS HEALTH CORP		CORPORATE DEBT INSTRUMENTS	800,000	830,000
	GILEAD SCIENCES INC		CORPORATE DEBT INSTRUMENTS	3,830,980	3,875,741
	GILEAD SCIENCES INC		CORPORATE DEBT INSTRUMENTS	9,189,314	10,612,416
	GILEAD SCIENCES INC		CORPORATE DEBT INSTRUMENTS	4,447,726	4,982,400
	HCA INC		CORPORATE DEBT INSTRUMENTS	2,211,146	2,405,180
	HCA INC		CORPORATE DEBT INSTRUMENTS	1,539,918	1,734,375
	HCA INC		CORPORATE DEBT INSTRUMENTS	1,530,000	1,670,625
	HCA INC		CORPORATE DEBT INSTRUMENTS	558,771	626,780
	HACKENSACK MERIDIAN HEALTH INC		CORPORATE DEBT INSTRUMENTS	1,977,840	2,250,060
	ENCOMPASS HEALTH CORP		CORPORATE DEBT INSTRUMENTS	825,325	839,438
	HUMANA INC		CORPORATE DEBT INSTRUMENTS	2,696,247	3,039,471
	KAISER FOUNDATION HOSPITALS		CORPORATE DEBT INSTRUMENTS	2,971,530	3,426,390
	LABORATORY CORP OF AMERICA HOL		CORPORATE DEBT INSTRUMENTS	1,084,714	1,238,589
	ELI LILLY & CO		CORPORATE DEBT INSTRUMENTS	4,847,651	5,647,103
	MEDTRONIC INC		CORPORATE DEBT INSTRUMENTS	512,547	638,597
	MERCK & CO INC		CORPORATE DEBT INSTRUMENTS	3,454,812	3,982,608
	MONTEFIORE OBLIGATED GROUP		CORPORATE DEBT INSTRUMENTS	2,080,000	2,343,349
	NORTHWELL HEALTHCARE INC		CORPORATE DEBT INSTRUMENTS	2,485,769	2,705,501
	PFIZER INC		CORPORATE DEBT INSTRUMENTS	1,673,776	1,879,056
	PFIZER INC		CORPORATE DEBT INSTRUMENTS	1,052,854	1,043,594
	PFIZER INC		CORPORATE DEBT INSTRUMENTS	4,918,350	5,755,900
	STRYKER CORP		CORPORATE DEBT INSTRUMENTS	2,373,456	2,891,376
	THERMO FISHER SCIENTIFIC INC		CORPORATE DEBT INSTRUMENTS	1,985,886	2,306,214
	UNITEDHEALTH GROUP INC		CORPORATE DEBT INSTRUMENTS	2,352,384	2,602,728
	UNITEDHEALTH GROUP INC		CORPORATE DEBT INSTRUMENTS	7,466,053	8,153,420
	UNITEDHEALTH GROUP INC		CORPORATE DEBT INSTRUMENTS	6,527,708	7,068,329
	UNITEDHEALTH GROUP INC		CORPORATE DEBT INSTRUMENTS	7,883,853	8,335,213
	WELL CARE HEALTH PLANS INC		CORPORATE DEBT INSTRUMENTS	2,091,673	2,158,000
	ZOETIS INC		CORPORATE DEBT INSTRUMENTS	6,444,091	7,190,634
	EDGEWELL PERSONAL CARE CO		CORPORATE DEBT INSTRUMENTS	1,508,400	1,556,250
	SPECTRUM BRANDS INC		CORPORATE DEBT INSTRUMENTS	543,938	542,063
	SPECTRUM BRANDS INC		CORPORATE DEBT INSTRUMENTS	1,807,297	1,884,005
	LENNAR CORP		CORPORATE DEBT INSTRUMENTS	2,023,279	2,131,440
	LENNAR CORP		CORPORATE DEBT INSTRUMENTS	1,259,792	1,305,553
	LENNAR CORP		CORPORATE DEBT INSTRUMENTS	743,287	798,255
	LENNAR CORP		CORPORATE DEBT INSTRUMENTS	1,218,090	1,313,935
	TOLL BROTHERS FINANCE CORP		CORPORATE DEBT INSTRUMENTS	1,500,000	1,492,500
	AECOM		CORPORATE DEBT INSTRUMENTS	2,205,863	2,391,875
	ARAMARK SERVICES INC		CORPORATE DEBT INSTRUMENTS	1,210,728	1,248,000
	CATERPILLAR INC		CORPORATE DEBT INSTRUMENTS	7,836,380	8,017,822
	COVANTA HOLDING CORP		CORPORATE DEBT INSTRUMENTS	1,808,700	1,825,150
	COVANTA HOLDING CORP		CORPORATE DEBT INSTRUMENTS	1,862,912	1,951,750
	HASBRO INC		CORPORATE DEBT INSTRUMENTS	1,645,133	1,661,600
	MATTEL INC		CORPORATE DEBT INSTRUMENTS	1,009,688	1,108,125
	MOBILE MINI INC		CORPORATE DEBT INSTRUMENTS	2,584,800	2,620,800
	NUCOR CORP		CORPORATE DEBT INSTRUMENTS	2,682,370	3,063,420
	PACKAGING CORP OF AMERICA		CORPORATE DEBT INSTRUMENTS	2,552,340	2,677,022
	SNAP-ON INC		CORPORATE DEBT INSTRUMENTS	2,352,072	2,692,896
	STANLEY BLACK & DECKER INC		CORPORATE DEBT INSTRUMENTS	4,578,588	5,290,204
	STEEL DYNAMICS INC		CORPORATE DEBT INSTRUMENTS	1,200,400	1,233,583
	WASTE MANAGEMENT INC		CORPORATE DEBT INSTRUMENTS	5,857,534	6,642,313
	WESCO DISTRIBUTION INC		CORPORATE DEBT INSTRUMENTS	800,000	830,000
	MEXICO CITY AIRPORT TRUST REGS		CORPORATE DEBT INSTRUMENTS	470,733	532,955
	MEXICO CITY AIRPORT TRUST REGS		CORPORATE DEBT INSTRUMENTS	183,236	206,252
	MEXICO CITY AIRPORT TRUST REGS		CORPORATE DEBT INSTRUMENTS	887,830	959,984
	MEXICO CITY AIRPORT TRUST REGS		CORPORATE DEBT INSTRUMENTS	944,229	1,078,698
	ALLEGHANY CORP		CORPORATE DEBT INSTRUMENTS	7,416,833	8,268,518
	AMERICAN INTERNATIONAL GROUP I		CORPORATE DEBT INSTRUMENTS	1,987,912	2,272,169
	AMERICAN INTERNATIONAL GROUP I		CORPORATE DEBT INSTRUMENTS	6,982,742	8,533,815
	AMERICAN INTERNATIONAL GROUP I		CORPORATE DEBT INSTRUMENTS	2,282,952	2,548,392
	AMERICAN INTERNATIONAL GROUP I		CORPORATE DEBT INSTRUMENTS	11,356,529	13,111,967
	ARCH CAPITAL GROUP LTD		CORPORATE DEBT INSTRUMENTS	4,174,200	4,258,980
	ARCH CAPITAL FINANCE LLC		CORPORATE DEBT INSTRUMENTS	7,603,578	8,601,833
	BERKSHIRE HATHAWAY FINANCE COR		CORPORATE DEBT INSTRUMENTS	1,926,155	2,225,781
	BERKSHIRE HATHAWAY INC		CORPORATE DEBT INSTRUMENTS	2,131,120	2,425,520
	CHUBB CORP/THE		CORPORATE DEBT INSTRUMENTS	2,549,120	4,394,610
	MARSH & MCLENNAN COS INC		CORPORATE DEBT INSTRUMENTS	1,088,350	1,152,060
	MARSH & MCLENNAN COS INC		CORPORATE DEBT INSTRUMENTS	2,397,864	2,901,840
	MARSH & MCLENNAN COS INC		CORPORATE DEBT INSTRUMENTS	2,222,619	2,825,817
	METLIFE INC		CORPORATE DEBT INSTRUMENTS	2,978,592	3,433,296
	METLIFE INC		CORPORATE DEBT INSTRUMENTS	4,748,342	5,588,744
	METLIFE INC		CORPORATE DEBT INSTRUMENTS	2,510,688	2,930,568
	PRINCIPAL FINANCIAL GROUP INC		CORPORATE DEBT INSTRUMENTS	2,638,035	2,982,393
	PRINCIPAL FINANCIAL GROUP INC		CORPORATE DEBT INSTRUMENTS	1,253,395	1,471,210
	PRUDENTIAL FINANCIAL INC		CORPORATE DEBT INSTRUMENTS	3,828,808	4,092,030
	PRUDENTIAL FINANCIAL INC		CORPORATE DEBT INSTRUMENTS	4,812,024	5,427,480
	PRUDENTIAL FINANCIAL INC		CORPORATE DEBT INSTRUMENTS	1,470,799	1,546,391
	PRUDENTIAL FINANCIAL INC		CORPORATE DEBT INSTRUMENTS	1,162,750	1,176,770

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	PRUDENTIAL FINANCIAL INC	CORPORATE DEBT INSTRUMENTS	5,412,831	5,736,834
	TRANSATLANTIC HOLDINGS INC	CORPORATE DEBT INSTRUMENTS	1,613,772	1,784,736
	OWL ROCK CAPITAL CORP	CORPORATE DEBT INSTRUMENTS	1,533,314	1,601,306
	OWL ROCK CAPITAL CORP	CORPORATE DEBT INSTRUMENTS	1,791,563	1,808,150
	HUARONG FINANCE II CO LTD REGS	CORPORATE DEBT INSTRUMENTS	615,569	621,303
	HUARONG FINANCE II CO LTD REGS	CORPORATE DEBT INSTRUMENTS	2,146,487	2,198,147
	HUARONG FINANCE II CO LTD REGS	CORPORATE DEBT INSTRUMENTS	1,174,693	1,202,065
	HUARONG FINANCE II CO LTD REGS	CORPORATE DEBT INSTRUMENTS	663,961	671,772
	MDGH - GMTN BV REGS	CORPORATE DEBT INSTRUMENTS	976,000	1,023,750
	BOYD GAMING CORP	CORPORATE DEBT INSTRUMENTS	1,571,970	1,676,318
	ELDORADO RESORTS INC	CORPORATE DEBT INSTRUMENTS	764,005	825,938
	HILTON DOMESTIC OPERATING CO I	CORPORATE DEBT INSTRUMENTS	2,396,405	2,499,688
	HILTON GRAND VACATIONS BORROWE	CORPORATE DEBT INSTRUMENTS	1,633,283	1,722,600
	MGM RESORTS INTERNATIONAL	CORPORATE DEBT INSTRUMENTS	819,535	839,063
	MGM RESORTS INTERNATIONAL	CORPORATE DEBT INSTRUMENTS	1,515,918	1,591,375
	MGM RESORTS INTERNATIONAL	CORPORATE DEBT INSTRUMENTS	2,279,102	2,520,000
	MGM RESORTS INTERNATIONAL	CORPORATE DEBT INSTRUMENTS	1,129,800	1,248,750
	GRIFFON CORP	CORPORATE DEBT INSTRUMENTS	1,767,411	1,781,656
	JOHNSON CONTROLS INTERNATIONAL	CORPORATE DEBT INSTRUMENTS	4,036,983	4,506,925
	BHP BILLITON FINANCE USA LTD	CORPORATE DEBT INSTRUMENTS	4,085,180	3,970,170
	FREEPORT-MCMORAN INC	CORPORATE DEBT INSTRUMENTS	3,000,685	3,355,425
	FREEPORT-MCMORAN INC	CORPORATE DEBT INSTRUMENTS	1,138,248	1,257,000
	FREEPORT-MCMORAN INC	CORPORATE DEBT INSTRUMENTS	2,041,469	2,352,003
	RIO TINTO FINANCE USA LTD	CORPORATE DEBT INSTRUMENTS	3,752,133	4,313,133
	SOUTHERN COPPER CORP	CORPORATE DEBT INSTRUMENTS	1,207,000	1,378,400
	SOUTHERN COPPER CORP	CORPORATE DEBT INSTRUMENTS	1,706,250	2,003,160
	SOUTHERN COPPER CORP	CORPORATE DEBT INSTRUMENTS	3,579,640	4,603,960
	ARGENTINE REPUBLIC GOVERNMENT	OTHER INVESTMENTS	850,450	540,000
	ARGENTINE REPUBLIC GOVERNMENT	OTHER INVESTMENTS	1,723,980	1,035,000
	CHILE GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	652,289	702,736
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	6,617,350	7,270,400
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	5,111,175	5,395,980
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	1,122,500	1,294,000
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	10,909,750	13,241,100
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	871,875	871,125
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	928,650	980,208
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	1,240,104	1,335,623
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	449,947	499,050
	COLOMBIA GOVERNMENT INTERNATIO	OTHER INVESTMENTS	1,545,428	1,865,425
	HUNGARY GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	1,065,900	1,096,800
	HUNGARY GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	1,075,700	1,126,940
	PANAMA GOVERNMENT INTERNATIONALA	OTHER INVESTMENTS	2,557,868	2,627,250
	PANAMA GOVERNMENT INTERNATIONALA	OTHER INVESTMENTS	535,000	535,500
	PANAMA GOVERNMENT INTERNATIONALA	OTHER INVESTMENTS	1,015,500	1,062,500
	PANAMA GOVERNMENT INTERNATIONALA	OTHER INVESTMENTS	984,400	1,183,500
	PANAMA GOVERNMENT INTERNATIONALA	OTHER INVESTMENTS	999,820	1,030,000
	PANAMA GOVERNMENT INTERNATIONALA	OTHER INVESTMENTS	1,009,384	1,087,265
	PERUVIAN GOVERNMENT INTERNATIO	OTHER INVESTMENTS	1,863,040	1,870,413
	PHILIPPINE GOVERNMENT INTERNAT	OTHER INVESTMENTS	1,037,500	1,075,610
	PHILIPPINE GOVERNMENT INTERNAT	OTHER INVESTMENTS	969,900	1,038,710
	REPUBLIC OF POLAND GOVERNMENT	OTHER INVESTMENTS	548,994	589,360
	URUGUAY GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	2,530,417	2,999,250
	MEXICO GOVERNMENT INTERNATIONALA	OTHER INVESTMENTS	16,287,020	19,318,000
	MEXICO GOVERNMENT INTERNATIONALA	OTHER INVESTMENTS	9,455,300	11,116,300
	URUGUAY GOVERNMENT INTERNATIONAL	OTHER INVESTMENTS	1,091,997	1,118,000
	ABU DHABI GOVERNMENT INTE REGS	OTHER INVESTMENTS	9,491,250	12,020,250
	QATAR GOVERNMENT INTERNAT REGS	OTHER INVESTMENTS	4,568,769	5,688,536
	INDONESIA GOVERNMENT INTE REGS	OTHER INVESTMENTS	3,672,345	4,136,517
	INDONESIA GOVERNMENT INTE REGS	OTHER INVESTMENTS	1,129,950	1,299,100
	INDONESIA GOVERNMENT INTE REGS	OTHER INVESTMENTS	15,800,225	19,398,326
	BERMUDA GOVERNMENT INTERN 144A	OTHER INVESTMENTS	274,125	272,190
	CORP FINANCIERA DE DESARR 144A	OTHER INVESTMENTS	2,066,000	2,185,020
	CROATIA GOVERNMENT INTERN 144A	OTHER INVESTMENTS	1,063,000	1,052,330
	ABU DHABI GOVERNMENT INTE 144A	OTHER INVESTMENTS	523,600	520,710
	ABU DHABI GOVERNMENT INTE 144A	OTHER INVESTMENTS	1,026,250	1,162,500
	ABU DHABI GOVERNMENT INTE 144A	OTHER INVESTMENTS	795,968	797,240
	ABU DHABI GOVERNMENT INTE 144A	OTHER INVESTMENTS	596,946	597,750
	EXPORT-IMPORT BANK OF IND 144A	OTHER INVESTMENTS	554,634	609,804
	INDONESIA GOVERNMENT INTE 144A	OTHER INVESTMENTS	1,040,600	1,202,870
	INDONESIA GOVERNMENT INTE 144A	OTHER INVESTMENTS	1,086,000	1,129,740
	INDONESIA GOVERNMENT INTE 144A	OTHER INVESTMENTS	2,007,500	2,144,280
	INDONESIA GOVERNMENT INTE 144A	OTHER INVESTMENTS	992,090	1,151,640
	KSA SUKUK LTD 144A	OTHER INVESTMENTS	310,050	318,000
	KSA SUKUK LTD 144A	OTHER INVESTMENTS	199,750	200,750
	MALAYSIA SOVEREIGN SUKUK 144A	OTHER INVESTMENTS	313,125	310,890
	QATAR GOVERNMENT INTERNAT 144A	OTHER INVESTMENTS	1,067,500	1,212,650
	QATAR GOVERNMENT INTERNAT 144A	OTHER INVESTMENTS	530,500	527,830
	QATAR GOVERNMENT INTERNAT 144A	OTHER INVESTMENTS	1,631,250	1,717,530
	QATAR GOVERNMENT INTERNAT 144A	OTHER INVESTMENTS	676,250	642,045
	QATAR GOVERNMENT INTERNAT 144A	OTHER INVESTMENTS	3,245,475	4,198,974
	QATAR GOVERNMENT INTERNAT 144A	OTHER INVESTMENTS	996,490	1,116,000
	QATAR GOVERNMENT INTERNAT 144A	OTHER INVESTMENTS	1,657,500	1,856,250
	ROMANIAN GOVERNMENT INTER 144A	OTHER INVESTMENTS	506,250	533,050
	ROMANIAN GOVERNMENT INTER 144A	OTHER INVESTMENTS	965,000	1,149,500
	SAUDI GOVERNMENT INTERNAT 144A	OTHER INVESTMENTS	1,036,250	1,035,720
	SAUDI GOVERNMENT INTERNAT 144A	OTHER INVESTMENTS	1,497,450	1,660,665
	SAUDI GOVERNMENT INTERNAT 144A	OTHER INVESTMENTS	493,070	621,270
	ANTERO RESOURCES CORP	CORPORATE DEBT INSTRUMENTS	2,309,728	1,845,750
	BAKER HUGHES A GE CO LLC / BAK	CORPORATE DEBT INSTRUMENTS	1,532,330	1,569,030
	BUCKEYE PARTNERS LP	CORPORATE DEBT INSTRUMENTS	1,503,338	1,564,969
	BUCKEYE PARTNERS LP	CORPORATE DEBT INSTRUMENTS	3,003,000	3,189,813
	CNOOC FINANCE 2013 LTD	CORPORATE DEBT INSTRUMENTS	497,160	499,862
	CANADIAN NATURAL RESOURCES LTD	CORPORATE DEBT INSTRUMENTS	4,990,298	5,154,206
	CENOVUS ENERGY INC	CORPORATE DEBT INSTRUMENTS	3,816,815	4,620,023
	CHENIERE ENERGY PARTNERS LP	CORPORATE DEBT INSTRUMENTS	1,215,620	1,250,508

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, 2019

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest,		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost	(e) Current Value
(a)	collateral, par or maturity value				
	CHENIERE ENERGY PARTNERS LP		CORPORATE DEBT INSTRUMENTS	1,144,800	1,189,688
	CSI COMPRESSCO LP / CSI COMPRE		CORPORATE DEBT INSTRUMENTS	1,175,413	1,111,360
	CONCHO RESOURCES INC		CORPORATE DEBT INSTRUMENTS	3,949,189	3,969,330
	CONOCOPHILLIPS		CORPORATE DEBT INSTRUMENTS	3,680,766	4,372,110
	CONOCOPHILLIPS CO		CORPORATE DEBT INSTRUMENTS	7,864,132	8,217,930
	CRESTWOOD MIDSTREAM PARTNERS L		CORPORATE DEBT INSTRUMENTS	270,000	276,075
	DEVON ENERGY CORP		CORPORATE DEBT INSTRUMENTS	3,277,703	3,527,935
	DEVON ENERGY CORP		CORPORATE DEBT INSTRUMENTS	7,559,592	8,302,134
	EQM MIDSTREAM PARTNERS LP		CORPORATE DEBT INSTRUMENTS	5,846,552	5,275,688
	ECOPETROL SA		CORPORATE DEBT INSTRUMENTS	995,000	1,178,750
	KINDER MORGAN INC/DE		CORPORATE DEBT INSTRUMENTS	1,683,188	1,792,752
	KINDER MORGAN ENERGY PARTNERS		CORPORATE DEBT INSTRUMENTS	1,864,517	2,101,938
	ENERGY TRANSFER OPERATING LP		CORPORATE DEBT INSTRUMENTS	4,711,029	5,233,800
	ENERGY TRANSFER OPERATING LP		CORPORATE DEBT INSTRUMENTS	3,670,465	3,752,127
	ENERGY TRANSFER OPERATING LP		CORPORATE DEBT INSTRUMENTS	3,456,530	3,909,605
	ENERGY TRANSFER OPERATING LP		CORPORATE DEBT INSTRUMENTS	6,310,700	7,374,429
	ENERGY TRANSFER OPERATING LP		CORPORATE DEBT INSTRUMENTS	998,500	1,206,810
	ENTERPRISE PRODUCTS OPERATING		CORPORATE DEBT INSTRUMENTS	3,274,162	3,663,408
	ENTERPRISE PRODUCTS OPERATING		CORPORATE DEBT INSTRUMENTS	5,438,970	6,194,016
	ENTERPRISE PRODUCTS OPERATING		CORPORATE DEBT INSTRUMENTS	4,499,061	5,035,296
	ENTERPRISE PRODUCTS OPERATING		CORPORATE DEBT INSTRUMENTS	1,913,858	2,081,898
	ENTERPRISE PRODUCTS OPERATING		CORPORATE DEBT INSTRUMENTS	3,004,898	2,954,573
	GENESIS ENERGY LP / GENESIS EN		CORPORATE DEBT INSTRUMENTS	1,158,000	1,158,000
	GENESIS ENERGY LP / GENESIS EN		CORPORATE DEBT INSTRUMENTS	755,575	742,500
	GENESIS ENERGY LP / GENESIS EN		CORPORATE DEBT INSTRUMENTS	1,191,000	1,161,000
	HALLIBURTON CO		CORPORATE DEBT INSTRUMENTS	3,042,999	3,281,234
	HALLIBURTON CO		CORPORATE DEBT INSTRUMENTS	7,688,859	8,059,067
	HESS CORP		CORPORATE DEBT INSTRUMENTS	1,179,528	1,229,676
	HESS CORP		CORPORATE DEBT INSTRUMENTS	5,087,104	5,388,856
	KINDER MORGAN ENERGY PARTNERS		CORPORATE DEBT INSTRUMENTS	2,501,300	2,654,188
	KINDER MORGAN ENERGY PARTNERS		CORPORATE DEBT INSTRUMENTS	2,348,960	2,679,620
	KINDER MORGAN ENERGY PARTNERS		CORPORATE DEBT INSTRUMENTS	3,352,413	3,723,424
	KINDER MORGAN ENERGY PARTNERS		CORPORATE DEBT INSTRUMENTS	5,013,083	5,156,364
	LAREDO PETROLEUM INC		CORPORATE DEBT INSTRUMENTS	1,214,400	1,280,400
	LAREDO PETROLEUM INC		CORPORATE DEBT INSTRUMENTS	1,333,300	1,368,750
	MPLX LP		CORPORATE DEBT INSTRUMENTS	1,502,715	1,621,815
	MPLX LP		CORPORATE DEBT INSTRUMENTS	4,538,756	4,614,680
	MPLX LP		CORPORATE DEBT INSTRUMENTS	3,730,299	4,050,287
	MPLX LP		CORPORATE DEBT INSTRUMENTS	3,281,458	3,817,262
	MARATHON OIL CORP		CORPORATE DEBT INSTRUMENTS	2,810,402	2,902,673
	MARATHON OIL CORP		CORPORATE DEBT INSTRUMENTS	976,065	1,047,294
	MARATHON PETROLEUM CORP		CORPORATE DEBT INSTRUMENTS	5,514,155	5,613,022
	NOBLE ENERGY INC		CORPORATE DEBT INSTRUMENTS	2,674,519	2,711,327
	OASIS PETROLEUM INC		CORPORATE DEBT INSTRUMENTS	1,185,000	1,155,000
	OCCIDENTAL PETROLEUM CORP		CORPORATE DEBT INSTRUMENTS	3,928,271	3,984,673
	OCCIDENTAL PETROLEUM CORP		CORPORATE DEBT INSTRUMENTS	2,714,769	2,684,530
	OCCIDENTAL PETROLEUM CORP		CORPORATE DEBT INSTRUMENTS	1,368,208	1,403,696
	OCCIDENTAL PETROLEUM CORP		CORPORATE DEBT INSTRUMENTS	1,094,291	1,121,670
	OCCIDENTAL PETROLEUM CORP		CORPORATE DEBT INSTRUMENTS	9,604,616	9,022,745
	OCCIDENTAL PETROLEUM CORP		CORPORATE DEBT INSTRUMENTS	1,736,448	1,717,510
	ONEOK INC		CORPORATE DEBT INSTRUMENTS	987,530	1,102,840
	ONEOK INC		CORPORATE DEBT INSTRUMENTS	746,595	851,175
	ONEOK PARTNERS LP		CORPORATE DEBT INSTRUMENTS	2,166,399	2,406,217
	PETROLEOS MEXICANOS		CORPORATE DEBT INSTRUMENTS	15,756,260	16,924,740
	PETROLEOS MEXICANOS		CORPORATE DEBT INSTRUMENTS	880,145	886,262
	PETROLEOS MEXICANOS		CORPORATE DEBT INSTRUMENTS	2,534,243	2,425,635
	PETROLEOS MEXICANOS		CORPORATE DEBT INSTRUMENTS	3,007,029	3,296,010
	PETROLEOS MEXICANOS		CORPORATE DEBT INSTRUMENTS	871,435	951,786
	PETROLEOS MEXICANOS		CORPORATE DEBT INSTRUMENTS	1,901,546	2,020,453
	PETROLEOS MEXICANOS		CORPORATE DEBT INSTRUMENTS	305,219	307,899
	PETROLEOS MEXICANOS		CORPORATE DEBT INSTRUMENTS	1,115,309	1,124,350
	PETROLEOS MEXICANOS		CORPORATE DEBT INSTRUMENTS	2,611,626	2,899,825
	PHILLIPS 66		CORPORATE DEBT INSTRUMENTS	3,100,448	3,498,705
	PLAINS ALL AMERICAN PIPELINE L		CORPORATE DEBT INSTRUMENTS	4,545,179	4,864,358
	PLAINS ALL AMERICAN PIPELINE L		CORPORATE DEBT INSTRUMENTS	278,336	298,962
	SABINE PASS LIQUEFACTION LLC		CORPORATE DEBT INSTRUMENTS	4,983,644	5,144,102
	SHELL INTERNATIONAL FINANCE BV		CORPORATE DEBT INSTRUMENTS	3,486,577	3,958,260
	SHELL INTERNATIONAL FINANCE BV		CORPORATE DEBT INSTRUMENTS	1,475,094	1,707,342
	SPECTRA ENERGY PARTNERS LP		CORPORATE DEBT INSTRUMENTS	2,971,918	3,392,986
	SUNOCO LOGISTICS PARTNERS OPER		CORPORATE DEBT INSTRUMENTS	6,693,382	8,395,435
	SUNOCO LOGISTICS PARTNERS OPER		CORPORATE DEBT INSTRUMENTS	1,359,629	1,440,646
	TARGA RESOURCES PARTNERS LP /		CORPORATE DEBT INSTRUMENTS	2,650,938	2,762,500
	TOTAL CAPITAL INTERNATIONAL SA		CORPORATE DEBT INSTRUMENTS	2,575,000	2,709,312
	TRANSCANADA PIPELINES LTD		CORPORATE DEBT INSTRUMENTS	5,791,178	6,615,944
	TRANSCANADA TRUST		CORPORATE DEBT INSTRUMENTS	1,500,000	1,574,250
	USA COMPRESSION PARTNERS LP /		CORPORATE DEBT INSTRUMENTS	1,952,288	2,005,500
	VALERO ENERGY CORP		CORPORATE DEBT INSTRUMENTS	4,320,169	4,688,179
	VALERO ENERGY CORP		CORPORATE DEBT INSTRUMENTS	7,149,128	7,409,752
	VALERO ENERGY CORP		CORPORATE DEBT INSTRUMENTS	2,706,704	2,999,126
	WESTERN MIDSTREAM OPERATING LP		CORPORATE DEBT INSTRUMENTS	7,910,476	7,148,547
	WHITING PETROLEUM CORP		CORPORATE DEBT INSTRUMENTS	3,431,188	2,868,438
	WHITING PETROLEUM CORP		CORPORATE DEBT INSTRUMENTS	2,370,928	1,669,626
	WILLIAMS COS INC/THE		CORPORATE DEBT INSTRUMENTS	4,947,682	5,364,830
	WILLIAMS COS INC/THE		CORPORATE DEBT INSTRUMENTS	4,246,853	4,621,889
	ABU DHABI CRUDE OIL PIPEL REGS		CORPORATE DEBT INSTRUMENTS	5,112,116	5,971,350
	KAZMUNAYGAS NATIONAL CO J REGS		CORPORATE DEBT INSTRUMENTS	1,255,410	1,426,994
	PETROLEOS DEL PERU SA REGS		CORPORATE DEBT INSTRUMENTS	982,500	1,095,000
	RELIANCE INDUSTRIES LTD REGS		CORPORATE DEBT INSTRUMENTS	1,581,136	1,875,776
	MPLX LP		CORPORATE DEBT INSTRUMENTS	3,447,594	3,475,875
	WW GRAINGER INC		CORPORATE DEBT INSTRUMENTS	4,957,776	5,380,650
	H&E EQUIPMENT SERVICES INC		CORPORATE DEBT INSTRUMENTS	1,740,070	1,806,938
	NEWELL BRANDS INC		CORPORATE DEBT INSTRUMENTS	3,117,589	3,159,563
	PETROLEOS MEXICANOS		U. S. GOVERNMENT SECURITIES	2,875,050	2,879,914
	PETROLEOS MEXICANOS		U. S. GOVERNMENT SECURITIES	3,455,625	3,444,480
	CREDIT AGRICOLE SA 144A		CORPORATE DEBT INSTRUMENTS	413,438	454,688

Liberty Mutual Retirement Benefit Plan
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BPCE SA 144A		CORPORATE DEBT INSTRUMENTS		9,876,296	10,314,212
BANCO DE CREDITO DEL PERU 144A		CORPORATE DEBT INSTRUMENTS		299,739	298,500
BANGKOK BANK PCL/HONG KON 144A		CORPORATE DEBT INSTRUMENTS		328,440	356,515
CREDIT SUISSE GROUP AG 144A		CORPORATE DEBT INSTRUMENTS		14,091,773	15,290,930
ACCO BRANDS CORP 144A		CORPORATE DEBT INSTRUMENTS		1,809,780	1,926,313
AMN HEALTHCARE INC 144A		CORPORATE DEBT INSTRUMENTS		1,558,079	1,630,125
AMN HEALTHCARE INC 144A		CORPORATE DEBT INSTRUMENTS		2,404,000	2,395,975
ARD FINANCE SA 144A		CORPORATE DEBT INSTRUMENTS		3,200,138	3,287,961
ASGN INC 144A		CORPORATE DEBT INSTRUMENTS		660,000	678,401
ABBVIE INC 144A		CORPORATE DEBT INSTRUMENTS		9,865,053	10,405,494
ABBVIE INC 144A		CORPORATE DEBT INSTRUMENTS		25,987,786	27,315,320
ABU DHABI NATIONAL ENERGY 144A		CORPORATE DEBT INSTRUMENTS		200,000	207,250
ACRISURE LLC / ACRISURE F 144A		CORPORATE DEBT INSTRUMENTS		1,442,424	1,538,813
ACRISURE LLC / ACRISURE F 144A		CORPORATE DEBT INSTRUMENTS		2,741,475	2,844,600
AEROPUERTO INTERNACIONAL 144A		CORPORATE DEBT INSTRUMENTS		214,000	235,252
ADVANCED DRAINAGE SYSTEMS 144A		CORPORATE DEBT INSTRUMENTS		3,800,709	3,867,188
AIR CANADA 144A		CORPORATE DEBT INSTRUMENTS		1,175,701	1,196,550
AIR CANADA 2015-1 CLASS C 144A		CORPORATE DEBT INSTRUMENTS		1,716,250	1,756,125
ALBERTSONS COS INC / SAFE 144A		CORPORATE DEBT INSTRUMENTS		3,342,725	3,642,513
ALBERTSONS COS INC / SAFE 144A		CORPORATE DEBT INSTRUMENTS		330,000	350,625
ALCOA NEDERLAND HOLDING B 144A		CORPORATE DEBT INSTRUMENTS		2,356,200	2,500,575
ALLIANCE DATA SYSTEMS COR 144A		CORPORATE DEBT INSTRUMENTS		660,000	658,350
ALLIED UNIVERSAL HOLDCO L 144A		CORPORATE DEBT INSTRUMENTS		330,000	354,651
ATOTECH ALPHA 2 BV 144A		CORPORATE DEBT INSTRUMENTS		3,093,625	3,162,000
ALTICE FINCO SA 144A		CORPORATE DEBT INSTRUMENTS		2,732,400	2,732,400
ALTICE LUXEMBOURG SA 144A		CORPORATE DEBT INSTRUMENTS		1,692,900	1,881,083
AMERICAN AIRLINES GROUP I 144A		CORPORATE DEBT INSTRUMENTS		660,000	690,525
AMERICAN AIRLINES 2013-2 144A		CORPORATE DEBT INSTRUMENTS		736,864	736,648
AMERICAN WOODMARK CORP 144A		CORPORATE DEBT INSTRUMENTS		1,492,917	1,537,500
AMWINS GROUP INC 144A		CORPORATE DEBT INSTRUMENTS		2,055,975	2,143,952
ARAMARK SERVICES INC 144A		CORPORATE DEBT INSTRUMENTS		500	513
ARAMARK SERVICES INC 144A		CORPORATE DEBT INSTRUMENTS		1,214,800	1,264,500
ARCHROCK PARTNERS LP / AR 144A		CORPORATE DEBT INSTRUMENTS		2,730,500	2,828,813
ARCHROCK PARTNERS LP / AR 144A		CORPORATE DEBT INSTRUMENTS		495,000	509,850
ARDAGH PACKAGING FINANCE 144A		CORPORATE DEBT INSTRUMENTS		1,914,513	1,997,869
ARDAGH PACKAGING FINANCE 144A		CORPORATE DEBT INSTRUMENTS		710,000	747,289
ARUBA INVESTMENTS INC 144A		CORPORATE DEBT INSTRUMENTS		1,974,098	1,947,215
ASHTREAD CAPITAL INC 144A		CORPORATE DEBT INSTRUMENTS		990,000	999,900
ASHTREAD CAPITAL INC 144A		CORPORATE DEBT INSTRUMENTS		495,000	505,519
AUTORIDAD DEL CANAL DE PA 144A		CORPORATE DEBT INSTRUMENTS		1,204,500	1,281,511
AUTORIDAD DEL CANAL DE PA 144A		CORPORATE DEBT INSTRUMENTS		982,320	1,165,010
AVANTOR INC 144A		CORPORATE DEBT INSTRUMENTS		1,043,029	1,128,705
AVOLON HOLDINGS FUNDING L 144A		CORPORATE DEBT INSTRUMENTS		1,928,647	2,048,352
AVOLON HOLDINGS FUNDING L 144A		CORPORATE DEBT INSTRUMENTS		937,342	997,039
AVON INTERNATIONAL CAPITA 144A		CORPORATE DEBT INSTRUMENTS		660,000	684,750
AVON INTERNATIONAL OPERAT 144A		CORPORATE DEBT INSTRUMENTS		1,568,805	1,563,750
SIGNATURE AVIATION US HOL 144A		CORPORATE DEBT INSTRUMENTS		990,000	976,437
BAUSCH HEALTH COS INC 144A		CORPORATE DEBT INSTRUMENTS		756,360	813,750
BAUSCH HEALTH COS INC 144A		CORPORATE DEBT INSTRUMENTS		2,308,763	2,639,175
BAUSCH HEALTH COS INC 144A		CORPORATE DEBT INSTRUMENTS		1,672,688	1,693,544
BAUSCH HEALTH COS INC 144A		CORPORATE DEBT INSTRUMENTS		1,343,100	1,368,840
BEACON ROOFING SUPPLY INC 144A		CORPORATE DEBT INSTRUMENTS		2,332,688	2,379,300
BERRY GLOBAL INC 144A		CORPORATE DEBT INSTRUMENTS		2,533,472	2,670,720
BERRY GLOBAL INC 144A		CORPORATE DEBT INSTRUMENTS		1,650,000	1,740,255
BERRY GLOBAL INC 144A		CORPORATE DEBT INSTRUMENTS		660,000	707,850
BOMBARDIER INC 144A		CORPORATE DEBT INSTRUMENTS		2,751,245	2,849,145
BOOZ ALLEN HAMILTON INC 144A		CORPORATE DEBT INSTRUMENTS		600,000	616,500
BOYNE USA INC 144A		CORPORATE DEBT INSTRUMENTS		1,548,073	1,631,250
BRASKEM NETHERLANDS FINAN 144A		CORPORATE DEBT INSTRUMENTS		496,340	497,750
BRASKEM NETHERLANDS FINAN 144A		CORPORATE DEBT INSTRUMENTS		494,265	496,875
BRISTOL-MYERS SQUIBB CO 144A		CORPORATE DEBT INSTRUMENTS		9,526,826	9,274,572
BRISTOL-MYERS SQUIBB CO 144A		CORPORATE DEBT INSTRUMENTS		6,129,635	6,065,334
BRISTOL-MYERS SQUIBB CO 144A		CORPORATE DEBT INSTRUMENTS		11,570,601	12,614,850
BRITISH TELECOMMUNICATION 144A		CORPORATE DEBT INSTRUMENTS		7,101,159	7,225,546
BROADCOM INC 144A		CORPORATE DEBT INSTRUMENTS		8,950,331	9,458,602
BROADCOM INC 144A		CORPORATE DEBT INSTRUMENTS		4,764,528	5,098,416
BROOKFIELD RESIDENTIAL PR 144A		CORPORATE DEBT INSTRUMENTS		2,493,092	2,626,950
CCO HOLDINGS LLC / CCO HO 144A		CORPORATE DEBT INSTRUMENTS		3,123,054	3,230,999
CCO HOLDINGS LLC / CCO HO 144A		CORPORATE DEBT INSTRUMENTS		4,714,584	4,958,500
CCO HOLDINGS LLC / CCO HO 144A		CORPORATE DEBT INSTRUMENTS		2,463,613	2,597,067
CCO HOLDINGS LLC / CCO HO 144A		CORPORATE DEBT INSTRUMENTS		400,000	405,500
CCO HOLDINGS LLC / CCO HO 144A		CORPORATE DEBT INSTRUMENTS		336,600	353,100
CCO HOLDINGS LLC / CCO HO 144A		CORPORATE DEBT INSTRUMENTS		2,276,563	2,290,568
CHS/COMMUNITY HEALTH SYST 144A		CORPORATE DEBT INSTRUMENTS		1,516,877	1,590,000
CSC HOLDINGS LLC 144A		CORPORATE DEBT INSTRUMENTS		1,007,026	1,078,145
CSC HOLDINGS LLC 144A		CORPORATE DEBT INSTRUMENTS		3,125,406	3,332,031
CSC HOLDINGS LLC 144A		CORPORATE DEBT INSTRUMENTS		906,465	952,866
CSC HOLDINGS LLC 144A		CORPORATE DEBT INSTRUMENTS		1,887,470	2,062,750
CSC HOLDINGS LLC 144A		CORPORATE DEBT INSTRUMENTS		2,916,152	3,010,350
CNX RESOURCES CORP 144A		CORPORATE DEBT INSTRUMENTS		1,636,600	1,749,400
CNX MIDSTREAM PARTNERS LP 144A		CORPORATE DEBT INSTRUMENTS		2,110,050	2,015,663
CALPINE CORP 144A		CORPORATE DEBT INSTRUMENTS		1,000,000	1,041,250
CALPINE CORP 144A		CORPORATE DEBT INSTRUMENTS		3,000,000	3,026,610
CALPINE CORP 144A		CORPORATE DEBT INSTRUMENTS		620,000	632,834
CAMELOT FINANCE SA 144A		CORPORATE DEBT INSTRUMENTS		660,000	678,150
CAMP PENDLETON & QUANTICO 144A		CORPORATE DEBT INSTRUMENTS		5,409,061	6,138,328
CARDTRONICS INC / CARDTRO 144A		CORPORATE DEBT INSTRUMENTS		1,783,390	1,877,875
CARLSON TRAVEL INC 144A		CORPORATE DEBT INSTRUMENTS		2,174,750	2,193,000
CARLSON TRAVEL INC 144A		CORPORATE DEBT INSTRUMENTS		2,107,000	2,139,250
CELULOSA ARAUCO Y CONSTIT 144A		CORPORATE DEBT INSTRUMENTS		299,793	300,900
CELULOSA ARAUCO Y CONSTIT 144A		CORPORATE DEBT INSTRUMENTS		595,860	595,500
CENTENE CORP 144A		CORPORATE DEBT INSTRUMENTS		855,956	884,725
CENTENE CORP 144A		CORPORATE DEBT INSTRUMENTS		1,980,000	2,081,673
CENTENE CORP 144A		CORPORATE DEBT INSTRUMENTS		3,496,255	3,649,639
CENTURYLINK INC 144A		CORPORATE DEBT INSTRUMENTS		660,000	671,636

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(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest,		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost	(e) Current Value
(a)	collateral, par or maturity value				
	KALLPA GENERACION SA 144A	CORPORATE DEBT INSTRUMENTS		957,880	1,018,760
	COLFAX CORP 144A	CORPORATE DEBT INSTRUMENTS		2,260,813	2,364,063
	COLFAX CORP 144A	CORPORATE DEBT INSTRUMENTS		763,100	817,500
	CHARLES RIVER LABORATORIE 144A	CORPORATE DEBT INSTRUMENTS		2,173,295	2,193,369
	CHENIERE ENERGY PARTNERS 144A	CORPORATE DEBT INSTRUMENTS		1,000,000	1,027,600
	CIBANCO SA IBM / PLA ADM1 144A	CORPORATE DEBT INSTRUMENTS		600,000	620,256
	CIMPRESS PLC 144A	CORPORATE DEBT INSTRUMENTS		4,212,275	4,461,600
	CLEAN HARBORS INC 144A	CORPORATE DEBT INSTRUMENTS		990,000	1,041,975
	CLEAN HARBORS INC 144A	CORPORATE DEBT INSTRUMENTS		660,000	707,916
	CLEAR CHANNEL WORLDWIDE H 144A	CORPORATE DEBT INSTRUMENTS		565,559	593,620
	CLEAR CHANNEL WORLDWIDE H 144A	CORPORATE DEBT INSTRUMENTS		1,675,000	1,744,178
	CLEARWATER PAPER CORP 144A	CORPORATE DEBT INSTRUMENTS		808,500	818,813
	CLEARWAY ENERGY OPERATING 144A	CORPORATE DEBT INSTRUMENTS		990,000	1,003,613
	COLBUN SA 144A	CORPORATE DEBT INSTRUMENTS		280,500	279,835
	COMMSCOPE INC 144A	CORPORATE DEBT INSTRUMENTS		245,755	248,124
	COMMSCOPE INC 144A	CORPORATE DEBT INSTRUMENTS		1,067,925	1,139,085
	COMMSCOPE INC 144A	CORPORATE DEBT INSTRUMENTS		702,900	694,650
	COMMSCOPE INC 144A	CORPORATE DEBT INSTRUMENTS		1,854,440	1,928,625
	COMMSCOPE INC 144A	CORPORATE DEBT INSTRUMENTS		3,799,469	3,962,469
	COMPASS MINERALS INTERNAT 144A	CORPORATE DEBT INSTRUMENTS		2,640,000	2,805,000
	CONSOL ENERGY INC 144A	CORPORATE DEBT INSTRUMENTS		1,240,500	1,022,256
	CONSORCIO TRANSMANTARO SA 144A	CORPORATE DEBT INSTRUMENTS		500,000	549,380
	CORP NACIONAL DEL COBRE D 144A	CORPORATE DEBT INSTRUMENTS		1,930,240	2,088,740
	CORP NACIONAL DEL COBRE D 144A	CORPORATE DEBT INSTRUMENTS		1,038,040	1,080,630
	CORP NACIONAL DEL COBRE D 144A	CORPORATE DEBT INSTRUMENTS		485,760	537,400
	CORP NACIONAL DEL COBRE D 144A	CORPORATE DEBT INSTRUMENTS		499,230	493,035
	CORP NACIONAL DEL COBRE D 144A	CORPORATE DEBT INSTRUMENTS		498,930	479,310
	COTT HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS		3,129,035	3,234,275
	COTY INC 144A	CORPORATE DEBT INSTRUMENTS		1,631,438	1,736,625
	CRESTWOOD MIDSTREAM PARTN 144A	CORPORATE DEBT INSTRUMENTS		2,314,125	2,341,763
	DAE FUNDING LLC 144A	CORPORATE DEBT INSTRUMENTS		1,218,433	1,243,375
	DAE FUNDING LLC 144A	CORPORATE DEBT INSTRUMENTS		1,617,750	1,679,904
	DAE FUNDING LLC 144A	CORPORATE DEBT INSTRUMENTS		1,872,500	1,919,375
	DEUTSCHE TELEKOM INTERNAT 144A	CORPORATE DEBT INSTRUMENTS		4,671,180	5,312,610
	DELL INTERNATIONAL LLC / 144A	CORPORATE DEBT INSTRUMENTS		538,432	546,820
	DELL INTERNATIONAL LLC / 144A	CORPORATE DEBT INSTRUMENTS		13,151,040	14,985,098
	DELL INTERNATIONAL LLC / 144A	CORPORATE DEBT INSTRUMENTS		2,038,625	2,110,000
	DIAMOND SPORTS GROUP LLC 144A	CORPORATE DEBT INSTRUMENTS		1,237,000	1,251,287
	DOWNSTREAM DEVELOPMENT AU 144A	CORPORATE DEBT INSTRUMENTS		1,130,625	1,181,250
	ESH HOSPITALITY INC 144A	CORPORATE DEBT INSTRUMENTS		738,202	749,469
	EMPRESA DE TRANSMISION EL 144A	CORPORATE DEBT INSTRUMENTS		300,000	341,253
	ENERGIZER HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS		2,047,058	2,179,223
	ENERGIZER HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS		1,086,176	1,167,188
	ENERSYS 144A	CORPORATE DEBT INSTRUMENTS		990,000	977,724
	ENSIGN DRILLING INC 144A	CORPORATE DEBT INSTRUMENTS		2,914,745	2,788,781
	EQUATE PETROCHEMICAL BV 144A	CORPORATE DEBT INSTRUMENTS		531,875	534,370
	EXELA INTERMEDIATE LLC / 144A	CORPORATE DEBT INSTRUMENTS		2,994,500	1,190,000
	EXPEDIA GROUP INC 144A	CORPORATE DEBT INSTRUMENTS		6,722,494	6,520,667
	FAIR ISAAC CORP 144A	CORPORATE DEBT INSTRUMENTS		660,000	664,950
	FIRSTENERGY TRANSMISSION 144A	CORPORATE DEBT INSTRUMENTS		2,121,196	2,436,164
	FOX CORP 144A	CORPORATE DEBT INSTRUMENTS		3,575,000	4,554,514
	GCI LLC 144A	CORPORATE DEBT INSTRUMENTS		1,674,050	1,786,125
	GFL ENVIRONMENTAL INC 144A	CORPORATE DEBT INSTRUMENTS		3,738,100	3,816,509
	GLENCORE FUNDING LLC 144A	CORPORATE DEBT INSTRUMENTS		991,490	1,032,780
	GRAHAM HOLDINGS CO 144A	CORPORATE DEBT INSTRUMENTS		3,288,824	3,442,688
	GREAT-WEST LIFECO FINANCE 144A	CORPORATE DEBT INSTRUMENTS		3,206,183	3,498,269
	GREAT-WEST LIFECO FINANCE 144A	CORPORATE DEBT INSTRUMENTS		1,525,000	1,763,678
	GRINDING MEDIA INC / MOLY 144A	CORPORATE DEBT INSTRUMENTS		2,032,352	2,063,988
	GRUBHUB HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS		4,193,935	3,862,238
	HANESBRANDS INC 144A	CORPORATE DEBT INSTRUMENTS		603,602	632,748
	HANESBRANDS INC 144A	CORPORATE DEBT INSTRUMENTS		898,938	952,875
	HARSCO CORP 144A	CORPORATE DEBT INSTRUMENTS		1,013,100	1,055,607
	HERC HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS		2,012,143	2,105,000
	HERTZ CORP/THE 144A	CORPORATE DEBT INSTRUMENTS		2,475,000	2,475,000
	HESS MIDSTREAM OPERATIONS 144A	CORPORATE DEBT INSTRUMENTS		2,007,143	2,025,000
	HILCORP ENERGY I LP / HIL 144A	CORPORATE DEBT INSTRUMENTS		2,663,581	2,690,111
	HILCORP ENERGY I LP / HIL 144A	CORPORATE DEBT INSTRUMENTS		1,994,100	1,989,082
	HILL-ROM HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS		800,000	823,000
	HORIZON THERAPEUTICS USA 144A	CORPORATE DEBT INSTRUMENTS		990,000	1,069,299
	GFL ENVIRONMENTAL INC 144A	CORPORATE DEBT INSTRUMENTS		500,658	522,918
	IAA INC 144A	CORPORATE DEBT INSTRUMENTS		825,000	876,563
	IQVIA INC 144A	CORPORATE DEBT INSTRUMENTS		778,032	817,625
	IHEARTCOMMUNICATIONS INC 144A	CORPORATE DEBT INSTRUMENTS		661,485	690,558
	RACKSPACE HOSTING INC 144A	CORPORATE DEBT INSTRUMENTS		4,997,125	5,029,238
	INSTALLED BUILDING PRODUC 144A	CORPORATE DEBT INSTRUMENTS		2,050,000	2,137,500
	INTERNATIONAL GAME TECHNO 144A	CORPORATE DEBT INSTRUMENTS		912,729	949,500
	INTERNATIONAL GAME TECHNO 144A	CORPORATE DEBT INSTRUMENTS		1,148,281	1,265,625
	INTERTAPE POLYMER GROUP I 144A	CORPORATE DEBT INSTRUMENTS		3,235,695	3,352,275
	IQVIA INC 144A	CORPORATE DEBT INSTRUMENTS		990,000	1,047,281
	IRON MOUNTAIN INC 144A	CORPORATE DEBT INSTRUMENTS		1,022,500	1,032,500
	ITHACA ENERGY NORTH SEA P 144A	CORPORATE DEBT INSTRUMENTS		3,586,081	3,657,500
	ITRON INC 144A	CORPORATE DEBT INSTRUMENTS		2,394,634	2,512,906
	JBS USA LUX SA / JBS USA 144A	CORPORATE DEBT INSTRUMENTS		2,555,089	2,755,974
	JBS USA LUX SA / JBS USA 144A	CORPORATE DEBT INSTRUMENTS		1,815,000	1,949,492
	JBS USA LUX SA / JBS USA 144A	CORPORATE DEBT INSTRUMENTS		335,775	339,570
	JBS USA LUX SA / JBS USA 144A	CORPORATE DEBT INSTRUMENTS		1,513,383	1,609,943
	JAMES HARDIE INTERNATIONA 144A	CORPORATE DEBT INSTRUMENTS		1,200,120	1,260,000
	JELD-WEN INC 144A	CORPORATE DEBT INSTRUMENTS		507,757	527,104
	JELD-WEN INC 144A	CORPORATE DEBT INSTRUMENTS		1,074,279	1,112,480
	KAR AUCTION SERVICES INC 144A	CORPORATE DEBT INSTRUMENTS		903,939	936,000
	KAZMUNAYGAS NATIONAL CO J 144A	CORPORATE DEBT INSTRUMENTS		2,004,900	2,385,000
	KAZMUNAYGAS NATIONAL CO J 144A	CORPORATE DEBT INSTRUMENTS		5,702,688	7,404,941
	KAZMUNAYGAS NATIONAL CO J 144A	CORPORATE DEBT INSTRUMENTS		2,514,400	3,085,392
	KAZTRANSYGAS JSC 144A	CORPORATE DEBT INSTRUMENTS		942,490	1,048,430
	KOPPERS INC 144A	CORPORATE DEBT INSTRUMENTS		1,688,125	1,937,875

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KRATON POLYMERS LLC / KRA 144A		CORPORATE DEBT INSTRUMENTS		3,751,234	3,793,490
KRAFT HEINZ FOODS CO 144A		CORPORATE DEBT INSTRUMENTS		3,326,771	3,562,313
LABL ESCROW ISSUER LLC 144A		CORPORATE DEBT INSTRUMENTS		2,310,000	2,361,282
LABL ESCROW ISSUER LLC 144A		CORPORATE DEBT INSTRUMENTS		1,980,000	2,103,750
LCPR SENIOR SECURED FINAN 144A		CORPORATE DEBT INSTRUMENTS		2,661,450	2,798,400
LPL HOLDINGS INC 144A		CORPORATE DEBT INSTRUMENTS		3,403,661	3,531,094
LPL HOLDINGS INC 144A		CORPORATE DEBT INSTRUMENTS		1,650,000	1,683,000
LEVEL 3 FINANCING INC 144A		CORPORATE DEBT INSTRUMENTS		2,000,000	2,047,600
LITHIA MOTORS INC 144A		CORPORATE DEBT INSTRUMENTS		2,288,125	2,406,375
LITHIA MOTORS INC 144A		CORPORATE DEBT INSTRUMENTS		1,492,500	1,531,511
LIVE NATION ENTERTAINMENT 144A		CORPORATE DEBT INSTRUMENTS		2,011,174	2,103,375
LIVE NATION ENTERTAINMENT 144A		CORPORATE DEBT INSTRUMENTS		2,320,725	2,390,850
MEG ENERGY CORP 144A		CORPORATE DEBT INSTRUMENTS		1,287,000	1,308,125
MDGH - GMTN BV 144A		CORPORATE DEBT INSTRUMENTS		398,600	401,000
MDGH - GMTN BV 144A		CORPORATE DEBT INSTRUMENTS		791,344	806,808
MGM CHINA HOLDINGS LTD 144A		CORPORATE DEBT INSTRUMENTS		330,000	343,200
MGM CHINA HOLDINGS LTD 144A		CORPORATE DEBT INSTRUMENTS		330,000	349,800
MGM GROWTH PROPERTIES OPE 144A		CORPORATE DEBT INSTRUMENTS		1,742,835	1,923,375
MSCI INC 144A		CORPORATE DEBT INSTRUMENTS		660,000	669,075
MARRIOTT OWNERSHIP RESORT 144A		CORPORATE DEBT INSTRUMENTS		800,000	819,000
MARS INC 144A		CORPORATE DEBT INSTRUMENTS		7,430,789	8,235,300
MARS INC 144A		CORPORATE DEBT INSTRUMENTS		993,470	1,143,460
MATTAMY GROUP CORP 144A		CORPORATE DEBT INSTRUMENTS		1,512,020	1,601,250
MATTAMY GROUP CORP 144A		CORPORATE DEBT INSTRUMENTS		990,000	1,029,600
MATTEL INC 144A		CORPORATE DEBT INSTRUMENTS		993,713	1,064,052
MATTEL INC 144A		CORPORATE DEBT INSTRUMENTS		1,658,920	1,738,688
H-FOOD HOLDINGS LLC / HEA 144A		CORPORATE DEBT INSTRUMENTS		1,434,375	1,402,500
MEDNAX INC 144A		CORPORATE DEBT INSTRUMENTS		1,648,971	1,687,125
MEDNAX INC 144A		CORPORATE DEBT INSTRUMENTS		1,130,561	1,153,125
MELCO RESORTS FINANCE LTD 144A		CORPORATE DEBT INSTRUMENTS		330,000	340,883
MELCO RESORTS FINANCE LTD 144A		CORPORATE DEBT INSTRUMENTS		1,150,681	1,159,301
ORBIA ADVANCE CORP SAB DE 144A		CORPORATE DEBT INSTRUMENTS		1,920,000	2,107,520
MEXICO CITY AIRPORT TRUST 144A		CORPORATE DEBT INSTRUMENTS		385,250	474,380
MEXICO CITY AIRPORT TRUST 144A		CORPORATE DEBT INSTRUMENTS		1,817,375	2,237,834
MIDCONTINENT COMMUNICATIO 144A		CORPORATE DEBT INSTRUMENTS		700,000	740,250
MOOG INC 144A		CORPORATE DEBT INSTRUMENTS		1,894,263	1,905,756
NCR CORP 144A		CORPORATE DEBT INSTRUMENTS		1,685,050	1,783,875
NGPL PIPECO LLC 144A		CORPORATE DEBT INSTRUMENTS		757,145	779,048
NGPL PIPECO LLC 144A		CORPORATE DEBT INSTRUMENTS		1,166,795	1,217,066
NRG ENERGY INC 144A		CORPORATE DEBT INSTRUMENTS		6,388,256	6,500,358
NSG HOLDINGS LLC / NSG HO 144A		CORPORATE DEBT INSTRUMENTS		1,312,528	1,539,485
NATIONAL CINEMEDIA LLC 144A		CORPORATE DEBT INSTRUMENTS		2,004,750	2,103,750
CSC HOLDINGS LLC 144A		CORPORATE DEBT INSTRUMENTS		1,726,005	1,676,250
NINE ENERGY SERVICE INC 144A		CORPORATE DEBT INSTRUMENTS		4,041,825	3,381,750
MCLAREN FINANCE PLC 144A		CORPORATE DEBT INSTRUMENTS		2,648,938	2,622,463
NORTHWESTERN MUTUAL LIFE 144A		CORPORATE DEBT INSTRUMENTS		5,013,755	5,586,518
ALTICE FRANCE SA/FRANCE 144A		CORPORATE DEBT INSTRUMENTS		4,991,663	5,314,518
OCI NV 144A		CORPORATE DEBT INSTRUMENTS		1,000,000	1,037,500
OCF SA 144A		CORPORATE DEBT INSTRUMENTS		1,037,500	1,105,150
INTRADO CORP 144A		CORPORATE DEBT INSTRUMENTS		4,338,565	3,904,000
1011778 BC ULC / NEW RED 144A		CORPORATE DEBT INSTRUMENTS		3,623,607	3,809,925
1011778 BC ULC / NEW RED 144A		CORPORATE DEBT INSTRUMENTS		800,000	802,000
1011778 BC ULC / NEW RED 144A		CORPORATE DEBT INSTRUMENTS		990,000	992,475
1011778 BC ULC / NEW RED 144A		CORPORATE DEBT INSTRUMENTS		660,000	671,550
OUTFRONT MEDIA CAPITAL LL 144A		CORPORATE DEBT INSTRUMENTS		3,283,863	3,338,346
OWL ROCK CAPITAL CORP II 144A		CORPORATE DEBT INSTRUMENTS		2,030,000	2,137,500
PERFORMANCE FOOD GROUP IN 144A		CORPORATE DEBT INSTRUMENTS		1,993,200	2,330,920
PERTAMINA PERSERO PT 144A		CORPORATE DEBT INSTRUMENTS		1,077,500	1,283,840
PERTAMINA PERSERO PT 144A		CORPORATE DEBT INSTRUMENTS		500,000	523,570
PERTAMINA PERSERO PT 144A		CORPORATE DEBT INSTRUMENTS		500,000	497,935
PTTEP TREASURY CENTER CO 144A		CORPORATE DEBT INSTRUMENTS		1,502,720	1,552,500
PAR PETROLEUM LLC / PAR P 144A		CORPORATE DEBT INSTRUMENTS		1,221,816	1,317,492
PARK AEROSPACE HOLDINGS L 144A		CORPORATE DEBT INSTRUMENTS		1,506,580	1,570,500
PARK AEROSPACE HOLDINGS L 144A		CORPORATE DEBT INSTRUMENTS		4,010,725	4,258,426
PARKLAND FUEL CORP 144A		CORPORATE DEBT INSTRUMENTS		1,803,340	1,912,826
PENN NATIONAL GAMING INC 144A		CORPORATE DEBT INSTRUMENTS		2,242,641	2,285,750
PERFORMANCE FOOD GROUP IN 144A		CORPORATE DEBT INSTRUMENTS		2,989,388	3,211,936
PERNOD RICARD SA 144A		CORPORATE DEBT INSTRUMENTS		591,900	591,006
PERU LNG SRL 144A		CORPORATE DEBT INSTRUMENTS		1,220,300	1,369,875
PERUSAHAAN LISTRIK NEGARA 144A		CORPORATE DEBT INSTRUMENTS		947,500	1,119,500
PERUSAHAAN LISTRIK NEGARA 144A		CORPORATE DEBT INSTRUMENTS		3,646,862	3,770,580
PETROLEOS MEXICANOS 144A		CORPORATE DEBT INSTRUMENTS		1,087,500	1,095,000
PETROLEOS DEL PERU SA 144A		CORPORATE DEBT INSTRUMENTS		1,992,800	2,094,460
PETRONAS CAPITAL LTD 144A		CORPORATE DEBT INSTRUMENTS		1,887,420	1,860,000
PHOTO HOLDINGS MERGER SUB 144A		CORPORATE DEBT INSTRUMENTS		1,841,339	1,912,216
PILGRIM'S PRIDE CORP 144A		CORPORATE DEBT INSTRUMENTS		1,217,712	1,297,500
PILGRIM'S PRIDE CORP 144A		CORPORATE DEBT INSTRUMENTS		3,383,630	3,325,944
PLANTRONICS INC 144A		CORPORATE DEBT INSTRUMENTS		1,974,312	2,136,794
POST HOLDINGS INC 144A		CORPORATE DEBT INSTRUMENTS		1,320,000	1,407,516
POST HOLDINGS INC 144A		CORPORATE DEBT INSTRUMENTS		990,000	1,037,025
PRESTIGE BRANDS INC 144A		CORPORATE DEBT INSTRUMENTS		428,000	448,865
PRIME SECURITY SERVICES B 144A		CORPORATE DEBT INSTRUMENTS		2,350,085	2,475,720
PRIME SECURITY SERVICES B 144A		CORPORATE DEBT INSTRUMENTS		3,427,688	3,695,392
PRIME SECURITY SERVICES B 144A		CORPORATE DEBT INSTRUMENTS		660,000	691,350
QORVO INC 144A		CORPORATE DEBT INSTRUMENTS		1,945,811	2,070,000
QUICKEN LOANS INC 144A		CORPORATE DEBT INSTRUMENTS		1,002,500	1,032,500
RYMAN HOSPITALITY PROPERTY 144A		CORPORATE DEBT INSTRUMENTS		425,685	422,725
RAS LAFFAN LIQUEFIED NATU 144A		CORPORATE DEBT INSTRUMENTS		1,200,912	1,239,000
RBS GLOBAL INC / REXNORD 144A		CORPORATE DEBT INSTRUMENTS		3,436,375	3,375,125
RESIDEO FUNDING INC 144A		CORPORATE DEBT INSTRUMENTS		4,372,193	4,664,000
SABLE INTERNATIONAL FINAN 144A		CORPORATE DEBT INSTRUMENTS		511,450	507,550
SAUDI ARABIAN OIL CO 144A		CORPORATE DEBT INSTRUMENTS		537,160	518,390
SAUDI ARABIAN OIL CO 144A		CORPORATE DEBT INSTRUMENTS		1,473,105	1,606,875
SAUDI ARABIAN OIL CO 144A		CORPORATE DEBT INSTRUMENTS		2,877,327	3,060,281
SCIENTIFIC GAMES INTERNAT 144A		CORPORATE DEBT INSTRUMENTS		839,775	858,648
SCOTTS MIRACLE-GRO CO/THE 144A		CORPORATE DEBT INSTRUMENTS			

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	EW SCRIPPS CO/THE 144A	CORPORATE DEBT INSTRUMENTS	2,489,073	2,632,938
	SEALED AIR CORP 144A	CORPORATE DEBT INSTRUMENTS	581,000	592,625
	SEALED AIR CORP 144A	CORPORATE DEBT INSTRUMENTS	459,000	495,000
	SEALED AIR CORP 144A	CORPORATE DEBT INSTRUMENTS	1,320,000	1,336,500
	SELECT MEDICAL CORP 144A	CORPORATE DEBT INSTRUMENTS	3,462,700	3,669,743
	SENSATA TECHNOLOGIES INC 144A	CORPORATE DEBT INSTRUMENTS	800,000	815,536
	SERVICEMASTER CO LLC/THE 144A	CORPORATE DEBT INSTRUMENTS	2,588,714	2,671,563
	SHELF DRILLING HOLDINGS L 144A	CORPORATE DEBT INSTRUMENTS	2,795,300	2,667,000
	SIEMENS FINANCIERINGSMAAT 144A	CORPORATE DEBT INSTRUMENTS	1,992,900	2,382,880
	SILGAN HOLDINGS INC 144A	CORPORATE DEBT INSTRUMENTS	1,980,000	1,980,594
	SIMMONS FOODS INC 144A	CORPORATE DEBT INSTRUMENTS	1,482,525	1,658,250
	SIMMONS FOODS INC 144A	CORPORATE DEBT INSTRUMENTS	1,979,750	2,058,025
	SINOPEC GROUP OVERSEAS DE 144A	CORPORATE DEBT INSTRUMENTS	1,034,290	1,036,220
	SINOPEC GROUP OVERSEAS DE 144A	CORPORATE DEBT INSTRUMENTS	160,256	161,186
	SINOPEC GROUP OVERSEAS DE 144A	CORPORATE DEBT INSTRUMENTS	996,320	1,003,620
	SIRIUS XM RADIO INC 144A	CORPORATE DEBT INSTRUMENTS	1,496,400	1,522,500
	SIRIUS XM RADIO INC 144A	CORPORATE DEBT INSTRUMENTS	1,531,250	1,549,920
	SIRIUS XM RADIO INC 144A	CORPORATE DEBT INSTRUMENTS	903,780	949,500
	SIRIUS XM RADIO INC 144A	CORPORATE DEBT INSTRUMENTS	660,000	693,000
	SMITHFIELD FOODS INC 144A	CORPORATE DEBT INSTRUMENTS	2,390,022	2,550,953
	SOCIEDAD QUIMICA Y MINERA 144A	CORPORATE DEBT INSTRUMENTS	299,952	318,390
	SPARC EM SPC PANAMA METRO 144A	CORPORATE DEBT INSTRUMENTS	1,168,051	1,217,525
	SPECTRUM BRANDS INC 144A	CORPORATE DEBT INSTRUMENTS	2,018,077	2,065,000
	SPEEDWAY MOTORSPORTS LLC 144A	CORPORATE DEBT INSTRUMENTS	990,000	1,003,613
	STARS GROUP HOLDINGS BV / 144A	CORPORATE DEBT INSTRUMENTS	1,342,401	1,427,818
	STATE GRID OVERSEAS INVES 144A	CORPORATE DEBT INSTRUMENTS	3,874,536	4,187,960
	STERICYCLE INC 144A	CORPORATE DEBT INSTRUMENTS	1,715,477	1,774,500
	STEVENS HOLDING CO INC 144A	CORPORATE DEBT INSTRUMENTS	1,897,618	2,021,125
	SUNCOKE ENERGY PARTNERS L 144A	CORPORATE DEBT INSTRUMENTS	3,398,380	3,245,636
	NORTONLIFELOCK INC 144A	CORPORATE DEBT INSTRUMENTS	2,330,942	2,375,522
	SYNGENTA FINANCE NV 144A	CORPORATE DEBT INSTRUMENTS	1,620,000	1,689,012
	TARGA RESOURCES PARTNERS 144A	CORPORATE DEBT INSTRUMENTS	941,875	1,012,875
	TAYLOR MORRISON COMMUNITI 144A	CORPORATE DEBT INSTRUMENTS	1,982,475	2,178,000
	TAYLOR MORRISON COMMUNITI 144A	CORPORATE DEBT INSTRUMENTS	660,000	719,400
	TEACHERS INSURANCE & ANNU 144A	CORPORATE DEBT INSTRUMENTS	2,902,520	3,412,320
	TELESAT CANADA / TELESAT 144A	CORPORATE DEBT INSTRUMENTS	990,000	1,032,075
	TELESAT CANADA / TELESAT 144A	CORPORATE DEBT INSTRUMENTS	1,320,000	1,343,100
	TENCENT HOLDINGS LTD 144A	CORPORATE DEBT INSTRUMENTS	1,903,000	2,090,760
	TENET HEALTHCARE CORP 144A	CORPORATE DEBT INSTRUMENTS	2,143,531	2,233,219
	TENET HEALTHCARE CORP 144A	CORPORATE DEBT INSTRUMENTS	4,125,000	4,320,525
	TENET HEALTHCARE CORP 144A	CORPORATE DEBT INSTRUMENTS	495,000	516,087
	TERRAFORM POWER OPERATING 144A	CORPORATE DEBT INSTRUMENTS	1,650,000	1,678,875
	TERRAFORM GLOBAL OPERATIN 144A	CORPORATE DEBT INSTRUMENTS	2,974,938	3,094,000
	TEVA PHARMACEUTICAL FINAN 144A	CORPORATE DEBT INSTRUMENTS	1,320,000	1,355,904
	THAI OIL TREASURY CENTER C 144A	CORPORATE DEBT INSTRUMENTS	719,600	780,745
	TRANSDIGM INC 144A	CORPORATE DEBT INSTRUMENTS	2,000,000	2,022,460
	TRIVIUM PACKAGING FINANCE 144A	CORPORATE DEBT INSTRUMENTS	2,365,688	2,434,163
	TRIVIUM PACKAGING FINANCE 144A	CORPORATE DEBT INSTRUMENTS	2,055,900	2,202,750
	TWIN RIVER WORLDWIDE HOLD 144A	CORPORATE DEBT INSTRUMENTS	1,670,625	1,720,125
	UPCB FINANCE IV LTD 144A	CORPORATE DEBT INSTRUMENTS	1,631,919	1,670,500
	UNIVAR SOLUTIONS USA INC 144A	CORPORATE DEBT INSTRUMENTS	330,000	344,447
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	1,239,454	1,300,279
	VOC ESCROW LTD 144A	CORPORATE DEBT INSTRUMENTS	2,585,375	2,723,500
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	605,625	613,500
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	2,584,698	2,600,000
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	905,074	940,500
	BAUSCH HEALTH COS INC 144A	CORPORATE DEBT INSTRUMENTS	1,568,766	1,705,800
	BAUSCH HEALTH AMERICAS IN 144A	CORPORATE DEBT INSTRUMENTS	2,766,041	3,055,276
	BAUSCH HEALTH AMERICAS IN 144A	CORPORATE DEBT INSTRUMENTS	2,150,063	2,334,540
	VERMILION ENERGY INC 144A	CORPORATE DEBT INSTRUMENTS	4,317,219	4,081,719
	VIASAT INC 144A	CORPORATE DEBT INSTRUMENTS	1,865,050	1,979,500
	VICI PROPERTIES LP / VICI 144A	CORPORATE DEBT INSTRUMENTS	330,000	339,900
	VIKING CRUISES LTD 144A	CORPORATE DEBT INSTRUMENTS	1,638,038	1,763,438
	VIRGIN MEDIA FINANCE PLC 144A	CORPORATE DEBT INSTRUMENTS	805,270	824,000
	VIRGIN MEDIA FINANCE PLC 144A	CORPORATE DEBT INSTRUMENTS	505,250	514,375
	VIRGIN MEDIA SECURED FINA 144A	CORPORATE DEBT INSTRUMENTS	2,777,965	2,940,000
	VIRGIN MEDIA SECURED FINA 144A	CORPORATE DEBT INSTRUMENTS	1,650,000	1,746,938
	VISTRA OPERATIONS CO LLC 144A	CORPORATE DEBT INSTRUMENTS	3,546,563	3,710,000
	VISTRA OPERATIONS CO LLC 144A	CORPORATE DEBT INSTRUMENTS	9,991,634	10,125,386
	W&T OFFSHORE INC 144A	CORPORATE DEBT INSTRUMENTS	5,231,874	4,973,806
	WASTE PRO USA INC 144A	CORPORATE DEBT INSTRUMENTS	3,443,698	3,596,625
	WELLCARE HEALTH PLANS INC 144A	CORPORATE DEBT INSTRUMENTS	2,247,257	2,369,625
	WEX INC 144A	CORPORATE DEBT INSTRUMENTS	3,040,888	3,063,808
	WILLIAM CARTER CO/THE 144A	CORPORATE DEBT INSTRUMENTS	1,893,250	1,988,750
	WYNDHAM HOTELS & RESORTS 144A	CORPORATE DEBT INSTRUMENTS	1,738,924	1,819,875
	WYNN RESORTS FINANCE LLC 144A	CORPORATE DEBT INSTRUMENTS	1,820,000	1,930,500
	WYNN MACAU LTD 144A	CORPORATE DEBT INSTRUMENTS	330,000	336,768
	XPO LOGISTICS INC 144A	CORPORATE DEBT INSTRUMENTS	1,857,105	1,909,755
	XPO LOGISTICS INC 144A	CORPORATE DEBT INSTRUMENTS	1,880,360	2,009,748
	GLEN CORE FINANCE CANADA L 144A	CORPORATE DEBT INSTRUMENTS	2,913,423	3,101,056
	YUM! BRANDS INC 144A	CORPORATE DEBT INSTRUMENTS	1,000,000	1,047,500
	ZIGGO BV 144A	CORPORATE DEBT INSTRUMENTS	1,765,750	1,965,625
	ZIGGO BV 144A	CORPORATE DEBT INSTRUMENTS	2,022,204	2,074,943
	BARRY CALLEBAUT SERVICES 144A	CORPORATE DEBT INSTRUMENTS	357,716	392,310
	ALEXANDRIA REAL ESTATE EQUITIE	CORPORATE DEBT INSTRUMENTS	1,224,375	1,495,872
	ALEXANDRIA REAL ESTATE EQUITIE	CORPORATE DEBT INSTRUMENTS	9,267,861	9,588,775
	AMERICAN HOMES 4 RENT LP	CORPORATE DEBT INSTRUMENTS	3,065,646	3,336,748
	AMERICAN TOWER CORP	CORPORATE DEBT INSTRUMENTS	5,758,310	5,755,712
	CAMDEN PROPERTY TRUST	CORPORATE DEBT INSTRUMENTS	4,084,986	4,086,003
	CROWN CASTLE INTERNATIONAL COR	CORPORATE DEBT INSTRUMENTS	5,080,634	5,992,346
	CROWN CASTLE INTERNATIONAL COR	CORPORATE DEBT INSTRUMENTS	3,562,738	3,701,126
	ERP OPERATING LP	CORPORATE DEBT INSTRUMENTS	3,272,060	3,892,000
	HEALTHCARE TRUST OF AMERICA HO	CORPORATE DEBT INSTRUMENTS	4,609,183	4,593,319
	IRON MOUNTAIN INC	CORPORATE DEBT INSTRUMENTS	1,430,676	1,516,875
	IRON MOUNTAIN INC	CORPORATE DEBT INSTRUMENTS	1,622,653	1,644,213

Liberty Mutual Retirement Benefit Plan
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	KIMCO REALTY CORP	CORPORATE DEBT INSTRUMENTS	2,992,334	3,518,216
	MPT OPERATING PARTNERSHIP LP /	CORPORATE DEBT INSTRUMENTS	1,051,490	1,109,262
	MPT OPERATING PARTNERSHIP LP /	CORPORATE DEBT INSTRUMENTS	1,313,400	1,359,600
	NATIONAL RETAIL PROPERTIES INC	CORPORATE DEBT INSTRUMENTS	2,168,914	2,657,776
	SPIRIT REALTY LP	CORPORATE DEBT INSTRUMENTS	6,185,740	6,232,612
	VENTAS REALTY LP	CORPORATE DEBT INSTRUMENTS	4,385,064	4,979,400
	HOME DEPOT INC/THE	CORPORATE DEBT INSTRUMENTS	2,607,652	3,017,638
	HOME DEPOT INC/THE	CORPORATE DEBT INSTRUMENTS	13,264,293	14,669,827
	HOME DEPOT INC/THE	CORPORATE DEBT INSTRUMENTS	4,967,065	5,617,863
	HOME DEPOT INC/THE	CORPORATE DEBT INSTRUMENTS	5,879,522	6,790,380
	LOWE'S COS INC	CORPORATE DEBT INSTRUMENTS	3,452,143	3,497,313
	LOWE'S COS INC	CORPORATE DEBT INSTRUMENTS	1,987,280	2,160,680
	LOWE'S COS INC	CORPORATE DEBT INSTRUMENTS	4,854,980	5,667,264
	MCDONALD'S CORP	CORPORATE DEBT INSTRUMENTS	1,971,402	2,290,659
	MURPHY OIL USA INC	CORPORATE DEBT INSTRUMENTS	1,000,000	1,056,070
	STARBUCKS CORP	CORPORATE DEBT INSTRUMENTS	1,944,074	2,090,837
	STARBUCKS CORP	CORPORATE DEBT INSTRUMENTS	4,092,281	4,427,532
	SUBURBAN PROPANE PARTNERS LP/S	CORPORATE DEBT INSTRUMENTS	1,846,538	1,900,875
	SUBURBAN PROPANE PARTNERS LP/S	CORPORATE DEBT INSTRUMENTS	889,590	936,000
	WALMART INC	CORPORATE DEBT INSTRUMENTS	6,240,186	7,234,825
	WALMART INC	CORPORATE DEBT INSTRUMENTS	6,190,894	7,408,375
	CORP ANDINA DE FOMENTO	OTHER INVESTMENTS	498,895	508,505
	ARIZONA BRD OF RGTS ST UNIV SY	OTHER INVESTMENTS	3,000,000	4,249,410
	BAY AREA CA TOLL AUTH TOLL BRI	OTHER INVESTMENTS	864,960	811,680
	BAY AREA CA TOLL AUTH TOLL BRI	OTHER INVESTMENTS	7,145,022	7,689,995
	CALIFORNIA ST	OTHER INVESTMENTS	1,884,506	2,093,118
	CALIFORNIA ST	OTHER INVESTMENTS	10,554,792	10,955,457
	CALIFORNIA ST	OTHER INVESTMENTS	6,955,122	7,334,973
	CALIFORNIA ST	OTHER INVESTMENTS	7,270,464	7,685,904
	CALIFORNIA ST	OTHER INVESTMENTS	2,357,625	2,476,065
	CHICAGO IL	OTHER INVESTMENTS	6,408,199	7,041,610
	CHICAGO IL O'HARE INTERNATIONAL	OTHER INVESTMENTS	3,794,289	4,090,569
	CONNECTICUT ST	OTHER INVESTMENTS	2,627,030	2,895,891
	ILLINOIS ST	OTHER INVESTMENTS	20,434,143	22,326,001
	ILLINOIS ST	OTHER INVESTMENTS	5,687,765	6,308,265
	JEA FL ELEC SYS REVENUE	OTHER INVESTMENTS	5,000,000	6,646,700
	JOBSONO BEVERAGE SYS STWD LIQ	OTHER INVESTMENTS	2,600,000	3,047,356
	LOS ANGELES CA CMNTY CLG DIST	OTHER INVESTMENTS	1,197,706	1,352,155
	LOS ANGELES CA DEPT WTR & PWR	OTHER INVESTMENTS	2,255,053	2,407,282
	MET TRANSPRTN AUTH NY DEDICATE	OTHER INVESTMENTS	2,817,760	3,043,050
	MUNI ELEC AUTH OF GEORGIA	OTHER INVESTMENTS	1,631,702	1,847,107
	NEW JERSEY ST TRANSPRTN TRUST	OTHER INVESTMENTS	3,064,684	3,200,830
	NEW JERSEY ST TURNPIKE AUTH	OTHER INVESTMENTS	4,839,674	5,231,481
	NEW YORK CITY NY MUNI WTR FIN	OTHER INVESTMENTS	1,542,382	1,645,596
	N TX TOLLWAY AUTH REVENUE	OTHER INVESTMENTS	1,557,348	1,631,687
	PORT AUTH OF NEW YORK & NEW JE	OTHER INVESTMENTS	5,079,513	4,611,962
	PORT AUTH OF NEW YORK & NEW JE	OTHER INVESTMENTS	1,726,294	1,795,373
	PORT AUTH OF NEW YORK & NEW JE	OTHER INVESTMENTS	3,505,126	3,885,152
	SALT RIVER AZ PROJ AGRIC IMPT	OTHER INVESTMENTS	1,054,658	1,219,002
	SAN ANTONIO TX ELEC & GAS REVE	OTHER INVESTMENTS	3,000,000	3,992,310
	SAN ANTONIO TX ELEC & GAS REVE	OTHER INVESTMENTS	2,170,000	2,515,399
	TACOMA WA ELEC SYS REVENUE	OTHER INVESTMENTS	2,000,000	2,646,460
	TACOMA WA WTR REVENUE	OTHER INVESTMENTS	3,500,000	4,639,215
	TALLAHASSEE FL CONSOL UTILITY	OTHER INVESTMENTS	4,976,352	6,481,850
	TEXAS ST	OTHER INVESTMENTS	2,530,765	3,427,732
	UNIV OF CALIFORNIA CA REVENUES	OTHER INVESTMENTS	6,000,000	7,468,020
	UNIV OF TEXAS TX PERMANENT UNI	OTHER INVESTMENTS	3,000,000	3,964,020
	UNIV OF WASHINGTON WA UNIV REV	OTHER INVESTMENTS	2,380,716	3,242,460
	WASHINGTON ST	OTHER INVESTMENTS	2,000,000	2,594,040
	WEST VIRGINIA ST HGR EDU POLIC	OTHER INVESTMENTS	3,000,000	4,646,910
	APPLE INC	CORPORATE DEBT INSTRUMENTS	10,430,392	11,979,274
	APPLE INC	CORPORATE DEBT INSTRUMENTS	7,065,200	8,195,705
	APPLE INC	CORPORATE DEBT INSTRUMENTS	1,924,251	2,195,813
	APPLIED MATERIALS INC	CORPORATE DEBT INSTRUMENTS	3,665,276	4,260,033
	BROADCOM CORP / BROADCOM CAYMA	CORPORATE DEBT INSTRUMENTS	9,141,660	10,283,724
	BROADCOM CORP / BROADCOM CAYMA	CORPORATE DEBT INSTRUMENTS	3,025,090	3,365,532
	CDK GLOBAL INC	CORPORATE DEBT INSTRUMENTS	1,716,548	1,784,028
	FISERV INC	CORPORATE DEBT INSTRUMENTS	12,747,005	13,992,326
	HEWLETT PACKARD ENTERPRISE CO	CORPORATE DEBT INSTRUMENTS	5,073,908	5,758,416
	HEWLETT PACKARD ENTERPRISE CO	CORPORATE DEBT INSTRUMENTS	5,518,816	6,399,951
	INTEL CORP	CORPORATE DEBT INSTRUMENTS	4,282,229	5,064,508
	MICROSOFT CORP	CORPORATE DEBT INSTRUMENTS	6,865,842	7,699,470
	MICROSOFT CORP	CORPORATE DEBT INSTRUMENTS	10,679,988	11,859,675
	MICROSOFT CORP	CORPORATE DEBT INSTRUMENTS	6,793,116	6,503,418
	ORACLE CORP	CORPORATE DEBT INSTRUMENTS	2,153,271	2,404,704
	ORACLE CORP	CORPORATE DEBT INSTRUMENTS	2,977,830	3,346,110
	ORACLE CORP	CORPORATE DEBT INSTRUMENTS	12,424,685	14,040,374
	ORACLE CORP	CORPORATE DEBT INSTRUMENTS	7,701,567	8,525,088
	ORACLE CORP	CORPORATE DEBT INSTRUMENTS	2,426,390	2,768,956
	PERKINELMER INC	CORPORATE DEBT INSTRUMENTS	4,360,563	4,469,106
	QORVO INC	CORPORATE DEBT INSTRUMENTS	1,626,531	1,712,520
	QUALCOMM INC	CORPORATE DEBT INSTRUMENTS	2,056,883	2,258,853
	QUALCOMM INC	CORPORATE DEBT INSTRUMENTS	1,971,228	2,466,652
	TRADER 3/17 TL	CORPORATE DEBT INSTRUMENTS	959,456	962,710
	TRS BL US912810SE91 P FEDL01	OTHER INVESTMENTS	-	(1,890,465)
	BURLINGTON NORTHERN SANTA FE L	CORPORATE DEBT INSTRUMENTS	2,747,275	3,068,084
	BURLINGTON NORTHERN SANTA FE L	CORPORATE DEBT INSTRUMENTS	7,829,990	8,111,320
	BURLINGTON NORTHERN SANTA FE L	CORPORATE DEBT INSTRUMENTS	9,345,776	10,340,000
	BURLINGTON NORTHERN SANTA FE L	CORPORATE DEBT INSTRUMENTS	3,276,532	3,574,536
	BURLINGTON NORTHERN SANTA FE L	CORPORATE DEBT INSTRUMENTS	2,833,348	3,226,580
	CSX CORP	CORPORATE DEBT INSTRUMENTS	4,579,888	4,951,531
	CSX CORP	CORPORATE DEBT INSTRUMENTS	4,465,238	4,851,132
	CSX CORP	CORPORATE DEBT INSTRUMENTS	13,329,361	14,513,422
	FEDEX CORP	CORPORATE DEBT INSTRUMENTS	2,265,040	2,218,856
	FEDEX CORP	CORPORATE DEBT INSTRUMENTS	1,660,169	1,733,048

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FEDEX CORP		CORPORATE DEBT INSTRUMENTS	7,139,023	7,053,479
NORFOLK SOUTHERN CORP		CORPORATE DEBT INSTRUMENTS	1,232,445	1,420,134
NORFOLK SOUTHERN CORP		CORPORATE DEBT INSTRUMENTS	1,234,808	1,394,102
UNION PACIFIC CORP		CORPORATE DEBT INSTRUMENTS	1,081,990	1,097,340
UNION PACIFIC CORP		CORPORATE DEBT INSTRUMENTS	2,749,800	3,109,290
UNION PACIFIC CORP		CORPORATE DEBT INSTRUMENTS	4,182,395	4,680,851
UNION PACIFIC CORP		CORPORATE DEBT INSTRUMENTS	2,174,986	2,295,304
UNION PACIFIC CORP		CORPORATE DEBT INSTRUMENTS	1,248,113	1,433,213
UNION PACIFIC CORP		CORPORATE DEBT INSTRUMENTS	3,701,542	3,668,903
UNION PACIFIC CORP		CORPORATE DEBT INSTRUMENTS	2,243,588	2,338,178
AEP TRANSMISSION CO LLC		CORPORATE DEBT INSTRUMENTS	3,280,662	3,531,495
AES CORP/VA		CORPORATE DEBT INSTRUMENTS	718,779	745,500
AES CORP/VA		CORPORATE DEBT INSTRUMENTS	376,681	380,156
APPALACHIAN POWER CO		CORPORATE DEBT INSTRUMENTS	8,045,791	8,629,659
ARIZONA PUBLIC SERVICE CO		CORPORATE DEBT INSTRUMENTS	2,243,520	2,432,740
ARIZONA PUBLIC SERVICE CO		CORPORATE DEBT INSTRUMENTS	3,975,674	4,363,426
ARIZONA PUBLIC SERVICE CO		CORPORATE DEBT INSTRUMENTS	1,015,290	1,152,170
ARIZONA PUBLIC SERVICE CO		CORPORATE DEBT INSTRUMENTS	3,166,695	3,061,557
BERKSHIRE HATHAWAY ENERGY CO		CORPORATE DEBT INSTRUMENTS	5,480,643	6,188,840
BERKSHIRE HATHAWAY ENERGY CO		CORPORATE DEBT INSTRUMENTS	8,966,670	10,384,582
CALPINE CORP		CORPORATE DEBT INSTRUMENTS	1,221,429	1,282,813
COMMONWEALTH EDISON CO		CORPORATE DEBT INSTRUMENTS	4,849,208	5,535,920
COMMONWEALTH EDISON CO		CORPORATE DEBT INSTRUMENTS	1,610,342	1,805,638
CONSOLIDATED EDISON CO OF NEW		CORPORATE DEBT INSTRUMENTS	1,994,102	2,860,420
CONSOLIDATED EDISON CO OF NEW		CORPORATE DEBT INSTRUMENTS	3,780,174	3,903,912
CONSUMERS ENERGY CO		CORPORATE DEBT INSTRUMENTS	2,356,728	2,651,232
CONSUMERS ENERGY CO		CORPORATE DEBT INSTRUMENTS	1,971,700	2,307,920
DOMINION ENERGY INC		CORPORATE DEBT INSTRUMENTS	2,593,560	2,816,304
DOMINION ENERGY INC		CORPORATE DEBT INSTRUMENTS	5,716,958	6,353,664
DOMINION ENERGY INC		CORPORATE DEBT INSTRUMENTS	3,613,014	3,946,584
DUKE ENERGY CORP		CORPORATE DEBT INSTRUMENTS	8,784,531	9,724,954
DUKE ENERGY CAROLINAS LLC		CORPORATE DEBT INSTRUMENTS	2,498,294	3,379,675
DUKE ENERGY CAROLINAS LLC		CORPORATE DEBT INSTRUMENTS	3,763,085	4,129,903
DUKE ENERGY PROGRESS LLC		CORPORATE DEBT INSTRUMENTS	1,000,660	1,070,740
DUKE ENERGY PROGRESS LLC		CORPORATE DEBT INSTRUMENTS	1,997,060	2,098,000
DUKE ENERGY INDIANA LLC		CORPORATE DEBT INSTRUMENTS	1,003,780	1,074,590
EMERA US FINANCE LP		CORPORATE DEBT INSTRUMENTS	1,866,503	2,199,915
ENTERGY TEXAS INC		CORPORATE DEBT INSTRUMENTS	3,991,672	3,872,238
EXELON CORP		CORPORATE DEBT INSTRUMENTS	4,731,776	5,396,544
FLORIDA POWER & LIGHT CO		CORPORATE DEBT INSTRUMENTS	1,998,444	2,822,380
FLORIDA POWER & LIGHT CO		CORPORATE DEBT INSTRUMENTS	998,657	1,359,390
FLORIDA POWER & LIGHT CO		CORPORATE DEBT INSTRUMENTS	3,647,070	4,011,560
FLORIDA POWER & LIGHT CO		CORPORATE DEBT INSTRUMENTS	1,055,864	1,198,302
DUKE ENERGY FLORIDA LLC		CORPORATE DEBT INSTRUMENTS	998,625	1,401,060
DUKE ENERGY FLORIDA LLC		CORPORATE DEBT INSTRUMENTS	3,510,078	3,751,826
EVERGY METRO INC		CORPORATE DEBT INSTRUMENTS	997,290	1,157,340
MIDAMERICAN ENERGY CO		CORPORATE DEBT INSTRUMENTS	993,900	1,200,530
BERKSHIRE HATHAWAY ENERGY CO		CORPORATE DEBT INSTRUMENTS	3,209,864	3,502,935
BERKSHIRE HATHAWAY ENERGY CO		CORPORATE DEBT INSTRUMENTS	3,984,084	4,325,056
BERKSHIRE HATHAWAY ENERGY CO		CORPORATE DEBT INSTRUMENTS	5,738,550	6,332,900
NORTHERN STATES POWER CO/MN		CORPORATE DEBT INSTRUMENTS	4,835,715	4,818,375
ONCOR ELECTRIC DELIVERY CO LLC		CORPORATE DEBT INSTRUMENTS	7,432,903	8,300,670
ONCOR ELECTRIC DELIVERY CO LLC		CORPORATE DEBT INSTRUMENTS	2,984,880	2,932,320
PROGRESS ENERGY INC		CORPORATE DEBT INSTRUMENTS	4,708,743	5,137,236
PUBLIC SERVICE ELECTRIC & GAS		CORPORATE DEBT INSTRUMENTS	2,858,310	3,309,210
PUBLIC SERVICE ELECTRIC & GAS		CORPORATE DEBT INSTRUMENTS	1,998,540	2,168,560
PUGET SOUND ENERGY INC		CORPORATE DEBT INSTRUMENTS	1,262,064	1,374,096
PUGET SOUND ENERGY INC		CORPORATE DEBT INSTRUMENTS	1,100,000	1,267,772
SAN DIEGO GAS & ELECTRIC CO		CORPORATE DEBT INSTRUMENTS	7,289,401	7,065,007
SEMPRA ENERGY		CORPORATE DEBT INSTRUMENTS	2,360,300	2,614,225
SEMPRA ENERGY		CORPORATE DEBT INSTRUMENTS	2,792,160	3,153,330
SOUTHERN CALIFORNIA EDISON CO		CORPORATE DEBT INSTRUMENTS	2,526,121	2,694,675
SOUTHERN CALIFORNIA EDISON CO		CORPORATE DEBT INSTRUMENTS	7,486,421	8,354,640
SOUTHERN CALIFORNIA EDISON CO		CORPORATE DEBT INSTRUMENTS	1,609,245	1,579,275
SOUTHERN CALIFORNIA EDISON CO		CORPORATE DEBT INSTRUMENTS	869,491	988,372
SOUTHERN CALIFORNIA EDISON CO		CORPORATE DEBT INSTRUMENTS	6,002,656	6,584,354
SOUTHERN CO/THE		CORPORATE DEBT INSTRUMENTS	5,040,603	5,656,257
SOUTHERN POWER CO		CORPORATE DEBT INSTRUMENTS	3,681,210	3,781,866
VIRGINIA ELECTRIC & POWER CO		CORPORATE DEBT INSTRUMENTS	1,010,340	1,688,880
VIRGINIA ELECTRIC & POWER CO		CORPORATE DEBT INSTRUMENTS	1,493,340	1,623,765
XCEL ENERGY INC		CORPORATE DEBT INSTRUMENTS	2,317,374	2,434,608
TRINIDAD GENERATION UNLTD REGS		CORPORATE DEBT INSTRUMENTS	474,500	528,130
NISOURCE INC		CORPORATE DEBT INSTRUMENTS	5,047,018	5,507,875
NISOURCE INC		CORPORATE DEBT INSTRUMENTS	5,139,692	5,699,386
NISOURCE INC		CORPORATE DEBT INSTRUMENTS	1,998,360	2,218,960
SOUTHERN CO GAS CAPITAL CORP		CORPORATE DEBT INSTRUMENTS	4,939,731	5,424,006
AT&T INC		CORPORATE DEBT INSTRUMENTS	2,293,361	2,624,710
AT&T INC		CORPORATE DEBT INSTRUMENTS	8,336,600	9,941,049
AT&T INC		CORPORATE DEBT INSTRUMENTS	1,687,742	2,082,325
AT&T INC		CORPORATE DEBT INSTRUMENTS	2,669,625	3,008,691
AT&T INC		CORPORATE DEBT INSTRUMENTS	6,585,207	7,695,832
AT&T INC		CORPORATE DEBT INSTRUMENTS	4,521,120	5,123,360
AT&T INC		CORPORATE DEBT INSTRUMENTS	6,283,244	7,127,789
AT&T INC		CORPORATE DEBT INSTRUMENTS	11,131,023	11,241,340
AT&T INC		CORPORATE DEBT INSTRUMENTS	2,776,460	3,220,508
AT&T INC		CORPORATE DEBT INSTRUMENTS	18,793,663	21,177,476
AT&T INC		CORPORATE DEBT INSTRUMENTS	2,852,015	3,252,762
AT&T INC		CORPORATE DEBT INSTRUMENTS	4,138,852	4,805,897
AT&T INC		CORPORATE DEBT INSTRUMENTS	1,989,934	2,005,545
AT&T INC		CORPORATE DEBT INSTRUMENTS	2,529,945	2,854,715
AT&T INC		CORPORATE DEBT INSTRUMENTS	2,840,404	3,331,832
AT&T INC		CORPORATE DEBT INSTRUMENTS	3,072,848	3,512,142
AMERICA MOVIL SAB DE CV		CORPORATE DEBT INSTRUMENTS	4,173,021	4,823,568
BELL CANADA INC		CORPORATE DEBT INSTRUMENTS	292,584	347,928
CENTURYLINK INC		CORPORATE DEBT INSTRUMENTS	2,930,563	3,252,375

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, 2019

(a)	(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
	CENTURYLINK INC	CORPORATE DEBT INSTRUMENTS	1,155,405	1,255,781
	ORANGE SA	CORPORATE DEBT INSTRUMENTS	4,513,120	4,956,896
	FRONTIER COMMUNICATIONS CORP	CORPORATE DEBT INSTRUMENTS	2,173,590	1,152,450
	HUGHES SATELLITE SYSTEMS CORP	CORPORATE DEBT INSTRUMENTS	921,990	961,605
	LEVEL 3 FINANCING INC	CORPORATE DEBT INSTRUMENTS	592,245	591,179
	LEVEL 3 FINANCING INC	CORPORATE DEBT INSTRUMENTS	757,500	754,688
	LEVEL 3 FINANCING INC	CORPORATE DEBT INSTRUMENTS	1,002,375	1,024,650
	ORANGE SA	CORPORATE DEBT INSTRUMENTS	1,452,386	1,725,906
	ROGERS COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	1,719,525	1,817,925
	ROGERS COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	3,936,847	4,422,381
	AT&T INC	CORPORATE DEBT INSTRUMENTS	3,515,105	3,582,209
	SPRINT CAPITAL CORP	CORPORATE DEBT INSTRUMENTS	4,148,895	4,202,250
	SPRINT CAPITAL CORP	CORPORATE DEBT INSTRUMENTS	1,753,482	1,759,938
	SPRINT CORP	CORPORATE DEBT INSTRUMENTS	1,314,120	1,406,746
	SPRINT CORP	CORPORATE DEBT INSTRUMENTS	3,443,607	3,644,018
	SPRINT CORP	CORPORATE DEBT INSTRUMENTS	1,691,634	1,819,620
	T-MOBILE USA INC	CORPORATE DEBT INSTRUMENTS	1,066,839	1,072,210
	T-MOBILE USA INC	CORPORATE DEBT INSTRUMENTS	1,522,025	1,548,750
	T-MOBILE USA INC	CORPORATE DEBT INSTRUMENTS	2,547,505	2,586,175
	T-MOBILE USA INC	CORPORATE DEBT INSTRUMENTS	3,664,241	3,876,897
	TELECOM ITALIA CAPITAL SA	CORPORATE DEBT INSTRUMENTS	1,769,780	1,777,200
	TELECOM ITALIA CAPITAL SA	CORPORATE DEBT INSTRUMENTS	837,068	842,550
	TELEFONICA EMISIONES SA	CORPORATE DEBT INSTRUMENTS	3,825,772	4,339,194
	TELEFONICA EMISIONES SA	CORPORATE DEBT INSTRUMENTS	13,830,644	16,023,285
	TELEFONICA EMISIONES SA	CORPORATE DEBT INSTRUMENTS	1,417,888	1,568,213
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	20,018,072	24,207,300
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	6,201,349	7,245,375
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	11,809,822	13,958,679
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	12,825,068	15,269,364
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	11,694,497	13,224,547
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	2,022,891	2,500,134
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	13,037,310	15,699,125
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	824,497	902,331
	VERIZON COMMUNICATIONS INC	CORPORATE DEBT INSTRUMENTS	3,532,617	3,745,401
	VODAFONE GROUP PLC	CORPORATE DEBT INSTRUMENTS	5,323,667	6,336,436
	VODAFONE GROUP PLC	CORPORATE DEBT INSTRUMENTS	2,480,014	2,696,303
	ENCANA CORP	CORPORATE DEBT INSTRUMENTS	2,690,793	2,675,195
	SUNCOR ENERGY INC	CORPORATE DEBT INSTRUMENTS	6,288,677	6,695,949
	SUNCOR ENERGY INC	CORPORATE DEBT INSTRUMENTS	1,209,460	1,305,870
	SUNCOR ENERGY INC	CORPORATE DEBT INSTRUMENTS	3,581,366	3,932,598
	SUMMIT MIDSTREAM PARTNERS LP	CORPORATE STOCK - PREFERRED	1,370,000	698,700
	COMED FINANCING III	CORPORATE STOCK - PREFERRED	490,000	533,125
	LET'S GOWEX SA	CORPORATE STOCK - COMMON	148,630	-
	KAYNE ANDERSON ENERGY FUND VI	PARTNERSHIP/JOINT VENTURE INTEREST	648,525	2,379,933
	NINETEEN77 CAPITAL SOLUTIONS	PARTNERSHIP/JOINT VENTURE INTEREST	6,115,987	6,197,830
	CLEARSTIGHT TURNAROUND IV SCA	PARTNERSHIP/JOINT VENTURE INTEREST	2,299,846	2,906,402
	MEDICXI VENTURES I LP	PARTNERSHIP/JOINT VENTURE INTEREST	820,218	878,221
	INDEX VENTURES VII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,169,839	9,353,121
	BREP EUROPE VI ALBERTA LP	PARTNERSHIP/JOINT VENTURE INTEREST	136,616	138,479
	INDEX VENTURES GROWTH III LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,312,624	7,853,241
	BREP EUROPE V (ALBERTA) LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,660,777	15,661,273
	MARLIN HERITAGE EUROPE	PARTNERSHIP/JOINT VENTURE INTEREST	2,378,797	2,908,044
	NORDIC CAPITAL FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	511,260	18,161
	BC EUROPEAN CAPITAL VII	PARTNERSHIP/JOINT VENTURE INTEREST	971,687	17,755
	INDEX VENTURES V (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	493,637	444,396
	SUMMIT PARTNERS EUROPE PE LP	PARTNERSHIP/JOINT VENTURE INTEREST	825,073	756,074
	HIG EUROPE CAPITAL PARTNERS II	PARTNERSHIP/JOINT VENTURE INTEREST	4,079,909	4,186,832
	CLEARSTIGHT TURNAROUND FUND III	PARTNERSHIP/JOINT VENTURE INTEREST	7,240,961	6,550,157
	PARAGON FUND II GMBH & CO KG	PARTNERSHIP/JOINT VENTURE INTEREST	10,661,991	10,461,047
	BC EUROPEAN CAPITAL IX	PARTNERSHIP/JOINT VENTURE INTEREST	2,912,639	3,216,409
	INDEX VENTURES GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,300,137	2,423,739
	INDEX VENTURES VI (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,929,999	12,209,178
	LIVING BRIDGE V	PARTNERSHIP/JOINT VENTURE INTEREST	1,984,763	3,560,307
	ENDLESS FUND IV A LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,398,838	3,867,087
	LIVINGBRIDGE ENTERPRISE 2 LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,860,605	2,754,793
	LIVINGBRIDGE 6 LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,439,275	2,502,789
	EMK CAPITAL PARTNERS LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,840,001	2,495,080
	SUMMIT ACCELERATOR FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	536,333	41,228
	GEOCAPITAL IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	218,652	67,218
	HIG CAPITAL PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	783,260	95,210
	EXXEL CAPITAL PARTNERS VI	PARTNERSHIP/JOINT VENTURE INTEREST	839,243	316,662
	BLACKSTONE CAPITAL PARTNERS IV	PARTNERSHIP/JOINT VENTURE INTEREST	161,292	54,091
	SIGMA PARTNERS 6 LP	PARTNERSHIP/JOINT VENTURE INTEREST	98,486	314,238
	SUMMIT VENTURES VI B	PARTNERSHIP/JOINT VENTURE INTEREST	3,086,989	82,151
	SIGMA PARTNERS 7	PARTNERSHIP/JOINT VENTURE INTEREST	288,426	470,515
	BATTERY VENTURES VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	303,440	194,945
	SIGMA PARTNERS 8 LP	PARTNERSHIP/JOINT VENTURE INTEREST	330,595	304,356
	FTVENTURES III	PARTNERSHIP/JOINT VENTURE INTEREST	584,709	1,495,847
	BLACKSTONE CAP PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,308,140	1,629,174
	NEW ENTERPRISE ASSOCIATES 13	PARTNERSHIP/JOINT VENTURE INTEREST	716,076	734,193
	TA XI	PARTNERSHIP/JOINT VENTURE INTEREST	436,929	724,293
	BATTERY VENTURES IX	PARTNERSHIP/JOINT VENTURE INTEREST	2,284,373	5,288,113
	ATLAS CAPITAL RESOURCES LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,888,061	2,821,890
	NORTHGATE V L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	3,178,905	6,339,487
	SUMMIT SUBORDINATED DEBT FUND	PARTNERSHIP/JOINT VENTURE INTEREST	49,192	194,381
	COLLER INTERNATIONAL PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	-	2,913,092
	TRUEBRIDGE-KAUFFMAN IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,340,000	7,660,411
	SEQUOIA CAP CHINA GROWTH IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,332,669	4,938,419
	SPARK CAPITAL V LP	PARTNERSHIP/JOINT VENTURE INTEREST	805,000	904,032
	BATTERY VENTURES XI-B SIDE LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,627,624	5,453,955
	HIG BAYSIDE DEBT & LBO FUND II	PARTNERSHIP/JOINT VENTURE INTEREST	1	406,829
	GREAT HILL EQUITY PARTNERS IV	PARTNERSHIP/JOINT VENTURE INTEREST	476,824	1,479,153
	WYNNCHURCH CAPITAL PARTNERS IV	PARTNERSHIP/JOINT VENTURE INTEREST	6,169,987	8,348,592
	SOFINNOVA VENTURE PARTNERS IX	PARTNERSHIP/JOINT VENTURE INTEREST	5,455,708	6,050,903
	VIVO CAPITAL FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,065,594	8,121,260

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, 2019

(a)	(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
	TCW DIRECT LENDING LLC LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,069,751	2,114,399
	NORTHGATE VENTURE PARTNERS VII	PARTNERSHIP/JOINT VENTURE INTEREST	6,975,000	9,614,754
	SIRIS PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,397,281	4,742,034
	DIVCOWEST FUND IV	PARTNERSHIP/JOINT VENTURE INTEREST	331,677	1,620,812
	THOMAS H LEE EQUITY FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,749,437	10,563,684
	CATALYST INVESTORS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,669,643	13,982,234
	SEIDLER EQUITY PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,632,527	6,581,191
	NEW ENTERPRISE ASSOC 15 LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,106,701	11,899,692
	CARLYLE US EQUITY OPP FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,175,438	5,410,773
	TA XII B LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,023,644	8,207,408
	INSIGHT VENTURE PTNRS GROWTH	PARTNERSHIP/JOINT VENTURE INTEREST	3,872,783	8,457,614
	INSIGHT VENTURE PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	2,348,361	4,602,963
	SILVERSMITH CAPITAL PTNRS I-A	PARTNERSHIP/JOINT VENTURE INTEREST	7,450,893	10,947,826
	NATIONAL CAPITAL PROPERTIES V	PARTNERSHIP/JOINT VENTURE INTEREST	6,490,736	10,406,706
	ROCKPOINT GROWTH AND INCOME I	PARTNERSHIP/JOINT VENTURE INTEREST	19,344,851	23,941,940
	SEQUOIA CAPITAL INDIA V LTD	PARTNERSHIP/JOINT VENTURE INTEREST	1,907,022	2,636,450
	SEQUOIA CAP US GROWTH FD VII	PARTNERSHIP/JOINT VENTURE INTEREST	1,980,231	3,999,711
	SEQUOIA CAP GBL GROWTH FD II	PARTNERSHIP/JOINT VENTURE INTEREST	4,860,396	8,971,860
	ACCEL LEADERS FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	497,724	1,055,427
	ADVENT INTERNATIONAL GPE	PARTNERSHIP/JOINT VENTURE INTEREST	1,788,000	2,212,830
	INDEX VENTURES VIII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,095,396	3,396,237
	ACCEL XIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	610,000	685,824
	ACCEL GROWTH FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,077,059	2,472,408
	BATTERY VENTURES XI-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,882,461	7,290,649
	LIGHTSPEED VENT PTNRS SELECT	PARTNERSHIP/JOINT VENTURE INTEREST	924,990	1,261,182
	LIGHTSPEED VENT PTNRS XI	PARTNERSHIP/JOINT VENTURE INTEREST	2,894,545	3,434,833
	INSTITUTIONAL VENTURE PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	2,213,733	2,450,714
	DRAPER FISHER JURVETSON FUND X	PARTNERSHIP/JOINT VENTURE INTEREST	920,973	881,116
	TA SUBORDINATED DEBT FUND III	PARTNERSHIP/JOINT VENTURE INTEREST	106,949	155,019
	ARLINGTON CAPITAL III	PARTNERSHIP/JOINT VENTURE INTEREST	107,883	82,524
	BERKSHIRE FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,753,657	2,764,049
	IDG-ACCEL CHINA CAPITAL FUND	PARTNERSHIP/JOINT VENTURE INTEREST	1,441,946	2,650,868
	IDG-ACCEL CHINA GROWTH FUND	PARTNERSHIP/JOINT VENTURE INTEREST	942,824	2,022,131
	H.I.G. GROWTH BUYOUTS & EQUITY	PARTNERSHIP/JOINT VENTURE INTEREST	1,892,647	3,426,210
	ACCEL XI	PARTNERSHIP/JOINT VENTURE INTEREST	546,803	930,937
	REVOLUTION GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,960,678	1,969,468
	ACCEL GROWTH FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	954,625	1,788,372
	CATALYST INVESTORS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,737,954	5,816,426
	PLATINUM EQ CAP PARTNERS III	PARTNERSHIP/JOINT VENTURE INTEREST	6,698,777	6,613,148
	SEQUOIA CAPITAL GLOBAL GROWTH	PARTNERSHIP/JOINT VENTURE INTEREST	5,043,423	10,717,909
	NEWSPRING GROWTH CAPITAL III	PARTNERSHIP/JOINT VENTURE INTEREST	6,663,926	8,949,426
	CAPITAL DYNAMICS CHAMPION	PARTNERSHIP/JOINT VENTURE INTEREST	6,371,924	12,846,246
	SUMMIT PARTNERS GROWTH EQUITY	PARTNERSHIP/JOINT VENTURE INTEREST	5,289,559	10,752,478
	NEW ENTERPRISE ASSOCIATES 14	PARTNERSHIP/JOINT VENTURE INTEREST	5,210,044	9,988,715
	INSTITUTIONAL VENTURE PARTNERS	PARTNERSHIP/JOINT VENTURE INTEREST	7,484,311	8,353,193
	RIVER VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,428,955	1,637,180
	NORTHGATE VENTURE PARTNERS VI	PARTNERSHIP/JOINT VENTURE INTEREST	6,321,253	10,447,749
	SUMMIT PARTNERS VENTURE	PARTNERSHIP/JOINT VENTURE INTEREST	3,503,044	4,611,648
	STEPSTONE SECONDARY	PARTNERSHIP/JOINT VENTURE INTEREST	8,608,630	6,974,056
	ENCAP ENERGY CAPITAL FD IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,216,653	13,898,808
	FTV IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	11,301,871	18,769,466
	SEQUOIA CAPITAL U.S. VENTURE	PARTNERSHIP/JOINT VENTURE INTEREST	2,350,805	9,044,882
	SEQUOIA CAP CHINA VENTURE FD	PARTNERSHIP/JOINT VENTURE INTEREST	1,627,322	3,045,052
	SEQUOIA CAPITAL ISRAEL VENTURE	PARTNERSHIP/JOINT VENTURE INTEREST	1,832,644	3,232,479
	CARLYLE PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	11,897,849	13,907,274
	ADAMS STREET GLOBAL SECONDARY	PARTNERSHIP/JOINT VENTURE INTEREST	6,002,729	7,039,077
	BATTERY VENTURES X L P	PARTNERSHIP/JOINT VENTURE INTEREST	7,585,751	10,122,880
	SPARK CAPITAL IV L P	PARTNERSHIP/JOINT VENTURE INTEREST	2,660,689	5,167,323
	HIG CAPITAL PARTNERS V L P	PARTNERSHIP/JOINT VENTURE INTEREST	3,555,535	5,471,644
	DRUG ROYALTY III FEEDER DE LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,441,548	1,699,463
	TRUEBRIDGE-KAUFFMAN FELLOWS	PARTNERSHIP/JOINT VENTURE INTEREST	8,332,615	16,572,336
	VISTA FOUNDATION FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	11,790,209	16,067,286
	MARLIN EQUITY IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,015,769	6,569,423
	KPS SPECIAL SITUATIONS FUND IV	PARTNERSHIP/JOINT VENTURE INTEREST	10,083,593	10,609,023
	BATTERY VENTURES X SIDE FUND	PARTNERSHIP/JOINT VENTURE INTEREST	4,852,695	7,255,632
	INDUSTRY VENTURES VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,758,195	4,932,161
	ODYSSEY INVEST PTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,018,555	6,538,967
	OCEAN AVENUE FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,212,473	10,388,470
	ATLAS CAPITAL RESOURCES II LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,481,270	13,096,450
	RIVERWOOD CAPITAL PARTNERS II	PARTNERSHIP/JOINT VENTURE INTEREST	8,398,814	11,399,287
	HIG MIDDLE MKT LBO FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,762,834	10,282,872
	ACCEL XII LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,094,396	2,076,633
	ACCEL GROWTH FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,425,203	3,167,295
	SEQUOIA CAP US GROWTH FD VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,790,227	4,399,638
	SEQUOIA CAP INDIA FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,889,355	8,162,966
	SEQUOIA CAP CHINA GROWTH FD	PARTNERSHIP/JOINT VENTURE INTEREST	2,680,004	12,414,613
	GREAT HILL EQUITY PRTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,290,000	13,623,857
	VISTA EQUITY PARTNERS FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,264,016	14,526,626
	LIGHTSPEED VENTURE PTNRS	PARTNERSHIP/JOINT VENTURE INTEREST	1,657,976	2,227,424
	LIGHTSPEED VENTURE PARTNERS X	PARTNERSHIP/JOINT VENTURE INTEREST	6,886,792	10,243,645
	MARLIN HERITAGE LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,043,252	4,424,039
	MERITECH CAP PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,022,240	11,299,072
	DWF V 75 STATE CO-INVEST LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,000,000	998,037
	CR STAMFORD LP	PARTNERSHIP/JOINT VENTURE INTEREST	476,452	476,452
	KPS SPECIAL SITS MID-CAP FUND	PARTNERSHIP/JOINT VENTURE INTEREST	175,986	175,986
	SEQUOIA CAP CHINA VENTURE VI	PARTNERSHIP/JOINT VENTURE INTEREST	1,309,989	1,465,224
	BERKSHIRE FUND IX-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,186,512	3,170,342
	DRA GROWTH AND INC FD VIII	PARTNERSHIP/JOINT VENTURE INTEREST	21,767,014	19,890,988
	OCEAN AVENUE FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,479,999	4,333,641
	DFW CAPITAL PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,443,933	3,472,825
	STEPSTONE SEC OPP FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,730,713	4,269,076
	FTV V LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,350,000	5,968,000
	PLATINUM EQUITY CAP PTNRS IV L	PARTNERSHIP/JOINT VENTURE INTEREST	4,466,307	5,355,924
	ARLINGTON CAPITAL PARTNERS IV	PARTNERSHIP/JOINT VENTURE INTEREST	4,698,953	5,857,839
	CONTRARIAN DISTRESSED RE DEBT	PARTNERSHIP/JOINT VENTURE INTEREST	2,102,968	2,502,407

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, 2019

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, (a) collateral, par or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost	(e) Current Value
VARSITY HEALTHCARE PARTNERS		PARTNERSHIP/JOINT VENTURE INTEREST		2,927,443	3,401,991
UNION CAPITAL EQUITY PTNRS II		PARTNERSHIP/JOINT VENTURE INTEREST		2,356,485	2,004,725
SOFINNOVA VENTURE PARTNERS X		PARTNERSHIP/JOINT VENTURE INTEREST		1,080,000	990,545
CABOT INDUSTRIAL VALUE FUND V		PARTNERSHIP/JOINT VENTURE INTEREST		2,516,000	2,701,601
MERITECH CP V SIDECAR LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,684,701	3,268,728
GREAT HILL EQUITY PTNRS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST		6,069,734	6,937,072
DRA FD IX INDUSTRIAL CO-INVEST		PARTNERSHIP/JOINT VENTURE INTEREST		546,187	606,053
DIVCOWEST FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST		3,321,120	3,517,307
MARLIN HERITAGE II-A LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,689,223	1,713,419
MARLIN EQUITY V-A LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,620,743	2,035,128
SUMMIT PTNR GROWTH EQ IX-B		PARTNERSHIP/JOINT VENTURE INTEREST		4,247,354	4,548,739
YELLOW WOOD CAP PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST		6,479,575	6,951,207
IPI DATA CENTER PTNRS FD I-A		PARTNERSHIP/JOINT VENTURE INTEREST		2,805,226	2,919,263
SEIDLER EQUITY PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST		4,183,200	4,415,819
SEQUOIA CAP US SCOUT SEED FD		PARTNERSHIP/JOINT VENTURE INTEREST		266,400	241,012
AMPLIFY PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,050,000	967,612
SILVERSMITH CAP PTNRS II LP		PARTNERSHIP/JOINT VENTURE INTEREST		3,509,101	3,302,782
BATTERY VENTURES XII LP		PARTNERSHIP/JOINT VENTURE INTEREST		4,241,920	4,322,674
BATTERY VENT XII SIDE FD LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,743,560	2,951,730
THOMAS H LEE EQUITY FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,184,078	2,420,884
SEQUOIA CAP CN VENT FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,133,522	1,129,251
SEQUOIA CAP CHINA GR FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST		3,881,509	3,794,973
SEQUOIA CAP CHINA SEED FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST		162,000	176,107
SEQUOIA CAP US GR FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,809,506	1,820,022
SEQUOIA CAP US VENT FD XVI LP		PARTNERSHIP/JOINT VENTURE INTEREST		528,000	512,321
INDEX VENTURES IX LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,152,473	1,665,205
BKM INDUSTRIAL VALUE FD II		PARTNERSHIP/JOINT VENTURE INTEREST		3,570,073	3,700,634
ATERIAN INVESTMENT PRTRN III		PARTNERSHIP/JOINT VENTURE INTEREST		1,394,027	1,305,310
RIVERWOOD CAPITAL PARTNER III		PARTNERSHIP/JOINT VENTURE INTEREST		600,993	641,068
THL CREDIT DIR LDG FD IV LLC		PARTNERSHIP/JOINT VENTURE INTEREST		4,824,836	4,973,838
HIG GROWTH B&EQ FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST		121,990	54,929
YELLOW WOOD COINVEST JAX-A LP		PARTNERSHIP/JOINT VENTURE INTEREST		9,833,455	9,823,954
SHUNWEI CHINA INTERNET FD IV		PARTNERSHIP/JOINT VENTURE INTEREST		466,658	514,039
SHUNWEI CHN INET OPP FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST		145,815	126,788
LINCHRIS CAP OPP REIT FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,483,351	1,569,459
LEE EQUITY PARTNERS FD III		PARTNERSHIP/JOINT VENTURE INTEREST		1,068,723	1,068,847
PATHLIGHT CAPITAL FUND I		PARTNERSHIP/JOINT VENTURE INTEREST		3,706,372	3,509,404
SEQUOIA CAP GBL GR FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST		885,743	920,271
INDEX VENT GR IV (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,219,190	1,717,745
ACCEL XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST		102,500	95,913
ACCEL GROWTH FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST		520,314	499,077
ACCEL LEADERS FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST		201,563	201,489
TA XIII-B LP		PARTNERSHIP/JOINT VENTURE INTEREST		450,000	438,007
CERBERUS GLOBAL NPL FDR FD LP		PARTNERSHIP/JOINT VENTURE INTEREST		4,069,194	5,742,425
HIG MIDDLE MARKET LBO FD III		PARTNERSHIP/JOINT VENTURE INTEREST		50,349	32,087
HIG BAYSIDE LOAN OPP V		PARTNERSHIP/JOINT VENTURE INTEREST		750,000	838,600
VARSITY HEALTHCARE PARTNERS		PARTNERSHIP/JOINT VENTURE INTEREST		429,602	429,602
CCOF CAYMAN LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,959,816	1,971,689
ARLINGTON CAPITAL PARTNERS V		PARTNERSHIP/JOINT VENTURE INTEREST		36,064	8,054
SEQUOIA CAP CHINA VENTURE V LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,395,359	3,228,490
SEQUOIA CAP US VENTURE FD XV		PARTNERSHIP/JOINT VENTURE INTEREST		1,820,000	2,371,402
PATRON CAPITAL V LP		PARTNERSHIP/JOINT VENTURE INTEREST		4,706,340	5,415,567
PATRON CAPITAL FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,899,223	1,763,605
KAYNE ANDERSON RE PTNRS V LP		COMMON/COLLECTIVE TRUST		5,822,809	5,684,869
HARRISON STREET REAL ESTATE		PARTNERSHIP/JOINT VENTURE INTEREST		-	1
PRIME FINANCE PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		1	2,063,609
BLACKSTONE RE PARTNERS VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST		29,579,619	35,907,953
HARRISON STREET RE PARTNERS V		PARTNERSHIP/JOINT VENTURE INTEREST		9,393,039	13,527,288
ROCKPOINT REAL ESTATE FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST		26,760,044	31,282,784
HARRISON STREET RE PTNRS V		PARTNERSHIP/JOINT VENTURE INTEREST		10,133,078	14,869,925
FORTRESS RE OPPORTUNITIES FUND		PARTNERSHIP/JOINT VENTURE INTEREST		5,114,945	6,368,514
WESTBROOK RE FUND X LP		PARTNERSHIP/JOINT VENTURE INTEREST		3,734,776	3,922,904
PROSPERITAS RE PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST		3,949,024	1
DRA GROWTH & INCOME FD VII LLC		PARTNERSHIP/JOINT VENTURE INTEREST		1,393,338	1,839,577
HARRISON STREET RE III		PARTNERSHIP/JOINT VENTURE INTEREST		173,370	102,168
NATIONAL CAPITAL PROPERTIES IV		PARTNERSHIP/JOINT VENTURE INTEREST		1,447,504	2,956,013
EMBARCADERO CAPITAL INVESTORS		PARTNERSHIP/JOINT VENTURE INTEREST		804,526	264,432
WESTBROOK REAL ESTATE FD VIII		PARTNERSHIP/JOINT VENTURE INTEREST		915,781	753,935
HEMISFERIO SUL INVESTIMENTOS		PARTNERSHIP/JOINT VENTURE INTEREST		8,041,019	2,233,616
WESTBROOK REAL ESTATE FUND IX		PARTNERSHIP/JOINT VENTURE INTEREST		3,488,650	4,159,474
HARRISON STREET REAL ESTATE		PARTNERSHIP/JOINT VENTURE INTEREST		3,879,115	6,896,111
EMBARCADERO CAPITAL INVESTORS		PARTNERSHIP/JOINT VENTURE INTEREST		4,793,735	4,798,005
DRA GROWTH AND INCOME VIII		PARTNERSHIP/JOINT VENTURE INTEREST		18,291,174	17,051,706
DIVCOWEST FUND IV REIT LLC		PARTNERSHIP/JOINT VENTURE INTEREST		167,818	915,801
HSREP IV CO-INVESTMENT LP		PARTNERSHIP/JOINT VENTURE INTEREST		-	1,801,959
GREYSTAR EQUITY PARTNERS VIII		PARTNERSHIP/JOINT VENTURE INTEREST		5,271,102	10,024,784
BRIGHTON PK CAPITAL FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST		371,559	381,970
PRIME FINANCE PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST		4,242,609	5,881,105
DRA GROWTH AND INCOME FD IX		PARTNERSHIP/JOINT VENTURE INTEREST		5,808,317	5,945,988
PRETIUM RESIDENTIAL RE FD II		PARTNERSHIP/JOINT VENTURE INTEREST		8,928,628	9,229,882
LUBERT-ADLER RE FUND VII-B LP		PARTNERSHIP/JOINT VENTURE INTEREST		4,748,301	5,196,162
ECI FIVE REIT LLC		PARTNERSHIP/JOINT VENTURE INTEREST		3,820,756	5,005,532
PRIME FIN SHORT DURATION VI		PARTNERSHIP/JOINT VENTURE INTEREST		1,165,173	1,250,535
BLACKSTONE REAL ESTATE IX		PARTNERSHIP/JOINT VENTURE INTEREST		1,702,445	1,689,475
ROCKPOINT REAL ESTATE FD VI		PARTNERSHIP/JOINT VENTURE INTEREST		34,033	8,272
FORTRESS RE OPP FUND III B		PARTNERSHIP/JOINT VENTURE INTEREST		1,212,405	1,097,080
PROTERRA CREDIT FD LP		PARTNERSHIP/JOINT VENTURE INTEREST		175,801	95,022
* METROPOLITAN LIFE BLACKROCK BROAD MARKET FUND		BOND FUND UNITS		8,443,963	8,443,962
Total				\$ 7,448,095,120	\$ 8,475,319,276

* Denoted party in interest transactions

Schedule SB Attachment (Form 5500)—2019 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	\$ 2,929,902	January 1, 2017	5	\$ 629,782
Shortfall	\$ 326,998,184	January 1, 2018	6	\$ 60,300,117
Shortfall	\$ (110,976,310)	January 1, 2019	7	\$(18,032,295)

Schedule SB Attachment (Form 5500)—2019 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 2017 to segment rates as of September 2018 each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.

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