

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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.	10/14/2021	VERLINDA COTTON 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 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor LIBERTY MUTUAL RETIREMENT COMMITTEE 175 BERKELEY STREET BOSTON, MA 02116	3b Administrator's EIN 61-1801137 3c Administrator's telephone number 617-357-9500
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 78695
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... 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) 35327 6a(2) 33762 6b 22607 6c 19137 6d 75506 6e 2489 6f 77995 6g 6h 1458
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance 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> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
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		01/01/2020	12/31/2020

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	7896149

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. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	8614465484	
b	Actuarial value	2b	8015767416	
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.....	24651	3326130565	3326130565
b	For terminated vested participants.....	18904	993308464	993308464
c	For active participants	35327	2095463234	2192843008
d	Total.....	78882	6414902263	6512282037
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a	Funding target disregarding prescribed at-risk assumptions		4a	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5	Effective interest rate	5	5.43 %	
6	Target normal cost.....	6	179140983	

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	
BENJAMIN W. GILDE	09/29/2021
Signature of actuary	Date
AON CONSULTING, INC.	20-08001
Type or print name of actuary	Most recent enrollment number
230 THIRD AVENUE WALTHAM, MA 02451-7528	781-891-8600
Firm name	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.
Schedule SB (Form 5500) 2020 v. 200204

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	1665892854
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	190108809
9 Amount remaining (line 7 minus line 8)	0	1475784045
10 Interest on line 9 using prior year's actual return of <u>23.91</u> %	0	352859965
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.60</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
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	1828644010

Part III Funding Percentages		
14 Funding target attainment percentage	14	95.01 %
15 Adjusted funding target attainment percentage	15	123.08 %
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	96.42 %
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
0	0	0
(4) 4th		
0		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ 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** 179140983**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 325158631 Installment 65533168**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** 244674151

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		244674151	244674151

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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.		OMB No. 1210-0110
			2020
			This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning **01/01/2020** and ending **12/31/2020**

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

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

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 56	NONE	4979879	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	3784487	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	602577	Yes ☒ No ☐	Yes ☒ No ☐	641782	Yes ☐ No ☒

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

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

NUMERIC 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	863193	Yes ☒ No ☐	Yes ☒ No ☐	0	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	715676	Yes ☒ No ☐	Yes ☒ No ☐	0	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	410788	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)

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	303200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIEL DENNIS CO.

04-2734675

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30500	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	9240	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:	STEVE DOUCETTE	b EIN:	22-2232264
c Position:	ENROLLED ACTUARY		
d Address:	230 THIRD AVE. WALTHAM, MA 02451	e Telephone:	781-891-8600

Explanation: AS A RESULT OF AN INTERNAL CHANGE IN ASSIGNMENTS AT AON, THE ENROLLED ACTUARY HAS CHANGED.

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 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <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>165453092</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI US REAL ESTATE INDEX</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO, N.A.</u>		
c EIN-PN <u>33-6370139-001</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>162769693</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>717337030</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLK 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>912108262</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>367800088</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHORT-TERM INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO, N.A.</u>		
c EIN-PN <u>94-6450621-001</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>5051</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	41495	147305
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	57172651	57664974
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	85660769	129551719
(2) U.S. Government securities	1c(2)	635165859	777154277
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1289292231	1413730577
(B) All other.....	1c(3)(B)	2112160062	2881763282
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1231825	1004395
(B) Common	1c(4)(B)	170042758	5178594
(5) Partnership/joint venture interests	1c(5)	1133623727	1258880762
(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)	2601458085	2325473216
(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)	249249465	403744277
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	283216559	455719554

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8618315486	9710012932

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	3208547	1285080
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	3822979	2093426
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7031526	3378506

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8611283960	9706634426
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	655730	
(B) U.S. Government securities	2b(1)(B)	237811	
(C) Corporate debt instruments	2b(1)(C)	167418860	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	28649980	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		196962381
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	-142	
(B) Common stock	2b(2)(B)	423696	
(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)		423554
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2286060538	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1814590747	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		471469791
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	541553927	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		541553927

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		225017645
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(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)		2825323
c Other income	2c		16009096
d Total income. Add all income amounts in column (b) and enter total.....	2d		1454261717

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	338019774	
(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)		338019774
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)	17925	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	9982797	
(4) Other.....	2i(4)	10890755	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		20891477
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		358911251

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1095350466
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	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		1258880762
4g	X		1258880762
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4321590.

<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>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	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	676

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

Schedule R (Form 5500) 2020
v. 200204

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a	
14b	
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.....

b The corresponding number for the second preceding plan year.....

15a	
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.....

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.....

16a	
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, 2020 and 2019



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, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, 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, 2020 and changes therein for the year then ended, and its financial status of as of December 31, 2019 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, 2020, Schedule H Line 4i, Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2020 and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended December 31, 2020, 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Daniel Dennis & Company LLP

October 6, 2021

Liberty Mutual Retirement Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

Assets	2020	2019
Investments at fair value:		
Interest in pooled separate account:		
Metropolitan Life Insurance Company	\$ 7,896,149	\$ 8,443,963
Interest in Common/Collective Trusts:		
BlackRock Institutional Trust Company	2,325,473,216	2,601,458,085
U.S. government securities	764,548,038	584,705,317
Corporate debt instruments	4,287,597,710	3,398,301,953
Corporate stock	6,182,989	171,274,582
Limited partnerships	1,258,880,762	1,133,623,727
Other fixed maturity securities	468,475,793	328,563,645
Money market funds	<u>408,435,919</u>	<u>248,948,004</u>
Total investments at fair value	<u>9,527,490,576</u>	<u>8,475,319,276</u>
Receivables		
Due from brokers for securities sold	608,846	5,035,405
Accrued interest and dividends	57,017,759	51,042,528
Other receivables	<u>16,868,522</u>	<u>193,115</u>
Total receivables	<u>74,495,127</u>	<u>56,271,048</u>
Cash	<u>107,988,860</u>	<u>85,634,734</u>
Total assets	<u>9,709,974,563</u>	<u>8,617,225,058</u>
Liabilities		
Due to brokers for securities purchased	2,055,057	2,540,148
Other payables	-	192,403
Operating payables	<u>1,285,080</u>	<u>3,208,547</u>
Total liabilities	<u>3,340,137</u>	<u>5,941,098</u>
Net assets available for plan benefits	<u>\$ 9,706,634,426</u>	<u>\$ 8,611,283,960</u>

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2020

Additions

Net appreciation in fair value of investments	\$ 1,240,866,686
Interest	196,962,381
Dividends	423,554
Other investment income	<u>16,009,096</u>
Total additions	<u>1,454,261,717</u>

Deductions

Plan fees	20,891,477
Benefit payments	<u>338,019,774</u>
Total deductions	<u>358,911,251</u>

Net increase	1,095,350,466
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Net assets available for plan benefits at beginning of year	<u>8,611,283,960</u>
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Net assets available for plan benefits at end of year	<u><u>\$ 9,706,634,426</u></u>
--	--------------------------------

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements
December 31, 2020 and 2019

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 eligible compensation (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 benefit.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2020 and 2019

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.

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.

During 2020, the Company offered 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. Employees accepting the ERO will receive an additional contribution to their Cash Balance account and also be eligible to receive any Final Average Pay benefits as a one-time lump sum payment upon separation of employment.

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, 2020 and 2019

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.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2020 and 2019

2. Summary of Significant Accounting Policies – Continued

In addition, effective January 1, 2014 the Plan includes a Cash Balance formula which provides benefits based on Compensation received after 2013 (see Note 1).

The accumulated plan benefits as of January 1, 2020 and January 1, 2019 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, 2020 and 2019.

The significant actuarial assumptions used in the valuations as of January 1, 2020 were:

Mortality	Private retirement plan mortality table with central year 2012 (Pri-2012) for employees, retirees, and contingent survivors with white collar adjustment projected generationally from 2012 using scale MP-2019
Rate of interest	6.50%
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, 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

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.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2020 and 2019

2. *Summary of Significant Accounting Policies – Continued*

The actuarial present value of accumulated plan benefits disclosed in Note 4 is presented as of December 31, 2019 in order to match this information to the statement of net assets available for benefits as of December 31, 2019 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.

Adoption of New Accounting Standard

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* (ASU 2018-13). ASU 2018-13 eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019 with early adoption permitted. During 2020, management elected to adopt ASU 2018-13 and the disclosures in the notes to the financial statements were impacted.

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.

During 2020 and 2019, 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, 2019 is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	\$ 3,179,694,470
Participants with deferred benefits	773,608,650
Other participants	<u>1,850,572,812</u>
Subtotal	5,803,875,932
Nonvested benefits	<u>88,150,912</u>
Total	<u><u>\$ 5,892,026,844</u></u>

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2020 and 2019

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, 2019 is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 5,602,713,375
Increase (decrease) during year due to:	
Interest accumulated	367,181,896
Benefits paid	(331,373,984)
Assumption changes	66,860,561
Demographic and other changes	<u>186,644,996</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 5,892,026,844</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, 2020 and 2019

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, trustee by the Bank of New York Mellon, 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 the 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, 2020 and 2019

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, 2020 and 2019:

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, 2020 and 2019

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. Due to the availability of financial statements, other alternative investments and limited partnership investment income is generally recorded on a three-month lag.

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, 2020:

<i>Description</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Money market funds	\$ 403,744,277	\$ 4,691,642	\$ -	\$ 408,435,919
Fixed Maturities:				
U.S. government securities	748,766,883	15,781,155	-	764,548,038
Corporate debt instruments	-	4,287,597,710	-	4,287,597,710
Other fixed maturity securities	-	468,475,793	-	468,475,793
Corporate stock	5,178,594	1,004,395	-	6,182,989
Common collective trusts	-	2,325,473,216	-	2,325,473,216
Limited partnerships	-	-	1,258,880,762	1,258,880,762
Pooled separate account	-	7,896,149	-	7,896,149
Total	\$ 1,157,689,754	\$ 7,110,920,060	\$ 1,258,880,762	\$ 9,527,490,576

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	\$ 997,363,493	\$ 6,344,332,056	\$ 1,133,623,727	\$ 8,475,319,276

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2020 and 2019

5. Fair Value Measurement - Continued

Changes in Fair Value of Level 3 Assets

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 to another. We evaluate 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. No transfers into or out of level 3 occurred during the years ended December 31, 2020 and 2019.

The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 Limited Partnership investments for the years ended December 31, 2020 and 2019:

	<i>2020</i>	<i>2019</i>
Purchases	\$ 147,126,230	\$ 212,219,519

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.

6. Derivative Instruments

In the normal course of operations, the assets and liabilities of the GSAM Long Credit, GSAM Completion and LM Master Trust FSAM in which the Plan is invested, may include derivative financial instruments (futures, swaps, options, forwards). The Plan has authorized the use of derivative financial instruments for the purpose of risk management and efficient execution of the investment strategy. The Plan has authorized the use of leverage within the investments, specifically to extend the duration risk exposure of the assets, which is done using derivatives. The derivatives held by the Plan are reported net within fixed maturity investments.

The following tables presents the fair values of derivatives instruments at the Plan levels at December 31, 2020 and 2019, shown at gross amounts:

	Asset Derivatives		Liability Derivatives	
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
Credit default swaps	\$ 93,936,773	\$ 5,103,129	\$ (64,000,000)	\$ (5,017,329)
Interest rate swaps	2,631,673	265,840	(2,336,432)	(87,425)
Total return swaps	408,303,225	120,982,550	(411,615,750)	(122,873,015)
Zero coupon swaps	-	216,199	-	(52,867)
Futures contracts	3,887,271	354,134	(16,493,510)	(45,368,898)
FX forwards	-	193,114	-	(192,403)
Total	<u>\$ 508,758,942</u>	<u>\$ 127,114,966</u>	<u>\$ (494,445,692)</u>	<u>\$ (173,591,937)</u>

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2020 and 2019

6. *Derivative Instruments - Continued*

The following table presents the income/(loss) of derivative instruments in the Plan at December 31, 2020:

Credit default swaps	\$ 649,191
Interest rate swaps	(199,467)
Total return swaps	22,805,581
Zero coupon swaps	(3,067,419)
Futures contracts	317,640,718
FX forwards	860,316
Total	<u>\$ 338,688,921</u>

A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. The Plan enters derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. Derivative instruments are included in the investments at fair value on the statements of net assets available for benefits. Income/(loss) of derivative instruments is included in net appreciation in fair value of investments on the statement of changes in net assets available for benefits. Cash collateral that has been pledged to cover obligations of the Plan and cash collateral received, if any, is reported on the statement of net assets available for benefits for collateral on certain derivatives contracts.

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Over-the-counter (“OTC”) and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, the Plan deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by the Plan equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2020 and 2019

6. *Derivative Instruments - Continued*

Bilateral swap contracts are agreements in which the Plan and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination. Bilateral swap transactions are privately negotiated in the OTC market and payments are settled through direct payments between the Plan and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a Derivatives Clearing Member (“DCM”), acting in an agency capacity, and submitted to a Central Counterparty (“CCP”) (“Centrally Cleared Swaps”), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, the Plan is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For Centrally Cleared Swaps the daily change in valuation, if any, is recorded as a receivable or payable for variation margin. An interest rate swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals, based upon or calculated by reference to changes in interest rates on a specified notional principal amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

A forward foreign exchange contract is an OTC agreement to buy one currency against the delivery of another currency at a rate set on the trade date for settlement on a specified date in the future. Under a deliverable FX Forward, the transaction terms provide for an exchange of payments in each of the two currencies on the settlement date. Under a Non-Deliverable FX Forward (“NDF”), the transaction terms provide for the payment of a net cash settlement amount on the settlement date in lieu of delivery of the notional amounts of the bought currency and the sold currency. The cash settlement amount is determined by converting the notional amount of one of the currencies (the “reference currency”) into the other currency (the “settlement currency”) at a spot foreign exchange rate that is observed on a pre-agreed pricing source or determined using another pre-agreed method (such source or method, the “settlement rate option”) on a date (“valuation date”) prior to the settlement date, and netting the currency amounts so that a single net payment in the settlement currency is made on the settlement date by the party owing the excess. In some NDFs, each of the bought currency and the sold currency is converted into a third currency that serves as the settlement currency. Under a NDF no payment or account transfer takes place in the reference currency.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2020 and 2019

7. *Risks and Uncertainties*

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such 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.

8. *Contingency*

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.

9. *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, 2020, 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 2017.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2020 and 2019

10. 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 2020 and 2019, the ceiling per month is \$5,813 and \$5,608, 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, 2020 and 2019

11. Subsequent Events

The Plan has evaluated subsequent events through October 6, 2021, which is the date the financial statement were available to be issued. No material subsequent events have occurred since December 31, 2020, that requires recognition or disclosure in these financial statements.

SUPPLEMENTAL SCHEDULES

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2020

(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
(a)	maturity value				
DREYFUS CASH MGMT INSTLFD 288		REGISTERED INVESTMENT COMPANIES		\$ 20,334	\$ 20,334
DREYFUS CASH MGMT INSTLFD 288		REGISTERED INVESTMENT COMPANIES		97,650,254	97,650,746
DREYFUS CASH MGMT INSTLFD 288		REGISTERED INVESTMENT COMPANIES		4,818,314	4,817,815
DREYFUS CASH MGMT INSTLFD 288		REGISTERED INVESTMENT COMPANIES		385	385
DREYFUS CASH MGMT INSTLFD 288		REGISTERED INVESTMENT COMPANIES		263,517,479	263,501,913
DREYFUS CASH MGMT INSTLFD 288		REGISTERED INVESTMENT COMPANIES		595,533	595,533
DREYFUS CASH MGMT INSTLFD 288		REGISTERED INVESTMENT COMPANIES		23,122,564	23,121,525
DREYFUS CASH MGMT INSTLFD 288		REGISTERED INVESTMENT COMPANIES		28,871	28,866
DREYFUS CASH MGMT INSTLFD 288		REGISTERED INVESTMENT COMPANIES		14,007,160	14,007,160
* BNY MELLON CASH RESERVE0.100% 12/31/2049 DD 06/26/97		INTEREST-BEARING CASH		2,109,642	2,109,642
CASH HELD AT BLACKROCK		INTEREST-BEARING CASH		1,000	1,000
CASH HELD AT BLACKROCK		INTEREST-BEARING CASH		999	999
SWAP COLLATERAL WITH JP MORGAN		INTEREST-BEARING CASH		2,730,000	2,730,000
SWAP COLLATERAL WITH BANK OFAMERICA (MLI)		INTEREST-BEARING CASH		(150,000)	(150,000)
BTC-UNINVESTED CASH		COMMON/COLLECTIVE TRUST		5,050	5,050
PATISSERIE HOLDINGS PLC		CORPORATE STOCK - COMMON		89,527	82,054
BURNING ROCK BIOTECH LTDADR		CORPORATE STOCK - COMMON		62,223	59,760
MERSANA THERAPEUTICS INC		CORPORATE STOCK - COMMON		169,044	176,265
CROWDSTRIKE HOLDINGS INC		CORPORATE STOCK - COMMON		133,913	157,594
DADA NEXUS LTDADR		CORPORATE STOCK - COMMON		439,807	397,449
WHITING PETROLEUM CORP		CORPORATE STOCK - COMMON		1,058,899	1,266,000
DATADOG INC		CORPORATE STOCK - COMMON		1,678,189	1,627,115
ZOOM VIDEO COMMUNICATIONS INC		CORPORATE STOCK - COMMON		1,607,306	1,412,359
MSCI EMF (EMERGING MKTS FREE)		COMMON/COLLECTIVE TRUST		121,324,658	165,453,092
BR PASSIVE US REIT		COMMON/COLLECTIVE TRUST		149,999,000	162,769,693
MSCI EQ INDEX FD-WORLD EX-US		COMMON/COLLECTIVE TRUST		286,448,223	367,800,088
US LONG BOND FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	995,613
US LONG BOND FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	(37,141)
US LONG BOND FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	891,121
US ULTRA BOND FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	14,894
US ULTRA BOND FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	(8,739,856)
US ULTRA BOND FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	(2,684,513)
US 10YR ULTRA FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	51,177
US 10YR ULTRA FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	(351,365)
US 10YR ULTRA FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	(4,477,204)
US 10YR NOTE FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	375,459
US 10YR NOTE FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	20,516
US 10YR NOTE FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	(108,440)
US 5YR NOTE FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	(17,138)
US 5YR NOTE FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	(62,772)
US 5YR NOTE FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	1,010,609
US 2YR TREAS NTS FUT (CBT)EXP MAR 21		OTHER INVESTMENTS		-	508,627
US 2YR TREAS NTS FUT (CBT)EXP MAR 21		OTHER INVESTMENTS		-	19,256
US 2YR TREAS NTS FUT (CBT)EXP MAR 21		OTHER INVESTMENTS		-	(15,081)
BLK MSCI US EQUITY INDEX FUND		COMMON/COLLECTIVE TRUST		495,314,782	717,337,030
BLK MSCI ACWI MIN VOL INDEX FD		COMMON/COLLECTIVE TRUST		850,182,618	912,108,262
U S TREASURY BD PRIN STRIP0.000% 11/15/2046 DD 11/15/16		U. S. GOVERNMENT SECURITIES		24,956,847	38,811,348
U S TREASURY BD PRIN STRIP0.000% 05/15/2047 DD 05/15/17		U. S. GOVERNMENT SECURITIES		193,815,196	304,582,999
U S TREASURY BD PRIN STRIP0.000% 08/15/2047 DD 08/15/17		U. S. GOVERNMENT SECURITIES		188,243,843	276,179,053
AVAYA HOLDINGS CORP2.250% 06/15/2023 DD 06/11/18		CORPORATE DEBT INSTRUMENTS		2,576,632	2,921,856
DISH NETWORK CORP3.375% 08/15/2026 DD 08/08/16		CORPORATE DEBT INSTRUMENTS		1,950,956	2,092,340
CARNIVAL CORP 144A5.750% 04/01/2023 DD 04/06/20		CORPORATE DEBT INSTRUMENTS		2,039,603	2,365,910
ROYAL CARIBBEAN CRUISES L 144A4.250% 06/15/2023 DD 06/09/20		CORPORATE DEBT INSTRUMENTS		712,950	810,836
ROYAL CARIBBEAN CRUISES L 144A2.875% 11/15/2023 DD 10/16/20		CORPORATE DEBT INSTRUMENTS		939,099	985,875
U S TREASURY BD PRIN STRIP0.000% 11/15/2048 DD 11/15/18		U. S. GOVERNMENT SECURITIES		121,184,413	138,128,564
U S TREASURY BOND1.625% 11/15/2050 DD 11/15/20		U. S. GOVERNMENT SECURITIES		525,016	528,013
U S TREASURY NOTE0.250% 07/31/2025 DD 07/31/20		U. S. GOVERNMENT SECURITIES		145,721	145,572
U S TREASURY NOTE0.875% 11/15/2030 DD 11/15/20		U. S. GOVERNMENT SECURITIES		417,553	417,626
U S TREASURY NOTE0.625% 12/31/2027 DD 12/31/20		U. S. GOVERNMENT SECURITIES		567,778	568,380
U S TREASURY NOTE0.375% 12/31/2025 DD 12/31/20		U. S. GOVERNMENT SECURITIES		2,008,111	2,011,568
BOEING CO/THE3.375% 06/15/2046 DD 05/18/16		CORPORATE DEBT INSTRUMENTS		1,225,785	1,341,739
BOEING CO/THE3.550% 03/01/2038 DD 02/23/18		CORPORATE DEBT INSTRUMENTS		2,261,537	2,371,942
BOEING CO/THE3.625% 03/01/2048 DD 02/23/18		CORPORATE DEBT INSTRUMENTS		9,070,628	9,301,106
BOEING CO/THE3.850% 11/01/2048 DD 10/31/18		CORPORATE DEBT INSTRUMENTS		3,134,959	3,403,818
BOEING CO/THE3.250% 02/01/2035 DD 07/31/19		CORPORATE DEBT INSTRUMENTS		1,497,227	1,615,178
BOEING CO/THE2.700% 02/01/2027 DD 07/31/19		CORPORATE DEBT INSTRUMENTS		253,295	260,038
BOEING CO/THE3.750% 02/01/2050 DD 07/31/19		CORPORATE DEBT INSTRUMENTS		5,974,089	6,335,830
BOEING CO/THE5.805% 05/01/2050 DD 05/04/20		CORPORATE DEBT INSTRUMENTS		21,898,151	26,219,304
LOCKHEED MARTIN CORP4.070% 12/15/2042 DD 12/14/12		CORPORATE DEBT INSTRUMENTS		2,086,186	2,761,374
BOEING CO/THE5.150% 05/01/2030 DD 05/04/20		CORPORATE DEBT INSTRUMENTS		1,793,920	1,936,400
BOEING CO/THE3.250% 02/01/2028 DD 11/02/20		CORPORATE DEBT INSTRUMENTS		340,730	348,676
LOCKHEED MARTIN CORP3.800% 03/01/2045 DD 02/20/15		CORPORATE DEBT INSTRUMENTS		4,686,987	6,202,746
LOCKHEED MARTIN CORP4.700% 05/15/2046 DD 11/23/15		CORPORATE DEBT INSTRUMENTS		780,793	915,447
NORTHROP GRUMMAN CORP4.750% 06/01/2043 DD 05/31/13		CORPORATE DEBT INSTRUMENTS		4,198,648	5,467,801
NORTHROP GRUMMAN CORP3.850% 04/15/2045 DD 02/06/15		CORPORATE DEBT INSTRUMENTS		2,879,839	3,718,743
NORTHROP GRUMMAN CORP4.030% 10/15/2047 DD 10/13/17		CORPORATE DEBT INSTRUMENTS		16,875,760	22,007,789
NORTHROP GRUMMAN CORP2.930% 01/15/2025 DD 10/13/17		CORPORATE DEBT INSTRUMENTS		1,170,664	1,169,235
NORTHROP GRUMMAN CORP5.250% 05/01/2050 DD 03/23/20		CORPORATE DEBT INSTRUMENTS		1,416,550	2,118,320
NORTHROP GRUMMAN CORP4.400% 05/01/2030 DD 03/23/20		CORPORATE DEBT INSTRUMENTS		1,029,386	1,024,031
RAYTHEON TECHNOLOGIES CORP5.700% 04/15/2040 DD 02/26/10		CORPORATE DEBT INSTRUMENTS		5,618,033	6,330,805
RAYTHEON TECHNOLOGIES CORP3.750% 11/01/2046 DD 11/01/16		CORPORATE DEBT INSTRUMENTS		11,851,445	14,976,154
RAYTHEON TECHNOLOGIES CORP4.050% 05/04/2047 DD 05/04/17		CORPORATE DEBT INSTRUMENTS		1,329,824	1,619,462
FORD MOTOR CO4.750% 01/15/2043 DD 01/08/13		CORPORATE DEBT INSTRUMENTS		4,473,761	5,100,000
GENERAL MOTORS CO5.000% 04/01/2035 DD 11/12/14		CORPORATE DEBT INSTRUMENTS		6,405,330	7,826,520
RAYTHEON TECHNOLOGIES CORP3.650% 08/16/2023 DD 08/16/18		CORPORATE DEBT INSTRUMENTS		977,697	970,353
GENERAL MOTORS CO5.200% 04/01/2045 DD 11/12/14		CORPORATE DEBT INSTRUMENTS		113,793	121,443
GENERAL MOTORS CO6.600% 04/01/2036 DD 02/23/16		CORPORATE DEBT INSTRUMENTS		1,364,832	1,624,668
GENERAL MOTORS CO6.750% 04/01/2046 DD 02/23/16		CORPORATE DEBT INSTRUMENTS		2,088,304	2,701,388
GENERAL MOTORS CO5.950% 04/01/2049 DD 09/10/18		CORPORATE DEBT INSTRUMENTS		4,189,033	5,544,922
AIR LEASE CORP3.750% 06/01/2026 DD 05/23/19		CORPORATE DEBT INSTRUMENTS		2,363,544	2,639,952
BANCO SANTANDER SA2.749% 12/03/2030 DD 12/03/20		CORPORATE DEBT INSTRUMENTS		3,000,000	3,092,190
BANK OF AMERICA NA6.000% 10/15/2036 DD 10/26/06		CORPORATE DEBT INSTRUMENTS		2,387,905	2,542,690
BANK OF AMERICA CORP5.000% 01/21/2044 DD 01/21/14		CORPORATE DEBT INSTRUMENTS		2,740,113	3,509,250
GENERAL MOTORS CO5.400% 10/02/2023 DD 05/12/20		CORPORATE DEBT INSTRUMENTS		1,151,966	1,175,727
AERCAP IRELAND CAPITAL DAC / A3.300% 01/23/2023 DD 01/23/18		CORPORATE DEBT INSTRUMENTS		1,427,423	1,486,916

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, 2020

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

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

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

(a) maturity value

(d) Cost

(e) Current Value

BANK OF AMERICA CORP4.875% 04/01/2044 DD 04/01/14	CORPORATE DEBT INSTRUMENTS	2,723,460	2,769,860
AIR LEASE CORP2.625% 07/01/2022 DD 06/12/17	CORPORATE DEBT INSTRUMENTS	351,474	359,006
AIR LEASE CORP4.250% 02/01/2024 DD 01/23/19	CORPORATE DEBT INSTRUMENTS	569,499	569,762
BANK OF AMERICA CORP4.750% 04/21/2045 DD 04/21/15	CORPORATE DEBT INSTRUMENTS	6,567,695	8,454,338
AIR LEASE CORP2.300% 02/01/2025 DD 01/14/20	CORPORATE DEBT INSTRUMENTS	817,071	879,954
AIR LEASE CORP2.875% 01/15/2026 DD 08/17/20	CORPORATE DEBT INSTRUMENTS	354,750	370,346
ALLY FINANCIAL INC1.450% 10/02/2023 DD 09/18/20	CORPORATE DEBT INSTRUMENTS	1,069,652	1,071,861
BNP PARIBAS SA4.250% 10/15/2024 DD 10/14/14	CORPORATE DEBT INSTRUMENTS	499,653	506,673
BANCO SANTANDER SA4.250% 04/11/2027 DD 04/11/17	CORPORATE DEBT INSTRUMENTS	1,131,310	1,156,760
BANCOLOMBIA SA3.000% 01/29/2025 DD 01/29/20	CORPORATE DEBT INSTRUMENTS	228,374	239,202
BANK OF AMERICA CORP4.183% 11/25/2027 DD 11/25/16	CORPORATE DEBT INSTRUMENTS	4,459,091	5,220,405
BANK OF AMERICA CORPVAR RT 01/20/2048 DD 01/20/17	CORPORATE DEBT INSTRUMENTS	9,970,786	13,302,180
BANK OF AMERICA CORPVAR RT 03/15/2050 DD 03/15/19	CORPORATE DEBT INSTRUMENTS	4,725,000	6,199,058
BANK OF AMERICA CORP4.000% 04/01/2024 DD 04/01/14	CORPORATE DEBT INSTRUMENTS	696,969	693,788
BANK OF AMERICA CORPVAR RT 03/20/2051 DD 03/20/20	CORPORATE DEBT INSTRUMENTS	7,881,416	9,692,527
BANK OF AMERICA CORP4.200% 08/26/2024 DD 08/26/14	CORPORATE DEBT INSTRUMENTS	1,145,274	1,147,467
BARCLAYS PLC4.950% 01/10/2047 DD 01/10/17	CORPORATE DEBT INSTRUMENTS	7,442,328	10,234,273
BANK OF AMERICA CORP3.248% 10/21/2027 DD 10/21/16	CORPORATE DEBT INSTRUMENTS	1,142,721	1,147,067
CIT BANK NAVAR RT 09/27/2025 DD 09/27/19	CORPORATE DEBT INSTRUMENTS	5,152,100	5,237,500
CITIGROUP INC5.875% 01/30/2042 DD 01/26/12	CORPORATE DEBT INSTRUMENTS	1,970,860	3,037,660
BANK OF AMERICA CORPVAR RT 07/23/2029 DD 07/23/18	CORPORATE DEBT INSTRUMENTS	2,756,404	2,768,494
CITIGROUP INC5.300% 05/06/2044 DD 05/06/14	CORPORATE DEBT INSTRUMENTS	1,884,330	2,539,638
BANK OF AMERICA CORPVAR RT 02/13/2031 DD 02/13/20	CORPORATE DEBT INSTRUMENTS	132,200	132,759
CITIGROUP INC4.650% 07/30/2045 DD 07/30/15	CORPORATE DEBT INSTRUMENTS	1,046,200	1,338,470
BANK OF AMERICA CORPVAR RT 05/19/2024 DD 05/19/20	CORPORATE DEBT INSTRUMENTS	1,200,674	1,202,483
CITIGROUP INC4.750% 05/18/2046 DD 05/18/16	CORPORATE DEBT INSTRUMENTS	16,624,098	22,077,731
BARCLAYS PLCVAR RT 05/16/2024 DD 05/16/18	CORPORATE DEBT INSTRUMENTS	1,140,636	1,136,426
BARCLAYS PLCVAR RT 02/15/2023 DD 11/15/18	CORPORATE DEBT INSTRUMENTS	1,239,837	1,226,618
BARCLAYS PLCVAR RT 05/07/2026 DD 05/07/20	CORPORATE DEBT INSTRUMENTS	662,894	671,213
CITIGROUP INC4.125% 07/25/2028 DD 07/25/16	CORPORATE DEBT INSTRUMENTS	5,337,997	5,936,126
CAPITAL ONE BANK USA NAVAR RT 01/27/2023 DD 01/28/20	CORPORATE DEBT INSTRUMENTS	1,171,873	1,169,734
CITIGROUP INCVAR RT 04/24/2048 DD 04/25/17	CORPORATE DEBT INSTRUMENTS	3,021,243	4,023,115
COOPERATIVE RABOBANK UA5.250% 08/04/2045 DD 08/04/15	CORPORATE DEBT INSTRUMENTS	1,082,910	1,428,210
CITIGROUP INC4.300% 11/20/2026 DD 11/20/14	CORPORATE DEBT INSTRUMENTS	2,300,820	2,328,420
CREDIT SUISSE GROUP AG4.875% 05/15/2045 DD 11/15/15	CORPORATE DEBT INSTRUMENTS	5,050,420	6,757,992
FIRST REPUBLIC BANK/CA4.375% 08/01/2046 DD 08/01/16	CORPORATE DEBT INSTRUMENTS	4,017,741	5,189,616
CITIGROUP INC4.125% 07/25/2028 DD 07/25/16	CORPORATE DEBT INSTRUMENTS	1,064,832	1,081,954
GE CAPITAL INTERNATIONAL FUNDH4.18% 11/15/2035 DD 05/15/16	CORPORATE DEBT INSTRUMENTS	21,035,064	26,228,261
CITIGROUP INC3.200% 10/21/2026 DD 10/21/16	CORPORATE DEBT INSTRUMENTS	610,786	614,719
HSBC HOLDINGS PLC6.500% 05/02/2036 DD 05/03/06	CORPORATE DEBT INSTRUMENTS	1,238,000	1,480,152
CITIGROUP INCVAR RT 10/30/2024 DD 10/30/20	CORPORATE DEBT INSTRUMENTS	475,000	478,083
COOPERATIVE RABOBANK UA4.625% 12/01/2023 DD 11/29/13	CORPORATE DEBT INSTRUMENTS	473,565	473,684
HSBC HOLDINGS PLC6.500% 09/15/2037 DD 09/12/07	CORPORATE DEBT INSTRUMENTS	5,963,385	6,746,044
HSBC HOLDINGS PLC6.800% 06/01/2038 DD 05/27/08	CORPORATE DEBT INSTRUMENTS	3,103,128	3,635,352
DEUTSCHE BANK AG/NEW YORK NYVAR RT 11/24/2026 DD 11/24/20	CORPORATE DEBT INSTRUMENTS	225,000	230,274
FIRST HORIZON CORP3.550% 05/26/2023 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	366,741	371,868
FIRST HORIZON CORP4.000% 05/26/2025 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	350,786	363,087
HSBC HOLDINGS PLCVAR RT 06/19/2029 DD 06/19/18	CORPORATE DEBT INSTRUMENTS	594,274	686,169
HSBC HOLDINGS PLCVAR RT 08/18/2031 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	7,025,000	7,255,561
INTERCONTINENTAL EXCHANGE INC3.000% 06/15/2050 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	4,777,056	5,140,451
INTERCONTINENTAL EXCHANGE INC2.650% 09/15/2040 DD 08/20/20	CORPORATE DEBT INSTRUMENTS	8,094,580	8,359,518
JPMORGAN CHASE & CO6.400% 05/15/2038 DD 05/22/08	CORPORATE DEBT INSTRUMENTS	7,095,445	8,129,573
GE CAPITAL INTERNATIONAL FUNDI3.373% 11/15/2025 DD 05/15/16	CORPORATE DEBT INSTRUMENTS	213,806	221,974
JPMORGAN CHASE & CO5.500% 10/15/2040 DD 10/21/10	CORPORATE DEBT INSTRUMENTS	4,276,725	5,295,234
JPMORGAN CHASE & COVAR RT 07/24/2038 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	5,405,912	6,831,970
GENERAL MOTORS FINANCIAL CO IN1.700% 08/18/2023 DD 08/20/20	CORPORATE DEBT INSTRUMENTS	1,148,896	1,179,613
JPMORGAN CHASE & COVAR RT 11/15/2048 DD 11/10/17	CORPORATE DEBT INSTRUMENTS	2,941,692	3,807,053
JPMORGAN CHASE & COVAR RT 01/23/2049 DD 01/23/18	CORPORATE DEBT INSTRUMENTS	5,072,549	6,744,638
JPMORGAN CHASE & COVAR RT 12/05/2029 DD 12/05/18	CORPORATE DEBT INSTRUMENTS	4,233,191	4,605,878
JPMORGAN CHASE & COVAR RT 05/13/2031 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	3,500,000	3,838,065
HSBC HOLDINGS PLCVAR RT 03/11/2025 DD 03/11/19	CORPORATE DEBT INSTRUMENTS	243,628	245,662
HSBC HOLDINGS PLC4.950% 03/31/2030 DD 03/31/20	CORPORATE DEBT INSTRUMENTS	765,625	783,500
HSBC HOLDINGS PLCVAR RT 04/18/2026 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	600,000	613,656
JPMORGAN CHASE & CO5.400% 01/06/2042 DD 12/22/11	CORPORATE DEBT INSTRUMENTS	9,910,019	12,354,799
HUNTINGTON BANCSHARES INC/OH2.625% 08/06/2024 DD 08/06/19	CORPORATE DEBT INSTRUMENTS	1,175,779	1,175,493
INDUSTRIAL & COMMERCIAL BANK O2.957% 11/08/2022 DD 11/08/17	CORPORATE DEBT INSTRUMENTS	503,325	518,240
INTERCONTINENTAL EXCHANGE INC2.100% 06/15/2030 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	1,049,930	1,047,107
LLOYDS BANKING GROUP PLC5.300% 12/01/2045 DD 06/01/16	CORPORATE DEBT INSTRUMENTS	5,868,935	7,661,997
INTERCONTINENTAL EXCHANGE INC1.850% 09/15/2032 DD 08/20/20	CORPORATE DEBT INSTRUMENTS	298,677	302,303
BANK OF AMERICA CORP6.110% 01/29/2037 DD 01/29/07	CORPORATE DEBT INSTRUMENTS	16,460,574	19,371,849
MITSUBISHI UFJ FINANCIAL GROUP3.751% 07/18/2039 DD 07/18/19	CORPORATE DEBT INSTRUMENTS	6,747,377	7,947,776
MORGAN STANLEYVAR RT 01/23/2030 DD 01/23/19	CORPORATE DEBT INSTRUMENTS	13,905,917	15,053,074
JPMORGAN CHASE & CO3.875% 09/10/2024 DD 09/10/14	CORPORATE DEBT INSTRUMENTS	4,482,972	4,507,235
MORGAN STANLEYVAR RT 07/22/2038 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	2,695,382	3,309,209
MORGAN STANLEYVAR RT 04/22/2039 DD 04/24/18	CORPORATE DEBT INSTRUMENTS	7,209,560	8,863,013
* MORGAN STANLEY4.375% 01/22/2047 DD 01/20/17	CORPORATE DEBT INSTRUMENTS	5,908,298	8,168,040
MORGAN STANLEY4.300% 01/27/2045 DD 01/27/15	CORPORATE DEBT INSTRUMENTS	7,329,317	10,288,047
JPMORGAN CHASE & COVAR RT 05/13/2031 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	2,925,285	2,960,793
MORGAN STANLEY3.950% 04/23/2027 DD 04/23/15	CORPORATE DEBT INSTRUMENTS	1,591,900	1,820,936
JPMORGAN CHASE & COVAR RT 09/16/2024 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	800,000	804,240
NASDAQ INC3.250% 04/28/2050 DD 04/28/20	CORPORATE DEBT INSTRUMENTS	1,201,701	1,346,042
NATWEST GROUP PLCVAR RT 05/18/2029 DD 05/18/18	CORPORATE DEBT INSTRUMENTS	9,803,087	11,416,625
LLOYDS BANKING GROUP PLCVAR RT 11/07/2023 DD 11/07/17	CORPORATE DEBT INSTRUMENTS	573,700	574,607
MASTERCARD INC3.300% 03/26/2027 DD 03/26/20	CORPORATE DEBT INSTRUMENTS	404,327	399,308
TORONTO-DOMINION BANK/THEVAR RT 09/15/2031 DD 09/15/16	CORPORATE DEBT INSTRUMENTS	3,221,769	3,513,261
MITSUBISHI UFJ FINANCIAL GROUP3.850% 03/01/2026 DD 03/01/16	CORPORATE DEBT INSTRUMENTS	1,683,609	1,695,881
UNIVERSITY OF CHICAGO/THE5.420% 10/01/2030 DD 05/19/10	CORPORATE DEBT INSTRUMENTS	2,996,598	3,816,840
WELLS FARGO BANK NA5.850% 02/01/2037 DD 01/29/07	CORPORATE DEBT INSTRUMENTS	4,824,966	5,654,954
MORGAN STANLEYVAR RT 10/21/2025 DD 10/21/20	CORPORATE DEBT INSTRUMENTS	275,000	277,261
MORGAN STANLEYVAR RT 11/10/2023 DD 11/13/20	CORPORATE DEBT INSTRUMENTS	650,000	651,508
WACHOVIA CORP5.500% 08/01/2035 DD 08/01/05	CORPORATE DEBT INSTRUMENTS	8,992,811	10,211,664
WELLS FARGO & CO5.375% 02/07/2035 DD 02/07/05	CORPORATE DEBT INSTRUMENTS	1,248,620	1,710,113
MORGAN STANLEYVAR RT 10/24/2023 DD 10/24/16	CORPORATE DEBT INSTRUMENTS	101,486	101,899
WELLS FARGO & CO5.606% 01/15/2044 DD 11/26/13	CORPORATE DEBT INSTRUMENTS	18,214,519	20,692,580
WELLS FARGO & CO5.375% 11/02/2043 DD 10/28/13	CORPORATE DEBT INSTRUMENTS	2,238,894	2,917,950

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2020

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a)	maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost		(e) Current Value	
	MORGAN STANLEY3.700% 10/23/2024 DD 10/23/14	CORPORATE DEBT INSTRUMENTS		4,050,729		4,033,900	
	MORGAN STANLEY3.950% 04/23/2027 DD 04/23/15	CORPORATE DEBT INSTRUMENTS		2,318,504		2,341,204	
	WELLS FARGO & CO3.900% 05/01/2045 DD 04/30/15	CORPORATE DEBT INSTRUMENTS		7,219,703		9,437,274	
	WELLS FARGO & CO4.400% 06/14/2046 DD 06/14/16	CORPORATE DEBT INSTRUMENTS		1,454,415		1,877,745	
	WESTPAC BANKING CORP4.421% 07/24/2039 DD 07/24/19	CORPORATE DEBT INSTRUMENTS		3,336,560		3,861,836	
	CREDIT AGRICOLE SA REGS4.375% 03/17/2025 DD 03/17/15	CORPORATE DEBT INSTRUMENTS		3,469,394		3,816,058	
	CHINA CINDA FINANCE 2017 REGS4.750% 02/21/2029	CORPORATE DEBT INSTRUMENTS		230,698		233,286	
	GENERAL ELECTRIC CO7.500% 08/21/2035 DD 08/21/95	CORPORATE DEBT INSTRUMENTS		2,482,393		3,373,611	
	RAYMOND JAMES FINANCIAL INC4.650% 04/01/2030 DD 03/31/20	CORPORATE DEBT INSTRUMENTS		244,124		245,330	
	NATWEST GROUP PLCVAR RT 05/18/2029 DD 05/18/18	CORPORATE DEBT INSTRUMENTS		1,169,542		1,171,706	
	GENERAL ELECTRIC CO4.250% 05/01/2040 DD 04/22/20	CORPORATE DEBT INSTRUMENTS		4,911,112		5,822,384	
	NATWEST GROUP PLCVAR RT 05/22/2024 DD 05/22/20	CORPORATE DEBT INSTRUMENTS		596,384		598,311	
	GENERAL ELECTRIC CO4.350% 05/01/2050 DD 04/22/20	CORPORATE DEBT INSTRUMENTS		9,514,412		11,583,829	
	GENERAL ELECTRIC CO6.150% 08/07/2037 DD 08/07/07	CORPORATE DEBT INSTRUMENTS		5,158,153		5,927,808	
	SANTANDER UK PLC2.875% 06/18/2024 DD 06/18/19	CORPORATE DEBT INSTRUMENTS		968,256		963,828	
	GENERAL ELECTRIC CO5.875% 01/14/2038 DD 01/14/08	CORPORATE DEBT INSTRUMENTS		9,611,962		10,707,186	
	GENERAL ELECTRIC CO6.750% 03/15/2032 DD 03/20/02	CORPORATE DEBT INSTRUMENTS		6,767,475		7,711,330	
	ILLINOIS TOOL WORKS INC4.875% 09/15/2041 DD 03/15/12	CORPORATE DEBT INSTRUMENTS		985,396		1,379,300	
	TRANE TECHNOLOGIES LUXEMBOURG4.650% 11/01/2044 DD 10/28/14	CORPORATE DEBT INSTRUMENTS		1,610,578		1,894,870	
	VISA INC2.050% 04/15/2030 DD 04/02/20	CORPORATE DEBT INSTRUMENTS		80,871		80,214	
	TRANE TECHNOLOGIES LUXEMBOURG4.500% 03/21/2049 DD 03/21/19	CORPORATE DEBT INSTRUMENTS		1,323,223		1,727,323	
	OTIS WORLDWIDE CORP3.362% 02/15/2050 DD 08/15/20	CORPORATE DEBT INSTRUMENTS		1,849,667		2,140,080	
	PARKER-HANNIFIN CORP4.000% 06/14/2049 DD 06/14/19	CORPORATE DEBT INSTRUMENTS		4,316,188		5,369,107	
	PARKER-HANNIFIN CORP4.450% 11/21/2044 DD 11/21/14	CORPORATE DEBT INSTRUMENTS		2,768,714		3,328,858	
	WELLS FARGO & CO3.000% 10/23/2026 DD 10/25/16	CORPORATE DEBT INSTRUMENTS		1,704,148		1,717,354	
	XYLEM INC/NY4.375% 11/01/2046 DD 10/11/16	CORPORATE DEBT INSTRUMENTS		3,375,525		4,281,270	
	AIR PRODUCTS AND CHEMICALS INC2.700% 05/15/2040 DD 04/30/20	CORPORATE DEBT INSTRUMENTS		1,096,942		1,185,514	
	WELLS FARGO & CO4.300% 07/22/2027 DD 07/22/15	CORPORATE DEBT INSTRUMENTS		1,386,324		1,406,136	
	DOW CHEMICAL CO/THE4.375% 11/15/2042 DD 11/14/12	CORPORATE DEBT INSTRUMENTS		5,008,212		5,756,278	
	WELLS FARGO & COVAR RT 04/30/2026 DD 04/30/20	CORPORATE DEBT INSTRUMENTS		913,290		921,279	
	DUPONT DE NEMOURS INC5.319% 11/15/2038 DD 11/28/18	CORPORATE DEBT INSTRUMENTS		12,152,058		14,187,445	
	DUPONT DE NEMOURS INC5.419% 11/15/2048 DD 11/28/18	CORPORATE DEBT INSTRUMENTS		4,056,103		5,485,679	
	ECOLAB INC3.950% 12/01/2047 DD 11/27/17	CORPORATE DEBT INSTRUMENTS		918,433		1,215,820	
	BANK LEUMI LE-ISRAEL BM 144AVAR RT 01/29/2031	CORPORATE DEBT INSTRUMENTS		275,000		284,969	
	LYB INTERNATIONAL FINANCE BV4.875% 03/15/2044 DD 02/28/14	CORPORATE DEBT INSTRUMENTS		2,641,813		2,705,087	
	GENERAL ELECTRIC CO3.450% 05/01/2027 DD 04/22/20	CORPORATE DEBT INSTRUMENTS		980,420		1,046,221	
	SHERWIN-WILLIAMS CO/THE4.000% 12/15/2042 DD 12/07/12	CORPORATE DEBT INSTRUMENTS		3,601,931		4,577,625	
	SHERWIN-WILLIAMS CO/THE4.550% 08/01/2045 DD 07/31/15	CORPORATE DEBT INSTRUMENTS		1,949,960		2,594,840	
	SHERWIN-WILLIAMS CO/THE4.500% 06/01/2047 DD 05/16/17	CORPORATE DEBT INSTRUMENTS		5,743,804		7,624,491	
	SHERWIN-WILLIAMS CO/THE3.300% 05/15/2050 DD 03/17/20	CORPORATE DEBT INSTRUMENTS		827,355		829,170	
	WESTLAKE CHEMICAL CORP5.000% 08/15/2046 DD 02/15/17	CORPORATE DEBT INSTRUMENTS		4,939,163		6,357,848	
	CNAC HK FINBRIDGE CO LTD REGS3.875% 06/19/2029	CORPORATE DEBT INSTRUMENTS		1,284,741		1,213,680	
	CCP_CDX.SP UL CDX.NA.IG.28_VIREC 100BPS 2022 JUN 20	OTHER INVESTMENTS		1,284,873		614,526	
	CCP_CDX.SP UL CDX.NA.IG.33_VIREC 100BPS 2029 DEC 20	OTHER INVESTMENTS		743,548		126,928	
	OTIS WORLDWIDE CORP2.293% 04/05/2027 DD 02/27/20	CORPORATE DEBT INSTRUMENTS		772,357		774,547	
	CCP_CDX.SP UL CDX.NA.IG.34_CMREC 100BPS 2025 JUN 20	OTHER INVESTMENTS		3,721,345		5,153,886	
	CCP_IRS.P US001M R US003M + 92024 JUL 25 LCH	OTHER INVESTMENTS		40,659		54,615	
	CCP_IRS.P USD-LIBOR-BBA 3M CMREC 0.96% 2050 APR 17	OTHER INVESTMENTS		136,096		(1,955,728)	
	DUPONT DE NEMOURS INC4.725% 11/15/2028 DD 11/28/18	CORPORATE DEBT INSTRUMENTS		615,895		615,965	
	CCP_IRS.R USD-LIBOR-BBA 3M CMPAY 0.98% 2045 APR 17	OTHER INVESTMENTS		-		2,071,536	
	CCP_IRS.R USD-LIBOR-BBA 3M CMPAY 1.54% 2035 NOV 25	OTHER INVESTMENTS		13,811		482,392	
	CCP_IRS.P USD-LIBOR-BBA 3M CMREC 1.25% 2030 NOV 24	OTHER INVESTMENTS		-		(363,396)	
	GEORGE WASHINGTON UNIVERSITY/T4.126% 09/15/2048 DD 04/04/18	CORPORATE DEBT INSTRUMENTS		2,490,509		3,197,610	
	SHERWIN-WILLIAMS CO/THE3.450% 06/01/2027 DD 05/16/17	CORPORATE DEBT INSTRUMENTS		1,174,261		1,157,984	
	GLOBAL PAYMENTS INC4.150% 08/15/2049 DD 08/14/19	CORPORATE DEBT INSTRUMENTS		4,085,390		4,901,533	
	PAYPAL HOLDINGS INC3.250% 06/01/2050 DD 05/18/20	CORPORATE DEBT INSTRUMENTS		4,781,664		5,537,136	
	S&P GLOBAL INC2.300% 08/15/2060 DD 08/13/20	CORPORATE DEBT INSTRUMENTS		2,190,001		2,117,622	
	TRUSTEES OF DARTMOUTH COLLEGE4.000% 06/01/2042 DD 02/02/12	CORPORATE DEBT INSTRUMENTS		3,142,440		3,864,483	
	DP WORLD CRESCENT LTD REGS4.848% 09/26/2028	CORPORATE DEBT INSTRUMENTS		696,800		743,200	
	DP WORLD PLC REGS5.625% 09/25/2048	CORPORATE DEBT INSTRUMENTS		454,250		509,280	
	CCP_CDX.SP UL CDX.NA.IG.34_CMREC 100BPS 2023 JUN 20	OTHER INVESTMENTS		52,674		58,369	
	DP WORLD CRESCENT LTD REGS3.875% 07/18/2029	CORPORATE DEBT INSTRUMENTS		349,350		372,300	
	ALPHABET INC1.900% 08/15/2040 DD 08/05/20	CORPORATE DEBT INSTRUMENTS		3,949,997		3,901,304	
	CCP_CDX.SP UL CDX.NA.IG.34_CMREC 100BPS 2025 JUN 20	OTHER INVESTMENTS		155,390		169,354	
	AMAZON.COM INC4.950% 12/05/2044 DD 12/05/14	CORPORATE DEBT INSTRUMENTS		10,152,930		13,239,765	
	CHARTER COMMUNICATIONS OPERAT16.384% 10/23/2035 DD 10/23/16	CORPORATE DEBT INSTRUMENTS		1,459,383		1,781,065	
	CCP_CDX.SP UL CDX.NA.IG.35_VIREC 100BPS 2025 DEC 20	OTHER INVESTMENTS		22,978,744		23,418,323	
	CHARTER COMMUNICATIONS OPERAT16.484% 10/23/2045 DD 10/23/16	CORPORATE DEBT INSTRUMENTS		4,328,097		4,639,429	
	CHARTER COMMUNICATIONS OPERAT15.375% 05/01/2047 DD 11/01/17	CORPORATE DEBT INSTRUMENTS		15,916,763		18,440,825	
	CHARTER COMMUNICATIONS OPERAT15.375% 04/01/2038 DD 04/17/18	CORPORATE DEBT INSTRUMENTS		9,675,852		10,366,202	
	CHARTER COMMUNICATIONS OPERAT15.750% 04/01/2048 DD 04/17/18	CORPORATE DEBT INSTRUMENTS		2,168,940		3,009,412	
	CHARTER COMMUNICATIONS OPERAT14.800% 03/01/2050 DD 10/24/19	CORPORATE DEBT INSTRUMENTS		596,616		716,640	
	COMCAST CORP6.400% 03/01/2040 DD 03/01/10	CORPORATE DEBT INSTRUMENTS		5,222,583		5,976,868	
	COMCAST CORP4.650% 07/15/2042 DD 07/02/12	CORPORATE DEBT INSTRUMENTS		3,996,720		5,419,760	
	CCP_IRS.R USD-LIBOR-BBA 3M CMPAY 1.54% 2035 NOV 25	OTHER INVESTMENTS		1,089		23,129	
	COMCAST CORP4.750% 03/01/2044 DD 02/26/14	CORPORATE DEBT INSTRUMENTS		1,460,404		1,507,506	
	CCP_IRS.P USD-LIBOR-BBA 3M CMREC 1.25% 2030 NOV 24	OTHER INVESTMENTS		-		(17,308)	
	COMCAST CORP4.600% 08/15/2045 DD 05/27/15	CORPORATE DEBT INSTRUMENTS		7,915,234		10,266,384	
	COMCAST CORP3.200% 07/15/2036 DD 07/19/16	CORPORATE DEBT INSTRUMENTS		4,528,140		5,680,350	
	COMCAST CORP3.400% 07/15/2046 DD 07/19/16	CORPORATE DEBT INSTRUMENTS		1,882,116		2,072,286	
	COMCAST CORP4.049% 11/01/2052 DD 10/19/17	CORPORATE DEBT INSTRUMENTS		2,221,314		3,005,580	
	GLOBAL PAYMENTS INC3.200% 08/15/2029 DD 08/14/19	CORPORATE DEBT INSTRUMENTS		771,561		774,578	
	COMCAST CORP4.000% 03/01/2048 DD 02/08/18	CORPORATE DEBT INSTRUMENTS		2,759,905		3,873,916	
	PAYPAL HOLDINGS INC2.850% 10/01/2029 DD 09/26/19	CORPORATE DEBT INSTRUMENTS		1,098,065		1,083,030	
	COMCAST CORP4.600% 10/15/2038 DD 10/05/18	CORPORATE DEBT INSTRUMENTS		10,858,316		12,189,928	
	COMCAST CORP4.700% 10/15/2048 DD 10/05/18	CORPORATE DEBT INSTRUMENTS		22,387,605		28,781,084	
	COMCAST CORP3.250% 11/01/2039 DD 11/05/19	CORPORATE DEBT INSTRUMENTS		802,272		879,927	
	COMCAST CORP3.750% 04/01/2040 DD 03/27/20	CORPORATE DEBT INSTRUMENTS		1,317,792		1,600,640	
	WALT DISNEY CO/THE5.400% 10/01/2043 DD 10/01/19	CORPORATE DEBT INSTRUMENTS		8,878,050		10,092,975	
	WALT DISNEY CO/THE4.750% 09/15/2044 DD 09/15/19	CORPORATE DEBT INSTRUMENTS		4,564,360		5,489,560	
	WALT DISNEY CO/THE4.950% 10/15/2045 DD 10/15/19	CORPORATE DEBT INSTRUMENTS		2,681,930		2,829,026	
	DISCOVERY COMMUNICATIONS LLC5.200% 09/20/2047 DD 09/21/17	CORPORATE DEBT INSTRUMENTS		3,785,089		4,390,079	
	ALIBABA GROUP HOLDING LTD3.400% 12/06/2027 DD 12/06/17	CORPORATE DEBT INSTRUMENTS		945,535		1,119,500	
	DISCOVERY COMMUNICATIONS LLC5.300% 05/15/2049 DD 05/21/19	CORPORATE DEBT INSTRUMENTS		976,273		1,154,466	
	EXPEDIA GROUP INC3.250% 02/15/2030 DD 02/15/20	CORPORATE DEBT INSTRUMENTS		10,560,055		11,109,900	

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, 2020

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a) maturity value		interest, collateral, par, or maturity date - continued					
CHARTER COMMUNICATIONS OPERATI4.908% 07/23/2025 DD 07/23/16		CORPORATE DEBT INSTRUMENTS		1,738,545		1,742,175	
FOX CORP5.476% 01/25/2039 DD 01/25/20		CORPORATE DEBT INSTRUMENTS		9,653,915		10,387,749	
FOX CORP5.576% 01/25/2049 DD 01/25/20		CORPORATE DEBT INSTRUMENTS		3,575,000		5,225,721	
CHARTER COMMUNICATIONS OPERATI4.464% 07/23/2022 DD 07/23/16		CORPORATE DEBT INSTRUMENTS		693,680		685,256	
GRUPO TELEVISIA SAB8.500% 03/11/2032 DD 03/11/02		CORPORATE DEBT INSTRUMENTS		2,361,905		2,670,185	
NBCUNIVERSAL MEDIA LLC5.950% 04/01/2041 DD 04/01/11		CORPORATE DEBT INSTRUMENTS		2,588,914		3,202,769	
NBCUNIVERSAL MEDIA LLC4.450% 01/15/2043 DD 10/05/12		CORPORATE DEBT INSTRUMENTS		2,830,028		3,633,918	
TIME WARNER CABLE LLC6.750% 06/15/2039 DD 06/29/09		CORPORATE DEBT INSTRUMENTS		6,660,194		7,969,976	
TIME WARNER CABLE LLC5.875% 11/15/2040 DD 11/15/10		CORPORATE DEBT INSTRUMENTS		1,379,854		1,835,295	
TIME WARNER CABLE LLC5.500% 09/01/2041 DD 09/12/11		CORPORATE DEBT INSTRUMENTS		5,271,843		6,745,463	
VIACOMCBS INC4.375% 03/15/2043 DD 03/15/13		CORPORATE DEBT INSTRUMENTS		1,606,678		2,244,793	
COMCAST CORP3.375% 08/15/2025 DD 05/27/15		CORPORATE DEBT INSTRUMENTS		1,150,327		1,143,634	
VIACOMCBS INC5.850% 09/01/2043 DD 08/19/13		CORPORATE DEBT INSTRUMENTS		4,495,838		5,737,958	
PROSUS NV REGS3.680% 01/21/2030 DD 01/21/20		CORPORATE DEBT INSTRUMENTS		429,550		435,260	
ALTRIA GROUP INC5.950% 02/14/2049 DD 02/14/19		CORPORATE DEBT INSTRUMENTS		11,425,474		14,605,008	
ANHEUSER-BUSCH COS LLC / ANHEU4.700% 02/01/2036 DD 02/01/19		CORPORATE DEBT INSTRUMENTS		20,103,392		25,501,072	
ANHEUSER-BUSCH COS LLC / ANHEU4.900% 02/01/2046 DD 02/01/19		CORPORATE DEBT INSTRUMENTS		23,608,089		27,889,934	
ANHEUSER-BUSCH INBEV WORLDWIDE8.200% 01/15/2039 DD 01/15/11		CORPORATE DEBT INSTRUMENTS		5,385,082		6,046,810	
ANHEUSER-BUSCH INBEV WORLDWIDE5.450% 01/23/2039 DD 01/23/19		CORPORATE DEBT INSTRUMENTS		6,116,336		6,385,138	
COMCAST CORP4.150% 10/15/2028 DD 10/05/18		CORPORATE DEBT INSTRUMENTS		1,039,125		1,023,205	
ANHEUSER-BUSCH INBEV WORLDWIDE5.550% 01/23/2049 DD 01/23/19		CORPORATE DEBT INSTRUMENTS		13,896,197		18,590,950	
ANHEUSER-BUSCH INBEV WORLDWIDE4.950% 01/15/2042 DD 07/15/16		CORPORATE DEBT INSTRUMENTS		10,553,760		13,235,830	
COMCAST CORP3.100% 04/01/2025 DD 03/27/20		CORPORATE DEBT INSTRUMENTS		582,005		577,663	
ANHEUSER-BUSCH INBEV WORLDWIDE4.375% 04/15/2038 DD 04/04/18		CORPORATE DEBT INSTRUMENTS		15,358,214		18,102,484	
ANHEUSER-BUSCH INBEV WORLDWIDE4.600% 04/15/2048 DD 04/04/18		CORPORATE DEBT INSTRUMENTS		8,256,885		10,439,550	
ANHEUSER-BUSCH INBEV WORLDWIDE4.600% 06/01/2060 DD 04/03/20		CORPORATE DEBT INSTRUMENTS		7,393,784		9,500,934	
BAT CAPITAL CORP4.390% 08/15/2037 DD 08/15/18		CORPORATE DEBT INSTRUMENTS		9,110,888		10,250,295	
BAT CAPITAL CORP4.540% 08/15/2047 DD 08/15/18		CORPORATE DEBT INSTRUMENTS		2,620,788		3,248,066	
BAT CAPITAL CORP4.758% 09/06/2049 DD 09/06/19		CORPORATE DEBT INSTRUMENTS		2,194,679		2,463,640	
EBAY INC2.750% 01/30/2023 DD 06/06/17		CORPORATE DEBT INSTRUMENTS		762,468		759,307	
EXPEDIA GROUP INC4.500% 08/15/2024 DD 08/18/14		CORPORATE DEBT INSTRUMENTS		634,566		655,152	
BAT CAPITAL CORP5.282% 04/02/2050 DD 04/02/20		CORPORATE DEBT INSTRUMENTS		825,000		1,019,114	
FOX CORP4.030% 01/25/2024 DD 01/25/20		CORPORATE DEBT INSTRUMENTS		693,588		688,338	
BAT CAPITAL CORP3.984% 09/25/2050 DD 09/25/20		CORPORATE DEBT INSTRUMENTS		9,225,000		9,626,657	
BROWN-FORMAN CORP4.000% 04/15/2038 DD 03/26/18		CORPORATE DEBT INSTRUMENTS		3,334,089		4,049,496	
CONSTELLATION BRANDS INC4.500% 05/09/2047 DD 05/09/17		CORPORATE DEBT INSTRUMENTS		555,779		675,240	
CONSTELLATION BRANDS INC4.100% 02/15/2048 DD 02/07/18		CORPORATE DEBT INSTRUMENTS		10,371,815		13,688,594	
CONSTELLATION BRANDS INC5.250% 11/15/2048 DD 10/29/18		CORPORATE DEBT INSTRUMENTS		2,913,066		4,115,563	
KEURIG DR PEPPER INC4.500% 11/15/2045 DD 11/09/15		CORPORATE DEBT INSTRUMENTS		10,429,824		13,976,768	
KEURIG DR PEPPER INC4.985% 05/25/2038 DD 05/25/19		CORPORATE DEBT INSTRUMENTS		3,475,000		4,652,886	
KEURIG DR PEPPER INC3.800% 05/01/2050 DD 04/13/20		CORPORATE DEBT INSTRUMENTS		969,618		1,167,767	
REYNOLDS AMERICAN INC5.850% 08/15/2045 DD 06/12/15		CORPORATE DEBT INSTRUMENTS		1,203,730		1,310,719	
TIME WARNER CABLE LLC4.000% 09/01/2021 DD 09/12/11		CORPORATE DEBT INSTRUMENTS		154,035		152,130	
KROGER CO/THE3.950% 01/15/2050 DD 01/13/20		CORPORATE DEBT INSTRUMENTS		4,186,056		5,100,774	
MCCORMICK & CO INC/MD4.200% 08/15/2047 DD 08/11/17		CORPORATE DEBT INSTRUMENTS		995,930		1,269,810	
MONDELEZ INTERNATIONAL INC2.625% 09/04/2050 DD 09/04/20		CORPORATE DEBT INSTRUMENTS		3,331,374		3,403,902	
PROSUS NV REGS3.680% 01/21/2030 DD 01/21/20		CORPORATE DEBT INSTRUMENTS		349,440		348,208	
J M SMUCKER CO/THE3.550% 03/15/2050 DD 03/09/20		CORPORATE DEBT INSTRUMENTS		2,540,183		2,877,701	
CIS R IBOXIG INDEX P US0003M2021 JUNE 20		OTHER INVESTMENTS		-		64,395,387	
CIS_R IBOXIG INDEX P US0003M2021 JUNE 20		OTHER INVESTMENTS		-		(64,000,000)	
SYSCO CORP4.500% 04/01/2046 DD 04/01/16		CORPORATE DEBT INSTRUMENTS		4,065,745		4,495,537	
SYSCO CORP6.600% 04/01/2040 DD 04/02/20		CORPORATE DEBT INSTRUMENTS		1,022,971		1,499,329	
SYSCO CORP6.600% 04/01/2050 DD 04/02/20		CORPORATE DEBT INSTRUMENTS		3,865,971		5,968,120	
GRUPO BIMBO SAB DE CV REGS4.875% 06/27/2044 DD 06/27/14		CORPORATE DEBT INSTRUMENTS		10,954,194		14,939,813	
ABBOTT LABORATORIES4.900% 11/30/2046 DD 11/22/16		CORPORATE DEBT INSTRUMENTS		6,532,284		7,820,188	
ABBVIE INC4.500% 05/14/2035 DD 05/14/15		CORPORATE DEBT INSTRUMENTS		6,780,458		8,290,062	
ABBVIE INC4.700% 05/14/2045 DD 05/14/15		CORPORATE DEBT INSTRUMENTS		7,193,960		9,288,362	
ABBVIE INC4.300% 05/14/2036 DD 05/12/16		CORPORATE DEBT INSTRUMENTS		3,353,210		4,307,030	
ABBVIE INC4.450% 05/14/2046 DD 05/12/16		CORPORATE DEBT INSTRUMENTS		1,363,480		1,825,593	
ANHEUSER-BUSCH INBEV WORLDWIDE4.750% 01/23/2029 DD 01/23/19		CORPORATE DEBT INSTRUMENTS		1,137,806		1,142,283	
ABBVIE INC4.050% 11/21/2039 DD 05/21/20		CORPORATE DEBT INSTRUMENTS		19,809,587		22,873,347	
ANHEUSER-BUSCH INBEV WORLDWIDE3.500% 06/01/2030 DD 04/03/20		CORPORATE DEBT INSTRUMENTS		3,679,296		3,706,752	
ABBVIE INC4.250% 11/21/2049 DD 05/21/20		CORPORATE DEBT INSTRUMENTS		25,987,786		32,254,520	
AETNA INC3.875% 08/15/2047 DD 08/10/17		CORPORATE DEBT INSTRUMENTS		2,533,625		3,279,843	
AMERISOURCEBERGEN CORP4.250% 03/01/2045 DD 02/20/15		CORPORATE DEBT INSTRUMENTS		2,448,927		3,285,819	
AMGEN INC5.150% 11/15/2041 DD 11/10/11		CORPORATE DEBT INSTRUMENTS		7,172,902		9,061,585	
AMGEN INC4.400% 05/01/2045 DD 05/01/15		CORPORATE DEBT INSTRUMENTS		3,438,961		4,511,397	
BECTON DICKINSON AND CO4.685% 12/15/2044 DD 12/15/14		CORPORATE DEBT INSTRUMENTS		1,278,166		1,715,486	
COCA-COLA FEMSA SAB DE CV2.750% 01/22/2030 DD 01/22/20		CORPORATE DEBT INSTRUMENTS		238,698		236,619	
BECTON DICKINSON AND CO4.669% 06/06/2047 DD 06/06/17		CORPORATE DEBT INSTRUMENTS		13,989,447		16,478,903	
BECTON DICKINSON AND CO3.794% 05/20/2050 DD 05/20/20		CORPORATE DEBT INSTRUMENTS		7,437,016		8,671,378	
CONSTELLATION BRANDS INC4.400% 11/15/2025 DD 10/29/18		CORPORATE DEBT INSTRUMENTS		2,092,441		2,061,024	
BRISTOL-MYERS SQUIBB CO4.125% 06/15/2039 DD 06/15/20		CORPORATE DEBT INSTRUMENTS		8,604,188		9,142,098	
BRISTOL-MYERS SQUIBB CO4.250% 10/26/2049 DD 04/26/20		CORPORATE DEBT INSTRUMENTS		5,853,363		7,268,666	
BRISTOL-MYERS SQUIBB CO5.000% 08/15/2045 DD 02/15/20		CORPORATE DEBT INSTRUMENTS		9,526,826		10,457,327	
KEURIG DR PEPPER INC4.417% 05/25/2025 DD 05/25/19		CORPORATE DEBT INSTRUMENTS		931,240		922,352	
BRISTOL-MYERS SQUIBB CO4.550% 02/20/2048 DD 02/20/20		CORPORATE DEBT INSTRUMENTS		6,129,635		6,904,656	
CIGNA CORP4.800% 08/15/2038 DD 08/15/19		CORPORATE DEBT INSTRUMENTS		12,180,325		15,373,512	
REYNOLDS AMERICAN INC4.450% 06/12/2025 DD 06/12/15		CORPORATE DEBT INSTRUMENTS		710,563		711,869	
CIGNA CORP4.900% 12/15/2048 DD 06/15/19		CORPORATE DEBT INSTRUMENTS		7,015,404		9,041,546	
CIGNA CORP3.200% 03/15/2040 DD 03/16/20		CORPORATE DEBT INSTRUMENTS		6,490,445		7,127,575	
CVS HEALTH CORP4.875% 07/20/2035 DD 07/20/15		CORPORATE DEBT INSTRUMENTS		3,794,880		4,671,504	
CVS HEALTH CORP5.125% 07/20/2045 DD 07/20/15		CORPORATE DEBT INSTRUMENTS		17,282,328		20,673,358	
CVS HEALTH CORP4.780% 03/25/2038 DD 03/09/18		CORPORATE DEBT INSTRUMENTS		8,933,857		10,610,958	
CVS HEALTH CORP5.050% 03/25/2048 DD 03/09/18		CORPORATE DEBT INSTRUMENTS		862,232		982,578	
CVS HEALTH CORP4.250% 04/01/2050 DD 03/31/20		CORPORATE DEBT INSTRUMENTS		5,750,799		5,973,000	
COMMONSPIRIT HEALTH4.350% 11/01/2042 DD 10/31/12		CORPORATE DEBT INSTRUMENTS		1,897,424		2,390,288	
SYSCO CORP5.950% 04/01/2030 DD 04/02/20		CORPORATE DEBT INSTRUMENTS		416,806		427,066	
COMMONSPIRIT HEALTH3.910% 10/01/2050 DD 10/28/20		CORPORATE DEBT INSTRUMENTS		5,533,427		6,137,029	
DH EUROPE FINANCE II SARL3.250% 11/15/2039 DD 11/07/19		CORPORATE DEBT INSTRUMENTS		4,940,546		5,637,803	
DH EUROPE FINANCE II SARL3.400% 11/15/2049 DD 11/07/19		CORPORATE DEBT INSTRUMENTS		3,416,643		4,066,640	
GILEAD SCIENCES INC4.800% 04/01/2044 DD 03/07/14		CORPORATE DEBT INSTRUMENTS		3,830,980		4,255,871	
GILEAD SCIENCES INC4.750% 03/01/2046 DD 09/14/15		CORPORATE DEBT INSTRUMENTS		9,189,314		11,696,655	
GILEAD SCIENCES INC4.000% 09/01/2036 DD 09/20/16		CORPORATE DEBT INSTRUMENTS		4,447,726		5,434,695	
HACKENSACK MERIDIAN HEALTH INC4.211% 07/01/2048 DD 04/25/18		CORPORATE DEBT INSTRUMENTS		1,977,840		2,538,720	

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, 2020

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value				
HUMANA INC4.625% 12/01/2042 DD 12/10/12		CORPORATE DEBT INSTRUMENTS	2,696,247	3,460,671
ABBVIE INC3.750% 11/14/2023 DD 09/18/18		CORPORATE DEBT INSTRUMENTS	1,786,184	1,771,900
ABBVIE INC3.200% 11/21/2029 DD 05/21/20		CORPORATE DEBT INSTRUMENTS	3,458,227	3,446,153
ABBVIE INC2.600% 11/21/2024 DD 05/21/20		CORPORATE DEBT INSTRUMENTS	1,145,703	1,152,185
KAISER FOUNDATION HOSPITALS4.150% 05/01/2047 DD 05/03/17		CORPORATE DEBT INSTRUMENTS	2,971,530	3,907,260
LABORATORY CORP OF AMERICA HOL4.700% 02/01/2045 DD 01/30/15		CORPORATE DEBT INSTRUMENTS	1,084,714	1,443,860
ELI LILLY & CO3.950% 03/15/2049 DD 02/22/19		CORPORATE DEBT INSTRUMENTS	4,847,651	6,395,464
MEDTRONIC INC4.625% 03/15/2045 DD 03/15/15		CORPORATE DEBT INSTRUMENTS	512,547	719,316
MONTEFIORE OBLIGATED GROUP5.246% 11/01/2048 DD 08/01/18		CORPORATE DEBT INSTRUMENTS	2,080,000	2,515,198
NORTHWELL HEALTHCARE INC6.150% 11/01/2043 DD 09/17/13		CORPORATE DEBT INSTRUMENTS	2,485,769	2,889,128
PFIZER INC4.300% 06/15/2043 DD 06/03/13		CORPORATE DEBT INSTRUMENTS	1,673,776	2,100,224
BECTON DICKINSON AND CO3.363% 06/06/2024 DD 06/06/17		CORPORATE DEBT INSTRUMENTS	732,348	733,779
BECTON DICKINSON AND CO3.700% 06/06/2027 DD 06/06/17		CORPORATE DEBT INSTRUMENTS	1,310,918	1,319,752
PFIZER INC4.000% 03/15/2049 DD 03/11/19		CORPORATE DEBT INSTRUMENTS	4,918,350	6,571,650
BECTON DICKINSON AND CO2.823% 05/20/2030 DD 05/20/20		CORPORATE DEBT INSTRUMENTS	327,987	329,730
STRYKER CORP4.625% 03/15/2046 DD 03/10/16		CORPORATE DEBT INSTRUMENTS	2,373,456	3,225,168
STRYKER CORP2.900% 06/15/2050 DD 06/04/20		CORPORATE DEBT INSTRUMENTS	4,087,741	4,351,248
TAKEDA PHARMACEUTICAL CO LTD3.175% 07/09/2050 DD 07/09/20		CORPORATE DEBT INSTRUMENTS	7,885,000	8,407,539
BRISTOL-MYERS SQUIBB CO3.875% 08/15/2025 DD 02/15/20		CORPORATE DEBT INSTRUMENTS	1,145,750	1,140,790
THERMO FISHER SCIENTIFIC INC5.300% 02/01/2044 DD 12/11/13		CORPORATE DEBT INSTRUMENTS	3,353,061	4,090,364
THERMO FISHER SCIENTIFIC INC4.100% 08/15/2047 DD 08/14/17		CORPORATE DEBT INSTRUMENTS	3,710,729	4,123,175
BRISTOL-MYERS SQUIBB CO0.750% 11/13/2025 DD 11/13/20		CORPORATE DEBT INSTRUMENTS	224,636	226,544
CIGNA CORP4.125% 11/15/2025 DD 05/15/19		CORPORATE DEBT INSTRUMENTS	695,538	691,212
UNITEDHEALTH GROUP INC6.625% 11/15/2037 DD 11/19/07		CORPORATE DEBT INSTRUMENTS	2,352,384	2,889,846
UNITEDHEALTH GROUP INC6.875% 02/15/2038 DD 02/07/08		CORPORATE DEBT INSTRUMENTS	7,466,053	9,010,650
UNITEDHEALTH GROUP INC4.375% 03/15/2042 DD 03/08/12		CORPORATE DEBT INSTRUMENTS	6,527,708	8,055,412
CVS HEALTH CORP3.875% 07/20/2025 DD 07/20/15		CORPORATE DEBT INSTRUMENTS	2,633,204	2,633,086
UNITEDHEALTH GROUP INC4.250% 03/15/2043 DD 02/28/13		CORPORATE DEBT INSTRUMENTS	7,883,853	9,560,737
ZOETIS INC3.950% 09/12/2047 DD 09/12/17		CORPORATE DEBT INSTRUMENTS	6,444,091	8,209,080
ZOETIS INC4.450% 08/20/2048 DD 08/20/18		CORPORATE DEBT INSTRUMENTS	585,323	704,823
CATERPILLAR INC5.300% 09/15/2035 DD 09/13/05		CORPORATE DEBT INSTRUMENTS	7,836,380	8,869,777
NUCOR CORP4.400% 05/01/2048 DD 04/26/18		CORPORATE DEBT INSTRUMENTS	2,682,370	3,577,311
PACKAGING CORP OF AMERICA4.050% 12/15/2049 DD 11/21/19		CORPORATE DEBT INSTRUMENTS	2,552,340	3,193,721
SNAP-ON INC4.100% 03/01/2048 DD 02/26/18		CORPORATE DEBT INSTRUMENTS	2,352,072	3,016,272
STANLEY BLACK & DECKER INC4.850% 11/15/2048 DD 11/06/18		CORPORATE DEBT INSTRUMENTS	4,578,588	6,060,635
WASTE MANAGEMENT INC4.150% 07/15/2049 DD 05/22/19		CORPORATE DEBT INSTRUMENTS	5,857,534	7,736,382
WASTE MANAGEMENT INC2.500% 11/15/2050 DD 11/17/20		CORPORATE DEBT INSTRUMENTS	1,509,720	1,540,799
COMMONSPIRIT HEALTH3.347% 10/01/2029 DD 08/21/19		CORPORATE DEBT INSTRUMENTS	267,123	274,518
COMMONSPIRIT HEALTH2.782% 10/01/2030 DD 10/28/20		CORPORATE DEBT INSTRUMENTS	90,291	95,287
WHIRLPOOL CORP4.600% 05/15/2050 DD 05/07/20		CORPORATE DEBT INSTRUMENTS	3,671,248	4,819,927
DH EUROPE FINANCE II SARL2.200% 11/15/2024 DD 11/07/19		CORPORATE DEBT INSTRUMENTS	504,160	503,419
DH EUROPE FINANCE II SARL2.600% 11/15/2029 DD 11/07/19		CORPORATE DEBT INSTRUMENTS	275,170	273,413
MEXICO CITY AIRPORT TRUST REGS4.250% 10/31/2026 DD 09/29/16		CORPORATE DEBT INSTRUMENTS	470,733	539,325
MEXICO CITY AIRPORT TRUST REGS5.500% 10/31/2046 DD 09/29/16		CORPORATE DEBT INSTRUMENTS	5,924,936	5,697,750
MEXICO CITY AIRPORT TRUST REGS3.875% 04/30/2028 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	887,830	971,490
MEXICO CITY AIRPORT TRUST REGS5.500% 07/31/2047 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	944,229	1,101,961
ALLEGHANY CORP4.900% 09/15/2044 DD 09/09/14		CORPORATE DEBT INSTRUMENTS	7,416,833	9,207,422
AMERICAN INTERNATIONAL GROUP 16.250% 05/01/2036 DD 04/20/06		CORPORATE DEBT INSTRUMENTS	2,654,034	3,201,737
AMERICAN INTERNATIONAL GROUP 14.500% 07/16/2044 DD 07/16/14		CORPORATE DEBT INSTRUMENTS	6,982,742	9,479,649
AMERICAN INTERNATIONAL GROUP 13.875% 01/15/2035 DD 01/15/15		CORPORATE DEBT INSTRUMENTS	1,712,214	2,159,784
AMERICAN INTERNATIONAL GROUP 14.800% 07/10/2045 DD 07/10/15		CORPORATE DEBT INSTRUMENTS	8,212,044	10,440,877
AMERICAN INTERNATIONAL GROUP 14.375% 06/30/2050 DD 05/11/20		CORPORATE DEBT INSTRUMENTS	4,452,357	5,859,431
ARCH CAPITAL GROUP LTD7.350% 05/01/2034 DD 05/04/04		CORPORATE DEBT INSTRUMENTS	4,174,200	4,526,970
ARCH CAPITAL FINANCE LLC5.031% 12/15/2046 DD 12/08/16		CORPORATE DEBT INSTRUMENTS	7,603,578	9,386,269
BERKSHIRE HATHAWAY FINANCE COR4.300% 05/15/2043 DD 05/15/13		CORPORATE DEBT INSTRUMENTS	1,926,155	2,550,394
BERKSHIRE HATHAWAY INC4.500% 02/11/2043 DD 02/11/13		CORPORATE DEBT INSTRUMENTS	2,131,120	2,751,520
CHUBB CORP/THE6.500% 05/15/2038 DD 05/06/08		CORPORATE DEBT INSTRUMENTS	2,549,120	4,790,250
MARSH & MCLENNAN COS INC4.350% 01/30/2047 DD 01/12/17		CORPORATE DEBT INSTRUMENTS	1,088,350	1,324,920
MARSH & MCLENNAN COS INC4.750% 03/15/2039 DD 01/15/19		CORPORATE DEBT INSTRUMENTS	4,730,178	5,653,074
MARSH & MCLENNAN COS INC4.900% 03/15/2049 DD 01/15/19		CORPORATE DEBT INSTRUMENTS	2,222,619	3,225,338
METLIFE INC6.375% 06/15/2034 DD 06/03/04		CORPORATE DEBT INSTRUMENTS	2,978,592	3,650,712
METLIFE INC5.700% 06/15/2035 DD 06/23/05		CORPORATE DEBT INSTRUMENTS	2,497,788	2,648,286
METLIFE INC4.125% 08/13/2042 DD 08/13/12		CORPORATE DEBT INSTRUMENTS	7,270,673	8,769,460
METLIFE INCVAR RT 12/15/2044 DD 09/15/14		CORPORATE DEBT INSTRUMENTS	2,510,688	3,293,304
PRINCIPAL FINANCIAL GROUP INC6.050% 10/15/2036 DD 10/16/06		CORPORATE DEBT INSTRUMENTS	392,537	389,143
PRINCIPAL FINANCIAL GROUP INC4.350% 05/15/2043 DD 11/16/12		CORPORATE DEBT INSTRUMENTS	7,749,643	8,578,839
SUTTER HEALTH2.294% 08/15/2030 DD 10/29/20		CORPORATE DEBT INSTRUMENTS	186,147	192,359
PRINCIPAL FINANCIAL GROUP INC4.300% 11/15/2046 DD 11/10/16		CORPORATE DEBT INSTRUMENTS	1,253,395	1,657,370
PROGRESSIVE CORP/THE4.350% 04/25/2044 DD 04/25/14		CORPORATE DEBT INSTRUMENTS	1,338,899	1,282,613
PRUDENTIAL FINANCIAL INC3.905% 12/07/2047 DD 12/07/17		CORPORATE DEBT INSTRUMENTS	3,828,808	4,573,490
THERMO FISHER SCIENTIFIC INC4.497% 03/25/2030 DD 03/25/20		CORPORATE DEBT INSTRUMENTS	475,508	468,664
PRUDENTIAL FINANCIAL INC5.700% 12/14/2036 DD 12/14/06		CORPORATE DEBT INSTRUMENTS	4,812,024	5,797,080
PRUDENTIAL FINANCIAL INC6.625% 06/21/2040 DD 06/21/10		CORPORATE DEBT INSTRUMENTS	1,470,799	1,699,082
PRUDENTIAL FINANCIAL INC5.100% 08/15/2043 DD 08/15/13		CORPORATE DEBT INSTRUMENTS	1,162,750	1,240,160
PRUDENTIAL FINANCIAL INC3.700% 03/13/2051 DD 09/13/19		CORPORATE DEBT INSTRUMENTS	6,725,499	8,068,711
ZIMMER BIOMET HOLDINGS INC3.550% 03/20/2030 DD 03/20/20		CORPORATE DEBT INSTRUMENTS	389,036	396,333
TRANSATLANTIC HOLDINGS INC8.000% 11/30/2039 DD 11/23/09		CORPORATE DEBT INSTRUMENTS	1,613,772	1,895,520
HUARONG FINANCE II CO LTD REGS4.625% 06/03/2026		CORPORATE DEBT INSTRUMENTS	2,146,487	2,300,020
ZOETIS INC2.000% 05/15/2030 DD 05/12/20		CORPORATE DEBT INSTRUMENTS	1,580,970	1,553,145
HUARONG FINANCE 2017 CO L REGS4.250% 11/07/2027		CORPORATE DEBT INSTRUMENTS	273,440	294,635
HUARONG FINANCE 2019 CO L REGS3.875% 11/13/2029		CORPORATE DEBT INSTRUMENTS	1,363,139	1,383,563
HUARONG FINANCE II CO LTD REGS5.500% 01/16/2025		CORPORATE DEBT INSTRUMENTS	959,153	1,005,758
HUARONG FINANCE II CO LTD REGS4.875% 11/22/2026		CORPORATE DEBT INSTRUMENTS	663,961	700,519
CARRIER GLOBAL CORP2.722% 02/15/2030 DD 08/15/20		CORPORATE DEBT INSTRUMENTS	5,899,528	6,309,519
CARRIER GLOBAL CORP3.377% 04/05/2040 DD 10/05/20		CORPORATE DEBT INSTRUMENTS	15,720,027	17,086,242
CARRIER GLOBAL CORP3.577% 04/05/2050 DD 10/05/20		CORPORATE DEBT INSTRUMENTS	16,999,320	19,023,340
JOHNSON CONTROLS INTERNATIONALVAR RT 07/02/2044 DD 07/02/16		CORPORATE DEBT INSTRUMENTS	4,036,983	5,406,465
BHP BILLITON FINANCE USA LTD5.000% 09/30/2043 DD 09/30/13		CORPORATE DEBT INSTRUMENTS	4,085,180	4,559,883
RIO TINTO FINANCE USA LTD5.200% 11/02/2040 DD 11/02/10		CORPORATE DEBT INSTRUMENTS	3,752,133	4,832,718
SOUTHERN COPPER CORP6.750% 04/16/2040 DD 04/16/10		CORPORATE DEBT INSTRUMENTS	1,706,250	2,257,575
SOUTHERN COPPER CORP5.250% 11/08/2042 DD 11/08/12		CORPORATE DEBT INSTRUMENTS	5,612,390	7,681,409
CHILE GOVERNMENT INTERNATIONAL2.450% 01/31/2031 DD 05/12/20		OTHER INVESTMENTS	1,208,760	1,294,700
COLOMBIA GOVERNMENT INTERNATIO7.375% 09/18/2037 DD 09/19/06		OTHER INVESTMENTS	14,032,350	14,762,651
COLOMBIA GOVERNMENT INTERNATIO6.125% 01/18/2041 DD 10/20/09		OTHER INVESTMENTS	5,111,175	5,587,800
COLOMBIA GOVERNMENT INTERNATIO5.000% 06/15/2045 DD 01/28/15		OTHER INVESTMENTS	20,933,260	23,985,200

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(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a)	maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost		(e) Current Value	
	REPUBLIC SERVICES INC1.750% 02/15/2032 DD 11/24/20	CORPORATE DEBT INSTRUMENTS		299,820		300,720	
	COLOMBIA GOVERNMENT INTERNATIO5.200% 05/15/2049 DD 01/28/19	OTHER INVESTMENTS		1,545,428		1,967,415	
	PANAMA GOVERNMENT INTERNATIONA4.300% 04/29/2053 DD 04/29/13	OTHER INVESTMENTS		2,557,868		2,864,573	
	PANAMA GOVERNMENT INTERNATIONA4.500% 04/01/2056 DD 04/01/20	OTHER INVESTMENTS		1,470,000		1,892,625	
	STEEL DYNAMICS INC2.400% 06/15/2025 DD 06/05/20	CORPORATE DEBT INSTRUMENTS		339,567		345,433	
	VALE OVERSEAS LTD6.250% 08/10/2026 DD 08/10/16	CORPORATE DEBT INSTRUMENTS		122,740		124,000	
	PHILIPPINE GOVERNMENT INTERNAT2.650% 12/10/2045 DD 12/10/20	OTHER INVESTMENTS		6,880,000		6,966,619	
	WASTE MANAGEMENT INC0.750% 11/15/2025 DD 11/17/20	CORPORATE DEBT INSTRUMENTS		474,188		476,639	
	MEXICO GOVERNMENT INTERNATIONA6.050% 01/11/2040 DD 01/11/08	OTHER INVESTMENTS		16,287,020		19,912,251	
	MEXICO GOVERNMENT INTERNATIONA4.750% 03/08/2044 DD 03/08/12	OTHER INVESTMENTS		17,687,140		20,401,422	
	MEXICO GOVERNMENT INTERNATIONA4.350% 01/15/2047 DD 08/11/16	OTHER INVESTMENTS		253,690		262,200	
	MEXICO GOVERNMENT INTERNATIONA5.000% 04/27/2051 DD 04/27/20	OTHER INVESTMENTS		190,000		249,000	
	URUGUAY GOVERNMENT INTERNATION4.375% 01/23/2031 DD 01/23/19	OTHER INVESTMENTS		1,263,256		1,336,623	
	ABU DHABI GOVERNMENT INTE REGS4.125% 10/11/2047	OTHER INVESTMENTS		9,491,250		12,989,625	
	QATAR GOVERNMENT INTERNAT REGS5.103% 04/23/2048	OTHER INVESTMENTS		8,958,657		10,880,505	
	INDONESIA GOVERNMENT INTE REGS8.500% 10/12/2035 DD 10/12/05	OTHER INVESTMENTS		3,672,345		4,295,211	
	INDONESIA GOVERNMENT INTE REGS5.250% 01/17/2042 DD 01/17/12	OTHER INVESTMENTS		1,129,950		1,396,418	
	AMERICAN INTERNATIONAL GROUP 14.125% 02/15/2024 DD 10/02/13	CORPORATE DEBT INSTRUMENTS		974,006		963,290	
	INDONESIA GOVERNMENT INTE REGS6.750% 01/15/2044 DD 01/15/14	OTHER INVESTMENTS		8,502,375		8,814,000	
	INDONESIA GOVERNMENT INTE REGS5.250% 01/08/2047 DD 12/08/16	OTHER INVESTMENTS		15,800,225		21,012,915	
	INDONESIA GOVERNMENT INTE 144A4.750% 07/18/2047 DD 07/18/17	OTHER INVESTMENTS		992,090		1,250,280	
	AMERICAN INTERNATIONAL GROUP 14.200% 04/01/2028 DD 03/26/18	CORPORATE DEBT INSTRUMENTS		1,881,538		1,899,408	
	QATAR GOVERNMENT INTERNAT 144A5.103% 04/23/2048 DD 04/23/18	OTHER INVESTMENTS		3,245,475		4,596,803	
	BP CAPITAL MARKETS AMERICA INC5.000% 02/24/2050 DD 02/24/20	CORPORATE DEBT INSTRUMENTS		3,891,849		4,004,247	
	ARCH CAPITAL FINANCE LLC4.011% 12/15/2026 DD 12/08/16	CORPORATE DEBT INSTRUMENTS		809,935		813,953	
	BP CAPITAL MARKETS AMERICA INC2.772% 11/10/2050 DD 08/10/20	CORPORATE DEBT INSTRUMENTS		3,499,755		3,487,995	
	CONOCOPHILLIPS6.500% 02/01/2039 DD 02/03/09	CORPORATE DEBT INSTRUMENTS		3,680,766		4,639,710	
	CONOCOPHILLIPS CO4.300% 11/15/2044 DD 11/12/14	CORPORATE DEBT INSTRUMENTS		7,864,132		8,801,450	
	DEVON ENERGY CORP5.600% 07/15/2041 DD 07/12/11	CORPORATE DEBT INSTRUMENTS		2,317,328		2,508,332	
	DEVON ENERGY CORP4.750% 05/15/2042 DD 05/14/12	CORPORATE DEBT INSTRUMENTS		7,556,145		8,184,308	
	DIAMONDBACK ENERGY INC3.500% 12/01/2029 DD 12/05/19	CORPORATE DEBT INSTRUMENTS		7,440,951		7,852,152	
	EQM MIDSTREAM PARTNERS LP6.500% 07/15/2048 DD 06/25/18	CORPORATE DEBT INSTRUMENTS		4,755,196		4,758,000	
	ECOPETROL SA5.875% 05/28/2045 DD 05/28/14	CORPORATE DEBT INSTRUMENTS		5,093,050		5,144,625	
	KINDER MORGAN INC7.800% 08/01/2031 DD 07/30/01	CORPORATE DEBT INSTRUMENTS		1,683,188		1,856,504	
	KINDER MORGAN ENERGY PARTNERS7.500% 11/15/2040 DD 11/19/10	CORPORATE DEBT INSTRUMENTS		1,864,517		2,189,061	
	OVINTIV INC6.500% 08/15/2034 DD 08/04/04	CORPORATE DEBT INSTRUMENTS		2,690,793		2,634,541	
	ENERGY TRANSFER LP6.500% 02/01/2042 DD 01/17/12	CORPORATE DEBT INSTRUMENTS		4,711,029		5,367,956	
	ENERGY TRANSFER LP5.150% 02/01/2043 DD 01/22/13	CORPORATE DEBT INSTRUMENTS		3,670,465		3,869,730	
	ENERGY TRANSFER LP5.950% 10/01/2043 DD 09/19/13	CORPORATE DEBT INSTRUMENTS		3,456,530		3,964,660	
	ENERGY TRANSFER LP6.000% 06/15/2048 DD 06/08/18	CORPORATE DEBT INSTRUMENTS		6,310,700		7,447,046	
	ENERGY TRANSFER LP6.250% 04/15/2049 DD 01/15/19	CORPORATE DEBT INSTRUMENTS		998,500		1,209,560	
	ENTERPRISE PRODUCTS OPERATING6.125% 10/15/2039 DD 10/05/09	CORPORATE DEBT INSTRUMENTS		3,274,162		3,897,236	
	ENTERPRISE PRODUCTS OPERATING5.700% 02/15/2042 DD 08/24/11	CORPORATE DEBT INSTRUMENTS		5,438,970		6,589,968	
	ENTERPRISE PRODUCTS OPERATING5.100% 02/15/2045 DD 02/12/14	CORPORATE DEBT INSTRUMENTS		6,927,901		8,056,094	
	PRUDENTIAL FINANCIAL INC3.878% 03/27/2028 DD 03/27/18	CORPORATE DEBT INSTRUMENTS		1,186,080		1,175,820	
	ENTERPRISE PRODUCTS OPERATING4.900% 05/15/2046 DD 05/07/15	CORPORATE DEBT INSTRUMENTS		1,913,858		2,259,220	
	ENTERPRISE PRODUCTS OPERATING4.250% 02/15/2048 DD 02/15/18	CORPORATE DEBT INSTRUMENTS		3,004,898		3,224,320	
	HALLIBURTON CO4.850% 11/15/2035 DD 11/13/15	CORPORATE DEBT INSTRUMENTS		3,042,999		3,384,387	
	HALLIBURTON CO5.000% 11/15/2045 DD 11/13/15	CORPORATE DEBT INSTRUMENTS		5,262,233		5,735,815	
	KINDER MORGAN ENERGY PARTNERS7.400% 03/15/2031 DD 03/12/01	CORPORATE DEBT INSTRUMENTS		2,501,300		2,711,637	
	KINDER MORGAN ENERGY PARTNERS7.300% 08/15/2033 DD 08/19/02	CORPORATE DEBT INSTRUMENTS		2,348,960		2,803,320	
	KINDER MORGAN ENERGY PARTNERS6.550% 09/15/2040 DD 05/19/10	CORPORATE DEBT INSTRUMENTS		5,211,551		5,391,295	
	HUARONG FINANCE 2019 CO L REGS3.875% 11/13/2029	CORPORATE DEBT INSTRUMENTS		248,892		253,477	
	KINDER MORGAN ENERGY PARTNERS5.625% 09/01/2041 DD 08/17/11	CORPORATE DEBT INSTRUMENTS		3,352,413		3,903,584	
	MPLX LP5.200% 03/01/2047 DD 02/10/17	CORPORATE DEBT INSTRUMENTS		1,502,715		1,824,720	
	MPLX LP4.500% 04/15/2038 DD 02/08/18	CORPORATE DEBT INSTRUMENTS		8,656,493		9,648,122	
	MDGH - GMTN BV REGS3.000% 04/19/2024	CORPORATE DEBT INSTRUMENTS		976,000		1,065,200	
	MPLX LP4.700% 04/15/2048 DD 02/08/18	CORPORATE DEBT INSTRUMENTS		3,730,299		4,713,873	
	MPLX LP5.500% 02/15/2049 DD 11/15/18	CORPORATE DEBT INSTRUMENTS		3,281,458		4,424,482	
	MARATHON PETROLEUM CORP4.750% 09/15/2044 DD 09/05/14	CORPORATE DEBT INSTRUMENTS		2,702,616		2,756,928	
	MARATHON PETROLEUM CORP4.500% 04/01/2048 DD 04/01/19	CORPORATE DEBT INSTRUMENTS		5,514,155		5,847,338	
	OCCIDENTAL PETROLEUM CORP4.625% 06/15/2045 DD 06/23/15	CORPORATE DEBT INSTRUMENTS		2,040,660		1,743,260	
	OCCIDENTAL PETROLEUM CORP4.400% 04/15/2046 DD 04/04/16	CORPORATE DEBT INSTRUMENTS		2,714,769		2,309,396	
	OCCIDENTAL PETROLEUM CORP4.300% 08/15/2039 DD 08/08/19	CORPORATE DEBT INSTRUMENTS		1,128,465		930,072	
	CARRIER GLOBAL CORP2.242% 02/15/2025 DD 08/15/20	CORPORATE DEBT INSTRUMENTS		3,441,317		3,491,928	
	CARRIER GLOBAL CORP2.493% 02/15/2027 DD 08/15/20	CORPORATE DEBT INSTRUMENTS		574,668		593,472	
	OCCIDENTAL PETROLEUM CORP6.450% 09/15/2036 DD 09/15/19	CORPORATE DEBT INSTRUMENTS		1,758,776		1,408,215	
	OCCIDENTAL PETROLEUM CORP4.500% 07/15/2044 DD 07/15/19	CORPORATE DEBT INSTRUMENTS		1,736,448		1,440,750	
	ONEOK INC4.950% 07/13/2047 DD 07/13/17	CORPORATE DEBT INSTRUMENTS		987,530		1,117,280	
	ONEOK INC5.200% 07/15/2048 DD 07/02/18	CORPORATE DEBT INSTRUMENTS		746,595		875,400	
	ONEOK PARTNERS LP6.200% 09/15/2043 DD 09/12/13	CORPORATE DEBT INSTRUMENTS		4,337,962		4,371,948	
	PHILLIPS 664.875% 11/15/2044 DD 11/17/14	CORPORATE DEBT INSTRUMENTS		3,100,448		3,657,654	
	SABINE PASS LIQUEFACTION LLC5.875% 06/30/2026 DD 12/31/16	CORPORATE DEBT INSTRUMENTS		4,983,644		5,410,723	
	SHELL INTERNATIONAL FINANCE BV6.375% 12/15/2038 DD 12/11/08	CORPORATE DEBT INSTRUMENTS		1,781,376		1,866,540	
	SHELL INTERNATIONAL FINANCE BV3.625% 08/21/2042 DD 08/21/12	CORPORATE DEBT INSTRUMENTS		3,486,577		4,316,679	
	SHELL INTERNATIONAL FINANCE BV4.550% 08/12/2043 DD 08/12/13	CORPORATE DEBT INSTRUMENTS		1,475,094		1,860,040	
	SPECTRA ENERGY PARTNERS LP4.500% 03/15/2045 DD 03/12/15	CORPORATE DEBT INSTRUMENTS		2,971,918		3,593,353	
	SOUTHERN COPPER CORP3.875% 04/23/2025 DD 04/23/15	CORPORATE DEBT INSTRUMENTS		277,875		277,365	
	ARGENTINE REPUBLIC GOVERNMENTSTEP 07/09/2046 DD 09/04/2020	OTHER INVESTMENTS		1,316,484		1,066,515	
	ARGENTINE REPUBLIC GOVERNMENT1.000% 07/09/2029 DD 09/04/20	OTHER INVESTMENTS		33,687		26,287	
	CHILE GOVERNMENT INTERNATIONAL3.240% 02/06/2028 DD 02/06/18	OTHER INVESTMENTS		261,303		260,765	
	CHILE GOVERNMENT INTERNATIONAL3.500% 01/25/2050 DD 06/25/19	OTHER INVESTMENTS		366,930		371,793	
	ENERGY TRANSFER LP4.950% 01/15/2043 DD 01/10/13	CORPORATE DEBT INSTRUMENTS		550,977		594,596	
	ENERGY TRANSFER LP5.300% 04/01/2044 DD 04/03/14	CORPORATE DEBT INSTRUMENTS		6,997,278		8,496,994	
	ENERGY TRANSFER LP5.400% 10/01/2047 DD 09/21/17	CORPORATE DEBT INSTRUMENTS		897,869		977,673	
	COLOMBIA GOVERNMENT INTERNATIO6.125% 01/18/2041 DD 10/20/09	OTHER INVESTMENTS		1,122,500		1,340,000	
	TRANSCANADA PIPELINES LTD4.625% 03/01/2034 DD 02/28/14	CORPORATE DEBT INSTRUMENTS		5,791,178		7,087,716	
	COLOMBIA GOVERNMENT INTERNATIO5.000% 06/15/2045 DD 01/28/15	OTHER INVESTMENTS		871,875		915,000	
	COLOMBIA GOVERNMENT INTERNATIO3.875% 04/25/2027 DD 01/25/17	OTHER INVESTMENTS		541,011		613,263	
	COLOMBIA GOVERNMENT INTERNATIO4.500% 03/15/2029 DD 10/12/18	OTHER INVESTMENTS		449,947		521,694	
	COLOMBIA GOVERNMENT INTERNATIO5.200% 05/15/2049 DD 01/28/19	OTHER INVESTMENTS		242,050		253,860	
	VALERO ENERGY CORP7.500% 04/15/2032 DD 04/15/02	CORPORATE DEBT INSTRUMENTS		4,320,169		4,715,955	
	COLOMBIA GOVERNMENT INTERNATIO3.000% 01/30/2030 DD 01/30/20	OTHER INVESTMENTS		296,724		314,403	
	COLOMBIA GOVERNMENT INTERNATIO3.125% 04/15/2031 DD 06/04/20	OTHER INVESTMENTS		199,274		212,250	
	COLOMBIA GOVERNMENT INTERNATIO4.125% 05/15/2051 DD 06/04/20	OTHER INVESTMENTS		197,352		222,000	

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, 2020

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a)	maturity value	interest, collateral, par, or maturity date - continued					
	HUNGARY GOVERNMENT INTERNATIONAL5.375% 02/21/2033 DD 02/19/13	OTHER INVESTMENTS		405,042		417,050	
	INDONESIA GOVERNMENT INTERNATIONAL4.750% 02/11/2029 DD 12/11/18	OTHER INVESTMENTS		487,000		484,472	
	INDONESIA GOVERNMENT INTERNATIONAL3.400% 09/18/2029 DD 06/18/19	OTHER INVESTMENTS		333,210		335,220	
	INDONESIA GOVERNMENT INTERNATIONAL4.450% 04/15/2070 DD 04/15/20	OTHER INVESTMENTS		198,018		244,626	
	VALERO ENERGY CORP6.625% 06/15/2037 DD 06/08/07	CORPORATE DEBT INSTRUMENTS		5,712,919		5,952,600	
	PANAMA GOVERNMENT INTERNATIONAL4.000% 09/22/2024 DD 09/22/14	OTHER INVESTMENTS		535,000		553,130	
	PANAMA GOVERNMENT INTERNATIONAL3.750% 03/16/2025 DD 03/16/15	OTHER INVESTMENTS		812,400		885,008	
	PANAMA GOVERNMENT INTERNATIONAL4.500% 04/16/2050 DD 04/16/18	OTHER INVESTMENTS		984,400		1,282,510	
	PANAMA GOVERNMENT INTERNATIONAL3.160% 01/23/2030 DD 07/23/19	OTHER INVESTMENTS		999,820		1,107,510	
	PANAMA GOVERNMENT INTERNATIONAL3.870% 07/23/2060 DD 07/23/19	OTHER INVESTMENTS		451,660		471,004	
	PANAMA GOVERNMENT INTERNATIONAL4.500% 04/01/2056 DD 04/01/20	OTHER INVESTMENTS		601,250		643,750	
	VALERO ENERGY CORP4.900% 03/15/2045 DD 03/13/15	CORPORATE DEBT INSTRUMENTS		1,483,482		1,660,766	
	PERUVIAN GOVERNMENT INTERNATIONAL2.392% 01/23/2026 DD 04/23/20	OTHER INVESTMENTS		211,600		213,302	
	PERUVIAN GOVERNMENT INTERNATIONAL2.783% 01/23/2031 DD 04/23/20	OTHER INVESTMENTS		1,634,250		1,644,765	
	PHILIPPINE GOVERNMENT INTERNATIONAL6.375% 10/23/2034 DD 10/23/09	OTHER INVESTMENTS		683,810		692,098	
	PHILIPPINE GOVERNMENT INTERNATIONAL4.200% 01/21/2024 DD 01/21/14	OTHER INVESTMENTS		622,500		667,062	
	PHILIPPINE GOVERNMENT INTERNATIONAL3.950% 01/20/2040 DD 01/20/15	OTHER INVESTMENTS		702,938		682,519	
	PHILIPPINE GOVERNMENT INTERNATIONAL2.650% 12/10/2045 DD 12/10/20	OTHER INVESTMENTS		803,400		810,072	
	WESTERN MIDSTREAM OPERATING LP5.300% 03/01/2048 DD 03/02/18	CORPORATE DEBT INSTRUMENTS		6,323,543		6,475,924	
	REPUBLIC OF POLAND GOVERNMENT3.250% 04/06/2026 DD 04/06/16	OTHER INVESTMENTS		2,206,000		2,255,480	
	URUGUAY GOVERNMENT INTERNATIONAL5.100% 06/18/2050 DD 06/18/14	OTHER INVESTMENTS		2,618,175		3,426,962	
	URUGUAY GOVERNMENT INTERNATIONAL4.975% 04/20/2055 DD 04/20/18	OTHER INVESTMENTS		124,100		138,750	
	WESTERN MIDSTREAM OPERATING LP4.750% 08/15/2028 DD 08/09/18	CORPORATE DEBT INSTRUMENTS		2,051,240		2,080,000	
	WESTERN MIDSTREAM OPERATING LPVAR RT 02/01/2050 DD 01/13/20	CORPORATE DEBT INSTRUMENTS		2,759,516		3,052,500	
	WILLIAMS COS INC/THE6.300% 04/15/2040 DD 02/09/10	CORPORATE DEBT INSTRUMENTS		4,947,682		5,750,661	
	WILLIAMS COS INC/THE5.400% 03/04/2044 DD 03/04/14	CORPORATE DEBT INSTRUMENTS		4,246,853		5,063,951	
	MEXICO GOVERNMENT INTERNATIONAL2.659% 05/24/2031 DD 11/24/20	OTHER INVESTMENTS		201,450		204,800	
	ABU DHABI CRUDE OIL PIPEL REGS4.600% 11/02/2047	CORPORATE DEBT INSTRUMENTS		6,813,530		8,196,540	
	URUGUAY GOVERNMENT INTERNATIONAL4.375% 01/23/2031 DD 01/23/19	OTHER INVESTMENTS		769,648		858,382	
	KAZMUNAYGAS NATIONAL CO J REGS6.375% 10/24/2048	CORPORATE DEBT INSTRUMENTS		1,255,410		1,594,293	
	RELIANCE INDUSTRIES LTD REGS4.875% 02/10/2045 DD 02/10/15	CORPORATE DEBT INSTRUMENTS		1,581,136		2,015,776	
	QATAR GOVERNMENT INTERNATIONAL REGS4.500% 04/23/2028	OTHER INVESTMENTS		2,534,543		2,519,400	
	INDONESIA GOVERNMENT INTERNATIONAL4.200% 10/15/2050	OTHER INVESTMENTS		244,600		237,882	
	ABU DHABI GOVERNMENT INTE REGS3.125% 04/16/2030	OTHER INVESTMENTS		567,500		564,600	
	WW GRAINGER INC4.600% 06/15/2045 DD 06/11/15	CORPORATE DEBT INSTRUMENTS		4,957,776		6,038,775	
	PETROLEOS MEXICANOS2.000% 12/20/2022 DD 07/06/12	U. S. GOVERNMENT SECURITIES		1,916,700		1,956,288	
	PETROLEOS MEXICANOS1.950% 12/20/2022 DD 07/06/12	U. S. GOVERNMENT SECURITIES		2,303,750		2,342,067	
	CREDIT AGRICOLE SA 144AVAR RT 12/31/2049 DD 01/19/16	CORPORATE DEBT INSTRUMENTS		413,438		455,625	
	CHINA GOVERNMENT INTERNATIONAL 144A2.250% 10/21/2050 DD 10/21/20	OTHER INVESTMENTS		789,656		793,584	
	CORP FINANCIERA DE DESARR 144A4.750% 02/08/2022 DD 02/08/12	OTHER INVESTMENTS		101,125		104,126	
	CORP FINANCIERA DE DESARR 144A4.750% 07/15/2025 DD 07/15/15	OTHER INVESTMENTS		1,101,178		1,201,382	
	CORP FINANCIERA DE DESARR 144A2.400% 09/28/2027 DD 09/28/20	OTHER INVESTMENTS		998,850		1,013,000	
	CROATIA GOVERNMENT INTERNATIONAL 144A5.500% 04/04/2023 DD 04/04/13	OTHER INVESTMENTS		213,000		220,250	
	CROATIA GOVERNMENT INTERNATIONAL 144A6.000% 01/26/2024 DD 11/26/13	OTHER INVESTMENTS		1,479,250		1,494,350	
	ABU DHABI GOVERNMENT INTE 144A3.125% 05/03/2026 DD 05/03/16	OTHER INVESTMENTS		523,600		554,750	
	ABU DHABI GOVERNMENT INTE 144A3.125% 10/11/2027 DD 10/11/17	OTHER INVESTMENTS		786,563		840,375	
	ABU DHABI GOVERNMENT INTE 144A4.125% 10/11/2047 DD 10/11/17	OTHER INVESTMENTS		410,500		502,500	
	ABU DHABI GOVERNMENT INTE 144A2.125% 09/30/2024 DD 09/30/19	OTHER INVESTMENTS		497,480		525,150	
	ABU DHABI GOVERNMENT INTE 144A2.500% 09/30/2029 DD 09/30/19	OTHER INVESTMENTS		1,202,766		1,294,896	
	ABU DHABI GOVERNMENT INTE 144A3.125% 09/30/2049 DD 09/30/19	OTHER INVESTMENTS		1,943,025		2,086,500	
	ABU DHABI GOVERNMENT INTE 144A2.500% 04/16/2025 DD 04/16/20	OTHER INVESTMENTS		496,025		534,150	
	ABU DHABI GOVERNMENT INTE 144A2.700% 09/02/2070 DD 09/02/20	OTHER INVESTMENTS		500,000		466,330	
	EXPORT-IMPORT BANK OF IND 144A3.375% 08/05/2026 DD 08/05/16	OTHER INVESTMENTS		277,317		324,216	
	EXPORT-IMPORT BANK OF IND 144A3.250% 01/15/2030 DD 01/15/20	OTHER INVESTMENTS		497,715		533,965	
	INDONESIA GOVERNMENT INTE 144A5.250% 01/17/2042 DD 01/17/12	OTHER INVESTMENTS		520,300		646,490	
	INDONESIA GOVERNMENT INTE 144A5.875% 01/15/2024 DD 01/15/14	OTHER INVESTMENTS		760,200		803,824	
	INDONESIA GOVERNMENT INTE 144A4.125% 01/15/2025 DD 01/15/15	OTHER INVESTMENTS		2,007,500		2,235,880	
	BPCE SA 144A4.625% 09/12/2028 DD 09/12/18	CORPORATE DEBT INSTRUMENTS		6,736,278		7,490,217	
	KSA SUKUK LTD 144A3.628% 04/20/2027 DD 04/20/17	OTHER INVESTMENTS		310,050		336,651	
	KSA SUKUK LTD 144A2.969% 10/29/2029 DD 10/29/19	OTHER INVESTMENTS		543,825		538,960	
	KUWAIT INTERNATIONAL GOVE 144A3.500% 03/20/2027 DD 03/20/17	OTHER INVESTMENTS		218,250		227,500	
	LITHUANIA GOVERNMENT INTE 144A6.625% 02/01/2022 DD 02/01/12	OTHER INVESTMENTS		818,813		799,823	
	MALAYSIA SOVEREIGN SUKUK 144A3.043% 04/22/2025 DD 04/22/15	OTHER INVESTMENTS		313,125		329,550	
	MOROCCO GOVERNMENT INTERNATIONAL 144A5.500% 12/11/2042 DD 12/11/12	OTHER INVESTMENTS		247,030		249,438	
	QATAR GOVERNMENT INTERNATIONAL 144A4.625% 06/02/2046 DD 06/02/16	OTHER INVESTMENTS		1,067,500		1,327,500	
	QATAR GOVERNMENT INTERNATIONAL 144A3.875% 04/23/2023 DD 04/23/18	OTHER INVESTMENTS		530,500		537,400	
	QATAR GOVERNMENT INTERNATIONAL 144A4.500% 04/23/2028 DD 04/23/18	OTHER INVESTMENTS		543,750		605,625	
	CREDIT SUISSE GROUP AG 144AVAR RT 01/12/2029 DD 01/12/18	CORPORATE DEBT INSTRUMENTS		14,091,773		16,252,810	
	QATAR GOVERNMENT INTERNATIONAL 144A5.103% 04/23/2048 DD 04/23/18	OTHER INVESTMENTS		676,250		702,875	
	QATAR GOVERNMENT INTERNATIONAL 144A4.000% 03/14/2029 DD 03/14/19	OTHER INVESTMENTS		996,490		1,185,000	
	QATAR GOVERNMENT INTERNATIONAL 144A4.817% 03/14/2049 DD 03/14/19	OTHER INVESTMENTS		1,657,500		2,046,570	
	QATAR GOVERNMENT INTERNATIONAL 144A3.750% 04/16/2030 DD 04/16/20	OTHER INVESTMENTS		941,250		941,520	
	QATAR GOVERNMENT INTERNATIONAL 144A4.400% 04/16/2050 DD 04/16/20	OTHER INVESTMENTS		1,376,760		1,563,300	
	ROMANIAN GOVERNMENT INTERNATIONAL 144A4.375% 08/22/2023 DD 02/22/13	OTHER INVESTMENTS		506,250		545,000	
	ROMANIAN GOVERNMENT INTERNATIONAL 144A5.125% 06/15/2048 DD 06/15/18	OTHER INVESTMENTS		1,044,467		1,277,500	
	ROMANIAN GOVERNMENT INTERNATIONAL 144A3.000% 02/14/2031 DD 07/14/20	OTHER INVESTMENTS		497,965		536,605	
	ROMANIAN GOVERNMENT INTERNATIONAL 144A4.000% 02/14/2051 DD 07/14/20	OTHER INVESTMENTS		249,990		271,528	
	SAUDI GOVERNMENT INTERNATIONAL 144A3.250% 10/26/2026 DD 10/26/16	OTHER INVESTMENTS		1,036,250		1,107,700	
	SAUDI GOVERNMENT INTERNATIONAL 144A4.500% 10/26/2046 DD 10/26/16	OTHER INVESTMENTS		1,018,266		1,237,005	
	SAUDI GOVERNMENT INTERNATIONAL 144A3.625% 03/04/2028 DD 10/04/17	OTHER INVESTMENTS		1,120,000		1,120,950	
	SAUDI GOVERNMENT INTERNATIONAL 144A4.625% 10/04/2047 DD 10/04/17	OTHER INVESTMENTS		1,075,968		1,049,963	
	SAUDI GOVERNMENT INTERNATIONAL 144A5.250% 01/16/2050 DD 01/16/19	OTHER INVESTMENTS		493,070		680,995	
	AUTORIDAD DEL CANAL DE PA 144A4.950% 07/29/2035 DD 10/01/15	CORPORATE DEBT INSTRUMENTS		982,320		1,262,510	
	BERKSHIRE HATHAWAY ENERGY 144A2.850% 05/15/2051 DD 10/29/20	CORPORATE DEBT INSTRUMENTS		5,018,819		5,169,067	
	BRITISH TELECOMMUNICATION 144A4.250% 11/08/2049 DD 11/08/19	CORPORATE DEBT INSTRUMENTS		4,137,285		4,923,501	
	CAMP PENDLETON & QUANTICO 144A5.937% 10/01/2043 DD 10/01/03	CORPORATE DEBT INSTRUMENTS		5,409,061		6,411,160	
	DP WORLD PLC 144A6.850% 07/02/2027 DD 07/02/07	CORPORATE DEBT INSTRUMENTS		153,150		164,400	
	CANADIAN NATURAL RESOURCES LTD2.050% 07/15/2025 DD 06/24/20	CORPORATE DEBT INSTRUMENTS		382,054		393,368	
	DEUTSCHE TELEKOM AG 144A3.625% 01/21/2050 DD 01/21/20	CORPORATE DEBT INSTRUMENTS		3,017,487		3,505,701	
	DEUTSCHE TELEKOM INTERNATIONAL 144A4.875% 03/06/2042 DD 03/06/12	CORPORATE DEBT INSTRUMENTS		4,671,180		5,984,910	
	DELL INTERNATIONAL LLC / 144A6.020% 06/15/2026 DD 06/01/16	CORPORATE DEBT INSTRUMENTS		5,579,084		5,825,261	
	DELL INTERNATIONAL LLC / 144A8.100% 07/15/2036 DD 06/01/16	CORPORATE DEBT INSTRUMENTS		1,073,868		1,187,541	
	DELL INTERNATIONAL LLC / 144A8.350% 07/15/2046 DD 06/01/16	CORPORATE DEBT INSTRUMENTS		14,115,219		17,518,456	
	FIRSTENERGY TRANSMISSION 144A4.550% 04/01/2049 DD 03/28/19	CORPORATE DEBT INSTRUMENTS		2,121,196		2,481,639	
	GALAXY PIPELINE ASSETS BI 144A2.625% 03/31/2036 DD 11/05/20	CORPORATE DEBT INSTRUMENTS		510,000		529,038	

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, 2020

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a)	maturity value		interest, collateral, par, or maturity date - continued				
	GALAXY PIPELINE ASSETS BI 144A3.250% 09/30/2040 DD 11/05/20		CORPORATE DEBT INSTRUMENTS	920,000		970,710	
	GLENCORE FUNDING LLC 144A3.875% 10/27/2027 DD 10/27/17		CORPORATE DEBT INSTRUMENTS	991,490		1,126,900	
	ECOPETROL SA5.875% 05/28/2045 DD 05/28/14		CORPORATE DEBT INSTRUMENTS	497,500		605,250	
	GREAT-WEST LIFECO FINANCE 144A4.150% 06/03/2047 DD 05/26/17		CORPORATE DEBT INSTRUMENTS	6,081,767		7,032,635	
	GREAT-WEST LIFECO FINANCE 144A4.581% 05/17/2048 DD 05/17/18		CORPORATE DEBT INSTRUMENTS	1,525,000		2,081,046	
	GRUPO BIMBO SAB DE CV 144A4.000% 09/06/2049 DD 09/06/19		CORPORATE DEBT INSTRUMENTS	207,460		226,270	
	KAZMUNAYGAS NATIONAL CO J 144A6.375% 10/24/2048 DD 04/24/18		CORPORATE DEBT INSTRUMENTS	5,702,688		8,273,088	
	ENERGY TRANSFER OPERATING LP4.650% 06/01/2021 DD 05/12/11		CORPORATE DEBT INSTRUMENTS	1,632,692		1,612,000	
	LUKOIL SECURITIES BV 144A3.875% 05/06/2030 DD 05/06/20		CORPORATE DEBT INSTRUMENTS	2,199,875		2,377,386	
	MARS INC 144A3.950% 04/01/2049 DD 03/29/19		CORPORATE DEBT INSTRUMENTS	7,430,789		9,270,242	
	MARS INC 144A4.200% 04/01/2059 DD 03/29/19		CORPORATE DEBT INSTRUMENTS	993,470		1,329,040	
	MEXICO CITY AIRPORT TRUST 144A5.500% 10/31/2046 DD 09/29/16		CORPORATE DEBT INSTRUMENTS	385,250		489,900	
	ENERGY TRANSFER LP4.950% 06/15/2028 DD 06/08/18		CORPORATE DEBT INSTRUMENTS	593,681		633,936	
	MEXICO CITY AIRPORT TRUST 144A5.500% 07/31/2047 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	1,817,375		2,286,095	
	NRG ENERGY INC 144A4.450% 06/15/2029 DD 05/28/19		CORPORATE DEBT INSTRUMENTS	6,388,256		7,195,628	
	NEWCREST FINANCE PTY LTD 144A4.200% 05/13/2050 DD 05/13/20		CORPORATE DEBT INSTRUMENTS	3,232,970		3,972,573	
	NORTHWESTERN MUTUAL LIFE 144A3.850% 09/30/2047 DD 09/26/17		CORPORATE DEBT INSTRUMENTS	5,013,755		6,241,863	
	NUTRITION & BIOSCIENCES I 144A3.468% 12/01/2050 DD 09/16/20		CORPORATE DEBT INSTRUMENTS	15,473,607		16,810,183	
	PERNOD RICARD SA 144A5.500% 01/15/2042 DD 01/12/12		CORPORATE DEBT INSTRUMENTS	2,989,388		3,675,698	
	PROSUS NV 144A3.680% 01/21/2030 DD 01/21/20		CORPORATE DEBT INSTRUMENTS	1,358,554		1,469,003	
	PROSUS NV 144A4.027% 08/03/2050 DD 08/03/20		CORPORATE DEBT INSTRUMENTS	988,500		1,026,854	
	ROYALTY PHARMA PLC 144A2.200% 09/02/2030 DD 09/02/20		CORPORATE DEBT INSTRUMENTS	3,446,040		3,619,893	
	ROYALTY PHARMA PLC 144A3.300% 09/02/2040 DD 09/02/20		CORPORATE DEBT INSTRUMENTS	5,112,246		5,625,311	
	SIEMENS FINANCIERINGSMAAT 144A4.200% 03/16/2047 DD 03/16/17		CORPORATE DEBT INSTRUMENTS	1,992,900		2,672,680	
	SMITHFIELD FOODS INC 144A5.200% 04/01/2029 DD 04/01/19		CORPORATE DEBT INSTRUMENTS	2,390,022		2,738,334	
	SYNGENTA FINANCE NV 144A5.676% 04/24/2048 DD 04/24/18		CORPORATE DEBT INSTRUMENTS	320,000		332,534	
	T-MOBILE USA INC 144A4.375% 04/15/2040 DD 04/09/20		CORPORATE DEBT INSTRUMENTS	12,953,275		15,376,662	
	T-MOBILE USA INC 144A4.500% 04/15/2050 DD 04/09/20		CORPORATE DEBT INSTRUMENTS	6,273,225		7,770,357	
	T-MOBILE USA INC 144A3.875% 04/15/2030 DD 04/09/20		CORPORATE DEBT INSTRUMENTS	5,634,027		6,572,785	
	T-MOBILE USA INC 144A3.000% 02/15/2041 DD 10/06/20		CORPORATE DEBT INSTRUMENTS	7,702,140		8,086,416	
	T-MOBILE USA INC 144A3.300% 02/15/2051 DD 10/06/20		CORPORATE DEBT INSTRUMENTS	3,941,824		4,063,879	
	KINDER MORGAN ENERGY PARTNERS3.950% 09/01/2022 DD 03/14/12		CORPORATE DEBT INSTRUMENTS	369,954		367,276	
	TEACHERS INSURANCE & ANNU 144A4.900% 09/15/2044 DD 09/18/14		CORPORATE DEBT INSTRUMENTS	1,669,486		1,759,940	
	TEACHERS INSURANCE & ANNU 144A4.270% 05/15/2047 DD 05/08/17		CORPORATE DEBT INSTRUMENTS	2,902,520		3,751,380	
	MPLX LP4.875% 06/01/2025 DD 06/01/16		CORPORATE DEBT INSTRUMENTS	1,354,776		1,386,084	
	TENCENT HOLDINGS LTD 144A2.390% 06/03/2030 DD 06/03/20		CORPORATE DEBT INSTRUMENTS	339,874		349,370	
	VERIZON COMMUNICATIONS IN 144A2.987% 10/30/2056 DD 10/06/20		CORPORATE DEBT INSTRUMENTS	1,824,441		2,044,425	
	VISTRA OPERATIONS CO LLC 144A4.300% 07/15/2029 DD 06/11/19		CORPORATE DEBT INSTRUMENTS	9,991,634		11,265,074	
	GLENCORE FINANCE CANADA L 144AVAR RT 10/25/2042 DD 10/25/12		CORPORATE DEBT INSTRUMENTS	2,913,423		3,587,162	
	MPLX LP1.750% 03/01/2026 DD 08/18/20		CORPORATE DEBT INSTRUMENTS	748,388		776,183	
	ALEXANDRIA REAL ESTATE EQUITIE4.850% 04/15/2049 DD 03/21/19		CORPORATE DEBT INSTRUMENTS	1,224,375		1,718,651	
	ALEXANDRIA REAL ESTATE EQUITIE4.000% 02/01/2050 DD 07/15/19		CORPORATE DEBT INSTRUMENTS	9,267,861		10,871,788	
	MARATHON PETROLEUM CORP4.500% 05/01/2023 DD 04/27/20		CORPORATE DEBT INSTRUMENTS	1,116,339		1,114,062	
	AMERICAN TOWER CORP3.700% 10/15/2049 DD 10/03/19		CORPORATE DEBT INSTRUMENTS	11,684,430		12,924,958	
	AMERICAN TOWER CORP3.100% 06/15/2050 DD 06/03/20		CORPORATE DEBT INSTRUMENTS	7,054,748		7,338,964	
	CAMDEN PROPERTY TRUST3.350% 11/01/2049 DD 10/07/19		CORPORATE DEBT INSTRUMENTS	4,084,986		4,689,347	
	CROWN CASTLE INTERNATIONAL COR5.200% 02/15/2049 DD 02/11/19		CORPORATE DEBT INSTRUMENTS	5,080,634		6,706,767	
	CROWN CASTLE INTERNATIONAL COR4.000% 11/15/2049 DD 08/15/19		CORPORATE DEBT INSTRUMENTS	7,785,254		8,709,580	
	CROWN CASTLE INTERNATIONAL COR4.150% 07/01/2050 DD 04/03/20		CORPORATE DEBT INSTRUMENTS	865,375		1,063,554	
	CROWN CASTLE INTERNATIONAL COR3.300% 07/01/2030 DD 04/03/20		CORPORATE DEBT INSTRUMENTS	1,314,122		1,483,046	
	DUKE REALTY LP3.050% 03/01/2050 DD 02/21/20		CORPORATE DEBT INSTRUMENTS	3,236,721		3,621,324	
	ERP OPERATING LP4.000% 08/01/2047 DD 08/03/17		CORPORATE DEBT INSTRUMENTS	3,272,060		4,320,365	
	FEDERAL REALTY INVESTMENT TRUS4.500% 12/01/2044 DD 11/14/14		CORPORATE DEBT INSTRUMENTS	2,928,432		2,828,040	
	HEALTHCARE TRUST OF AMERICA HO3.100% 02/15/2030 DD 09/16/19		CORPORATE DEBT INSTRUMENTS	4,609,183		5,052,026	
	KIMCO REALTY CORP4.125% 12/01/2046 DD 11/10/16		CORPORATE DEBT INSTRUMENTS	2,992,334		3,710,767	
	NATIONAL RETAIL PROPERTIES INC4.800% 10/15/2048 DD 09/27/18		CORPORATE DEBT INSTRUMENTS	2,168,914		2,683,802	
	SPIRIT REALTY LP3.400% 01/15/2030 DD 09/16/19		CORPORATE DEBT INSTRUMENTS	6,185,740		6,724,086	
	UDR INC2.100% 08/01/2032 DD 07/21/20		CORPORATE DEBT INSTRUMENTS	1,448,463		1,477,956	
	HOME DEPOT INC/THE4.200% 04/01/2043 DD 04/05/13		CORPORATE DEBT INSTRUMENTS	2,607,652		3,381,976	
	HOME DEPOT INC/THE4.875% 02/15/2044 DD 09/10/13		CORPORATE DEBT INSTRUMENTS	18,944,053		22,516,127	
	HOME DEPOT INC/THE4.400% 03/15/2045 DD 06/12/14		CORPORATE DEBT INSTRUMENTS	4,967,065		6,247,851	
	HOME DEPOT INC/THE3.900% 06/15/2047 DD 06/05/17		CORPORATE DEBT INSTRUMENTS	5,879,522		7,662,600	
	LOWE'S COS INC4.050% 05/03/2047 DD 05/03/17		CORPORATE DEBT INSTRUMENTS	1,987,280		2,503,640	
	LOWE'S COS INC3.000% 10/15/2050 DD 10/22/20		CORPORATE DEBT INSTRUMENTS	7,039,372		7,353,638	
	PERTAMINA PERSERO PT REGS4.175% 01/21/2050 DD 01/21/20		CORPORATE DEBT INSTRUMENTS	213,134		215,392	
	PETROBRAS GLOBAL FINANCE BV6.875% 01/20/2040 DD 10/30/09		CORPORATE DEBT INSTRUMENTS	603,750		627,005	
	PETROBRAS GLOBAL FINANCE BV6.750% 06/03/2050 DD 06/03/20		CORPORATE DEBT INSTRUMENTS	588,750		621,250	
	PETROLEOS MEXICANOS6.875% 08/04/2026 DD 08/04/16		CORPORATE DEBT INSTRUMENTS	1,515,542		1,651,860	
	PETROLEOS MEXICANOS6.500% 03/13/2027 DD 03/13/18		CORPORATE DEBT INSTRUMENTS	414,197		424,436	
	PETROLEOS MEXICANOS6.500% 01/23/2029 DD 10/23/18		CORPORATE DEBT INSTRUMENTS	1,714,800		1,658,640	
	PETROLEOS MEXICANOS6.840% 01/23/2030 DD 07/23/20		CORPORATE DEBT INSTRUMENTS	535,824		510,829	
	PETROLEOS MEXICANOS6.950% 01/28/2060 DD 07/28/20		CORPORATE DEBT INSTRUMENTS	200,000		188,130	
	MCDONALD'S CORP4.700% 12/09/2035 DD 12/09/15		CORPORATE DEBT INSTRUMENTS	3,439,508		3,556,713	
	PHILLIPS 661.300% 02/15/2026 DD 11/18/20		CORPORATE DEBT INSTRUMENTS	149,940		152,009	
	PLAINS ALL AMERICAN PIPELINE L3.850% 10/15/2023 DD 08/15/13		CORPORATE DEBT INSTRUMENTS	2,520,790		2,566,128	
	SABINE PASS LIQUEFACTION LLC6.250% 03/15/2022 DD 09/15/14		CORPORATE DEBT INSTRUMENTS	937,178		920,885	
	SABINE PASS LIQUEFACTION LLC5.625% 03/01/2025 DD 09/01/15		CORPORATE DEBT INSTRUMENTS	1,156,290		1,166,320	
	MCDONALD'S CORP4.875% 12/09/2045 DD 12/09/15		CORPORATE DEBT INSTRUMENTS	1,971,402		2,581,416	
	MCDONALD'S CORP4.450% 09/01/2048 DD 08/15/18		CORPORATE DEBT INSTRUMENTS	1,087,874		1,341,807	
	MCDONALD'S CORP4.200% 04/01/2050 DD 03/27/20		CORPORATE DEBT INSTRUMENTS	1,802,511		1,831,966	
	STARBUCKS CORP3.750% 12/01/2047 DD 11/22/17		CORPORATE DEBT INSTRUMENTS	1,944,074		2,348,848	
	STARBUCKS CORP4.500% 11/15/2048 DD 08/10/18		CORPORATE DEBT INSTRUMENTS	4,092,281		4,960,976	
	WALGREENS BOOTS ALLIANCE INC4.100% 04/15/2050 DD 04/15/20		CORPORATE DEBT INSTRUMENTS	15,375,000		16,274,130	
	SUNCOR ENERGY INC3.100% 05/15/2025 DD 05/13/20		CORPORATE DEBT INSTRUMENTS	860,936		875,248	
	ENERGY TRANSFER LP3.450% 01/15/2023 DD 01/10/13		CORPORATE DEBT INSTRUMENTS	1,726,272		1,747,377	
	AMERICAN MUNI PWR-OHIO INC OH5.939% 02/15/2047 DD 09/29/10		OTHER INVESTMENTS	4,412,397		4,434,188	
	ARIZONA BRD OF RGTS ST UNIV SY6.304% 07/01/2039 DD 04/14/10		OTHER INVESTMENTS	3,000,000		4,422,030	
	BAY AREA CA TOLL AUTH TOLL BR17.043% 04/01/2050 DD 07/01/10		OTHER INVESTMENTS	2,610,460		2,745,960	
	BAY AREA CA TOLL AUTH TOLL BR16.907% 10/01/2050 DD 11/04/10		OTHER INVESTMENTS	7,145,022		8,794,951	
	CALIFORNIA ST7.500% 04/01/2034 DD 04/28/09		OTHER INVESTMENTS	1,884,506		2,316,657	
	CALIFORNIA ST7.550% 04/01/2039 DD 04/28/09		OTHER INVESTMENTS	10,554,792		11,992,114	
	CALIFORNIA ST7.350% 11/01/2039 DD 11/10/09		OTHER INVESTMENTS	6,955,122		7,930,989	
	CALIFORNIA ST7.625% 03/01/2040 DD 04/01/10		OTHER INVESTMENTS	7,270,464		8,330,544	
	CALIFORNIA ST7.600% 11/01/2040 DD 12/01/10		OTHER INVESTMENTS	2,357,625		2,713,170	
	CALIFORNIA ST UNIV REVENUE2.975% 11/01/2051 DD 02/27/20		OTHER INVESTMENTS	3,061,410		3,204,000	

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, 2020

(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
(a)	maturity value			
	VALERO ENERGY CORP2.850% 04/15/2025 DD 04/16/20	CORPORATE DEBT INSTRUMENTS	505,129	505,894
	CHICAGO IL7.517% 01/01/2040 DD 12/14/10	OTHER INVESTMENTS	7,609,279	8,158,577
	CHICAGO IL O'HARE INTERNATIONAL6.395% 01/01/2040 DD 04/29/10	OTHER INVESTMENTS	3,794,289	4,285,537
	CHICAGO IL O'HARE INTERNATIONAL4.472% 01/01/2049 DD 12/12/18	OTHER INVESTMENTS	1,924,500	1,851,960
	WILLIAMS COS INC/THE4.550% 06/24/2024 DD 06/24/14	CORPORATE DEBT INSTRUMENTS	1,305,037	1,315,248
	WILLIAMS COS INC/THE3.600% 03/15/2022 DD 03/03/15	CORPORATE DEBT INSTRUMENTS	129,945	129,033
	CONNECTICUT ST5.632% 12/01/2029 DD 12/23/09	OTHER INVESTMENTS	2,627,030	3,059,120
	ILLINOIS ST5.100% 06/01/2033 DD 06/12/03	OTHER INVESTMENTS	14,589,177	15,841,811
	ILLINOIS ST6.630% 02/01/2035 DD 02/04/10	OTHER INVESTMENTS	5,687,765	6,163,597
	JEA FL ELEC SYS REVENUE6.056% 10/01/2044 DD 12/02/09	OTHER INVESTMENTS	5,000,000	7,423,850
	ABU DHABI CRUDE OIL PIPEL REGS3.650% 11/02/2029	CORPORATE DEBT INSTRUMENTS	636,467	633,875
	JOBOSHO BEVERAGE SYS STWD LIQ4.532% 01/01/2035 DD 02/01/13	OTHER INVESTMENTS	2,600,000	3,321,110
	KAZMUNAYGAS NATIONAL CO J REGS6.375% 10/24/2048	CORPORATE DEBT INSTRUMENTS	285,200	287,260
	LUKOIL SECURITIES BV REGS3.875% 05/06/2030	CORPORATE DEBT INSTRUMENTS	569,370	572,734
	ECOPETROL SA6.875% 04/29/2030	CORPORATE DEBT INSTRUMENTS	615,240	645,500
	KAZMUNAYGAS NATIONAL CO J REGS4.750% 04/19/2027	CORPORATE DEBT INSTRUMENTS	358,050	359,600
	PETROLEOS DEL PERU SA REGS4.750% 06/19/2032 DD 06/19/17	CORPORATE DEBT INSTRUMENTS	982,500	1,153,000
	LOS ANGELES CA CMNTY CLG DIST6.600% 08/01/2042 DD 07/22/10	OTHER INVESTMENTS	1,197,706	1,454,464
	LOS ANGELES CA DEPT WTR & PWR6.574% 07/01/2045 DD 12/02/10	OTHER INVESTMENTS	2,255,053	2,694,661
	LOS ANGELES CA UNIF SCH DIST6.758% 07/01/2034 DD 03/04/10	OTHER INVESTMENTS	3,724,075	3,760,450
	MET TRANSPRTN AUTH NY DEDICATE7.336% 11/15/2039 DD 04/30/09	OTHER INVESTMENTS	2,817,760	3,111,981
	MET TRANSPRTN AUTH NY REVENUE5.175% 11/15/2049 DD 05/14/20	OTHER INVESTMENTS	4,534,263	5,205,901
	MICHIGAN ST FIN AUTH REVENUE3.384% 12/01/2040 DD 12/18/19	OTHER INVESTMENTS	3,696,350	3,944,430
	MUNI ELEC AUTH OF GEORGIA6.655% 04/01/2057 DD 03/12/10	OTHER INVESTMENTS	1,614,667	2,009,848
	NEW JERSEY ST TRANSPRTN TRUST4.081% 06/15/2039 DD 12/18/19	OTHER INVESTMENTS	3,587,513	3,416,595
	SUZANO AUSTRIA GMBH5.000% 01/15/2030 DD 05/29/19	CORPORATE DEBT INSTRUMENTS	222,200	227,126
	NEW JERSEY ST TRANSPRTN TRUST6.561% 12/15/2040 DD 01/14/10	OTHER INVESTMENTS	3,064,684	3,322,614
	BBVA BANCOMER SA/TEXAS 144A1.875% 09/18/2025 DD 09/18/20	CORPORATE DEBT INSTRUMENTS	495,460	505,000
	BPCE SA 144A5.700% 10/22/2023 DD 10/22/13	CORPORATE DEBT INSTRUMENTS	982,170	990,360
	NEW JERSEY ST TURNPIKE AUTH7.414% 01/01/2040 DD 04/28/09	OTHER INVESTMENTS	4,839,674	5,592,795
	BANCO SANTANDER CHILE 144A3.875% 09/20/2022 DD 09/20/12	CORPORATE DEBT INSTRUMENTS	520,000	527,750
	BNP PARIBAS SA 144A3.375% 01/09/2025 DD 01/09/18	CORPORATE DEBT INSTRUMENTS	1,143,566	1,149,068
	CREDIT SUISSE GROUP AG 144A4.282% 01/09/2028 DD 01/09/17	CORPORATE DEBT INSTRUMENTS	1,926,865	1,964,554
	NEW YORK CITY NY MUNI WTR FIN5.882% 06/15/2044 DD 11/18/10	OTHER INVESTMENTS	1,542,382	1,831,775
	ING GROEP NV 144AVAR RT 07/01/2026 DD 07/01/20	CORPORATE DEBT INSTRUMENTS	2,208,495	2,211,562
	MACQUARIE BANK LTD 144A2.300% 01/22/2025 DD 01/22/20	CORPORATE DEBT INSTRUMENTS	690,222	690,268
	POWSZECHNA KASA OSZCZEDNO 144A4.630% 09/26/2022 DD 09/26/12	CORPORATE DEBT INSTRUMENTS	237,713	238,595
	STANDARD CHARTERED PLC 144AVAR RT 10/14/2023 DD 10/14/20	CORPORATE DEBT INSTRUMENTS	525,000	530,250
	UBS GROUP AG 144AVAR RT 01/30/2027 DD 07/30/20	CORPORATE DEBT INSTRUMENTS	725,000	733,120
	UBS GROUP AG 144AVAR RT 08/15/2023 DD 08/15/17	CORPORATE DEBT INSTRUMENTS	430,388	430,132
	N TX TOLLWAY AUTH REVENUE6.718% 01/01/2049 DD 08/12/09	OTHER INVESTMENTS	1,557,348	1,803,506
	PORT AUTH OF NEW YORK & NEW JE3.287% 08/01/2069 DD 08/16/19	OTHER INVESTMENTS	5,079,513	5,242,122
	PORT AUTH OF NEW YORK & NEW JE5.647% 11/01/2040 DD 11/01/10	OTHER INVESTMENTS	1,726,294	1,928,986
	AT&T INC 144A2.550% 12/01/2033 DD 12/07/20	CORPORATE DEBT INSTRUMENTS	369,417	382,377
	ABU DHABI NATIONAL ENERGY 144A4.000% 10/03/2049 DD 10/03/19	CORPORATE DEBT INSTRUMENTS	200,000	239,876
	PORT AUTH OF NEW YORK & NEW JE4.458% 10/01/2062 DD 10/10/12	OTHER INVESTMENTS	3,505,126	4,217,178
	SALES TAX SECURITIZATION CORP3.587% 01/01/2043 DD 12/14/17	OTHER INVESTMENTS	3,206,130	3,159,060
	SALT RIVER AZ PROJ AGRIC IMP7.839% 01/01/2041 DD 10/07/10	OTHER INVESTMENTS	1,054,658	1,367,512
	AEROPUERTO INTERNACIONAL 144A5.625% 05/18/2036 DD 05/18/16	CORPORATE DEBT INSTRUMENTS	214,000	232,500
	SAN ANTONIO TX ELEC & GAS REVE5.718% 02/01/2041 DD 03/23/10	OTHER INVESTMENTS	3,000,000	4,448,940
	SAN ANTONIO TX ELEC & GAS REVE4.427% 02/01/2042 DD 03/29/12	OTHER INVESTMENTS	2,170,000	2,811,040
	TACOMA WA ELEC SYS REVENUE5.966% 01/01/2035 DD 07/27/10	OTHER INVESTMENTS	2,000,000	2,875,760
	TACOMA WA WTR REVENUE5.621% 12/01/2040 DD 08/24/10	OTHER INVESTMENTS	3,500,000	4,998,490
	TALLAHASSEE FL CONSOL UTILITY5.218% 10/01/2040 DD 09/21/10	OTHER INVESTMENTS	4,976,352	7,136,200
	ALLIANT ENERGY FINANCE LL 144A4.250% 06/15/2028 DD 06/12/18	CORPORATE DEBT INSTRUMENTS	294,613	290,055
	TEXAS ST4.681% 04/01/2040 DD 09/29/10	OTHER INVESTMENTS	2,530,765	3,781,036
	UNIV OF CALIFORNIA CA REVENUE5.000% 05/15/2041 DD 09/08/11	OTHER INVESTMENTS	6,000,000	8,041,800
	UNIV OF TEXAS TX PERMANENT UNIS.262% 07/01/2039 DD 09/17/09	OTHER INVESTMENTS	3,000,000	4,330,830
	UNIV OF WASHINGTON WA UNIV REV4.997% 10/01/2040 DD 10/05/10	OTHER INVESTMENTS	2,380,716	3,609,320
	WASHINGTON ST5.481% 08/01/2039 DD 10/22/09	OTHER INVESTMENTS	2,000,000	2,887,940
	WEST VIRGINIA ST HGR EDU POLIC7.650% 04/01/2040 DD 12/23/10	OTHER INVESTMENTS	3,000,000	4,924,350
	ACTIVISION BLIZZARD INC2.500% 09/15/2050 DD 08/10/20	CORPORATE DEBT INSTRUMENTS	9,847,844	9,651,825
	APPLE INC3.850% 05/04/2043 DD 05/03/13	CORPORATE DEBT INSTRUMENTS	13,801,207	17,163,289
	APPLE INC4.650% 02/23/2046 DD 02/23/16	CORPORATE DEBT INSTRUMENTS	1,924,251	2,487,555
	BROADCOM CORP / BROADCOM CAYMA3.875% 01/15/2027 DD 01/15/18	CORPORATE DEBT INSTRUMENTS	9,141,660	11,110,869
	BROADCOM CORP / BROADCOM CAYMA3.125% 01/15/2025 DD 10/17/17	CORPORATE DEBT INSTRUMENTS	1,842,348	2,186,555
	BROADCOM INC4.250% 04/15/2026 DD 04/15/20	CORPORATE DEBT INSTRUMENTS	4,764,528	5,497,152
	BROADCOM INC4.750% 04/15/2029 DD 04/15/20	CORPORATE DEBT INSTRUMENTS	12,773,835	14,372,276
	ATHENE GLOBAL FUNDING 144A1.200% 10/13/2023 DD 10/15/20	CORPORATE DEBT INSTRUMENTS	749,783	755,783
	FISERV INC4.400% 07/01/2049 DD 06/24/19	CORPORATE DEBT INSTRUMENTS	14,791,986	18,786,207
	AUTORIDAD DEL CANAL DE PA 144A4.950% 07/29/2035 DD 10/01/15	CORPORATE DEBT INSTRUMENTS	777,450	896,382
	HEWLETT PACKARD ENTERPRISE COVAR RT 10/15/2035 DD 10/15/16	CORPORATE DEBT INSTRUMENTS	5,073,908	6,193,584
	HEWLETT PACKARD ENTERPRISE COVAR RT 10/15/2045 DD 10/15/16	CORPORATE DEBT INSTRUMENTS	5,518,816	7,005,595
	INTEL CORP3.734% 12/08/2047 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	4,282,229	5,497,276
	AVOLON HOLDINGS FUNDING L 144A3.950% 07/01/2024 DD 04/16/19	CORPORATE DEBT INSTRUMENTS	874,523	1,003,352
	KLA CORP3.300% 03/01/2050 DD 02/28/20	CORPORATE DEBT INSTRUMENTS	3,348,727	3,780,308
	LAM RESEARCH CORP2.875% 06/15/2050 DD 05/05/20	CORPORATE DEBT INSTRUMENTS	3,017,044	3,259,498
	MICROSOFT CORP2.525% 06/01/2050 DD 06/01/20	CORPORATE DEBT INSTRUMENTS	14,067,122	14,604,324
	ORACLE CORP5.375% 07/15/2040 DD 07/15/11	CORPORATE DEBT INSTRUMENTS	2,153,271	2,655,231
	ORACLE CORP4.125% 05/15/2045 DD 05/05/15	CORPORATE DEBT INSTRUMENTS	12,424,685	15,337,420
	ORACLE CORP3.800% 11/15/2037 DD 11/09/17	CORPORATE DEBT INSTRUMENTS	7,701,567	9,421,230
	ORACLE CORP4.000% 11/15/2047 DD 11/09/17	CORPORATE DEBT INSTRUMENTS	2,426,390	3,056,353
	ORACLE CORP3.600% 04/01/2040 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	4,961,617	5,826,670
	ORACLE CORP3.600% 04/01/2050 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	4,733,565	5,534,130
	ORACLE CORP3.850% 04/01/2060 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	647,498	799,318
	BERKSHIRE HATHAWAY ENERGY 144A3.700% 07/15/2030 DD 03/27/20	CORPORATE DEBT INSTRUMENTS	1,331,657	1,301,146
	QUALCOMM INC4.650% 05/20/2035 DD 05/20/15	CORPORATE DEBT INSTRUMENTS	2,056,883	2,541,630
	QUALCOMM INC4.300% 05/20/2047 DD 05/26/17	CORPORATE DEBT INSTRUMENTS	1,971,228	2,915,142
	BERRY GLOBAL INC 144A1.570% 01/15/2026 DD 12/22/20	CORPORATE DEBT INSTRUMENTS	174,941	176,584
	BURLINGTON NORTHERN SANTA FE L5.050% 03/01/2041 DD 09/10/10	CORPORATE DEBT INSTRUMENTS	2,747,275	3,448,913
	BURLINGTON NORTHERN SANTA FE L4.400% 03/15/2042 DD 03/02/12	CORPORATE DEBT INSTRUMENTS	7,829,990	9,280,320
	BOC AVIATION LTD 144A3.000% 09/11/2029 DD 09/11/19	CORPORATE DEBT INSTRUMENTS	301,707	310,752
	BURLINGTON NORTHERN SANTA FE L4.450% 03/15/2043 DD 03/12/13	CORPORATE DEBT INSTRUMENTS	9,345,776	11,856,064
	BURLINGTON NORTHERN SANTA FE L5.150% 09/01/2043 DD 08/22/13	CORPORATE DEBT INSTRUMENTS	3,276,532	4,044,880
	BURLINGTON NORTHERN SANTA FE L4.150% 12/15/2048 DD 08/02/18	CORPORATE DEBT INSTRUMENTS	2,833,348	3,744,300

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, 2020

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

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

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

(d) Cost

(e) Current Value

(a) maturity value	(d) Cost	(e) Current Value
CSX CORP6.150% 05/01/2037 DD 04/25/07	4,579,888	5,568,912
CSX CORP6.220% 04/30/2040 DD 03/24/10	4,465,238	5,498,779
CSX CORP4.300% 03/01/2048 DD 02/20/18	13,329,361	16,401,056
CSX CORP3.800% 04/15/2050 DD 03/30/20	622,100	774,488
FEDEX CORP3.875% 08/01/2042 DD 07/27/12	2,265,040	2,682,881
FEDEX CORP3.900% 02/01/2035 DD 01/09/15	1,660,169	2,029,936
FEDEX CORP4.050% 02/15/2048 DD 01/31/18	7,139,023	8,823,875
FEDEX CORP5.250% 05/15/2050 DD 04/07/20	5,947,616	6,161,471
NORFOLK SOUTHERN CORP3.950% 10/01/2042 DD 09/07/12	1,232,445	1,612,678
NORFOLK SOUTHERN CORP4.650% 01/15/2046 DD 11/03/15	1,234,808	1,556,981
UNION PACIFIC CORP4.150% 01/15/2045 DD 08/12/14	1,081,990	1,241,230
UNION PACIFIC CORP3.375% 02/01/2035 DD 01/29/15	2,749,800	3,510,870
UNION PACIFIC CORP4.050% 11/15/2045 DD 10/29/15	4,182,395	5,290,591
UNION PACIFIC CORP3.600% 09/15/2037 DD 09/19/17	2,174,986	2,566,256
UNION PACIFIC CORP4.375% 09/10/2038 DD 06/08/18	1,248,113	1,571,688
UNION PACIFIC CORP4.300% 03/01/2049 DD 02/19/19	3,701,542	4,140,772
UNION PACIFIC CORP3.550% 08/15/2039 DD 08/05/19	2,243,588	2,604,398
AEP TRANSMISSION CO LLC3.800% 06/15/2049 DD 06/12/19	3,280,662	4,074,642
AEP TRANSMISSION CO LLC3.650% 04/01/2050 DD 04/01/20	1,249,550	1,515,500
APPALACHIAN POWER CO7.000% 04/01/2038 DD 03/25/08	1,456,851	1,689,666
ARIZONA PUBLIC SERVICE CO5.050% 09/01/2041 DD 08/25/11	2,243,520	2,726,380
ARIZONA PUBLIC SERVICE CO4.500% 04/01/2042 DD 01/13/12	3,975,674	4,898,314
ARIZONA PUBLIC SERVICE CO4.350% 11/15/2045 DD 11/06/15	1,015,290	1,288,860
ARIZONA PUBLIC SERVICE CO4.250% 03/01/2049 DD 02/28/19	3,166,695	3,512,673
BERKSHIRE HATHAWAY ENERGY CO3.800% 07/15/2048 DD 01/05/18	5,480,643	6,885,453
BERKSHIRE HATHAWAY ENERGY CO4.450% 01/15/2049 DD 07/25/18	8,966,670	11,607,304
COMMONWEALTH EDISON CO5.900% 03/15/2036 DD 03/06/06	3,319,728	3,465,456
COMMONWEALTH EDISON CO3.700% 03/01/2045 DD 03/02/15	4,849,208	6,128,252
COMMONWEALTH EDISON CO3.650% 06/15/2046 DD 06/27/16	5,189,446	5,824,728
CONSOLIDATED EDISON CO OF NEW6.750% 04/01/2038 DD 04/04/08	4,775,858	5,807,806
CONSOLIDATED EDISON CO OF NEW3.875% 06/15/2047 DD 06/08/17	3,780,174	4,261,608
CONSUMERS ENERGY CO3.950% 05/15/2043 DD 05/17/13	2,356,728	3,020,232
CONSUMERS ENERGY CO4.050% 05/15/2048 DD 05/14/18	1,971,700	2,626,600
DOMINION ENERGY INC4.900% 08/01/2041 DD 08/05/11	6,808,958	7,600,958
DOMINION ENERGY INC4.050% 09/15/2042 DD 09/13/12	5,716,958	7,248,376
DOMINION ENERGY INC4.700% 12/01/2044 DD 11/25/14	7,011,262	8,115,924
DOMINION ENERGY INC3.375% 04/01/2030 DD 04/03/20	4,133,041	4,755,743
DUKE ENERGY CORP4.800% 12/15/2045 DD 11/19/15	8,784,531	10,809,814
DUKE ENERGY CAROLINAS LLC6.000% 01/15/2038 DD 01/10/08	2,498,294	3,748,975
DUKE ENERGY CAROLINAS LLC4.000% 09/30/2042 DD 09/21/12	3,763,085	4,570,943
DUKE ENERGY PROGRESS LLC3.700% 10/15/2046 DD 09/16/16	1,000,660	1,207,660
DUKE ENERGY PROGRESS LLC3.600% 09/15/2047 DD 09/08/17	1,997,060	2,423,300
EMERA US FINANCE LP4.750% 06/15/2046 DD 12/15/16	1,866,503	2,429,720
ENTERGY TEXAS INC3.550% 09/30/2049 DD 09/20/19	10,750,276	11,333,727
EXELON CORP4.450% 04/15/2046 DD 04/07/16	4,731,776	6,120,528
EXELON CORP4.700% 04/15/2050 DD 04/01/20	874,003	1,163,514
CIBANCO SA IBM / PLA ADMI 144A4.962% 07/18/2029 DD 07/18/19	600,000	678,006
FIRSTENERGY CORP3.400% 03/01/2050 DD 02/20/20	2,346,452	2,250,901
FLORIDA POWER & LIGHT CO5.960% 04/01/2039 DD 03/17/09	1,998,444	3,034,960
FLORIDA POWER & LIGHT CO5.690% 03/01/2040 DD 02/09/10	998,657	1,483,850
FLORIDA POWER & LIGHT CO4.125% 02/01/2042 DD 12/13/11	3,647,070	4,440,590
DUKE ENERGY FLORIDA LLC6.350% 09/15/2037 DD 09/18/07	998,625	1,526,700
COMISION FEDERAL DE ELECT 144A5.750% 02/14/2042 DD 02/14/12	335,250	356,250
COMISION FEDERAL DE ELECT 144A4.750% 02/23/2027 DD 10/18/16	218,000	227,000
DUKE ENERGY FLORIDA LLC6.400% 06/15/2038 DD 06/18/08	3,510,078	4,032,626
GEORGIA POWER CO3.700% 01/30/2050 DD 01/10/20	1,669,540	2,004,489
BERKSHIRE HATHAWAY ENERGY CO6.125% 04/01/2036 DD 10/01/06	6,835,538	7,622,412
BERKSHIRE HATHAWAY ENERGY CO5.950% 05/15/2037 DD 05/11/07	3,984,084	4,642,912
CONSORCIO TRANSMANTARO SA 144A4.700% 04/16/2034 DD 04/16/19	349,419	354,378
CORP NACIONAL DEL COBRE D 144A4.250% 07/17/2042 DD 07/17/12	2,045,640	2,454,249
CORP NACIONAL DEL COBRE D 144A3.000% 09/30/2029 DD 09/30/19	499,230	540,445
CORP NACIONAL DEL COBRE D 144A3.700% 01/30/2050 DD 09/30/19	660,030	743,837
CORP NACIONAL DEL COBRE D 144A3.150% 01/14/2030 DD 01/14/20	1,305,231	1,416,857
CORP NACIONAL DEL COBRE D 144A3.750% 01/15/2031 DD 05/06/20	299,448	338,931
COSTAR GROUP INC 144A2.800% 07/15/2030 DD 07/01/20	740,089	727,328
BERKSHIRE HATHAWAY ENERGY CO5.150% 11/15/2043 DD 11/08/13	5,738,550	6,879,850
NORTHERN STATES POWER CO/MN3.600% 09/15/2047 DD 09/13/17	2,256,667	2,587,557
ONCOR ELECTRIC DELIVERY CO LLC4.100% 11/15/2048 DD 11/15/18	4,613,526	5,829,570
ONCOR ELECTRIC DELIVERY CO LLC3.100% 09/15/2049 DD 09/12/19	2,984,880	3,421,080
DAE FUNDING LLC 144A5.000% 08/01/2024 DD 08/04/17	669,975	686,750
PACIFIC GAS AND ELECTRIC CO3.300% 08/01/2040 DD 06/19/20	3,358,159	3,368,453
PACIFIC GAS AND ELECTRIC CO3.500% 08/01/2050 DD 06/19/20	7,278,779	7,280,391
DELL INTERNATIONAL LLC / 144A4.000% 07/15/2024 DD 03/20/19	2,654,747	2,701,444
DELL INTERNATIONAL LLC / 144A5.850% 07/15/2025 DD 04/09/20	647,409	660,451
DELL INTERNATIONAL LLC / 144A6.200% 07/15/2030 DD 04/09/20	30,320	32,498
PROGRESS ENERGY INC6.000% 12/01/2039 DD 11/19/09	8,955,971	9,915,150
PUBLIC SERVICE ELECTRIC AND GA3.800% 03/01/2046 DD 03/03/16	2,858,310	3,684,330
PUGET SOUND ENERGY INC4.300% 05/20/2045 DD 05/26/15	1,262,064	1,515,108
DELL INTERNATIONAL LLC / 144A5.450% 06/15/2023 DD 06/01/16	1,157,646	1,161,321
DELL INTERNATIONAL LLC / 144A6.020% 06/15/2026 DD 06/01/16	177,787	182,993
PUGET SOUND ENERGY INC4.223% 06/15/2048 DD 06/14/18	1,100,000	1,406,306
SAN DIEGO GAS & ELECTRIC CO5.350% 05/15/2035 DD 05/19/05	7,289,401	7,822,465
SEMPRA ENERGY3.800% 02/01/2038 DD 01/12/18	2,360,300	2,895,750
SEMPRA ENERGY4.000% 02/01/2048 DD 01/12/18	2,792,160	3,574,590
SOUTHERN CALIFORNIA EDISON CO4.650% 10/01/2043 DD 10/02/13	2,526,121	2,942,981
SOUTHERN CALIFORNIA EDISON CO3.600% 02/01/2045 DD 01/16/15	7,486,421	9,280,404
SOUTHERN CALIFORNIA EDISON CO4.000% 04/01/2047 DD 03/24/17	1,609,245	1,761,900
SOUTHERN CALIFORNIA EDISON CO4.125% 03/01/2048 DD 03/05/18	869,491	1,102,387
SOUTHERN CALIFORNIA EDISON CO4.875% 03/01/2049 DD 03/15/19	1,622,339	1,979,490
SOUTHERN CO/THE4.400% 07/01/2046 DD 05/24/16	5,040,603	6,415,290
EMPRESA DE TRANSPORTE DE 144A3.650% 05/07/2030 DD 05/07/20	299,277	336,750
EMPRESA DE TRANSMISION EL 144A5.125% 05/02/2049 DD 05/02/19	300,000	373,173
SOUTHERN POWER CO5.250% 07/15/2043 DD 07/16/13	6,134,010	6,515,873
VIRGINIA ELECTRIC AND POWER CO8.875% 11/15/2038 DD 11/06/08	3,320,843	4,264,568
VIRGINIA ELECTRIC AND POWER CO2.450% 12/15/2050 DD 12/15/20	6,052,092	6,188,745

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, 2020

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value				
XCEL ENERGY INC6.500% 07/01/2036 DD 06/09/06		CORPORATE DEBT INSTRUMENTS	2,317,374	2,703,294
NISOURCE INC5.250% 02/15/2043 DD 06/14/12		CORPORATE DEBT INSTRUMENTS	5,047,018	6,197,350
NISOURCE INC4.800% 02/15/2044 DD 04/12/13		CORPORATE DEBT INSTRUMENTS	12,113,813	13,883,350
NISOURCE INC4.375% 05/15/2047 DD 05/22/17		CORPORATE DEBT INSTRUMENTS	1,998,360	2,537,420
EXPEDIA GROUP INC 144A3.600% 12/15/2023 DD 07/14/20		CORPORATE DEBT INSTRUMENTS	685,719	719,354
FENIX POWER PERU SA 144A4.317% 09/20/2027 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	267,638	282,913
PIEDMONT NATURAL GAS CO INC3.350% 06/01/2050 DD 05/21/20		CORPORATE DEBT INSTRUMENTS	2,184,314	2,455,860
SOUTHERN CO GAS CAPITAL CORP4.400% 05/30/2047 DD 05/09/17		CORPORATE DEBT INSTRUMENTS	4,939,731	6,153,175
AT&T INC4.300% 12/15/2042 DD 06/15/13		CORPORATE DEBT INSTRUMENTS	2,293,361	2,861,894
GE CAPITAL FUNDING LLC 144A4.400% 05/15/2030 DD 05/18/20		CORPORATE DEBT INSTRUMENTS	804,068	884,123
AT&T INC4.350% 06/15/2045 DD 06/15/13		CORPORATE DEBT INSTRUMENTS	8,336,600	10,638,739
AT&T INC4.800% 06/15/2044 DD 06/10/14		CORPORATE DEBT INSTRUMENTS	1,687,742	2,278,969
AT&T INC4.500% 05/15/2035 DD 05/04/15		CORPORATE DEBT INSTRUMENTS	2,669,625	3,276,288
AT&T INC4.750% 05/15/2046 DD 05/04/15		CORPORATE DEBT INSTRUMENTS	6,585,207	8,387,868
GALAXY PIPELINE ASSETS BI 144A2.625% 03/31/2036 DD 11/05/20		CORPORATE DEBT INSTRUMENTS	200,000	207,466
AT&T INC6.000% 08/15/2040 DD 02/15/16		CORPORATE DEBT INSTRUMENTS	4,521,120	5,555,880
AT&T INC5.150% 03/15/2042 DD 03/15/16		CORPORATE DEBT INSTRUMENTS	6,283,244	7,746,512
AT&T INC4.500% 03/09/2048 DD 09/07/16		CORPORATE DEBT INSTRUMENTS	5,688,582	6,219,980
AT&T INC5.250% 03/01/2037 DD 02/09/17		CORPORATE DEBT INSTRUMENTS	18,793,663	23,068,379
AT&T INC4.900% 08/15/2037 DD 08/14/18		CORPORATE DEBT INSTRUMENTS	2,852,015	3,542,550
AT&T INC4.300% 02/15/2030 DD 08/15/18		CORPORATE DEBT INSTRUMENTS	1,339,744	1,672,356
GLENCORE FUNDING LLC 144A1.625% 09/01/2025 DD 09/01/20		CORPORATE DEBT INSTRUMENTS	547,245	565,829
GLOBO COMUNICACAO E PARTI 144A5.125% 03/31/2027 DD 05/11/17		CORPORATE DEBT INSTRUMENTS	297,675	339,413
AT&T INC5.150% 11/15/2046 DD 11/15/18		CORPORATE DEBT INSTRUMENTS	1,989,934	2,184,770
AT&T INC4.850% 03/01/2039 DD 02/19/19		CORPORATE DEBT INSTRUMENTS	13,146,121	14,179,562
AT&T INC5.375% 10/15/2041 DD 04/15/19		CORPORATE DEBT INSTRUMENTS	2,840,404	3,608,500
AT&T INC4.850% 07/15/2045 DD 01/15/19		CORPORATE DEBT INSTRUMENTS	4,813,328	5,610,758
AT&T INC2.750% 06/01/2031 DD 05/28/20		CORPORATE DEBT INSTRUMENTS	9,384,866	10,045,028
GREAT-WEST LIFECO US FINA 144A0.904% 08/12/2025 DD 08/12/20		CORPORATE DEBT INSTRUMENTS	275,000	276,210
AT&T INC3.500% 06/01/2041 DD 05/28/20		CORPORATE DEBT INSTRUMENTS	5,109,113	5,525,263
AT&T INC3.650% 06/01/2051 DD 05/28/20		CORPORATE DEBT INSTRUMENTS	3,461,552	3,638,638
AT&T INC3.850% 06/01/2060 DD 05/28/20		CORPORATE DEBT INSTRUMENTS	3,261,049	3,432,953
AT&T INC2.250% 02/01/2032 DD 08/04/20		CORPORATE DEBT INSTRUMENTS	17,518,235	17,803,071
AMERICA MOVIL SAB DE CV6.125% 03/30/2040 DD 03/30/10		CORPORATE DEBT INSTRUMENTS	4,173,021	5,351,652
BELL CANADA4.464% 04/01/2048 DD 03/29/18		CORPORATE DEBT INSTRUMENTS	292,584	400,551
ORANGE SAVAR RT 03/01/2031 DD 09/01/01		CORPORATE DEBT INSTRUMENTS	4,513,120	5,263,712
ORANGE SA5.500% 02/06/2044 DD 02/06/14		CORPORATE DEBT INSTRUMENTS	1,452,386	1,896,648
ROGERS COMMUNICATIONS INC5.000% 03/15/2044 DD 03/10/14		CORPORATE DEBT INSTRUMENTS	1,719,525	2,056,455
ROGERS COMMUNICATIONS INC4.350% 05/01/2049 DD 04/30/19		CORPORATE DEBT INSTRUMENTS	3,936,847	5,114,460
AT&T INC6.150% 09/15/2034 DD 11/03/04		CORPORATE DEBT INSTRUMENTS	3,515,105	3,871,721
TELEFONICA EMISIONES SA7.045% 06/20/2036 DD 06/20/06		CORPORATE DEBT INSTRUMENTS	3,825,772	4,623,960
TELEFONICA EMISIONES SA5.213% 03/08/2047 DD 03/08/17		CORPORATE DEBT INSTRUMENTS	13,830,644	17,304,435
TELEFONICA EMISIONES SA5.520% 03/01/2049 DD 03/01/19		CORPORATE DEBT INSTRUMENTS	1,417,888	1,686,738
VERIZON COMMUNICATIONS INC4.862% 08/21/2046 DD 02/21/15		CORPORATE DEBT INSTRUMENTS	20,018,072	26,353,080
VERIZON COMMUNICATIONS INC4.400% 11/01/2034 DD 10/29/14		CORPORATE DEBT INSTRUMENTS	4,216,918	5,303,703
VERIZON COMMUNICATIONS INC4.272% 01/15/2036 DD 07/15/15		CORPORATE DEBT INSTRUMENTS	11,809,822	15,286,451
VERIZON COMMUNICATIONS INC4.522% 09/15/2048 DD 03/13/15		CORPORATE DEBT INSTRUMENTS	12,825,068	16,594,418
VERIZON COMMUNICATIONS INC4.812% 03/15/2039 DD 02/03/17		CORPORATE DEBT INSTRUMENTS	16,188,742	18,858,282
VERIZON COMMUNICATIONS INC5.250% 03/16/2037 DD 03/16/17		CORPORATE DEBT INSTRUMENTS	13,037,310	16,939,875
VERIZON COMMUNICATIONS INC4.000% 03/22/2050 DD 03/20/20		CORPORATE DEBT INSTRUMENTS	2,800,000	3,388,168
VERIZON COMMUNICATIONS INC2.650% 11/20/2040 DD 11/20/20		CORPORATE DEBT INSTRUMENTS	6,119,304	6,184,841
VODAFONE GROUP PLC5.250% 05/30/2048 DD 05/30/18		CORPORATE DEBT INSTRUMENTS	7,460,788	9,715,826
VODAFONE GROUP PLC4.875% 06/19/2049 DD 06/19/19		CORPORATE DEBT INSTRUMENTS	2,480,014	3,107,130
SUNCOR ENERGY INC6.800% 05/15/2038 DD 05/15/08		CORPORATE DEBT INSTRUMENTS	6,288,677	6,593,630
SUNCOR ENERGY INC5.950% 12/01/2034 DD 12/01/03		CORPORATE DEBT INSTRUMENTS	1,209,460	1,304,030
SUNCOR ENERGY INC6.500% 06/15/2038 DD 06/28/07		CORPORATE DEBT INSTRUMENTS	5,993,649	6,325,090
UNITED AIRLINES 2014-1 CLASS BA.750% 10/11/2023 DD 04/07/14		CORPORATE DEBT INSTRUMENTS	513,628	527,500
TRANSDIGM INC5.500% 11/15/2027 DD 05/15/20		CORPORATE DEBT INSTRUMENTS	1,700,000	1,787,210
DANA INC5.500% 12/15/2024 DD 12/09/14		CORPORATE DEBT INSTRUMENTS	934,460	943,500
DANA INC5.625% 06/15/2028 DD 06/19/20		CORPORATE DEBT INSTRUMENTS	470,000	506,063
AERCAP HOLDINGS NVVAR RT 10/10/2079 DD 10/10/19		CORPORATE DEBT INSTRUMENTS	1,805,942	1,837,990
FORD MOTOR CREDIT CO LLC4.125% 08/17/2027 DD 08/17/20		CORPORATE DEBT INSTRUMENTS	5,350,000	5,604,125
FORD MOTOR CREDIT CO LLC3.375% 11/13/2025 DD 11/13/20		CORPORATE DEBT INSTRUMENTS	1,501,000	1,542,067
FORD MOTOR CREDIT CO LLC4.375% 08/06/2023 DD 08/06/13		CORPORATE DEBT INSTRUMENTS	2,556,778	2,721,363
FORD MOTOR CREDIT CO LLC4.134% 08/04/2025 DD 08/04/15		CORPORATE DEBT INSTRUMENTS	2,527,474	2,748,774
JAB HOLDINGS BV 144A2.200% 11/23/2030 DD 11/23/20		CORPORATE DEBT INSTRUMENTS	249,220	251,343
GENERAL MOTORS FINANCIAL CO IN4.350% 01/17/2027 DD 01/17/17		CORPORATE DEBT INSTRUMENTS	651,541	739,954
NAVIENT CORP7.250% 09/25/2023 DD 09/16/16		CORPORATE DEBT INSTRUMENTS	970,875	986,382
NAVIENT CORP6.500% 06/15/2022 DD 03/07/17		CORPORATE DEBT INSTRUMENTS	773,853	793,680
NAVIENT CORP5.000% 03/15/2027 DD 01/27/20		CORPORATE DEBT INSTRUMENTS	780,000	786,825
ONEMAIN FINANCE CORP4.000% 09/15/2030 DD 12/17/20		CORPORATE DEBT INSTRUMENTS	400,000	415,044
KAZMUNAYGAS NATIONAL CO J 144A3.500% 04/14/2033 DD 10/14/20		CORPORATE DEBT INSTRUMENTS	150,000	163,881
KAZMUNAYGAS NATIONAL CO J 144A5.750% 04/19/2047 DD 04/19/17		CORPORATE DEBT INSTRUMENTS	501,225	670,025
KAZMUNAYGAS NATIONAL CO J 144A5.375% 04/24/2030 DD 04/24/18		CORPORATE DEBT INSTRUMENTS	1,848,000	1,849,035
KAZMUNAYGAS NATIONAL CO J 144A6.375% 10/24/2048 DD 04/24/18		CORPORATE DEBT INSTRUMENTS	2,514,400	3,447,120
NAVIENT CORP5.500% 01/25/2023 DD 01/28/13		CORPORATE DEBT INSTRUMENTS	992,368	1,071,125
NAVIENT CORP6.125% 03/25/2024 DD 03/27/14		CORPORATE DEBT INSTRUMENTS	1,218,345	1,307,688
ONEMAIN FINANCE CORP6.875% 03/15/2025 DD 03/12/18		CORPORATE DEBT INSTRUMENTS	574,280	661,913
ONEMAIN FINANCE CORP8.875% 06/01/2025 DD 05/14/20		CORPORATE DEBT INSTRUMENTS	780,000	882,375
HILLENBRAND INC5.750% 06/15/2025 DD 06/16/20		CORPORATE DEBT INSTRUMENTS	1,749,025	1,857,600
HB FULLER CO4.000% 02/15/2027 DD 02/14/17		CORPORATE DEBT INSTRUMENTS	791,700	906,975
HB FULLER CO4.250% 10/15/2028 DD 10/20/20		CORPORATE DEBT INSTRUMENTS	996,534	1,009,625
ADT SECURITY CORP/THE3.500% 07/15/2022 DD 01/15/13		CORPORATE DEBT INSTRUMENTS	923,525	1,051,906
SERVICE CORP INTERNATIONAL/US8.000% 11/15/2021 DD 11/10/09		CORPORATE DEBT INSTRUMENTS	442,434	475,875
SERVICE CORP INTERNATIONAL/US4.625% 12/15/2027 DD 12/12/17		CORPORATE DEBT INSTRUMENTS	302,562	319,500
DISH DBS CORP6.750% 06/01/2021 DD 05/05/11		CORPORATE DEBT INSTRUMENTS	1,756,985	1,734,357
IHEARTCOMMUNICATIONS INC6.375% 05/01/2026 DD 05/01/19		CORPORATE DEBT INSTRUMENTS	4,067,653	4,189,050
LAMAR MEDIA CORP4.875% 01/15/2029 DD 09/15/20		CORPORATE DEBT INSTRUMENTS	1,449,009	1,530,000
ALBERTSONS COS INC / SAFEWAY 15.750% 03/15/2025 DD 03/15/17		CORPORATE DEBT INSTRUMENTS	1,383,139	1,516,160
KRAFT HEINZ FOODS COVAR RT 03/15/2032 DD 03/15/03		CORPORATE DEBT INSTRUMENTS	4,604,266	4,886,414
KRAFT HEINZ FOODS CO4.625% 01/30/2029 DD 06/15/18		CORPORATE DEBT INSTRUMENTS	3,352,641	3,570,029
CENTENE CORP4.250% 12/15/2027 DD 12/06/19		CORPORATE DEBT INSTRUMENTS	607,132	646,600
CENTENE CORP4.625% 12/15/2029 DD 12/06/19		CORPORATE DEBT INSTRUMENTS	930,000	1,032,495
CENTENE CORP3.375% 02/15/2030 DD 02/13/20		CORPORATE DEBT INSTRUMENTS	1,055,000	1,109,955
CENTENE CORP3.000% 10/15/2030 DD 10/07/20		CORPORATE DEBT INSTRUMENTS	400,000	423,960

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, 2020

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value				
ENCOMPASS HEALTH CORP4.500% 02/01/2028 DD 09/18/19		CORPORATE DEBT INSTRUMENTS	692,165	726,275
ENCOMPASS HEALTH CORP4.750% 02/01/2030 DD 09/18/19		CORPORATE DEBT INSTRUMENTS	606,005	653,463
ENCOMPASS HEALTH CORP4.625% 04/01/2031 DD 10/05/20		CORPORATE DEBT INSTRUMENTS	1,035,036	1,096,750
HCA INC5.375% 02/01/2025 DD 01/16/15		CORPORATE DEBT INSTRUMENTS	1,092,865	1,208,870
HCA INC5.375% 09/01/2026 DD 08/23/18		CORPORATE DEBT INSTRUMENTS	2,646,982	2,844,765
HCA INC5.625% 09/01/2028 DD 08/23/18		CORPORATE DEBT INSTRUMENTS	203,190	236,000
ENCOMPASS HEALTH CORP5.125% 03/15/2023 DD 03/12/15		CORPORATE DEBT INSTRUMENTS	425,167	425,621
MDGH - GMTN BV 144A2.500% 11/07/2024 DD 11/07/19		CORPORATE DEBT INSTRUMENTS	398,600	422,480
MDGH - GMTN BV 144A2.875% 11/07/2029 DD 11/07/19		CORPORATE DEBT INSTRUMENTS	791,344	863,040
CENTRAL GARDEN & PET CO4.125% 10/15/2030 DD 10/16/20		CORPORATE DEBT INSTRUMENTS	250,000	260,625
EDGEWELL PERSONAL CARE CO4.700% 05/24/2022 DD 05/24/12		CORPORATE DEBT INSTRUMENTS	980,460	1,015,121
SPECTRUM BRANDS INC5.750% 07/15/2025 DD 01/15/16		CORPORATE DEBT INSTRUMENTS	1,916,608	1,977,429
LENNAR CORP5.250% 06/01/2026 DD 06/01/18		CORPORATE DEBT INSTRUMENTS	631,131	733,515
LENNAR CORP5.000% 06/15/2027 DD 12/15/17		CORPORATE DEBT INSTRUMENTS	876,099	1,025,603
MDC HOLDINGS INC3.850% 01/15/2030 DD 01/09/20		CORPORATE DEBT INSTRUMENTS	1,212,750	1,223,156
M/I HOMES INC4.950% 02/01/2028 DD 01/22/20		CORPORATE DEBT INSTRUMENTS	2,137,360	2,228,248
TRI POINTE HOMES INC5.700% 06/15/2028 DD 06/10/20		CORPORATE DEBT INSTRUMENTS	1,050,000	1,185,450
AECOM5.125% 03/15/2027 DD 02/21/17		CORPORATE DEBT INSTRUMENTS	1,288,819	1,446,679
ARAMARK SERVICES INC4.750% 06/01/2026 DD 12/01/16		CORPORATE DEBT INSTRUMENTS	554,917	566,198
COVANTA HOLDING CORP6.000% 01/01/2027 DD 10/18/18		CORPORATE DEBT INSTRUMENTS	1,585,993	1,654,301
COVANTA HOLDING CORP5.000% 09/01/2030 DD 08/25/20		CORPORATE DEBT INSTRUMENTS	708,504	754,308
LEVI STRAUSS & CO5.000% 05/01/2025 DD 04/27/15		CORPORATE DEBT INSTRUMENTS	733,650	748,250
SILGAN HOLDINGS INC4.125% 02/01/2028 DD 04/01/20		CORPORATE DEBT INSTRUMENTS	1,523,094	1,584,094
WESCO DISTRIBUTION INC5.375% 06/15/2024 DD 12/15/16		CORPORATE DEBT INSTRUMENTS	675,000	691,875
OWL ROCK CAPITAL CORP4.000% 03/30/2025 DD 10/08/19		CORPORATE DEBT INSTRUMENTS	689,369	723,603
OWL ROCK CAPITAL CORP3.750% 07/22/2025 DD 01/22/20		CORPORATE DEBT INSTRUMENTS	1,075,607	1,103,086
OWL ROCK CAPITAL CORP4.250% 01/15/2026 DD 07/23/20		CORPORATE DEBT INSTRUMENTS	1,617,840	1,716,928
HILTON DOMESTIC OPERATING CO 15.125% 05/01/2026 DD 05/01/19		CORPORATE DEBT INSTRUMENTS	1,084,689	1,109,938
HILTON GRAND VACATIONS BORROWE6.125% 12/01/2024 DD 12/01/17		CORPORATE DEBT INSTRUMENTS	1,223,682	1,251,763
MGM RESORTS INTERNATIONAL7.750% 03/15/2022 DD 03/22/12		CORPORATE DEBT INSTRUMENTS	699,337	681,600
MGM RESORTS INTERNATIONAL6.000% 03/15/2023 DD 11/25/14		CORPORATE DEBT INSTRUMENTS	1,280,689	1,315,344
MGM RESORTS INTERNATIONAL5.750% 06/15/2025 DD 06/18/18		CORPORATE DEBT INSTRUMENTS	1,419,972	1,577,763
MGM RESORTS INTERNATIONAL5.500% 04/15/2027 DD 04/10/19		CORPORATE DEBT INSTRUMENTS	752,899	863,738
MGM RESORTS INTERNATIONAL4.750% 10/15/2028 DD 10/13/20		CORPORATE DEBT INSTRUMENTS	1,251,038	1,339,838
GRIFFON CORP5.750% 03/01/2028 DD 02/19/20		CORPORATE DEBT INSTRUMENTS	4,062,527	4,293,450
FREEMPORT-MCMORAN INC5.400% 11/14/2034 DD 11/14/14		CORPORATE DEBT INSTRUMENTS	834,417	1,063,563
FREEMPORT-MCMORAN INC4.375% 08/01/2028 DD 07/27/20		CORPORATE DEBT INSTRUMENTS	850,000	903,125
ANTERO RESOURCES CORP5.625% 06/01/2023 DD 12/01/15		CORPORATE DEBT INSTRUMENTS	1,606,767	1,568,000
NXP BV / NXP FUNDING LLC 144A3.400% 05/01/2030 DD 05/01/20		CORPORATE DEBT INSTRUMENTS	388,308	396,907
BUCKEYE PARTNERS LP3.950% 12/01/2026 DD 11/07/16		CORPORATE DEBT INSTRUMENTS	807,348	881,310
BUCKEYE PARTNERS LP4.125% 12/01/2027 DD 11/20/17		CORPORATE DEBT INSTRUMENTS	1,774,500	1,989,000
CHENIERE ENERGY PARTNERS LP5.250% 10/01/2025 DD 04/01/18		CORPORATE DEBT INSTRUMENTS	3,269,937	3,284,000
CHENIERE ENERGY PARTNERS LP5.625% 10/01/2026 DD 04/01/19		CORPORATE DEBT INSTRUMENTS	712,320	728,000
CRESTWOOD MIDSTREAM PARTNERS L5.750% 04/01/2025 DD 03/14/17		CORPORATE DEBT INSTRUMENTS	220,000	223,850
ENTERPRISE PRODUCTS OPERATINGVAR RT 08/16/2077 DD 08/16/17		CORPORATE DEBT INSTRUMENTS	355,000	386,300
ENTERPRISE PRODUCTS OPERATINGVAR RT 02/15/2078 DD 02/15/18		CORPORATE DEBT INSTRUMENTS	1,129,091	1,237,850
GENESIS ENERGY LP / GENESIS EN5.625% 06/15/2024 DD 05/15/14		CORPORATE DEBT INSTRUMENTS	1,363,616	1,365,000
GENESIS ENERGY LP / GENESIS EN6.500% 10/01/2025 DD 08/14/17		CORPORATE DEBT INSTRUMENTS	669,938	656,438
GENESIS ENERGY LP / GENESIS EN7.750% 02/01/2028 DD 01/16/20		CORPORATE DEBT INSTRUMENTS	1,205,000	1,153,788
GENESIS ENERGY LP / GENESIS EN8.000% 01/15/2027 DD 12/17/20		CORPORATE DEBT INSTRUMENTS	600,000	594,120
LAREDO PETROLEUM INC9.500% 01/15/2025 DD 01/24/20		CORPORATE DEBT INSTRUMENTS	2,802,574	2,817,500
NUTRITION & BIOSCIENCES I 144A1.832% 10/15/2027 DD 09/16/20		CORPORATE DEBT INSTRUMENTS	274,997	283,434
NUTRITION & BIOSCIENCES I 144A2.300% 11/01/2030 DD 09/16/20		CORPORATE DEBT INSTRUMENTS	999,980	1,030,020
LAREDO PETROLEUM INC10.125% 01/15/2028 DD 01/24/20		CORPORATE DEBT INSTRUMENTS	520,000	442,000
OVINTIV EXPLORATION INC5.750% 01/30/2022 DD 09/30/11		CORPORATE DEBT INSTRUMENTS	250,625	259,663
OLEODUCTO CENTRAL SA 144A4.000% 07/14/2027 DD 07/14/20		CORPORATE DEBT INSTRUMENTS	396,988	434,204
OVINTIV EXPLORATION INC5.625% 07/01/2024 DD 06/26/12		CORPORATE DEBT INSTRUMENTS	1,040,118	1,138,611
NORTHERN OIL AND GAS INC8.500% 05/15/2023 DD 05/15/18		CORPORATE DEBT INSTRUMENTS	2,370,513	2,433,750
NUSTAR LOGISTICS LP5.750% 10/01/2025 DD 09/14/20		CORPORATE DEBT INSTRUMENTS	1,700,000	1,810,500
NUSTAR LOGISTICS LP6.375% 10/01/2030 DD 09/14/20		CORPORATE DEBT INSTRUMENTS	1,075,725	1,189,440
OCCIDENTAL PETROLEUM CORP3.200% 08/15/2026 DD 08/08/19		CORPORATE DEBT INSTRUMENTS	803,023	1,037,850
OCCIDENTAL PETROLEUM CORP3.500% 08/15/2029 DD 08/08/19		CORPORATE DEBT INSTRUMENTS	831,938	1,166,842
OCCIDENTAL PETROLEUM CORP2.900% 08/15/2024 DD 08/08/19		CORPORATE DEBT INSTRUMENTS	782,250	1,010,625
OCCIDENTAL PETROLEUM CORP4.300% 08/15/2039 DD 08/08/19		CORPORATE DEBT INSTRUMENTS	2,314,478	3,170,700
PERTAMINA PERSERO PT 144A4.300% 05/20/2023 DD 05/20/13		CORPORATE DEBT INSTRUMENTS	200,500	214,500
PERTAMINA PERSERO PT 144A5.625% 05/20/2043 DD 05/20/13		CORPORATE DEBT INSTRUMENTS	1,993,200	2,460,140
PERTAMINA PERSERO PT 144A6.450% 05/30/2044 DD 05/30/14		CORPORATE DEBT INSTRUMENTS	1,077,500	1,355,080
PERTAMINA PERSERO PT 144A3.650% 07/30/2029 DD 07/30/19		CORPORATE DEBT INSTRUMENTS	500,000	556,250
PERTAMINA PERSERO PT 144A3.100% 01/22/2030 DD 01/21/20		CORPORATE DEBT INSTRUMENTS	811,625	856,816
PTTEP TREASURY CENTER CO 144A2.587% 06/10/2027 DD 06/10/20		CORPORATE DEBT INSTRUMENTS	200,000	208,610
OCCIDENTAL PETROLEUM CORP5.875% 09/01/2025 DD 08/26/20		CORPORATE DEBT INSTRUMENTS	400,000	426,000
OCCIDENTAL PETROLEUM CORP6.625% 09/01/2030 DD 08/26/20		CORPORATE DEBT INSTRUMENTS	640,000	694,880
OCCIDENTAL PETROLEUM CORP5.500% 12/01/2025 DD 12/22/20		CORPORATE DEBT INSTRUMENTS	1,000,000	1,042,610
OCCIDENTAL PETROLEUM CORP6.125% 01/01/2031 DD 12/22/20		CORPORATE DEBT INSTRUMENTS	500,000	535,100
SOUTHWESTERN ENERGY C08.375% 09/15/2028 DD 08/27/20		CORPORATE DEBT INSTRUMENTS	500,000	542,500
TARGA RESOURCES PARTNERS LP /5.875% 04/15/2026 DD 04/12/18		CORPORATE DEBT INSTRUMENTS	1,343,821	1,397,370
TRANSCANADA TRUSTVAR RT 09/15/2079 DD 09/12/19		CORPORATE DEBT INSTRUMENTS	696,000	765,600
PERU LNG SRL 144A5.375% 03/22/2030 DD 03/22/18		CORPORATE DEBT INSTRUMENTS	591,900	535,200
PERUSAHAAN PERSEROAN PERS 144A4.125% 05/15/2027 DD 05/15/17		CORPORATE DEBT INSTRUMENTS	1,220,300	1,436,500
PERUSAHAAN PERSEROAN PERS 144A5.250% 05/15/2047 DD 05/15/17		CORPORATE DEBT INSTRUMENTS	947,500	1,182,500
PETROLEOS MEXICANOS 144A6.875% 10/16/2025 DD 10/16/20		CORPORATE DEBT INSTRUMENTS	398,752	437,960
PETROLEOS DEL PERU SA 144A4.750% 06/19/2032 DD 06/19/17		CORPORATE DEBT INSTRUMENTS	331,688	351,665
PETROLEOS DEL PERU SA 144A5.625% 06/19/2047 DD 06/19/17		CORPORATE DEBT INSTRUMENTS	587,500	611,880
PETRONAS CAPITAL LTD 144A3.125% 03/18/2022 DD 03/18/15		CORPORATE DEBT INSTRUMENTS	1,020,960	1,031,530
PETRONAS CAPITAL LTD 144A3.500% 03/18/2025 DD 03/18/15		CORPORATE DEBT INSTRUMENTS	1,992,800	2,213,740
PETRONAS CAPITAL LTD 144A3.500% 04/21/2030 DD 04/21/20		CORPORATE DEBT INSTRUMENTS	1,544,380	1,721,640
PETRONAS CAPITAL LTD 144A4.550% 04/21/2050 DD 04/21/20		CORPORATE DEBT INSTRUMENTS	1,100,730	1,334,710
USA COMPRESSION PARTNERS LP /6.875% 04/01/2026 DD 10/01/18		CORPORATE DEBT INSTRUMENTS	1,736,141	1,786,950
WPX ENERGY INC4.500% 01/15/2030 DD 01/10/20		CORPORATE DEBT INSTRUMENTS	454,375	699,600
ENERGY TRANSFER OPERATING LPVAR RT 12/31/2049 DD 01/22/20		CORPORATE DEBT INSTRUMENTS	2,534,350	2,381,625
MPLX LPVAR RT 12/31/2049 DD 02/15/19		CORPORATE DEBT INSTRUMENTS	3,340,732	3,271,350
NEWELL BRANDS INCVAR RT 04/01/2026 DD 03/30/16		CORPORATE DEBT INSTRUMENTS	2,510,801	2,709,690
NEWELL BRANDS INC4.875% 06/01/2025 DD 05/26/20		CORPORATE DEBT INSTRUMENTS	857,571	944,057
ACCO BRANDS CORP 144A5.250% 12/15/2024 DD 12/22/16		CORPORATE DEBT INSTRUMENTS	1,173,911	1,233,000
AMN HEALTHCARE INC 144A4.625% 10/01/2027 DD 10/01/19		CORPORATE DEBT INSTRUMENTS	2,566,753	2,692,255

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(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or interest, collateral, par, or maturity date - continued		(d) Cost	(e) Current Value
(a)	maturity value				
	ASGN INC 144A4.625% 05/15/2028 DD 11/22/19	CORPORATE DEBT INSTRUMENTS		1,755,537	1,944,800
	ACRISURE LLC / ACRISURE F 144A8.125% 02/15/2024 DD 01/30/19	CORPORATE DEBT INSTRUMENTS		1,213,063	1,259,877
	ADAPTHEALTH LLC 144A6.125% 08/01/2028 DD 07/29/20	CORPORATE DEBT INSTRUMENTS		500,000	536,875
	ADAPTHEALTH LLC 144A4.625% 08/01/2029 DD 01/04/21	CORPORATE DEBT INSTRUMENTS		400,000	411,000
	ADVANCED DRAINAGE SYSTEMS 144A5.000% 09/30/2027 DD 09/23/19	CORPORATE DEBT INSTRUMENTS		2,559,144	2,652,210
	ALBERTSONS COS INC / SAFE 144A7.500% 03/15/2026 DD 02/05/19	CORPORATE DEBT INSTRUMENTS		1,617,281	1,756,909
	ALBERTSONS COS INC / SAFE 144A5.875% 02/15/2028 DD 08/15/19	CORPORATE DEBT INSTRUMENTS		3,005,572	3,123,105
	ALCOA NEDERLAND HOLDING B 144A6.125% 05/15/2028 DD 05/17/18	CORPORATE DEBT INSTRUMENTS		1,234,200	1,321,925
	RAS LAFFAN LIQUEFIED NATU 144A5.838% 09/30/2027 DD 08/09/05	CORPORATE DEBT INSTRUMENTS		425,685	431,975
	ALCOA NEDERLAND HOLDING B 144A5.500% 12/15/2027 DD 07/13/20	CORPORATE DEBT INSTRUMENTS		550,000	601,849
	ALLIANT HOLDINGS INTERMED 144A4.250% 10/15/2027 DD 10/15/20	CORPORATE DEBT INSTRUMENTS		1,213,036	1,237,225
	ALLIED UNIVERSAL HOLDCO L 144A6.625% 07/15/2026 DD 07/12/19	CORPORATE DEBT INSTRUMENTS		1,090,402	1,119,615
	ROYALTY PHARMA PLC 144A0.750% 09/02/2023 DD 09/02/20	CORPORATE DEBT INSTRUMENTS		347,627	351,673
	ROYALTY PHARMA PLC 144A1.200% 09/02/2025 DD 09/02/20	CORPORATE DEBT INSTRUMENTS		197,750	203,346
	ALTICE FINANCING SA 144A5.000% 01/15/2028 DD 01/22/20	CORPORATE DEBT INSTRUMENTS		2,178,531	2,218,346
	ALTICE FRANCE SA/FRANCE 144A5.125% 01/15/2029 DD 09/18/20	CORPORATE DEBT INSTRUMENTS		1,054,725	1,086,750
	ALTICE FRANCE HOLDING SA 144A10.500% 05/15/2027 DD 11/15/19	CORPORATE DEBT INSTRUMENTS		3,007,585	2,974,625
	AMWINS GROUP INC 144A7.750% 07/01/2026 DD 07/06/18	CORPORATE DEBT INSTRUMENTS		1,367,172	1,385,331
	SAUDI ARABIAN OIL CO 144A2.875% 04/16/2024 DD 04/16/19	CORPORATE DEBT INSTRUMENTS		511,450	530,575
	SAUDI ARABIAN OIL CO 144A3.500% 04/16/2029 DD 04/16/19	CORPORATE DEBT INSTRUMENTS		537,160	555,760
	SAUDI ARABIAN OIL CO 144A4.250% 04/16/2039 DD 04/16/19	CORPORATE DEBT INSTRUMENTS		1,748,418	2,052,033
	ARAMARK SERVICES INC 144A6.375% 05/01/2025 DD 04/27/20	CORPORATE DEBT INSTRUMENTS		840,000	897,750
	ARCHROCK PARTNERS LP / AR 144A6.875% 04/01/2027 DD 03/21/19	CORPORATE DEBT INSTRUMENTS		3,007,562	3,148,031
	ARCHROCK PARTNERS LP / AR 144A6.250% 04/01/2028 DD 12/20/19	CORPORATE DEBT INSTRUMENTS		604,750	619,371
	ARDAGH PACKAGING FINANCE 144A4.125% 08/15/2026 DD 08/12/19	CORPORATE DEBT INSTRUMENTS		381,900	397,100
	ARDAGH PACKAGING FINANCE 144A5.250% 08/15/2027 DD 08/12/19	CORPORATE DEBT INSTRUMENTS		1,865,590	1,984,141
	ARDAGH PACKAGING FINANCE 144A5.250% 04/30/2025 DD 04/08/20	CORPORATE DEBT INSTRUMENTS		530,000	559,150
	ARDAGH PACKAGING FINANCE 144A5.250% 08/15/2027 DD 06/02/20	CORPORATE DEBT INSTRUMENTS		2,658,010	2,860,732
	AVAYA INC 144A6.125% 09/15/2028 DD 09/25/20	CORPORATE DEBT INSTRUMENTS		2,138,779	2,270,053
	AVOLON HOLDINGS FUNDING L 144A5.500% 01/15/2023 DD 03/12/18	CORPORATE DEBT INSTRUMENTS		1,370,355	1,435,523
	AVOLON HOLDINGS FUNDING L 144A5.125% 10/01/2023 DD 09/17/18	CORPORATE DEBT INSTRUMENTS		709,340	748,846
	AXALTA COATING SYSTEMS LL 144A3.375% 02/15/2029 DD 11/24/20	CORPORATE DEBT INSTRUMENTS		850,000	850,000
	AXALTA COATING SYSTEMS LL 144A4.750% 06/15/2027 DD 06/15/20	CORPORATE DEBT INSTRUMENTS		430,000	457,413
	BWX TECHNOLOGIES INC 144A4.125% 06/30/2028 DD 06/12/20	CORPORATE DEBT INSTRUMENTS		770,000	801,763
	SINOPEC GROUP OVERSEAS DE 144A3.900% 05/17/2022 DD 05/17/12	CORPORATE DEBT INSTRUMENTS		517,145	519,130
	SINOPEC GROUP OVERSEAS DE 144A2.500% 09/13/2022 DD 09/13/17	CORPORATE DEBT INSTRUMENTS		498,160	512,510
	SINOPEC GROUP OVERSEAS DE 144A3.250% 09/13/2027 DD 09/13/17	CORPORATE DEBT INSTRUMENTS		1,044,750	1,072,460
	BANIJAY ENTERTAINMENT SAS 144A5.375% 03/01/2025 DD 02/11/20	CORPORATE DEBT INSTRUMENTS		1,441,300	1,471,830
	BAUSCH HEALTH COS INC 144A5.750% 08/15/2027 DD 03/08/19	CORPORATE DEBT INSTRUMENTS		883,629	911,625
	BAUSCH HEALTH COS INC 144A7.250% 05/30/2029 DD 05/23/19	CORPORATE DEBT INSTRUMENTS		1,735,316	1,910,987
	BAUSCH HEALTH COS INC 144A6.250% 02/15/2029 DD 05/26/20	CORPORATE DEBT INSTRUMENTS		1,585,000	1,721,706
	SPARC EM SPC PANAMA METRO 144A0.000% 12/05/2022 DD 08/08/17	CORPORATE DEBT INSTRUMENTS		619,030	654,492
	BAUSCH HEALTH COS INC 144A5.250% 02/15/2031 DD 12/03/20	CORPORATE DEBT INSTRUMENTS		525,000	548,478
	BAUSCH HEALTH COS INC 144A5.000% 02/15/2029 DD 12/03/20	CORPORATE DEBT INSTRUMENTS		640,000	658,048
	BEACON ROOFING SUPPLY INC 144A4.500% 11/15/2026 DD 10/09/19	CORPORATE DEBT INSTRUMENTS		1,979,250	2,053,100
	BERRY GLOBAL INC 144A4.500% 02/15/2026 DD 01/26/18	CORPORATE DEBT INSTRUMENTS		2,429,262	2,530,688
	BERRY GLOBAL INC 144A4.875% 07/15/2026 DD 06/05/19	CORPORATE DEBT INSTRUMENTS		815,000	875,465
	BERRY GLOBAL INC 144A5.625% 07/15/2027 DD 06/05/19	CORPORATE DEBT INSTRUMENTS		752,711	790,353
	STATE GRID OVERSEAS INVES 144A3.500% 05/04/2027 DD 05/04/17	CORPORATE DEBT INSTRUMENTS		3,131,618	3,552,416
	BOOZ ALLEN HAMILTON INC 144A3.875% 09/01/2028 DD 08/24/20	CORPORATE DEBT INSTRUMENTS		375,000	386,250
	BOXER PARENT CO INC 144A7.125% 10/02/2025 DD 06/01/20	CORPORATE DEBT INSTRUMENTS		1,013,048	1,085,450
	BUILDERS FIRSTSOURCE INC 144A6.750% 06/01/2027 DD 05/30/19	CORPORATE DEBT INSTRUMENTS		3,000,825	3,075,153
	CCO HOLDINGS LLC / CCO HO 144A5.750% 02/15/2026 DD 11/20/15	CORPORATE DEBT INSTRUMENTS		63,736	64,491
	CCO HOLDINGS LLC / CCO HO 144A5.125% 05/01/2027 DD 02/06/17	CORPORATE DEBT INSTRUMENTS		3,435,627	3,634,576
	CCO HOLDINGS LLC / CCO HO 144A5.000% 02/01/2028 DD 08/08/17	CORPORATE DEBT INSTRUMENTS		1,592,639	1,692,000
	CCO HOLDINGS LLC / CCO HO 144A4.000% 03/01/2023 DD 10/17/17	CORPORATE DEBT INSTRUMENTS		300,000	301,875
	CCO HOLDINGS LLC / CCO HO 144A5.375% 06/01/2029 DD 05/23/19	CORPORATE DEBT INSTRUMENTS		234,600	252,138
	CCO HOLDINGS LLC / CCO HO 144A4.750% 03/01/2030 DD 10/01/19	CORPORATE DEBT INSTRUMENTS		1,960,601	2,082,470
	CCO HOLDINGS LLC / CCO HO 144A4.500% 08/15/2030 DD 02/18/20	CORPORATE DEBT INSTRUMENTS		2,133,944	2,244,544
	CCO HOLDINGS LLC / CCO HO 144A4.500% 05/01/2032 DD 03/18/20	CORPORATE DEBT INSTRUMENTS		2,208,260	2,311,614
	T-MOBILE USA INC 144A3.750% 04/15/2027 DD 04/09/20	CORPORATE DEBT INSTRUMENTS		2,256,581	2,277,600
	CCO HOLDINGS LLC / CCO HO 144A4.250% 02/01/2031 DD 07/09/20	CORPORATE DEBT INSTRUMENTS		1,708,500	1,791,562
	T-MOBILE USA INC 144A3.875% 04/15/2030 DD 04/09/20	CORPORATE DEBT INSTRUMENTS		454,772	463,280
	T-MOBILE USA INC 144A1.500% 02/15/2026 DD 06/24/20	CORPORATE DEBT INSTRUMENTS		126,449	127,984
	T-MOBILE USA INC 144A2.050% 02/15/2028 DD 06/24/20	CORPORATE DEBT INSTRUMENTS		1,303,280	1,326,204
	CD&R SMOKEY BUYER INC 144A6.750% 07/15/2025 DD 07/01/20	CORPORATE DEBT INSTRUMENTS		3,122,882	3,227,625
	CHS/COMMUNITY HEALTH SYST 144A8.625% 01/15/2024 DD 07/06/18	CORPORATE DEBT INSTRUMENTS		2,148,869	2,220,525
	CHS/COMMUNITY HEALTH SYST 144A8.000% 03/15/2026 DD 03/06/19	CORPORATE DEBT INSTRUMENTS		353,350	398,675
	CHS/COMMUNITY HEALTH SYST 144A6.625% 02/15/2025 DD 02/06/20	CORPORATE DEBT INSTRUMENTS		520,000	547,290
	CHS/COMMUNITY HEALTH SYST 144A5.625% 03/15/2027 DD 12/28/20	CORPORATE DEBT INSTRUMENTS		400,000	430,100
	CHS/COMMUNITY HEALTH SYST 144A6.000% 01/15/2029 DD 12/28/20	CORPORATE DEBT INSTRUMENTS		200,000	216,052
	CSC HOLDINGS LLC 144A5.500% 04/15/2027 DD 09/23/16	CORPORATE DEBT INSTRUMENTS		605,821	640,240
	CSC HOLDINGS LLC 144A5.375% 02/01/2028 DD 01/29/18	CORPORATE DEBT INSTRUMENTS		1,375,179	1,467,813
	CSC HOLDINGS LLC 144A5.500% 05/15/2026 DD 05/15/18	CORPORATE DEBT INSTRUMENTS		1,027,087	1,040,000
	CSC HOLDINGS LLC 144A6.500% 02/01/2029 DD 01/31/19	CORPORATE DEBT INSTRUMENTS		1,428,356	1,580,670
	CSC HOLDINGS LLC 144A4.625% 12/01/2030 DD 06/16/20	CORPORATE DEBT INSTRUMENTS		2,463,138	2,551,969
	CSC HOLDINGS LLC 144A3.375% 02/15/2031 DD 08/17/20	CORPORATE DEBT INSTRUMENTS		1,133,900	1,138,250
	CSI COMPRESSCO LP / CSI C 144A10.000% 04/01/2026 DD 06/12/20	CORPORATE DEBT INSTRUMENTS		482,874	677,128
	CNX RESOURCES CORP 144A7.250% 03/14/2027 DD 03/14/19	CORPORATE DEBT INSTRUMENTS		981,960	1,284,000
	TENCENT HOLDINGS LTD 144A3.595% 01/19/2028 DD 01/19/18	CORPORATE DEBT INSTRUMENTS		1,903,000	2,207,860
	CNX MIDSTREAM PARTNERS LP 144A6.500% 03/15/2026 DD 03/16/18	CORPORATE DEBT INSTRUMENTS		1,879,427	2,024,825
	TENCENT HOLDINGS LTD 144A3.290% 06/03/2060 DD 06/03/20	CORPORATE DEBT INSTRUMENTS		199,868	207,296
	CABLEVISION LIGHTPATH LLC 144A3.875% 09/15/2027 DD 09/29/20	CORPORATE DEBT INSTRUMENTS		500,000	503,125
	CABLEVISION LIGHTPATH LLC 144A5.625% 09/15/2028 DD 09/29/20	CORPORATE DEBT INSTRUMENTS		817,340	842,231
	CALPINE CORP 144A5.250% 06/01/2026 DD 05/31/16	CORPORATE DEBT INSTRUMENTS		135,000	139,658
	CALPINE CORP 144A4.500% 02/15/2028 DD 12/20/19	CORPORATE DEBT INSTRUMENTS		2,145,000	2,230,800
	CALPINE CORP 144A5.125% 03/15/2028 DD 12/27/19	CORPORATE DEBT INSTRUMENTS		520,000	547,024
	CALPINE CORP 144A4.625% 02/01/2029 DD 08/10/20	CORPORATE DEBT INSTRUMENTS		526,385	539,847
	CALPINE CORP 144A3.750% 03/01/2031 DD 12/16/20	CORPORATE DEBT INSTRUMENTS		870,000	861,587
	CARDTRONICS INC / CARDTRO 144A5.500% 05/01/2025 DD 04/04/17	CORPORATE DEBT INSTRUMENTS		995,151	1,044,088
	THAI OIL TREASURY CENTER C 144A4.625% 11/20/2028 DD 11/20/18	CORPORATE DEBT INSTRUMENTS		719,600	813,407
	THAI OIL TREASURY CENTER C 144A2.500% 06/18/2030 DD 06/18/20	CORPORATE DEBT INSTRUMENTS		499,295	497,560
	THAI OIL TREASURY CENTER C 144A3.750% 06/18/2050 DD 06/18/20	CORPORATE DEBT INSTRUMENTS		500,000	495,890
	CARGO AIRCRAFT MANAGEMENT 144A4.750% 02/01/2028 DD 01/28/20	CORPORATE DEBT INSTRUMENTS		1,000,000	1,031,250
	CARLSON TRAVEL INC 144A6.750% 12/15/2025 DD 08/21/20	CORPORATE DEBT INSTRUMENTS		2,174,750	1,771,063

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2020

(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
(a)				
CARLSON TRAVEL INC 144A1.500% 12/15/2026 DD 08/21/20		CORPORATE DEBT INSTRUMENTS	924,841	518,639
CARNIVAL CORP 144A7.625% 03/01/2026 DD 11/25/20		CORPORATE DEBT INSTRUMENTS	850,000	926,067
CENTENE CORP 144A5.375% 08/15/2026 DD 08/15/19		CORPORATE DEBT INSTRUMENTS	1,565,505	1,637,188
CENTENE CORP 144A5.375% 06/01/2026 DD 05/23/18		CORPORATE DEBT INSTRUMENTS	1,432,458	1,486,086
LUMEN TECHNOLOGIES INC 144A4.500% 01/15/2029 DD 11/27/20		CORPORATE DEBT INSTRUMENTS	640,000	651,200
COLFAX CORP 144A6.000% 02/15/2024 DD 02/05/19		CORPORATE DEBT INSTRUMENTS	2,057,593	2,098,447
COLFAX CORP 144A6.375% 02/15/2026 DD 02/05/19		CORPORATE DEBT INSTRUMENTS	763,100	800,625
CHARLES RIVER LABORATORIE 144A4.250% 05/01/2028 DD 10/23/19		CORPORATE DEBT INSTRUMENTS	1,416,225	1,469,643
CHENIERE ENERGY INC 144A4.625% 10/15/2028 DD 09/22/20		CORPORATE DEBT INSTRUMENTS	675,000	708,750
CHEPLAPHARM ARZNEIMITTEL 144A5.500% 01/15/2028 DD 10/15/20		CORPORATE DEBT INSTRUMENTS	375,000	391,875
CLARK EQUIPMENT CO 144A5.875% 06/01/2025 DD 05/29/20		CORPORATE DEBT INSTRUMENTS	2,126,625	2,215,500
CLEAN HARBORS INC 144A4.875% 07/15/2027 DD 07/02/19		CORPORATE DEBT INSTRUMENTS	765,000	798,132
CLEAN HARBORS INC 144A5.125% 07/15/2029 DD 07/02/19		CORPORATE DEBT INSTRUMENTS	460,000	502,550
CLEARWATER PAPER CORP 144A5.375% 02/01/2025 DD 07/29/14		CORPORATE DEBT INSTRUMENTS	563,500	623,156
CLEARWATER PAPER CORP 144A4.750% 08/15/2028 DD 08/18/20		CORPORATE DEBT INSTRUMENTS	375,000	388,125
COMMSCOPE INC 144A7.125% 07/01/2028 DD 07/01/20		CORPORATE DEBT INSTRUMENTS	1,220,595	1,233,270
COMMSCOPE INC 144A5.500% 03/01/2024 DD 02/19/19		CORPORATE DEBT INSTRUMENTS	1,578,835	1,623,825
VOLKSWAGEN GROUP OF AMERI 144A0.750% 11/23/2022 DD 11/24/20		CORPORATE DEBT INSTRUMENTS	549,731	551,650
COMMSCOPE INC 144A6.000% 03/01/2026 DD 02/19/19		CORPORATE DEBT INSTRUMENTS	2,851,009	2,950,080
COMPASS GROUP DIVERSIFIED 144A8.000% 05/01/2026 DD 04/18/18		CORPORATE DEBT INSTRUMENTS	939,300	976,500
CRESTWOOD MIDSTREAM PARTN 144A5.625% 05/01/2027 DD 04/15/19		CORPORATE DEBT INSTRUMENTS	1,893,375	1,871,100
CUMULUS MEDIA NEW HOLDING 144A6.750% 07/01/2026 DD 06/26/19		CORPORATE DEBT INSTRUMENTS	1,893,375	1,891,625
CUSHMAN & WAKEFIELD US BO 144A6.750% 05/15/2028 DD 05/22/20		CORPORATE DEBT INSTRUMENTS	2,666,342	2,877,525
DAVITA INC 144A4.625% 06/01/2030 DD 06/09/20		CORPORATE DEBT INSTRUMENTS	775,000	822,469
DAVITA INC 144A3.750% 02/15/2031 DD 08/11/20		CORPORATE DEBT INSTRUMENTS	775,000	786,904
DELTA AIR LINES INC 144A7.000% 05/01/2025 DD 04/29/20		CORPORATE DEBT INSTRUMENTS	2,607,800	3,001,830
DELL INTERNATIONAL LLC / 144A5.875% 06/15/2021 DD 06/22/16		CORPORATE DEBT INSTRUMENTS	2,600,975	2,654,770
DELL INTERNATIONAL LLC / 144A7.125% 06/15/2024 DD 06/22/16		CORPORATE DEBT INSTRUMENTS	652,111	658,578
DOUBLE EAGLE III MIDCO 1 144A7.750% 12/15/2025 DD 12/01/20		CORPORATE DEBT INSTRUMENTS	1,250,000	1,325,475
DOWNSTREAM DEVELOPMENT AU 144A10.500% 02/15/2023 DD 02/01/18		CORPORATE DEBT INSTRUMENTS	979,875	989,625
ESH HOSPITALITY INC 144A5.250% 05/01/2025 DD 05/15/15		CORPORATE DEBT INSTRUMENTS	738,202	743,125
EDGEWELL PERSONAL CARE CO 144A5.500% 06/01/2028 DD 05/22/20		CORPORATE DEBT INSTRUMENTS	1,394,767	1,488,460
CAESARS ENTERTAINMENT INC 144A6.250% 07/01/2025 DD 07/06/20		CORPORATE DEBT INSTRUMENTS	1,869,675	1,948,950
ENERGIZER HOLDINGS INC 144A7.750% 01/15/2027 DD 01/28/19		CORPORATE DEBT INSTRUMENTS	1,390,949	1,472,738
ENERGIZER HOLDINGS INC 144A4.375% 03/31/2029 DD 09/30/20		CORPORATE DEBT INSTRUMENTS	1,050,000	1,087,296
GLENCORE FINANCE CANADA L 144A4.950% 11/15/2021 DD 11/10/11		CORPORATE DEBT INSTRUMENTS	315,006	311,979
ENERSYS 144A4.375% 12/15/2027 DD 12/11/19		CORPORATE DEBT INSTRUMENTS	1,355,884	1,417,050
ENSIGN DRILLING INC 144A9.250% 04/15/2024 DD 04/10/19		CORPORATE DEBT INSTRUMENTS	2,914,745	1,773,000
ENTEGRIS INC 144A4.375% 04/15/2028 DD 04/30/20		CORPORATE DEBT INSTRUMENTS	520,000	554,450
EXELA INTERMEDIATE LLC / 144A10.000% 07/15/2023 DD 07/12/17		CORPORATE DEBT INSTRUMENTS	2,994,500	907,375
EXPEDIA GROUP INC 144A6.250% 05/01/2025 DD 05/05/20		CORPORATE DEBT INSTRUMENTS	520,000	602,732
AGREE LP2.900% 10/01/2030 DD 08/17/20		CORPORATE DEBT INSTRUMENTS	124,909	132,786
ALEXANDRIA REAL ESTATE EQUITIE3.800% 04/15/2026 DD 03/21/19		CORPORATE DEBT INSTRUMENTS	631,857	632,412
REFINITIV US HOLDINGS INC 144A8.250% 11/15/2026 DD 10/01/18		CORPORATE DEBT INSTRUMENTS	1,854,063	1,855,125
FRONTIER COMMUNICATIONS C 144A5.875% 10/15/2027 DD 10/08/20		CORPORATE DEBT INSTRUMENTS	500,000	540,625
AMERICAN CAMPUS COMMUNITIES OP4.125% 07/01/2024 DD 06/24/14		CORPORATE DEBT INSTRUMENTS	958,347	982,314
GFL ENVIRONMENTAL INC 144A5.125% 12/15/2026 DD 12/16/19		CORPORATE DEBT INSTRUMENTS	1,524,074	1,574,350
AMERICAN TOWER CORP2.400% 03/15/2025 DD 01/10/20		CORPORATE DEBT INSTRUMENTS	2,990,831	2,976,288
GFL ENVIRONMENTAL INC 144A4.250% 06/01/2025 DD 04/29/20		CORPORATE DEBT INSTRUMENTS	705,000	731,438
GFL ENVIRONMENTAL INC 144A4.000% 08/01/2028 DD 11/23/20		CORPORATE DEBT INSTRUMENTS	1,042,774	1,057,875
CAMDEN PROPERTY TRUST2.800% 05/15/2030 DD 04/20/20		CORPORATE DEBT INSTRUMENTS	1,296,057	1,304,908
CROWN CASTLE INTERNATIONAL COR3.150% 07/15/2023 DD 01/16/18		CORPORATE DEBT INSTRUMENTS	828,963	824,445
GFL ENVIRONMENTAL INC 144A3.500% 09/01/2028 DD 12/21/20		CORPORATE DEBT INSTRUMENTS	600,000	610,878
GARDA WORLD SECURITY CORP 144A4.625% 02/15/2027 DD 01/30/20		CORPORATE DEBT INSTRUMENTS	2,011,477	2,040,200
GARTNER INC 144A4.500% 07/01/2028 DD 06/22/20		CORPORATE DEBT INSTRUMENTS	380,000	400,900
GARTNER INC 144A3.750% 10/01/2030 DD 09/28/20		CORPORATE DEBT INSTRUMENTS	750,000	790,320
CROWN CASTLE INTERNATIONAL COR3.300% 07/01/2030 DD 04/03/20		CORPORATE DEBT INSTRUMENTS	452,272	447,712
WR GRACE & CO-CONN 144A4.875% 06/15/2027 DD 06/26/20		CORPORATE DEBT INSTRUMENTS	1,223,100	1,288,532
GRAPHIC PACKAGING INTERNA 144A3.500% 03/01/2029 DD 08/28/20		CORPORATE DEBT INSTRUMENTS	500,000	511,250
GRAY TELEVISION INC 144A4.750% 10/15/2030 DD 10/19/20		CORPORATE DEBT INSTRUMENTS	1,100,000	1,120,625
GROUP 1 AUTOMOTIVE INC 144A4.000% 08/15/2028 DD 08/17/20		CORPORATE DEBT INSTRUMENTS	625,000	644,238
KIMCO REALTY CORP3.125% 06/01/2023 DD 05/23/13		CORPORATE DEBT INSTRUMENTS	599,052	605,734
H&E EQUIPMENT SERVICES IN 144A3.875% 12/15/2028 DD 12/14/20		CORPORATE DEBT INSTRUMENTS	500,000	505,350
HANESBRANDS INC 144A4.625% 05/15/2024 DD 05/06/16		CORPORATE DEBT INSTRUMENTS	402,401	419,000
HANESBRANDS INC 144A4.875% 05/15/2026 DD 05/06/16		CORPORATE DEBT INSTRUMENTS	299,646	325,875
HANESBRANDS INC 144A5.375% 05/15/2025 DD 05/04/20		CORPORATE DEBT INSTRUMENTS	1,628,458	1,708,702
HARSCO CORP 144A5.750% 07/31/2027 DD 06/28/19		CORPORATE DEBT INSTRUMENTS	1,013,100	1,046,925
MID-AMERICA APARTMENTS LP1.700% 02/15/2031 DD 08/12/20		CORPORATE DEBT INSTRUMENTS	198,930	199,262
HARVEST MIDSTREAM I LP 144A7.500% 09/01/2028 DD 08/10/20		CORPORATE DEBT INSTRUMENTS	2,590,483	2,744,475
REALTY INCOME CORP3.250% 01/15/2031 DD 05/08/20		CORPORATE DEBT INSTRUMENTS	584,372	595,151
REGENCY CENTERS LP2.950% 09/15/2029 DD 08/20/19		CORPORATE DEBT INSTRUMENTS	419,260	427,468
HERC HOLDINGS INC 144A5.500% 07/15/2027 DD 07/09/19		CORPORATE DEBT INSTRUMENTS	1,710,321	1,802,000
HERBALIFE NUTRITION LTD / 144A7.875% 09/01/2025 DD 05/29/20		CORPORATE DEBT INSTRUMENTS	1,960,811	2,128,190
HESS MIDSTREAM OPERATIONS 144A5.125% 06/15/2028 DD 12/10/19		CORPORATE DEBT INSTRUMENTS	1,695,663	1,758,211
VEREIT OPERATING PARTNERSHIP L3.950% 08/15/2027 DD 08/11/17		CORPORATE DEBT INSTRUMENTS	771,451	822,034
VEREIT OPERATING PARTNERSHIP L2.850% 12/15/2032 DD 11/17/20		CORPORATE DEBT INSTRUMENTS	173,124	182,989
DOLLAR TREE INC4.000% 05/15/2025 DD 04/19/18		CORPORATE DEBT INSTRUMENTS	793,590	790,447
HEXION INC 144A7.875% 07/15/2027 DD 07/01/19		CORPORATE DEBT INSTRUMENTS	1,781,875	1,872,500
HILCORP ENERGY I LP / HIL 144A5.000% 12/01/2024 DD 07/09/14		CORPORATE DEBT INSTRUMENTS	2,280,608	2,371,090
HILCORP ENERGY I LP / HIL 144A5.750% 10/01/2025 DD 06/04/15		CORPORATE DEBT INSTRUMENTS	1,358,725	1,405,638
HILCORP ENERGY I LP / HIL 144A6.250% 11/01/2028 DD 10/16/18		CORPORATE DEBT INSTRUMENTS	569,826	919,125
LOWE'S COS INC2.500% 04/15/2026 DD 04/20/16		CORPORATE DEBT INSTRUMENTS	819,668	813,315
HOLLY ENERGY PARTNERS LP 144A5.000% 02/01/2028 DD 02/04/20		CORPORATE DEBT INSTRUMENTS	1,714,207	1,742,975
HOLOGIC INC 144A3.250% 02/15/2029 DD 09/28/20		CORPORATE DEBT INSTRUMENTS	1,500,000	1,526,250
HORIZON THERAPEUTICS USA 144A5.500% 08/01/2027 DD 07/16/19		CORPORATE DEBT INSTRUMENTS	790,000	848,318
IHEARTCOMMUNICATIONS INC 144A5.250% 08/15/2027 DD 08/07/19		CORPORATE DEBT INSTRUMENTS	661,485	693,000
ILLUMINATE BUYER LLC / IL 144A9.000% 07/01/2028 DD 06/30/20		CORPORATE DEBT INSTRUMENTS	3,830,761	3,975,400
INGEVITY CORP 144A3.875% 11/01/2028 DD 10/28/20		CORPORATE DEBT INSTRUMENTS	800,000	806,000
INTELLIGENT PACKAGING LTD 144A6.000% 09/15/2028 DD 09/11/20		CORPORATE DEBT INSTRUMENTS	1,473,109	1,489,875
INTERNATIONAL GAME TECHNO 144A6.250% 02/15/2022 DD 02/13/15		CORPORATE DEBT INSTRUMENTS	525,326	534,830
INTERNATIONAL GAME TECHNO 144A6.250% 01/15/2027 DD 09/26/18		CORPORATE DEBT INSTRUMENTS	637,934	715,719
INTERNATIONAL GAME TECHNO 144A5.250% 01/15/2029 DD 06/19/20		CORPORATE DEBT INSTRUMENTS	560,000	603,400
WALGREENS BOOTS ALLIANCE INC3.200% 04/15/2030 DD 04/15/20		CORPORATE DEBT INSTRUMENTS	579,222	597,471
INTERTAPE POLYMER GROUP I 144A7.000% 10/15/2026 DD 10/15/18		CORPORATE DEBT INSTRUMENTS	2,750,851	2,858,074
IQVIA INC 144A5.000% 05/15/2027 DD 05/10/19		CORPORATE DEBT INSTRUMENTS	790,000	839,794

Liberty Mutual Retirement Benefit Plan
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For the Year Ended December 31, 2020

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a)	maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost		(e) Current Value	
	IRON MOUNTAIN INC 144A4.875% 09/15/2029 DD 09/09/19	CORPORATE DEBT INSTRUMENTS		310,400		337,600	
	IRON MOUNTAIN INC 144A5.000% 07/15/2028 DD 06/22/20	CORPORATE DEBT INSTRUMENTS		570,000		605,551	
	IRON MOUNTAIN INC 144A5.250% 07/15/2030 DD 06/22/20	CORPORATE DEBT INSTRUMENTS		800,000		864,000	
	IRON MOUNTAIN INC 144A5.625% 07/15/2032 DD 06/22/20	CORPORATE DEBT INSTRUMENTS		380,000		418,950	
	IRON MOUNTAIN INC 144A4.500% 02/15/2031 DD 08/18/20	CORPORATE DEBT INSTRUMENTS		900,000		942,750	
	CALIFORNIA ST7.500% 04/01/2034 DD 04/28/09	OTHER INVESTMENTS		381,389		374,999	
	ITHACA ENERGY NORTH SEA P 144A9.375% 07/15/2024 DD 08/01/19	CORPORATE DEBT INSTRUMENTS		4,846,345		5,225,670	
	ITRON INC 144A5.000% 01/15/2026 DD 12/22/17	CORPORATE DEBT INSTRUMENTS		1,247,185		1,289,839	
	JBS USA LUX SA / JBS USA 144A5.500% 01/15/2030 DD 08/06/19	CORPORATE DEBT INSTRUMENTS		680,000		781,157	
	JBS USA LUX SA / JBS USA 144A5.750% 06/15/2025 DD 06/04/15	CORPORATE DEBT INSTRUMENTS		1,026,921		1,089,804	
	JAGUAR LAND ROVER AUTOMOT 144A7.750% 10/15/2025 DD 10/13/20	CORPORATE DEBT INSTRUMENTS		1,258,910		1,341,488	
	JAMES HARDIE INTERNATIONA 144A5.000% 01/15/2028 DD 12/13/17	CORPORATE DEBT INSTRUMENTS		900,090		955,953	
	JBS USA LUX SA / JBS USA 144A6.750% 02/15/2028 DD 02/15/18	CORPORATE DEBT INSTRUMENTS		1,039,275		1,044,855	
	JELD-WEN INC 144A4.625% 12/15/2025 DD 12/14/17	CORPORATE DEBT INSTRUMENTS		507,757		522,501	
	JELD-WEN INC 144A4.875% 12/15/2027 DD 12/14/17	CORPORATE DEBT INSTRUMENTS		580,584		621,810	
	CONNECTICUT ST5.850% 03/15/2032 DD 04/30/08	OTHER INVESTMENTS		208,812		209,637	
	DALLAS-FORT WORTH TX INTERNAT2.046% 11/01/2029 DD 08/12/20	OTHER INVESTMENTS		203,970		206,700	
	FLORIDA ST BRD OF ADMIN FIN CO2.154% 07/01/2030 DD 09/16/20	OTHER INVESTMENTS		160,918		168,355	
	KEN GARFF AUTOMOTIVE LLC 144A4.875% 09/15/2028 DD 09/23/20	CORPORATE DEBT INSTRUMENTS		1,281,109		1,326,000	
	KOPPERS INC 144A6.000% 02/15/2025 DD 01/25/17	CORPORATE DEBT INSTRUMENTS		1,990,909		2,152,700	
	KRAFT HEINZ FOODS CO 144A3.750% 04/01/2030 DD 09/25/19	CORPORATE DEBT INSTRUMENTS		1,854,162		1,950,505	
	KRAFT HEINZ FOODS CO 144A4.875% 10/01/2049 DD 09/25/19	CORPORATE DEBT INSTRUMENTS		1,585,500		1,633,268	
	KRAFT HEINZ FOODS CO 144A3.875% 05/15/2027 DD 05/18/20	CORPORATE DEBT INSTRUMENTS		892,000		961,005	
	KRAFT HEINZ FOODS CO 144A4.250% 03/01/2031 DD 05/18/20	CORPORATE DEBT INSTRUMENTS		520,000		579,831	
	KRONOS ACQUISITION HOLDIN 144A5.000% 12/31/2026 DD 12/22/20	CORPORATE DEBT INSTRUMENTS		150,000		156,482	
	KRONOS ACQUISITION HOLDIN 144A7.000% 12/31/2027 DD 12/22/20	CORPORATE DEBT INSTRUMENTS		400,000		418,808	
	LABL ESCROW ISSUER LLC 144A10.500% 07/15/2027 DD 07/01/19	CORPORATE DEBT INSTRUMENTS		2,178,757		2,362,873	
	LABL ESCROW ISSUER LLC 144A6.750% 07/15/2026 DD 07/01/19	CORPORATE DEBT INSTRUMENTS		2,600,491		2,712,840	
	L BRANDS INC 144A6.875% 07/01/2025 DD 06/18/20	CORPORATE DEBT INSTRUMENTS		932,004		977,202	
	L BRANDS INC 144A9.375% 07/01/2025 DD 06/18/20	CORPORATE DEBT INSTRUMENTS		936,000		1,107,000	
	L BRANDS INC 144A6.625% 10/01/2030 DD 09/30/20	CORPORATE DEBT INSTRUMENTS		1,237,688		1,362,813	
	LCPR SENIOR SECURED FINAN 144A6.750% 10/15/2027 DD 10/25/19	CORPORATE DEBT INSTRUMENTS		1,678,528		1,791,956	
	LPL HOLDINGS INC 144A5.750% 09/15/2025 DD 03/10/17	CORPORATE DEBT INSTRUMENTS		3,102,169		3,186,014	
	LPL HOLDINGS INC 144A4.625% 11/15/2027 DD 11/12/19	CORPORATE DEBT INSTRUMENTS		1,150,000		1,190,250	
	LAMB WESTON HOLDINGS INC 144A4.875% 05/15/2028 DD 05/12/20	CORPORATE DEBT INSTRUMENTS		1,562,991		1,707,863	
	LEVEL 3 FINANCING INC 144A4.625% 09/15/2027 DD 09/25/19	CORPORATE DEBT INSTRUMENTS		850,000		887,774	
	LEVEL 3 FINANCING INC 144A4.250% 07/01/2028 DD 06/15/20	CORPORATE DEBT INSTRUMENTS		1,050,000		1,078,875	
	RUTGERS NJ ST UNIV1.813% 05/01/2030 DD 08/18/20	OTHER INVESTMENTS		123,896		125,171	
	LEGACY LIFEPOINT HEALTH L 144A4.375% 02/15/2027 DD 02/13/20	CORPORATE DEBT INSTRUMENTS		665,000		665,831	
	LEGACY LIFEPOINT HEALTH L 144A6.750% 04/15/2025 DD 04/13/20	CORPORATE DEBT INSTRUMENTS		904,050		966,429	
	LITHIA MOTORS INC 144A5.250% 08/01/2025 DD 07/24/17	CORPORATE DEBT INSTRUMENTS		1,517,126		1,582,188	
	LITHIA MOTORS INC 144A4.625% 12/15/2027 DD 12/09/19	CORPORATE DEBT INSTRUMENTS		1,016,703		1,070,825	
	LITHIA MOTORS INC 144A4.375% 01/15/2031 DD 10/09/20	CORPORATE DEBT INSTRUMENTS		200,000		214,500	
	LOGMEIN INC 144A5.500% 09/01/2027 DD 08/31/20	CORPORATE DEBT INSTRUMENTS		1,000,000		1,047,500	
	MGM GROWTH PROPERTIES OPE 144A4.625% 06/15/2025 DD 06/05/20	CORPORATE DEBT INSTRUMENTS		745,000		797,895	
	MGM GROWTH PROPERTIES OPE 144A3.875% 02/15/2029 DD 11/19/20	CORPORATE DEBT INSTRUMENTS		400,000		409,000	
	MPH ACQUISITION HOLDINGS 144A5.750% 11/01/2028 DD 10/29/20	CORPORATE DEBT INSTRUMENTS		1,096,975		1,081,080	
	MSCI INC 144A4.000% 11/15/2029 DD 11/07/19	CORPORATE DEBT INSTRUMENTS		360,000		383,400	
	MSCI INC 144A3.875% 02/15/2031 DD 05/26/20	CORPORATE DEBT INSTRUMENTS		950,000		1,004,625	
	MACY'S INC 144A8.375% 06/15/2025 DD 06/08/20	CORPORATE DEBT INSTRUMENTS		1,397,728		1,513,612	
	MATCH GROUP HOLDINGS II L 144A4.125% 08/01/2030 DD 02/11/20	CORPORATE DEBT INSTRUMENTS		860,085		894,400	
	MATCH GROUP HOLDINGS II L 144A4.625% 06/01/2028 DD 05/19/20	CORPORATE DEBT INSTRUMENTS		1,973,263		2,059,575	
	ADOBE INC2.150% 02/01/2027 DD 02/03/20	CORPORATE DEBT INSTRUMENTS		325,545		321,921	
	AMDOCS LTD2.538% 06/15/2030 DD 06/24/20	CORPORATE DEBT INSTRUMENTS		493,288		498,760	
	MATTAMY GROUP CORP 144A5.250% 12/15/2027 DD 12/05/19	CORPORATE DEBT INSTRUMENTS		590,000		623,925	
	MATTAMY GROUP CORP 144A4.625% 03/01/2030 DD 03/05/20	CORPORATE DEBT INSTRUMENTS		695,000		736,700	
	BROADCOM CORP / BROADCOM CAYMA3.625% 01/15/2024 DD 01/15/18	CORPORATE DEBT INSTRUMENTS		135,181		135,108	
	MATTEL INC 144A6.750% 12/31/2025 DD 12/20/17	CORPORATE DEBT INSTRUMENTS		843,150		886,595	
	MATTEL INC 144A5.875% 12/15/2027 DD 11/20/19	CORPORATE DEBT INSTRUMENTS		1,156,217		1,277,938	
	MEDNAX INC 144A5.250% 12/01/2023 DD 12/08/15	CORPORATE DEBT INSTRUMENTS		849,470		860,455	
	MEDNAX INC 144A6.250% 01/15/2027 DD 11/13/18	CORPORATE DEBT INSTRUMENTS		2,927,892		2,976,077	
	BROADCOM INC4.700% 04/15/2025 DD 04/09/20	CORPORATE DEBT INSTRUMENTS		5,801,191		5,815,798	
	MERITOR INC 144A6.250% 06/01/2025 DD 06/08/20	CORPORATE DEBT INSTRUMENTS		1,751,625		1,868,400	
	MICROCHIP TECHNOLOGY INC 144A4.250% 09/01/2025 DD 05/29/20	CORPORATE DEBT INSTRUMENTS		750,000		793,455	
	CITRIX SYSTEMS INC3.300% 03/01/2030 DD 02/25/20	CORPORATE DEBT INSTRUMENTS		272,293		276,200	
	FISERV INC3.500% 10/01/2022 DD 09/25/12	CORPORATE DEBT INSTRUMENTS		1,245,664		1,229,344	
	FISERV INC2.750% 07/01/2024 DD 06/24/19	CORPORATE DEBT INSTRUMENTS		673,281		671,119	
	FISERV INC3.200% 07/01/2026 DD 06/24/19	CORPORATE DEBT INSTRUMENTS		140,754		140,023	
	FISERV INC3.500% 07/01/2029 DD 06/24/19	CORPORATE DEBT INSTRUMENTS		926,048		913,488	
	MILEAGE PLUS HOLDINGS LLC 144A6.500% 06/20/2027 DD 07/02/20	CORPORATE DEBT INSTRUMENTS		3,480,228		3,681,875	
	MINERALS TECHNOLOGIES INC 144A5.000% 07/01/2028 DD 06/30/20	CORPORATE DEBT INSTRUMENTS		1,109,218		1,151,040	
	NCR CORP 144A5.750% 09/01/2027 DD 08/21/19	CORPORATE DEBT INSTRUMENTS		1,182,050		1,248,438	
	HEWLETT PACKARD ENTERPRISE CO4.650% 10/01/2024 DD 04/09/20	CORPORATE DEBT INSTRUMENTS		4,093,806		4,143,115	
	NCR CORP 144A8.125% 04/15/2025 DD 04/13/20	CORPORATE DEBT INSTRUMENTS		1,057,550		1,158,186	
	INTUIT INC0.950% 07/15/2025 DD 06/29/20	CORPORATE DEBT INSTRUMENTS		176,866		177,196	
	INTUIT INC1.650% 07/15/2030 DD 06/29/20	CORPORATE DEBT INSTRUMENTS		230,369		231,030	
	KLA CORP4.100% 03/15/2029 DD 03/20/19	CORPORATE DEBT INSTRUMENTS		299,015		299,615	
	NCR CORP 144A5.000% 10/01/2028 DD 08/20/20	CORPORATE DEBT INSTRUMENTS		850,266		896,750	
	NCL CORP LTD 144A5.875% 03/15/2026 DD 12/18/20	CORPORATE DEBT INSTRUMENTS		400,000		420,728	
	NMI HOLDINGS INC 144A7.375% 06/01/2025 DD 06/19/20	CORPORATE DEBT INSTRUMENTS		1,916,647		2,044,000	
	NSG HOLDINGS LLC / NSG HO 144A7.750% 12/15/2025 DD 03/14/07	CORPORATE DEBT INSTRUMENTS		1,009,101		1,135,390	
	NAVISTAR INTERNATIONAL CO 144A9.500% 05/01/2025 DD 04/27/20	CORPORATE DEBT INSTRUMENTS		1,060,238		1,178,625	
	NEW FORTRESS ENERGY INC 144A6.750% 09/15/2025 DD 09/02/20	CORPORATE DEBT INSTRUMENTS		1,979,477		2,071,251	
	NEW HOME CO INC/THE 144A7.250% 10/15/2025 DD 10/28/20	CORPORATE DEBT INSTRUMENTS		1,517,143		1,540,485	
	ORACLE CORP2.800% 04/01/2027 DD 04/01/20	CORPORATE DEBT INSTRUMENTS		832,515		827,160	
	NEXSTAR BROADCASTING INC 144A4.750% 11/01/2028 DD 09/25/20	CORPORATE DEBT INSTRUMENTS		1,709,828		1,778,625	
	NIELSEN FINANCE LLC / NIE 144A5.625% 10/01/2028 DD 09/24/20	CORPORATE DEBT INSTRUMENTS		850,000		923,568	
	NIELSEN FINANCE LLC / NIE 144A5.875% 10/01/2030 DD 09/24/20	CORPORATE DEBT INSTRUMENTS		3,617,497		4,015,938	
	NINE ENERGY SERVICE INC 144A8.750% 11/01/2023 DD 10/25/18	CORPORATE DEBT INSTRUMENTS		4,270,155		2,171,600	
	MCLAREN FINANCE PLC 144A5.750% 08/01/2022 DD 07/20/17	CORPORATE DEBT INSTRUMENTS		2,648,938		2,594,750	
	ROPER TECHNOLOGIES INC4.200% 09/15/2028 DD 08/28/18	CORPORATE DEBT INSTRUMENTS		723,210		715,638	
	SERVICENOW INC1.400% 09/01/2030 DD 08/11/20	CORPORATE DEBT INSTRUMENTS		448,317		438,993	
	TRS FL R US912810SE91 P FEDL012021 MAY 18	OTHER INVESTMENTS		-		(141,356,095)	
	TRS BL R US912810SE91 P FEDL012021 MAY 18	OTHER INVESTMENTS		-		140,555,590	
	TRS BL US912810SE91 P FEDL012021 MAY 18	OTHER INVESTMENTS		-		70,277,795	

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, 2020

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
(a)	TRS FL R US912810SE91 P FEDL012021 MAY 18	OTHER INVESTMENTS	- (70,693,673)
	TRS BL R US912810SD19 P FEDL012021 NOV 18	OTHER INVESTMENTS	- 197,469,840
	TRS FL R US912810SD19 P FEDL012021 NOV 18	OTHER INVESTMENTS	- (199,565,982)
	NOVELIS CORP 144A4.750% 01/30/2030 DD 01/16/20	CORPORATE DEBT INSTRUMENTS	1,100,000 1,185,107
	ALTICE FRANCE SA/FRANCE 144A7.375% 05/01/2026 DD 04/11/16	CORPORATE DEBT INSTRUMENTS	2,420,200 2,526,000
	OCI NV 144A5.250% 11/01/2024 DD 10/18/19	CORPORATE DEBT INSTRUMENTS	1,446,303 1,506,188
	INTRADO CORP 144A8.500% 10/15/2025 DD 10/10/17	CORPORATE DEBT INSTRUMENTS	2,716,048 2,954,582
	ON SEMICONDUCTOR CORP 144A3.875% 09/01/2028 DD 08/21/20	CORPORATE DEBT INSTRUMENTS	500,000 517,500
	1011778 BC ULC / NEW RED 144A3.875% 01/15/2028 DD 09/24/19	CORPORATE DEBT INSTRUMENTS	400,000 406,308
	1011778 BC ULC / NEW RED 144A4.375% 01/15/2028 DD 11/19/19	CORPORATE DEBT INSTRUMENTS	490,000 504,700
	CSX CORP2.600% 11/01/2026 DD 10/18/16	CORPORATE DEBT INSTRUMENTS	1,137,586 1,120,715
	1011778 BC ULC / NEW RED 144A4.000% 10/15/2030 DD 10/05/20	CORPORATE DEBT INSTRUMENTS	1,930,000 1,955,920
	1011778 BC ULC / NEW RED 144A3.500% 02/15/2029 DD 11/09/20	CORPORATE DEBT INSTRUMENTS	1,075,000 1,073,656
	OWL ROCK CAPITAL CORP II 144A4.625% 11/26/2024 DD 11/26/19	CORPORATE DEBT INSTRUMENTS	3,471,275 3,558,210
	PBF HOLDING CO LLC / PBF 144A9.250% 05/15/2025 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	2,637,931 2,519,960
	PARK AEROSPACE HOLDINGS L 144A5.500% 02/15/2024 DD 02/03/17	CORPORATE DEBT INSTRUMENTS	356,363 381,724
	PARK AEROSPACE HOLDINGS L 144A4.500% 03/15/2023 DD 09/25/17	CORPORATE DEBT INSTRUMENTS	863,772 901,220
	PARKLAND CORP/CANADA 144A5.875% 07/15/2027 DD 07/10/19	CORPORATE DEBT INSTRUMENTS	3,428,360 3,659,964
	PARSLEY ENERGY LLC / PARS 144A4.125% 02/15/2028 DD 02/11/20	CORPORATE DEBT INSTRUMENTS	1,267,031 1,338,750
	PENN NATIONAL GAMING INC 144A5.625% 01/15/2027 DD 01/19/17	CORPORATE DEBT INSTRUMENTS	1,404,812 1,471,688
	PERFORMANCE FOOD GROUP IN 144A5.500% 06/01/2024 DD 05/17/16	CORPORATE DEBT INSTRUMENTS	1,086,122 1,085,400
	PHOTO HOLDINGS MERGER SUB 144A8.500% 10/01/2026 DD 09/25/19	CORPORATE DEBT INSTRUMENTS	2,816,994 3,203,657
	PICASSO FINANCE SUB INC 144A6.125% 06/15/2025 DD 06/15/20	CORPORATE DEBT INSTRUMENTS	3,044,917 3,188,600
	PILGRIM'S PRIDE CORP 144A5.750% 03/15/2025 DD 03/11/15	CORPORATE DEBT INSTRUMENTS	1,154,569 1,190,856
	PILGRIM'S PRIDE CORP 144A5.875% 09/30/2027 DD 09/29/17	CORPORATE DEBT INSTRUMENTS	870,664 930,595
	PLANTRONICS INC 144A5.500% 05/31/2023 DD 05/27/15	CORPORATE DEBT INSTRUMENTS	2,886,403 2,909,756
	FEDERAL NATL MTG ASSN0.875% 08/05/2030 DD 08/05/20	U. S. GOVERNMENT SECURITIES	11,444,975 11,482,800
	AVIENT CORP 144A5.750% 05/15/2025 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	1,810,800 1,912,500
	POST HOLDINGS INC 144A5.500% 12/15/2029 DD 07/03/19	CORPORATE DEBT INSTRUMENTS	1,302,996 1,360,789
	POST HOLDINGS INC 144A4.625% 04/15/2030 DD 02/26/20	CORPORATE DEBT INSTRUMENTS	1,163,396 1,199,234
	PRIME HEALTHCARE SERVICES 144A7.250% 11/01/2025 DD 10/30/20	CORPORATE DEBT INSTRUMENTS	1,515,536 1,593,750
	PRIME SECURITY SERVICES B 144A5.250% 04/15/2024 DD 04/04/19	CORPORATE DEBT INSTRUMENTS	1,672,176 1,777,388
	PRIME SECURITY SERVICES B 144A5.750% 04/15/2026 DD 04/04/19	CORPORATE DEBT INSTRUMENTS	2,095,328 2,261,175
	PRIME SECURITY SERVICES B 144A6.250% 01/15/2028 DD 01/28/20	CORPORATE DEBT INSTRUMENTS	2,185,875 2,335,058
	PRIME SECURITY SERVICES B 144A3.375% 08/31/2027 DD 08/20/20	CORPORATE DEBT INSTRUMENTS	850,000 843,625
	RADIATE HOLDCO LLC / RADI 144A4.500% 09/15/2026 DD 09/25/20	CORPORATE DEBT INSTRUMENTS	500,000 515,625
	RBS GLOBAL INC / REXNORD 144A4.875% 12/15/2025 DD 12/07/17	CORPORATE DEBT INSTRUMENTS	1,430,175 1,528,125
	REYNOLDS GROUP ISSUER INC 144A4.000% 10/15/2027 DD 10/01/20	CORPORATE DEBT INSTRUMENTS	1,500,000 1,537,500
	ROLLS-ROYCE PLC 144A5.750% 10/15/2027 DD 10/21/20	CORPORATE DEBT INSTRUMENTS	1,373,595 1,500,663
	SABLE INTERNATIONAL FINAN 144A5.750% 09/07/2027 DD 04/05/19	CORPORATE DEBT INSTRUMENTS	3,055,567 3,271,031
	SABRE GLBL INC 144A7.375% 09/01/2025 DD 08/27/20	CORPORATE DEBT INSTRUMENTS	1,373,873 1,448,475
	SCIENTIFIC GAMES INTERNAT 144A5.000% 10/15/2025 DD 10/17/17	CORPORATE DEBT INSTRUMENTS	2,287,106 2,399,144
	SCRIPPS ESCROW II INC 144A3.875% 01/15/2029 DD 12/30/20	CORPORATE DEBT INSTRUMENTS	1,000,000 1,039,270
	SCRIPPS ESCROW II INC 144A5.375% 01/15/2031 DD 12/30/20	CORPORATE DEBT INSTRUMENTS	400,000 417,000
	SEAGATE HDD CAYMAN 144A3.375% 07/15/2031 DD 12/08/20	CORPORATE DEBT INSTRUMENTS	250,000 251,353
	SEALED AIR CORP 144A5.125% 12/01/2024 DD 11/24/14	CORPORATE DEBT INSTRUMENTS	475,364 490,500
	DOMINION ENERGY INC3.375% 04/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	693,210 683,460
	SEALED AIR CORP 144A5.500% 09/15/2025 DD 06/16/15	CORPORATE DEBT INSTRUMENTS	357,000 391,563
	SEALED AIR CORP 144A4.000% 12/01/2027 DD 11/26/19	CORPORATE DEBT INSTRUMENTS	918,000 979,965
	SELECT MEDICAL CORP 144A6.250% 08/15/2026 DD 08/01/19	CORPORATE DEBT INSTRUMENTS	2,262,502 2,385,378
	SHELF DRILLING HOLDINGS L 144A8.250% 02/15/2025 DD 02/07/18	CORPORATE DEBT INSTRUMENTS	2,795,300 1,288,000
	SHIFT4 PAYMENTS LLC / SHI 144A4.625% 11/01/2026 DD 10/29/20	CORPORATE DEBT INSTRUMENTS	1,018,261 1,040,000
	SIMMONS FOODS INC 144A5.750% 11/01/2024 DD 10/24/17	CORPORATE DEBT INSTRUMENTS	1,257,900 1,429,750
	SIMMONS FOODS INC 144A7.750% 01/15/2024 DD 07/18/18	CORPORATE DEBT INSTRUMENTS	1,694,707 1,702,444
	SIRIUS XM RADIO INC 144A5.000% 08/01/2027 DD 07/05/17	CORPORATE DEBT INSTRUMENTS	552,310 584,381
	SIRIUS XM RADIO INC 144A4.625% 07/15/2024 DD 07/02/19	CORPORATE DEBT INSTRUMENTS	460,000 476,675
	EXELON CORP4.050% 04/15/2030 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	840,210 828,296
	SIRIUS XM RADIO INC 144A4.125% 07/01/2030 DD 06/11/20	CORPORATE DEBT INSTRUMENTS	1,130,000 1,202,749
	SPEEDWAY MOTORSPORTS LLC 144A4.875% 11/01/2027 DD 10/23/19	CORPORATE DEBT INSTRUMENTS	740,000 732,600
	SPIRIT LOYALTY CAYMAN LTD 144A8.000% 09/20/2025 DD 09/17/20	CORPORATE DEBT INSTRUMENTS	2,424,707 2,632,000
	SPIRIT AEROSYSTEMS INC 144A5.500% 01/15/2025 DD 10/05/20	CORPORATE DEBT INSTRUMENTS	750,000 791,175
	STANDARD INDUSTRIES INC/N 144A4.375% 07/15/2030 DD 06/30/20	CORPORATE DEBT INSTRUMENTS	815,000 871,830
	STANDARD INDUSTRIES INC/N 144A3.375% 01/15/2031 DD 08/21/20	CORPORATE DEBT INSTRUMENTS	815,000 819,075
	STARS GROUP HOLDINGS BV / 144A7.000% 07/15/2026 DD 07/10/18	CORPORATE DEBT INSTRUMENTS	935,305 967,248
	STERICYCLE INC 144A5.375% 07/15/2024 DD 06/14/19	CORPORATE DEBT INSTRUMENTS	1,030,302 1,057,833
	ITC HOLDINGS CORP2.700% 11/15/2022 DD 05/15/18	CORPORATE DEBT INSTRUMENTS	234,509 234,137
	STERICYCLE INC 144A3.875% 01/15/2029 DD 11/24/20	CORPORATE DEBT INSTRUMENTS	400,000 411,000
	STEVENS HOLDING CO INC 144A6.125% 10/01/2026 DD 10/01/18	CORPORATE DEBT INSTRUMENTS	1,230,887 1,296,000
	SUNCOKE ENERGY PARTNERS L 144A7.500% 06/15/2025 DD 05/24/17	CORPORATE DEBT INSTRUMENTS	1,988,682 1,960,583
	SUNOCO LP / SUNOCO FINANC 144A4.500% 05/15/2029 DD 11/24/20	CORPORATE DEBT INSTRUMENTS	1,709,031 1,768,000
	SWITCH LTD 144A3.750% 09/15/2028 DD 09/17/20	CORPORATE DEBT INSTRUMENTS	1,509,375 1,522,500
	NORTONLIFELOCK INC 144A5.000% 04/15/2025 DD 02/09/17	CORPORATE DEBT INSTRUMENTS	766,955 780,300
	PACIFIC GAS AND ELECTRIC CO2.100% 08/01/2027 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	199,024 203,524
	PACIFIC GAS AND ELECTRIC CO2.500% 02/01/2031 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	1,154,048 1,154,198
	SYNEOS HEALTH INC 144A3.625% 01/15/2029 DD 11/24/20	CORPORATE DEBT INSTRUMENTS	750,000 752,078
	TTM TECHNOLOGIES INC 144A5.625% 10/01/2025 DD 09/28/17	CORPORATE DEBT INSTRUMENTS	248,750 255,938
	TALLGRASS ENERGY PARTNERS 144A7.500% 10/01/2025 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	1,955,197 2,083,609
	TALLGRASS ENERGY PARTNERS 144A6.000% 12/31/2030 DD 12/22/20	CORPORATE DEBT INSTRUMENTS	600,000 617,430
	PUBLIC SERVICE ENTERPRISE GROU0.800% 08/15/2025 DD 08/14/20	CORPORATE DEBT INSTRUMENTS	324,269 325,101
	TAYLOR MORRISON COMMUNITI 144A5.875% 06/15/2027 DD 06/05/19	CORPORATE DEBT INSTRUMENTS	831,038 940,656
	TAYLOR MORRISON COMMUNITI 144A5.750% 01/15/2028 DD 08/01/19	CORPORATE DEBT INSTRUMENTS	560,000 634,200
	TAYLOR MORRISON COMMUNITI 144A5.125% 08/01/2030 DD 07/22/20	CORPORATE DEBT INSTRUMENTS	800,000 896,000
	TEGNA INC 144A4.750% 03/15/2026 DD 09/10/20	CORPORATE DEBT INSTRUMENTS	1,278,283 1,361,445
	TELESAT CANADA / TELESAT 144A6.500% 10/15/2027 DD 10/11/19	CORPORATE DEBT INSTRUMENTS	665,000 694,925
	TELESAT CANADA / TELESAT 144A4.875% 06/01/2027 DD 12/06/19	CORPORATE DEBT INSTRUMENTS	610,000 631,350
	TEMPO ACQUISITION LLC / T 144A5.750% 06/01/2025 DD 05/07/20	CORPORATE DEBT INSTRUMENTS	2,073,433 2,167,500
	TENET HEALTHCARE CORP 144A6.250% 02/01/2027 DD 02/05/19	CORPORATE DEBT INSTRUMENTS	1,652,843 1,696,000
	TENET HEALTHCARE CORP 144A4.875% 01/01/2026 DD 08/26/19	CORPORATE DEBT INSTRUMENTS	1,905,000 1,992,840
	TENET HEALTHCARE CORP 144A4.625% 09/01/2024 DD 08/26/19	CORPORATE DEBT INSTRUMENTS	395,000 407,838
	SOUTHERN CO/THE3.250% 07/01/2026 DD 05/24/16	CORPORATE DEBT INSTRUMENTS	848,378 841,335
	TENET HEALTHCARE CORP 144A7.500% 04/01/2025 DD 04/07/20	CORPORATE DEBT INSTRUMENTS	1,971,875 2,130,375
	TENET HEALTHCARE CORP 144A4.625% 06/15/2028 DD 06/16/20	CORPORATE DEBT INSTRUMENTS	1,061,971 1,105,113
	TENET HEALTHCARE CORP 144A6.125% 10/01/2028 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	1,500,000 1,562,970
	VIRGINIA ELECTRIC AND POWER CO3.500% 03/15/2027 DD 03/16/17	CORPORATE DEBT INSTRUMENTS	1,329,124 1,312,932
	TERRAFORM POWER OPERATING 144A4.750% 01/15/2030 DD 10/16/19	CORPORATE DEBT INSTRUMENTS	1,050,000 1,123,500

Liberty Mutual Retirement Benefit Plan
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(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a)				
	TERRAFORM GLOBAL OPERATIN 144A6.125% 03/01/2026 DD 02/22/18	CORPORATE DEBT INSTRUMENTS	2,549,946	2,607,375
	TRINIDAD GENERATION UNLTD REGSS.250% 11/04/2027	CORPORATE DEBT INSTRUMENTS	474,500	530,500
	NISOURCE INC3.600% 05/01/2030 DD 04/13/20	CORPORATE DEBT INSTRUMENTS	1,261,018	1,243,958
	NISOURCE INC0.950% 08/15/2025 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	498,760	503,020
	TRANSDIGM INC 144A6.250% 03/15/2026 DD 02/13/19	CORPORATE DEBT INSTRUMENTS	626,200	660,300
	TRANSDIGM INC 144A8.000% 12/15/2025 DD 04/08/20	CORPORATE DEBT INSTRUMENTS	1,167,250	1,271,095
	TRIVIUM PACKAGING FINANCE 144AVAR RT. 08/15/2026 DD 08/02/19	CORPORATE DEBT INSTRUMENTS	1,850,717	1,914,075
	PIEDMONT NATURAL GAS CO INC3.500% 06/01/2029 DD 05/24/19	CORPORATE DEBT INSTRUMENTS	991,211	975,749
	BAUSCH HEALTH COS INC 144A7.000% 03/15/2024 DD 03/21/17	CORPORATE DEBT INSTRUMENTS	1,757,595	1,748,875
	BAUSCH HEALTH COS INC 144A5.500% 11/01/2025 DD 10/17/17	CORPORATE DEBT INSTRUMENTS	805,350	808,306
	BAUSCH HEALTH COS INC 144A9.000% 12/15/2025 DD 12/18/17	CORPORATE DEBT INSTRUMENTS	1,824,129	1,898,794
	BAUSCH HEALTH AMERICAS IN 144A9.250% 04/01/2026 DD 03/26/18	CORPORATE DEBT INSTRUMENTS	3,541,126	3,718,525
	BAUSCH HEALTH AMERICAS IN 144A8.500% 01/31/2027 DD 06/01/18	CORPORATE DEBT INSTRUMENTS	2,324,915	2,435,652
	VERITAS US INC / VERITAS 144A7.500% 09/01/2025 DD 08/20/20	CORPORATE DEBT INSTRUMENTS	3,473,878	3,514,906
	VERMILION ENERGY INC 144A5.625% 03/15/2025 DD 03/13/17	CORPORATE DEBT INSTRUMENTS	4,379,099	3,877,256
	AT&T INC4.450% 04/01/2024 DD 10/01/15	CORPORATE DEBT INSTRUMENTS	1,098,581	1,088,861
	VERTICAL US NEWCO INC 144A5.250% 07/15/2027 DD 07/15/20	CORPORATE DEBT INSTRUMENTS	1,000,000	1,060,000
	VIASAT INC 144A5.625% 04/15/2027 DD 03/27/19	CORPORATE DEBT INSTRUMENTS	1,108,949	1,155,000
	VIRGIN MEDIA FINANCE PLC 144A5.000% 07/15/2030 DD 06/11/20	CORPORATE DEBT INSTRUMENTS	910,028	938,938
	VIRGIN MEDIA SECURED FINA 144A5.500% 08/15/2026 DD 04/26/16	CORPORATE DEBT INSTRUMENTS	1,686,622	1,765,875
	VIRGIN MEDIA SECURED FINA 144A5.500% 05/15/2029 DD 05/16/19	CORPORATE DEBT INSTRUMENTS	1,150,000	1,246,313
	VISTRA OPERATIONS CO LLC 144A5.500% 09/01/2026 DD 08/22/18	CORPORATE DEBT INSTRUMENTS	2,259,667	2,324,106
	VMED O2 UK FINANCING I PL 144A4.250% 01/31/2031 DD 09/24/20	CORPORATE DEBT INSTRUMENTS	2,125,000	2,167,500
	AT&T INC4.350% 03/01/2029 DD 02/19/19	CORPORATE DEBT INSTRUMENTS	2,405,463	2,415,137
	W&T OFFSHORE INC 144A9.750% 11/01/2023 DD 10/18/18	CORPORATE DEBT INSTRUMENTS	3,617,668	2,551,245
	WMG ACQUISITION CORP 144A3.875% 07/15/2030 DD 06/29/20	CORPORATE DEBT INSTRUMENTS	900,000	956,493
	WMG ACQUISITION CORP 144A3.000% 02/15/2031 DD 08/12/20	CORPORATE DEBT INSTRUMENTS	400,000	392,000
	AT&T INC2.300% 06/01/2027 DD 05/28/20	CORPORATE DEBT INSTRUMENTS	397,616	399,953
	WASTE PRO USA INC 144A5.500% 02/15/2026 DD 02/01/18	CORPORATE DEBT INSTRUMENTS	2,769,931	2,837,438
	WESCO DISTRIBUTION INC 144A7.125% 06/15/2025 DD 06/12/20	CORPORATE DEBT INSTRUMENTS	745,000	819,373
	WESCO DISTRIBUTION INC 144A7.250% 06/15/2028 DD 06/12/20	CORPORATE DEBT INSTRUMENTS	2,546,701	2,814,793
	WEX INC 144A4.750% 02/01/2023 DD 01/30/13	CORPORATE DEBT INSTRUMENTS	2,340,913	2,343,926
	AT&T INC1.650% 02/01/2028 DD 08/04/20	CORPORATE DEBT INSTRUMENTS	49,937	51,015
	WILLIAM CARTER CO/THE 144A5.625% 03/15/2027 DD 03/14/19	CORPORATE DEBT INSTRUMENTS	878,059	903,045
	WILLIAM CARTER CO/THE 144A5.500% 05/15/2025 DD 05/11/20	CORPORATE DEBT INSTRUMENTS	2,425,200	2,548,776
	WILLIAMS SCOTSMAN INTERNA 144A4.625% 08/15/2028 DD 08/25/20	CORPORATE DEBT INSTRUMENTS	275,000	284,625
	WYNDHAM HOTELS & RESORTS 144A5.375% 04/15/2026 DD 04/13/18	CORPORATE DEBT INSTRUMENTS	1,310,493	1,345,500
	WYNDHAM HOTELS & RESORTS 144A4.375% 08/15/2028 DD 08/13/20	CORPORATE DEBT INSTRUMENTS	300,000	311,715
	WYNN RESORTS FINANCE LLC 144A7.750% 04/15/2025 DD 04/14/20	CORPORATE DEBT INSTRUMENTS	1,028,128	1,110,844
	WYNN MACAU LTD 144A5.500% 01/15/2026 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	330,000	343,200
	XPO LOGISTICS INC 144A6.125% 09/01/2023 DD 08/25/16	CORPORATE DEBT INSTRUMENTS	1,154,417	1,170,125
	XPO LOGISTICS INC 144A6.750% 08/15/2024 DD 02/22/19	CORPORATE DEBT INSTRUMENTS	914,769	956,250
	XPO LOGISTICS INC 144A6.250% 05/01/2025 DD 04/28/20	CORPORATE DEBT INSTRUMENTS	1,156,192	1,237,561
	YUM! BRANDS INC 144A7.750% 04/01/2025 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	1,212,204	1,295,775
	ZIGGO BV 144A5.500% 01/15/2027 DD 09/23/16	CORPORATE DEBT INSTRUMENTS	978,321	1,069,844
	ZIGGO BV 144A4.875% 01/15/2030 DD 10/28/19	CORPORATE DEBT INSTRUMENTS	3,465,726	3,515,380
	BARRY CALLEBAUT SERVICES 144A5.500% 06/15/2023	CORPORATE DEBT INSTRUMENTS	357,716	389,700
	MGM GROWTH PROPERTIES OPERATINS.750% 02/01/2027 DD 08/01/19	CORPORATE DEBT INSTRUMENTS	707,237	785,309
	MPT OPERATING PARTNERSHIP LP /5.250% 08/01/2026 DD 07/22/16	CORPORATE DEBT INSTRUMENTS	675,958	706,725
	MPT OPERATING PARTNERSHIP LP /4.625% 08/01/2029 DD 07/26/19	CORPORATE DEBT INSTRUMENTS	567,150	609,188
	MPT OPERATING PARTNERSHIP LP /3.500% 03/15/2031 DD 12/04/20	CORPORATE DEBT INSTRUMENTS	400,000	413,000
	SERVICE PROPERTIES TRUST7.500% 09/15/2025 DD 06/17/20	CORPORATE DEBT INSTRUMENTS	770,000	887,286
	SUBURBAN PROPANE PARTNERS LP/5.500% 06/01/2024 DD 05/27/14	CORPORATE DEBT INSTRUMENTS	848,409	868,063
	SUBURBAN PROPANE PARTNERS LP/5.875% 03/01/2027 DD 02/14/17	CORPORATE DEBT INSTRUMENTS	593,060	627,000
	YUM! BRANDS INC3.625% 03/15/2031 DD 09/25/20	CORPORATE DEBT INSTRUMENTS	1,050,000	1,061,372
	CDK GLOBAL INC5.875% 06/15/2026 DD 06/18/18	CORPORATE DEBT INSTRUMENTS	657,839	671,418
	CDW LLC / CDW FINANCE CORP4.125% 05/01/2025 DD 04/21/20	CORPORATE DEBT INSTRUMENTS	620,000	648,632
	TELEFONICA EMISIONES SAS.462% 02/16/2021 DD 02/16/11	CORPORATE DEBT INSTRUMENTS	1,028,060	1,005,600
	LUMEN TECHNOLOGIES INC6.875% 01/15/2028 DD 01/15/98	CORPORATE DEBT INSTRUMENTS	2,334,517	2,721,582
	CENTURYLINK INC6.750% 12/01/2023 DD 11/27/13	CORPORATE DEBT INSTRUMENTS	795,946	863,156
	HUGHES SATELLITE SYSTEMS CORP7.625% 06/15/2021 DD 12/15/11	CORPORATE DEBT INSTRUMENTS	921,990	922,500
	LEVEL 3 FINANCING INC5.375% 05/01/2025 DD 09/01/15	CORPORATE DEBT INSTRUMENTS	597,375	606,786
	SPRINT CAPITAL CORP6.875% 11/15/2028 DD 11/16/98	CORPORATE DEBT INSTRUMENTS	2,712,739	3,362,124
	SPRINT CAPITAL CORP8.750% 03/15/2032 DD 03/14/02	CORPORATE DEBT INSTRUMENTS	1,481,390	1,939,641
	VERIZON COMMUNICATIONS INC2.625% 08/15/2026 DD 08/01/16	CORPORATE DEBT INSTRUMENTS	137,986	136,971
	SPRINT CORP7.875% 09/15/2023 DD 09/15/14	CORPORATE DEBT INSTRUMENTS	927,614	1,042,020
	SPRINT CORP7.125% 06/15/2024 DD 06/15/14	CORPORATE DEBT INSTRUMENTS	2,245,787	2,577,510
	VERIZON COMMUNICATIONS INC3.376% 02/15/2025 DD 08/16/17	CORPORATE DEBT INSTRUMENTS	2,325,971	2,304,578
	VERIZON COMMUNICATIONS INC4.329% 09/21/2028 DD 06/21/18	CORPORATE DEBT INSTRUMENTS	2,038,406	1,986,980
	SPRINT CORP7.625% 03/01/2026 DD 02/22/18	CORPORATE DEBT INSTRUMENTS	1,127,756	1,365,320
	VERIZON COMMUNICATIONS INC0.850% 11/20/2025 DD 11/20/20	CORPORATE DEBT INSTRUMENTS	1,074,893	1,083,439
	T-MOBILE USA INC6.500% 01/15/2026 DD 11/05/15	CORPORATE DEBT INSTRUMENTS	266,710	258,750
	VODAFONE GROUP PLC4.375% 05/30/2028 DD 05/30/18	CORPORATE DEBT INSTRUMENTS	727,620	718,596
	T-MOBILE USA INC6.000% 04/15/2024 DD 04/01/16	CORPORATE DEBT INSTRUMENTS	1,166,886	1,164,099
	T-MOBILE USA INC5.125% 04/15/2025 DD 03/16/17	CORPORATE DEBT INSTRUMENTS	1,966,674	1,976,146
	AMERICA MOVIL SAB DE CV3.625% 04/22/2029 DD 04/22/19	CORPORATE DEBT INSTRUMENTS	230,200	226,014
	T-MOBILE USA INC4.750% 02/01/2028 DD 01/25/18	CORPORATE DEBT INSTRUMENTS	2,104,463	2,284,141
	TELECOM ITALIA CAPITAL SA7.200% 07/18/2036 DD 07/18/06	CORPORATE DEBT INSTRUMENTS	796,401	910,690
	TELECOM ITALIA CAPITAL SA7.721% 06/04/2038 DD 06/04/08	CORPORATE DEBT INSTRUMENTS	470,469	535,150
	SUMMIT MIDSTREAM PARTNERS LPVAR RT. 12/31/2049 DD 11/14/17	CORPORATE STOCK - PREFERRED	1,258,000	402,560
	COMED FINANCING III6.350% 03/15/2033 DD 03/17/03	CORPORATE STOCK - PREFERRED	490,000	601,835
	NATWEST GROUP PLCVAR RT. 05/15/2023 DD 05/15/17	CORPORATE DEBT INSTRUMENTS	1,149,159	1,142,075
	KAYNE ANDERSON ENERGY FUND VII.P.	PARTNERSHIP/JOINT VENTURE INTEREST	748,525	1,674,642
	NINETEEN77 CAPITAL SOLUTIONSFUND	PARTNERSHIP/JOINT VENTURE INTEREST	8,781,099	8,867,850
	MEDICXI III LP	PARTNERSHIP/JOINT VENTURE INTEREST	128,107	117,268
	CLEARLIGHT TURNAROUND IV SCASICAV-SIF	PARTNERSHIP/JOINT VENTURE INTEREST	2,550,314	3,447,081
	MEDICXI VENTURES I LP	PARTNERSHIP/JOINT VENTURE INTEREST	997,240	1,405,566
	ARROW CR OPP SCSP SICAV-RAIF	PARTNERSHIP/JOINT VENTURE INTEREST	1,994,671	2,080,736
	INDEX VENTURES VII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,966,860	10,820,938
	BREP EUROPE VI ALBERTA LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,039,993	1,077,328
	INDEX VENTURES GROWTH III LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,265,377	10,989,999
	BREP EUROPE V (ALBERTA) LP	PARTNERSHIP/JOINT VENTURE INTEREST	14,052,626	17,429,456
	MARLIN HERITAGE EUROPEPARTNERS LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,007,034	4,645,824
	NORDIC CAPITAL FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	511,260	16,760
	BC EUROPEAN CAPITAL VII	PARTNERSHIP/JOINT VENTURE INTEREST	971,687	20,710

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(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value				
INDEX VENTURES V (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	454,667	1
SUMMIT PARTNERS EUROPE PE LP		PARTNERSHIP/JOINT VENTURE INTEREST	716,878	511,728
HIG EUROPE CAPITAL PARTNERS IILP		PARTNERSHIP/JOINT VENTURE INTEREST	5,193,416	5,642,665
CLEARLIGHT TURNAROUND FUND IISCA SICAV-SIF		PARTNERSHIP/JOINT VENTURE INTEREST	7,240,961	5,973,493
PARAGON FUND II GMBH & CO KG		PARTNERSHIP/JOINT VENTURE INTEREST	11,108,083	14,555,157
BC EUROPEAN CAPITAL IX		PARTNERSHIP/JOINT VENTURE INTEREST	2,987,796	4,597,287
INDEX VENTURES GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,253,525	4,035,989
INDEX VENTURES VI (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,934,663	21,749,226
LIVING BRIDGE V		PARTNERSHIP/JOINT VENTURE INTEREST	1,335,054	3,731,924
ENDLESS FUND IV A LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,274,713	6,390,947
LIVINGBRIDGE ENTERPRISE 2 LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,854,186	2,678,095
LIVINGBRIDGE 6 LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,313,759	3,602,097
EMK CAPITAL PARTNERS LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,997,626	4,224,082
GEOCAPITAL IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	218,652	66,752
HIG CAPITAL PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	783,260	95,667
EXXEL CAPITAL PARTNERS VI		PARTNERSHIP/JOINT VENTURE INTEREST	839,243	316,662
BLACKSTONE CAPITAL PARTNERS IVLP		PARTNERSHIP/JOINT VENTURE INTEREST	161,292	48,645
SIGMA PARTNERS 6 LP		PARTNERSHIP/JOINT VENTURE INTEREST	67,182	200,471
SUMMIT VENTURES VI B		PARTNERSHIP/JOINT VENTURE INTEREST	3,086,989	110,356
SIGMA PARTNERS 7		PARTNERSHIP/JOINT VENTURE INTEREST	260,995	249,355
BATTERY VENTURES VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	303,440	146,104
SIGMA PARTNERS 8 LP		PARTNERSHIP/JOINT VENTURE INTEREST	330,595	289,666
FTVENTURES III		PARTNERSHIP/JOINT VENTURE INTEREST	538,169	1,244,179
BLACKSTONE CAP PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,173,979	1,255,987
NEW ENTERPRISE ASSOCIATES 13LP		PARTNERSHIP/JOINT VENTURE INTEREST	674,125	430,151
TA XI		PARTNERSHIP/JOINT VENTURE INTEREST	298,086	1,136,727
BATTERY VENTURES IX		PARTNERSHIP/JOINT VENTURE INTEREST	2,037,583	2,941,599
ATLAS CAPITAL RESOURCES LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,888,061	3,148,687
NORTHGATE V L.P.		PARTNERSHIP/JOINT VENTURE INTEREST	3,056,320	7,319,120
SUMMIT SUBORDINATED DEBT FUNDIV-B L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	49,192	174,111
COLLER INTERNATIONAL PARTNERSVI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1	2,411,254
TRUEBRIDGE-KAUFFMAN IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,460,000	9,820,527
SEQUOIA CAP CHINA GROWTH IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,322,881	8,067,261
SPARK CAPITAL V LP		PARTNERSHIP/JOINT VENTURE INTEREST	850,798	878,619
BATTERY VENTURES XI-B SIDE LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,391,524	5,382,369
TRUEBRIDGE SEED & MICRO-VC I LP		PARTNERSHIP/JOINT VENTURE INTEREST	225,000	225,000
HIG BAYSIDE DEBT & LBO FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	1	341,780
GREAT HILL EQUITY PARTNERS IVLP		PARTNERSHIP/JOINT VENTURE INTEREST	476,824	1,666,952
WYNNCHURCH CAPITAL PARTNERS IVLP		PARTNERSHIP/JOINT VENTURE INTEREST	6,823,811	8,950,808
SOFINNOVA VENTURE PARTNERS IX		PARTNERSHIP/JOINT VENTURE INTEREST	5,520,083	7,370,303
VIVO CAPITAL FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,739,694	9,537,572
TCW DIRECT LENDING LLC LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,481,215	1,324,788
NORTHGATE VENTURE PARTNERS VIILP		PARTNERSHIP/JOINT VENTURE INTEREST	6,818,156	10,661,340
SIRIS PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,125,128	6,470,153
DIVCOWEST FUND IV		PARTNERSHIP/JOINT VENTURE INTEREST	331,677	1,724,426
THOMAS H LEE EQUITY FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,322,197	6,035,068
CATALYST INVESTORS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,842,083	13,936,233
SEIDLER EQUITY PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,635,765	5,967,288
NEW ENTERPRISE ASSOC 15 LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,443,152	13,553,684
CARLYLE US EQUITY OPP FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,028,230	5,860,656
TA XII B LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,687,086	9,354,238
INSIGHT VENTURE PTNRS GROWTHBUYOUT COINVEST CAYMAN		PARTNERSHIP/JOINT VENTURE INTEREST	3,964,319	11,351,569
INSIGHT VENTURE PARTNERSCAYMAN IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,366,731	5,792,758
SILVERSMITH CAPITAL PTNRS I-ALP		PARTNERSHIP/JOINT VENTURE INTEREST	6,485,546	10,461,972
NATIONAL CAPITAL PROPERTIES V		PARTNERSHIP/JOINT VENTURE INTEREST	6,490,736	8,343,588
ROCKPOINT GROWTH AND INCOME I		PARTNERSHIP/JOINT VENTURE INTEREST	18,223,350	20,385,243
SEQUOIA CAPITAL INDIA V LTD		PARTNERSHIP/JOINT VENTURE INTEREST	1,901,795	2,737,220
SEQUOIA CAP US GROWTH FD VIILP		PARTNERSHIP/JOINT VENTURE INTEREST	1,859,512	4,533,505
SEQUOIA CAP GBL GROWTH FD II		PARTNERSHIP/JOINT VENTURE INTEREST	4,713,570	13,078,514
ACCEL LEADERS FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	414,288	1,474,528
ADVENT INTERNATIONAL GPEVHC-C		PARTNERSHIP/JOINT VENTURE INTEREST	1,914,002	2,938,119
INDEX VENTURES VIII JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,165,675	4,236,748
ACCEL XIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	750,000	825,806
ACCEL GROWTH FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,976,768	2,553,794
BATTERY VENTURES XI-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,861,700	7,378,861
LIGHTSPEED VENT PTNRS SELECTII		PARTNERSHIP/JOINT VENTURE INTEREST	893,180	1,281,927
LIGHTSPEED VENT PTNRS XI		PARTNERSHIP/JOINT VENTURE INTEREST	3,174,545	3,777,148
INSTITUTIONAL VENTURE PARTNERSXIII L.P. (IVP XIII))		PARTNERSHIP/JOINT VENTURE INTEREST	2,058,704	2,264,429
DRAPER FISHER JURVETSON FUND X		PARTNERSHIP/JOINT VENTURE INTEREST	920,973	902,113
TA SUBORDINATED DEBT FUND IIILP		PARTNERSHIP/JOINT VENTURE INTEREST	65,711	167,727
ARLINGTON CAPITAL III		PARTNERSHIP/JOINT VENTURE INTEREST	107,883	63,358
BERKSHIRE FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,932,231	3,046,555
IDG-ACCEL CHINA CAPITAL FUNDII L.P.		PARTNERSHIP/JOINT VENTURE INTEREST	1,467,560	2,637,076
IDG-ACCEL CHINA GROWTH FUNDIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	915,657	2,109,166
H.I.G. GROWTH BUYOUTS & EQUITYFUND II L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	1,776,555	2,593,020
ACCEL XI		PARTNERSHIP/JOINT VENTURE INTEREST	489,819	392,989
REVOLUTION GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,965,564	3,440,237
ACCEL GROWTH FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	923,504	1,384,646
CATALYST INVESTORS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,134,047	4,013,440
PLATINUM EQ CAP PARTNERS IIIIII		PARTNERSHIP/JOINT VENTURE INTEREST	5,189,127	4,472,648
SEQUOIA CAPITAL GLOBAL GROWTHFD		PARTNERSHIP/JOINT VENTURE INTEREST	4,873,431	21,283,033
NEWSPRING GROWTH CAPITAL III		PARTNERSHIP/JOINT VENTURE INTEREST	6,144,073	7,238,131
CAPITAL DYNAMICS CHAMPIONVENTURES VII		PARTNERSHIP/JOINT VENTURE INTEREST	6,225,274	15,781,395
SUMMIT PARTNERS GROWTH EQUITYFUND VIII - B LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,477,742	10,313,367
NEW ENTERPRISE ASSOCIATES 14LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,834,537	10,097,171
INSTITUTIONAL VENTURE PARTNERSXIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,226,482	7,815,984
RIVER VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,446,797	2,213,567
NORTHGATE VENTURE PARTNERS VILP		PARTNERSHIP/JOINT VENTURE INTEREST	6,105,608	12,866,296
SUMMIT PARTNERS VENTURECAPITAL FUND III-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,542,132	1,035,254
STEPSTONE SECONDARYOPPORTUNITIES FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	8,209,139	6,090,099
ENERVEST ENERGY INSTITUTIONALFUND XIII-C LP		PARTNERSHIP/JOINT VENTURE INTEREST	14,438,499	-
ENCAP ENERGY CAPITAL FD IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	12,247,123	6,455,466
FTV IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	10,085,897	16,994,103
SEQUOIA CAPITAL U.S. VENTUREFUND XIV L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	2,271,732	9,316,674
SEQUOIA CAP CHINA VENTURE FDIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,622,662	3,454,248

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, 2020

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value				
SEQUOIA CAPITAL ISRAEL VENTUREFUND V L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	1,573,845	2,551,942
CARLYLE PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	10,876,529	15,538,585
ADAMS STREET GLOBAL SECONDARYFUND 5 L P		PARTNERSHIP/JOINT VENTURE INTEREST	5,238,867	6,232,103
BATTERY VENTURES X L P		PARTNERSHIP/JOINT VENTURE INTEREST	7,195,445	12,318,554
SPARK CAPITAL IV L P		PARTNERSHIP/JOINT VENTURE INTEREST	2,497,003	3,457,392
HIG CAPITAL PARTNERS V L P		PARTNERSHIP/JOINT VENTURE INTEREST	4,068,729	5,887,459
DRUG ROYALTY III FEEDER DE LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,498,197	1,419,393
TRUEBRIDGE-KAUFFMAN FELLOWSHOWMENT FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,450,360	16,374,814
VISTA FOUNDATION FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	11,090,457	15,245,568
MARLIN EQUITY IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,643,794	6,718,196
KPS SPECIAL SITUATIONS FUND IVLP		PARTNERSHIP/JOINT VENTURE INTEREST	11,652,253	13,531,789
BATTERY VENTURES X SIDE FUNDAIV I LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,185,322	5,383,474
INDUSTRY VENTURES VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,300,917	4,227,948
ODYSSEY INVEST PTNRS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,771,060	8,237,867
OCEAN AVENUE FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,527,472	8,251,943
ATLAS CAPITAL RESOURCES II LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,440,760	10,256,387
RIVERWOOD CAPITAL PARTNERS IILP		PARTNERSHIP/JOINT VENTURE INTEREST	8,883,511	13,415,069
HIG MIDDLE MKT LBO FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	9,222,910	10,394,540
ACCEL XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,053,713	1,653,878
ACCEL GROWTH FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,390,656	2,229,718
SEQUOIA CAP US GROWTH FD VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,842,726	6,475,377
SEQUOIA CAP INDIA FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,794,353	7,029,822
SEQUOIA CAP CHINA GROWTH FDIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,565,792	17,496,188
GREAT HILL EQUITY PTNRS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,532,589	9,731,907
VISTA EQUITY PARTNERS FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	11,199,253	16,458,275
LIGHTSPEED VENTURE PTNRSSELECT LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,600,039	2,768,989
LIGHTSPEED VENTURE PARTNERS XLP		PARTNERSHIP/JOINT VENTURE INTEREST	6,668,884	10,782,465
MARLIN HERITAGE LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,262,867	4,206,651
MERITECH CAP PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,847,163	20,482,982
DWF V 75 STATE CO-INVEST LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,000,000	1,036,484
CR STAMFORD LP		PARTNERSHIP/JOINT VENTURE INTEREST	978,834	969,059
KPS SPECIAL SITUATIONS FUND V		PARTNERSHIP/JOINT VENTURE INTEREST	1,510,884	1,487,439
KPS SPECIAL SITS MID-CAP FUND		PARTNERSHIP/JOINT VENTURE INTEREST	367,997	343,428
ODYSSEY INVEST PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	376,710	339,625
SERENT CAPITAL IV		PARTNERSHIP/JOINT VENTURE INTEREST	30,596	30,596
BRIGHTON PK CAPITAL FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST	970,150	870,833
BATTERY VENTURES XIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	924,000	921,895
BATTERY VENT XIII SIDE FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	751,000	796,351
OCEANSOUND PARTNERS FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,235,578	1,418,891
NEXTVIEW VENTURES IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	155,000	155,000
INDEX VENT GROWTH V JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	110,000	364,336
INDEX VENTURES X JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	879,820	603,548
COHERE CAPITAL FUND I		PARTNERSHIP/JOINT VENTURE INTEREST	306,542	243,253
SEQUOIA CAP CHINA VENT VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	152,000	147,546
SEQUOIA CAP US GR FUND IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	214,500	213,765
SEQUOIA CAP US VENTURE XVII LP		PARTNERSHIP/JOINT VENTURE INTEREST	84,000	83,095
SEQUOIA CAP CHINA SEED FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	30,000	29,201
HIG CAPITAL PARTNERS VI		PARTNERSHIP/JOINT VENTURE INTEREST	86,939	82,770
YELLOW WOOD CO-INVEST JAX-A-2		PARTNERSHIP/JOINT VENTURE INTEREST	1,226,274	1,233,631
STRATEGIC VAL DISLOCATION FEED		PARTNERSHIP/JOINT VENTURE INTEREST	5,250,000	5,221,779
AMPLIFY PARTNERS SELECT FD IV		PARTNERSHIP/JOINT VENTURE INTEREST	64,000	61,190
AMPLIFY PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	242,000	242,000
YELLOW WOOD CAP PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	78,227	55,125
SEQUOIA CAP GBL GR III CHINAANNEX LP		PARTNERSHIP/JOINT VENTURE INTEREST	87,076	114,647
DIVCO WEST FUND VI-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	110,017	77,381
PLEXUS CAPITAL FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	700,000	700,758
SEQUOIA CAP GBL GR III INDIAANNEX LP		PARTNERSHIP/JOINT VENTURE INTEREST	82,828	82,828
SILVERSMITH CAP PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	390,439	390,439
CLOVER PRIV CR OPP ORIG II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,652,695	1,652,695
SEQUOIA CAP CHINA VENTURE VILP		PARTNERSHIP/JOINT VENTURE INTEREST	1,333,591	1,705,615
BERKSHIRE FUND IX-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,555,921	4,899,767
DRA GROWTH AND INC FD VIIICOINVEST I LLC		PARTNERSHIP/JOINT VENTURE INTEREST	21,827,950	9,744,654
SEQUOIA CAP CHINA GRWTH VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	747,300	789,846
OCEAN AVENUE FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,519,997	3,761,906
DFW CAPITAL PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,584,516	4,032,816
STEPSTONE SEC OPP FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,730,713	4,500,670
FTV V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,850,000	7,899,989
PLATINUM EQUITY CAP PTNRS IV LPV LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,484,135	5,926,746
ARLINGTON CAPITAL PARTNERS IVLP		PARTNERSHIP/JOINT VENTURE INTEREST	4,176,855	5,535,269
CONTRARIAN DISTRESSED RE DEBT FUND III - PIP LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,121,099	2,533,000
VARSITY HEALTHCARE PARTNERSII-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,414,684	4,220,469
UNION CAPITAL EQUITY PTNRS IILP		PARTNERSHIP/JOINT VENTURE INTEREST	2,863,195	2,812,160
SOFINNOVA VENTURE PARTNERS XLP		PARTNERSHIP/JOINT VENTURE INTEREST	1,392,152	1,017,340
MERITECH CP V SIDECAR LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,618,530	6,531,952
GREAT HILL EQUITY PTNRS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,261,414	11,673,249
DRA FD IX INDUSTRIAL CO-INVESTLLC		PARTNERSHIP/JOINT VENTURE INTEREST	526,858	628,757
DIVCOWEST FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,549,481	3,194,231
MARLIN HERITAGE II-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,473,296	2,797,741
MARLIN EQUITY V-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,136,325	2,985,696
SUMMIT PTNR GROWTH EQ IX-B		PARTNERSHIP/JOINT VENTURE INTEREST	4,905,628	6,956,117
YELLOW WOOD CAP PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,988,764	7,685,478
IPI DATA CENTER PTNRS FD I-ALP		PARTNERSHIP/JOINT VENTURE INTEREST	3,222,899	3,952,734
SEIDLER EQUITY PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,516,973	4,147,793
SEQUOIA CAP US SCOUT SEED FDIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	466,200	450,850
AMPLIFY PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,800,000	2,082,348
SILVERSMITH CAP PTNRS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,346,738	5,917,346
BATTERY VENTURES XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,253,120	7,311,237
BATTERY VENT XII SIDE FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,114,360	5,282,393
THOMAS H LEE EQUITY FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,215,605	6,203,531
SEQUOIA CAP CN VENT FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,514,121	1,493,703
SEQUOIA CAP CHINA GR FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,487,044	6,161,213
SEQUOIA CAP CHINA SEED FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST	352,000	348,102
SEQUOIA CAP US GR FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,316,666	2,553,499
SEQUOIA CAP US VENT FD XVI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,104,000	1,070,878
INDEX VENTURES IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,096,548	2,863,914

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, 2020

(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
(a)	BKM INDUSTRIAL VALUE FD II	PARTNERSHIP/JOINT VENTURE INTEREST	4,721,133	5,251,282
	ATERIAN INVESTMENT PRTRN III	PARTNERSHIP/JOINT VENTURE INTEREST	1,578,582	1,872,651
	ARBOUR LANE CREDIT OPP FD II	PARTNERSHIP/JOINT VENTURE INTEREST	9,493,655	11,153,594
	RIVERWOOD CAPITAL PARTNER III	PARTNERSHIP/JOINT VENTURE INTEREST	1,374,050	1,462,557
	FIRST EAGLE DIR LDG FD IV LLC	PARTNERSHIP/JOINT VENTURE INTEREST	7,509,200	7,259,046
	HIG GROWTH B&EQ FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	201,914	127,138
	YELLOW WOOD COINVEST JAX-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	9,838,749	9,977,105
	SHUNWEI CHINA INTERNET FD IV	PARTNERSHIP/JOINT VENTURE INTEREST	680,688	760,130
	SHUNWEI CHN INET OPP FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	587,625	643,307
	LINCHRIS CAP OPP REIT FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,587,228	1,702,065
	LEE EQUITY PARTNERS FD III	PARTNERSHIP/JOINT VENTURE INTEREST	2,474,284	2,666,560
	PATHLIGHT CAPITAL FUND I	PARTNERSHIP/JOINT VENTURE INTEREST	5,152,723	4,983,720
	SEQUOIA CAP GBL GR FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,593,841	2,868,990
	INDEX VENT GR IV (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,025,285	3,893,160
	ACCEL XIV LP	PARTNERSHIP/JOINT VENTURE INTEREST	252,500	242,799
	ACCEL GROWTH FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	829,688	839,302
	ACCEL LEADERS FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	468,750	465,023
	SUMMIT PRTRN GROWTH EQ FD X	PARTNERSHIP/JOINT VENTURE INTEREST	2,070,900	2,229,173
	TA XIII-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,650,000	1,709,560
	CERBERUS GLOBAL NPL FDR FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,685,830	6,590,724
	GREAT HILL EQUITY PTNRS VII	PARTNERSHIP/JOINT VENTURE INTEREST	213,230	975,324
	HIG MIDDLE MARKET LBO FD III	PARTNERSHIP/JOINT VENTURE INTEREST	220,099	86,373
	HIG BAYSIDE LOAN OPP V	PARTNERSHIP/JOINT VENTURE INTEREST	2,624,999	2,461,605
	WYNNCHURCH CAPITAL PARTNERS VLP	PARTNERSHIP/JOINT VENTURE INTEREST	508,290	451,764
	VARSIITY HEALTHCARE PARTNERSIII	PARTNERSHIP/JOINT VENTURE INTEREST	1,928,648	1,810,149
	CCOF CAYMAN LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,272,444	7,241,261
	ARLINGTON CAPITAL PARTNERS VLP	PARTNERSHIP/JOINT VENTURE INTEREST	856,727	1,053,811
	THL AUTOMATION FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	69,204	13,400
	NORTH HAVEN CR PTNS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,611,022	2,550,015
	SEQUOIA CAP CHINA VENTURE V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,391,991	3,772,548
	SEQUOIA CAP US VENTURE FD XVLP	PARTNERSHIP/JOINT VENTURE INTEREST	1,880,000	2,429,192
	PATRON CAPITAL V LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,167,536	5,812,405
	PATRON CAPITAL FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,531,421	1,099,433
	KAYNE ANDERSON RE PTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,922,808	8,689,635
	HARRISON STREET REAL ESTATEPARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	1
	PRIME FINANCE PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	1,564,559
	BLACKSTONE RE PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	27,223,863	27,732,381
	HARRISON STREET RE PARTNERS VLP	PARTNERSHIP/JOINT VENTURE INTEREST	7,250,612	12,906,352
	ROCKPOINT REAL ESTATE FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	26,841,581	25,530,597
	HARRISON STREET RE PTNRS VCO-INVEST LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,911,234	13,048,723
	FORTRESS RE OPPORTUNITIES FUNDII B	PARTNERSHIP/JOINT VENTURE INTEREST	4,357,609	4,316,979
	WESTBROOK RE FUND X LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,386,690	4,389,308
	PROSPERITAS RE PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,949,024	28,067
	DRA GROWTH & INCOME FD VII LLC	PARTNERSHIP/JOINT VENTURE INTEREST	765,672	797,615
	HARRISON STREET RE III	PARTNERSHIP/JOINT VENTURE INTEREST	173,369	10,624
	NATIONAL CAPITAL PROPERTIES IV	PARTNERSHIP/JOINT VENTURE INTEREST	1,447,504	2,414,733
	EMBARCADERO CAPITAL INVESTORSFUND III A	PARTNERSHIP/JOINT VENTURE INTEREST	804,526	235,153
	WESTBROOK REAL ESTATE FD VIII	PARTNERSHIP/JOINT VENTURE INTEREST	917,538	600,224
	HEMISFERIO SUL INVESTIMENTOSFD IV	PARTNERSHIP/JOINT VENTURE INTEREST	8,048,803	1,016,392
	WESTBROOK REAL ESTATE FUND IXL P	PARTNERSHIP/JOINT VENTURE INTEREST	3,499,765	3,257,424
	HARRISON STREET REAL ESTATEPARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,491,434	6,199,341
	EMBARCADERO CAPITAL INVESTORSFOUR REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	5,937,601	5,280,175
	DRA GROWTH AND INCOME VIII	PARTNERSHIP/JOINT VENTURE INTEREST	17,743,618	14,023,398
	DIVCOWEST FUND IV REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	167,818	810,981
	HSREP IV CO-INVESTMENT LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	1,845,402
	GREYSTAR EQUITY PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,652,600	5,642,569
	CABOT INDUSTRIAL VALUE FD VILP	PARTNERSHIP/JOINT VENTURE INTEREST	217,500	174,996
	RELATED RE FD III JERSEY FDRLP	PARTNERSHIP/JOINT VENTURE INTEREST	298,057	298,127
	PRIME FIN SHORT DURATION VIILP	PARTNERSHIP/JOINT VENTURE INTEREST	508,093	508,093
	PRIME FINANCE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,651,941	3,794,590
	DRA GROWTH AND INCOME FD IXLLC	PARTNERSHIP/JOINT VENTURE INTEREST	5,952,197	5,983,097
	CABOT INDUSTRIAL VALUE FUND VLP	PARTNERSHIP/JOINT VENTURE INTEREST	2,903,000	3,253,033
	PRETIUM RESIDENTIAL RE FD IILP	PARTNERSHIP/JOINT VENTURE INTEREST	7,367,351	9,429,316
	LUBERT-ADLER RE FUND VII-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,591,356	5,619,856
	ECI FIVE REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	2,766,225	3,114,613
	PRIME FIN SHORT DURATION VI	PARTNERSHIP/JOINT VENTURE INTEREST	2,003,611	2,301,141
	BLACKSTONE REAL ESTATE IX	PARTNERSHIP/JOINT VENTURE INTEREST	3,079,099	3,290,187
	ROCKPOINT REAL ESTATE FD VI	PARTNERSHIP/JOINT VENTURE INTEREST	864,037	835,857
	FORTRESS RE OPP FUND III B	PARTNERSHIP/JOINT VENTURE INTEREST	1,048,895	874,741
	MEADOW RE FD V	PARTNERSHIP/JOINT VENTURE INTEREST	1,651,536	1,715,792
	PROTERRA CREDIT FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,153,339	1,559,500
	DRA GROWTH AND INCOME FUND X	PARTNERSHIP/JOINT VENTURE INTEREST	332,153	335,147
*	METROPOLITAN LIFE BLACKROCK BROAD MARKET FUND	BOND FUND UNITS	7,896,149	7,896,149
Total			\$ 7,944,792,813	\$ 9,527,490,576

* Denoted party in interest transactions

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, 2020

(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
AG ISSUER LLC 144A	6.250% 03/01/2028 DD 02/13/20	\$ (310,000)	\$ 311,740
AIA GROUP LTD 144A	3.375% 04/07/2030 DD 04/07/20	(199,412)	215,176
AIA GROUP LTD 144A	3.200% 09/16/2040 DD 09/16/20	(4,093,399)	4,198,682
ANGI GROUP LLC 144A	3.875% 08/15/2028 DD 08/20/20	(250,000)	249,375
ATS AUTOMATION TOOLING SY 144A	4.125% 12/15/2028 DD 12/29/20	(200,000)	202,000
ABERCROMBIE & FITCH CO 144A	8.750% 07/15/2025 DD 07/02/20	(290,000)	294,350
ACADIA HEALTHCARE CO INC 144A	5.500% 07/01/2028 DD 06/24/20	(145,000)	146,813
AFFINITY GAMING 144A	6.875% 12/15/2027 DD 12/30/20	(200,000)	205,500
ALBERTSONS COS INC / SAFE 144A	4.625% 01/15/2027 DD 11/22/19	(939,300)	943,950
ALBERTSONS COS INC / SAFE 144A	4.875% 02/15/2030 DD 02/05/20	(623,875)	637,825
ALBERTSONS COS INC / SAFE 144A	3.250% 03/15/2026 DD 08/31/20	(875,000)	875,391
ALBERTSONS COS INC / SAFE 144A	3.500% 03/15/2029 DD 08/31/20	(875,000)	881,563
ALLIANZ SE 144A	VAR RT 12/31/2049 DD 11/17/20	(3,975,596)	4,001,556
ALLISON TRANSMISSION INC 144A	3.750% 01/30/2031 DD 11/19/20	(1,250,000)	1,254,063
ALPHABET INC	2.050% 08/15/2050 DD 08/05/20	(4,784,229)	4,478,613
AMERICAN ELECTRIC POWER CO INC	3.250% 03/01/2050 DD 03/05/20	(3,943,246)	4,107,092
APPLE INC	2.550% 08/20/2060 DD 08/20/20	(4,773,517)	4,774,191
APPLIED MATERIALS INC	2.750% 06/01/2050 DD 05/29/20	(4,603,401)	4,836,224
ARCHES BUYER INC 144A	4.250% 06/01/2028 DD 12/04/20	(250,000)	250,111
ARCHES BUYER INC 144A	6.125% 12/01/2028 DD 12/04/20	(1,284,375)	1,284,917
ARCONIC CORP 144A	6.125% 02/15/2028 DD 02/07/20	(1,594,175)	1,532,175
ASBURY AUTOMOTIVE GROUP I 144A	4.500% 03/01/2028 DD 02/19/20	(290,250)	269,472
ASBURY AUTOMOTIVE GROUP I 144A	4.750% 03/01/2030 DD 02/19/20	(293,188)	274,599
ASSUREDPARTNERS INC 144A	5.625% 01/15/2029 DD 12/10/20	(145,000)	147,551
AVANTOR FUNDING INC 144A	4.625% 07/15/2028 DD 07/17/20	(750,000)	759,375
LBM ACQUISITION LLC 144A	6.250% 01/15/2029 DD 12/18/20	(200,000)	206,000
BY CROWN PARENT LLC / BY 144A	4.250% 01/31/2026 DD 07/31/20	(250,000)	252,188
BAIDU INC	3.075% 04/07/2025 DD 04/07/20	(199,586)	213,040
BAIDU INC	3.425% 04/07/2030 DD 04/07/20	(398,156)	431,676
BANCO NACIONAL DE PANAMA 144A	2.500% 08/11/2030 DD 08/11/20	(299,736)	303,000
BANCO DEL ESTADO DE CHILE 144A	2.704% 01/09/2025 DD 01/09/20	(500,000)	502,250
BANCO SANTANDER MEXICO SA 144A	5.375% 04/17/2025 DD 04/17/20	(500,000)	509,750
BAXTER INTERNATIONAL INC 144A	3.950% 04/01/2030 DD 03/26/20	(697,417)	723,240
BERKSHIRE HATHAWAY ENERGY 144A	4.250% 10/15/2050 DD 03/27/20	(3,605,244)	4,644,169
BERMUDA GOVERNMENT INTERN 144A	3.375% 08/20/2050 DD 08/20/20	(199,438)	204,750
BIG RIVER STEEL LLC / BRS 144A	6.625% 01/31/2029 DD 09/18/20	(125,000)	127,500
BLACK KNIGHT INFOSERV LLC 144A	3.625% 09/01/2028 DD 08/26/20	(500,000)	506,250
BLOCK COMMUNICATIONS INC 144A	4.875% 03/01/2028 DD 02/25/20	(165,000)	167,475
BNP PARIBAS SA 144A	VAR RT 08/12/2035 DD 08/12/20	(2,425,000)	2,425,696
BOYD GAMING CORP 144A	8.625% 06/01/2025 DD 05/21/20	(900,000)	956,250
BRAZILIAN GOVERNMENT INTERNATI	4.750% 01/14/2050 DD 11/14/19	(311,985)	318,000
BRAZILIAN GOVERNMENT INTERNATI	3.875% 06/12/2030 DD 06/10/20	(310,263)	315,000
BRINK'S CO/THE 144A	5.500% 07/15/2025 DD 06/22/20	(580,000)	590,150
BRISTOL-MYERS SQUIBB CO 144A	4.125% 06/15/2039 DD 05/16/19	(3,147,874)	3,107,291
BUCKEYE PARTNERS LP 144A	4.125% 03/01/2025 DD 02/19/20	(1,650,000)	1,658,250
BUILDERS FIRSTSOURCE INC 144A	5.000% 03/01/2030 DD 02/11/20	(465,000)	406,745
BURLINGTON COAT FACTORY W 144A	6.250% 04/15/2025 DD 04/16/20	(310,000)	316,107
C&S GROUP ENTERPRISES LLC 144A	5.000% 12/15/2028 DD 12/04/20	(580,000)	582,900
CDW LLC / CDW FINANCE CORP	3.250% 02/15/2029 DD 08/13/20	(750,000)	757,500
CMS ENERGY CORP	VAR RT 06/01/2050 DD 05/28/20	(2,100,000)	2,153,906
CMS ENERGY CORP	VAR RT 12/01/2050 DD 11/25/20	(1,700,000)	1,712,750
CSC HOLDINGS LLC 144A	4.125% 12/01/2030 DD 06/16/20	(1,160,000)	1,203,500
CSI COMPRESSCO LP / CSI C 144A	7.500% 04/01/2025 DD 06/12/20	(234,719)	236,743
CNX RESOURCES CORP 144A	6.000% 01/15/2029 DD 11/30/20	(500,000)	503,750
CABLE ONE INC 144A	4.000% 11/15/2030 DD 11/09/20	(380,000)	393,300
COLT MERGER SUB INC 144A	5.750% 07/01/2025 DD 07/06/20	(363,000)	365,723
CALPINE CORP 144A	5.000% 02/01/2031 DD 08/10/20	(375,000)	377,344
CARGILL INC 144A	1.375% 07/23/2023 DD 04/23/20	(461,484)	461,277
CARNIVAL CORP 144A	11.500% 04/01/2023 DD 04/08/20	(306,900)	313,100
CARNIVAL CORP 144A	10.500% 02/01/2026 DD 07/20/20	(625,000)	636,244
CARNIVAL CORP 144A	9.875% 08/01/2027 DD 08/18/20	(380,000)	381,425
CARRIER GLOBAL CORP 144A	2.722% 02/15/2030 DD 02/27/20	(5,249,580)	5,487,668
CARS.COM INC 144A	6.375% 11/01/2028 DD 10/30/20	(250,000)	250,938
CCM MERGER INC 144A	6.375% 05/01/2026 DD 11/04/20	(250,000)	252,500
CORE & MAIN LP 144A	6.125% 08/15/2025 DD 08/01/17	(286,404)	288,188
CENTENE CORP 144A	5.250% 04/01/2025 DD 10/01/19	(604,821)	619,910
CENTURYLINK INC 144A	4.000% 02/15/2027 DD 01/24/20	(3,121,313)	3,123,250
CHOBANI LLC / CHOBANI FIN 144A	4.625% 11/15/2028 DD 10/23/20	(190,000)	192,138
CINEMARK USA INC 144A	8.750% 05/01/2025 DD 04/20/20	(310,000)	313,681
CLEAR CHANNEL INTERNATIONAL 144A	6.625% 08/01/2025 DD 08/04/20	(125,000)	127,969
CLEVELAND-CLIFFS INC 144A	9.875% 10/17/2025 DD 04/17/20	(292,950)	303,800
COMCAST CORP	3.400% 04/01/2030 DD 03/27/20	(3,319,115)	3,479,313
COMSTOCK RESOURCES INC	9.750% 08/15/2026 DD 06/23/20	(261,000)	266,438
CONSOLIDATED COMMUNICATIO 144A	6.500% 10/01/2028 DD 10/02/20	(250,000)	253,750
CORNERSTONE BUILDING BRAN 144A	6.125% 01/15/2029 DD 09/24/20	(1,520,625)	1,594,235
CORP NACIONAL DEL COBRE D 144A	3.625% 08/01/2027 DD 08/01/17	(1,072,500)	1,075,843
DCP MIDSTREAM OPERATING LP	5.625% 07/15/2027 DD 06/24/20	(870,000)	886,675
DPL INC 144A	4.125% 07/01/2025 DD 06/19/20	(435,000)	435,000
DAVE & BUSTER'S INC 144A	7.625% 11/01/2025 DD 10/27/20	(250,000)	245,000
DEALER TIRE LLC / DT ISSU 144A	8.000% 02/01/2028 DD 02/05/20	(1,884,800)	1,865,625
DELL INTERNATIONAL LLC / 144A	5.300% 10/01/2029 DD 03/20/19	(1,064,683)	1,060,016
CONTRA CB DOWNEY 144A ESCROW	10.500% 02/15/2023 DD 02/01/18	-	14,063
EQM MIDSTREAM PARTNERS LP 144A	6.000% 07/01/2025 DD 06/18/20	(870,000)	896,100

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, 2020

(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
EQM MIDSTREAM PARTNERS LP 144A	6.500% 07/01/2027 DD 06/18/20	(870,000)	920,137
EAST OHIO GAS CO/THE 144A	3.000% 06/15/2050 DD 06/16/20	(2,070,096)	2,224,068
ELEMENT SOLUTIONS INC 144A	3.875% 09/01/2028 DD 08/18/20	(250,000)	251,875
EMERGENT BIOSOLUTIONS INC 144A	3.875% 08/15/2028 DD 08/07/20	(250,000)	257,500
ABU DHABI GOVERNMENT INTE 144A	3.875% 04/16/2050 DD 04/16/20	(240,340)	250,313
EMPIRE COMMUNITIES CORP 144A	7.000% 12/15/2025 DD 12/22/20	(200,000)	206,500
EMPRESAS PUBLICAS DE MEDE 144A	4.375% 02/15/2031 DD 07/15/20	(395,808)	403,000
EMPRESA DE TRANSPORTE DE 144A	4.700% 05/07/2050 DD 05/07/20	(296,148)	307,650
ENDEAVOR ENERGY RESOURCES 144A	6.625% 07/15/2025 DD 06/05/20	(290,000)	297,250
ENERGIZER HOLDINGS INC 144A	6.375% 07/15/2026 DD 07/06/18	(616,929)	623,556
ENERGIZER HOLDINGS INC 144A	4.750% 06/15/2028 DD 07/01/20	(580,000)	580,000
ENERGY TRANSFER OPERATING LP	VAR RT 12/31/2049 DD 01/22/20	(1,550,000)	1,586,038
ENLINK MIDSTREAM LLC 144A	5.625% 01/15/2028 DD 12/17/20	(200,000)	201,000
EXPEDIA GROUP INC 144A	7.000% 05/01/2025 DD 05/05/20	(1,240,000)	1,328,720
FIFTH THIRD BANK NA	3.350% 07/26/2021 DD 07/26/18	(462,614)	457,592
FIRST QUANTUM MINERALS LT 144A	6.875% 10/15/2027 DD 10/01/20	(750,000)	751,563
FORTRESS TRANSPORTATION A 144A	6.500% 10/01/2025 DD 09/18/18	(203,500)	205,500
FORTERRA FINANCE LLC / FR 144A	6.500% 07/15/2025 DD 07/16/20	(125,000)	127,500
FOX CORP	3.500% 04/08/2030 DD 04/07/20	(2,245,478)	2,260,058
FRONTIER COMMUNICATIONS C 144A	5.000% 05/01/2028 DD 11/25/20	(750,000)	751,250
FRONTIER COMMUNICATIONS C 144A	6.750% 05/01/2029 DD 11/25/20	(250,000)	255,000
GFL ENVIRONMENTAL INC 144A	3.750% 08/01/2025 DD 08/24/20	(250,000)	254,375
G-III APPAREL GROUP LTD 144A	7.875% 08/15/2025 DD 08/07/20	(875,000)	879,281
GENWORTH MORTGAGE HOLDING 144A	6.500% 08/15/2025 DD 08/21/20	(250,000)	252,500
GLOBAL NET LEASE INC / GL 144A	3.750% 12/15/2027 DD 12/16/20	(600,000)	605,250
GOODYEAR TIRE & RUBBER CO/THE	9.500% 05/31/2025 DD 05/18/20	(610,500)	618,000
GRAFTECH FINANCE INC 144A	4.625% 12/15/2028 DD 12/22/20	(300,000)	301,125
GPC MERGER SUB INC 144A	7.125% 08/15/2028 DD 08/04/20	(125,000)	130,000
GRUPO ENERGIA BOGOTA SA E 144A	4.875% 05/15/2030 DD 05/15/20	(495,130)	506,500
HSBC HOLDINGS PLC	VAR RT 12/31/2049 DD 12/17/20	(2,925,000)	2,933,406
HILTON DOMESTIC OPERATING 144A	5.375% 05/01/2025 DD 04/21/20	(310,000)	310,685
HILTON DOMESTIC OPERATING 144A	5.750% 05/01/2028 DD 04/21/20	(310,000)	310,388
HOWARD HUGHES CORP/THE 144A	5.375% 08/01/2028 DD 08/18/20	(500,000)	505,000
IRB HOLDING CORP 144A	7.000% 06/15/2025 DD 05/21/20	(1,050,000)	1,073,625
INDONESIA GOVERNMENT INTERNATI	3.850% 10/15/2030 DD 04/15/20	(995,730)	1,005,625
INTEL CORP	3.100% 02/15/2060 DD 02/13/20	(3,054,736)	3,047,602
INTERFACE INC 144A	5.500% 12/01/2028 DD 11/17/20	(250,000)	263,750
INVERSIONES CMPC SA 144A	3.850% 01/13/2030 DD 01/13/20	(199,670)	202,200
ISRAEL GOVERNMENT INTERNATIONAL	3.875% 07/03/2050 DD 04/03/20	(300,000)	306,000
STATE OF ISRAEL	3.375% 01/15/2050 DD 01/15/20	(682,682)	798,000
JAGUAR LAND ROVER AUTOMOT 144A	5.875% 01/15/2028 DD 12/11/20	(300,000)	301,125
JAGUAR HOLDING CO II / PP 144A	5.000% 06/15/2028 DD 06/05/20	(450,000)	466,875
JAGUAR HOLDING CO II / PP 144A	4.625% 06/15/2025 DD 06/05/20	(300,000)	306,750
JOSEPH T RYERSON & SON IN 144A	8.500% 08/01/2028 DD 07/22/20	(125,000)	129,219
KAISER ALUMINUM CORP 144A	6.500% 05/01/2025 DD 04/28/20	(465,000)	482,552
KRATON POLYMERS LLC / KRA 144A	4.250% 12/15/2025 DD 12/21/20	(400,000)	404,000
KRAFT HEINZ FOODS CO 144A	5.500% 06/01/2050 DD 05/18/20	(2,012,500)	2,175,237
LAMAR MEDIA CORP 144A	3.750% 02/15/2028 DD 02/06/20	(310,000)	311,550
LAMAR MEDIA CORP 144A	4.000% 02/15/2030 DD 02/06/20	(620,000)	624,650
LAMAR MEDIA CORP 144A	4.875% 01/15/2029 DD 05/13/20	(954,827)	979,817
LENOVO GROUP LTD 144A	3.421% 11/02/2030 DD 11/02/20	(800,000)	819,328
LEVI STRAUSS & CO 144A	5.000% 05/01/2025 DD 11/01/19	(100,500)	102,836
LIONS GATE CAPITAL HOLDIN 144A	6.375% 02/01/2024 DD 02/04/19	(2,400,500)	2,489,298
LIVE NATION ENTERTAINMENT 144A	3.750% 01/15/2028 DD 01/04/21	(200,000)	200,750
LOWE'S COS INC	5.125% 04/15/2050 DD 03/26/20	(2,345,629)	2,767,337
LUMOS NETWORKS 10/17 COV-LITE	TLB	(63,625)	63,625
MARRIOTT OWNERSHIP RESORT 144A	6.125% 09/15/2025 DD 05/13/20	(310,000)	310,000
MARRIOTT INTERNATIONAL INC/MD	5.750% 05/01/2025 DD 04/16/20	(1,524,939)	1,566,338
MASTEC INC 144A	4.500% 08/15/2028 DD 08/04/20	(250,000)	254,063
MEGLOBAL CANADA INC 144A	5.875% 05/18/2030 DD 05/18/20	(500,000)	504,750
MEGLOBAL CANADA ULC 144A	5.000% 05/18/2025 DD 05/18/20	(500,000)	502,250
MERITOR INC 144A	4.500% 12/15/2028 DD 12/01/20	(250,000)	252,813
MICHAELS STORES INC 144A	4.750% 10/01/2027 DD 10/01/20	(380,000)	374,300
MICRON TECHNOLOGY INC	4.663% 02/15/2030 DD 07/12/19	(1,045,943)	1,090,752
MOLINA HEALTHCARE INC 144A	4.375% 06/15/2028 DD 06/02/20	(1,160,000)	1,171,294
MORGAN STANLEY	VAR RT 04/01/2031 DD 03/31/20	(5,775,000)	6,434,909
MYLAN INC	4.550% 04/15/2028 DD 10/15/18	(1,707,744)	1,801,220
NCR CORP 144A	5.250% 10/01/2030 DD 08/20/20	(250,000)	250,313
NATIONSTAR MORTGAGE HOLDI 144A	5.500% 08/15/2028 DD 08/06/20	(500,000)	505,625
NATIONSTAR MORTGAGE HOLDI 144A	5.125% 12/15/2030 DD 12/04/20	(290,000)	293,988
NETFLIX INC 144A	3.625% 06/15/2025 DD 04/28/20	(620,000)	634,725
NFP CORP 144A	7.000% 05/15/2025 DD 05/08/20	(310,000)	315,332
NFP CORP 144A	6.875% 08/15/2028 DD 08/10/20	(500,000)	502,813
NIPPON LIFE INSURANCE CO 144A	VAR RT 01/23/2050 DD 01/23/20	(4,784,600)	4,869,535
NORDSTROM INC 144A	8.750% 05/15/2025 DD 04/16/20	(310,000)	320,850
NOVA CHEMICALS CORP 144A	5.000% 05/01/2025 DD 10/28/14	(2,204,833)	2,114,340
1011778 BC ULC / NEW RED 144A	5.750% 04/15/2025 DD 04/07/20	(310,000)	329,763
ORTHO-CLINICAL DIAGNOSTIC 144A	7.375% 06/01/2025 DD 06/11/20	(290,000)	293,625
OWENS-BROCKWAY GLASS CONT 144A	6.625% 05/13/2027 DD 05/13/20	(1,550,000)	1,548,850
PERTAMINA PERSERO PT 144A	4.875% 05/03/2022 DD 05/03/12	(300,750)	317,550
PACIFIC LIFE CORP 144A	3.350% 09/15/2050 DD 09/15/20	(3,919,664)	3,961,653
PARK INTERMEDIATE HOLDING 144A	5.875% 10/01/2028 DD 09/18/20	(250,000)	252,500
PENN NATIONAL GAMING INC	2.750% 05/15/2026 DD 05/14/20	(1,550,000)	2,163,354

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, 2020

(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
PEPSICO INC	3.625% 03/19/2050 DD 03/19/20	(3,755,144)	4,647,766
PERFORMANCE FOOD GROUP IN 144A	6.875% 05/01/2025 DD 04/24/20	(310,000)	330,925
PERUVIAN GOVERNMENT INTERNATIO	2.844% 06/20/2030 DD 06/20/19	(423,000)	409,000
PETROLEOS MEXICANOS 144A	5.950% 01/28/2031 DD 01/28/20	(191,852)	133,831
PETROLEOS MEXICANOS 144A	6.950% 01/28/2060 DD 01/28/20	(9,045,245)	6,099,046
PETROLEOS MEXICANOS	5.950% 01/28/2031 DD 07/28/20	(200,000)	193,800
PETRONAS CAPITAL LTD 144A	4.800% 04/21/2060 DD 04/21/20	(300,000)	307,950
PIKE CORP 144A	5.500% 09/01/2028 DD 08/26/20	(250,000)	251,875
PLAINS ALL AMERICAN PIPELINE L	6.650% 01/15/2037 DD 07/15/07	(4,165,986)	3,468,714
POWDR CORP 144A	6.000% 08/01/2025 DD 07/24/20	(750,000)	766,875
PRESIDIO HOLDINGS INC 144A	4.875% 02/01/2027 DD 01/22/20	(155,000)	157,713
PRESIDIO HOLDINGS INC 144A	8.250% 02/01/2028 DD 01/22/20	(155,000)	159,650
PROTECTIVE LIFE GLOBAL FU 144A	0.631% 10/13/2023 DD 10/13/20	(250,000)	251,055
PROVIDENCE SERVICE CORP/T 144A	5.875% 11/15/2025 DD 11/04/20	(500,000)	511,250
QATAR GOVERNMENT INTERNAT 144A	3.400% 04/16/2025 DD 04/16/20	(299,070)	305,625
QORVO INC	4.375% 10/15/2029 DD 04/15/20	(1,399,575)	1,486,551
QORVO INC 144A	3.375% 04/01/2031 DD 09/29/20	(500,000)	508,750
QUALCOMM INC	3.250% 05/20/2050 DD 05/08/20	(1,488,030)	1,669,620
QUICKEN LOANS LLC / QUICK 144A	3.625% 03/01/2029 DD 09/14/20	(750,000)	748,125
QUICKEN LOANS LLC / QUICK 144A	3.875% 03/01/2031 DD 09/14/20	(750,000)	750,938
RP ESCROW ISSUER LLC 144A	5.250% 12/15/2025 DD 12/15/20	(145,000)	149,169
RACKSPACE TECHNOLOGY GLOB 144A	5.375% 12/01/2028 DD 12/01/20	(1,275,000)	1,306,563
RATTLER MIDSTREAM LP 144A	5.625% 07/15/2025 DD 07/14/20	(250,000)	253,125
RAYONIER AM PRODUCTS INC 144A	7.625% 01/15/2026 DD 12/23/20	(100,000)	102,750
REALOGY GROUP LLC / REALO 144A	7.625% 06/15/2025 DD 06/16/20	(435,000)	435,000
ROYAL CARIBBEAN CRUISES L 144A	10.875% 06/01/2023 DD 05/19/20	(151,900)	152,675
ROYAL CARIBBEAN CRUISES L 144A	9.125% 06/15/2023 DD 06/09/20	(3,284,250)	3,197,975
SEG HOLDING LLC / SEG FIN 144A	5.625% 10/15/2028 DD 10/09/20	(250,000)	252,813
SBA COMMUNICATIONS CORP 144A	3.875% 02/15/2027 DD 02/04/20	(2,140,875)	2,159,300
SABRE GLBL INC 144A	9.250% 04/15/2025 DD 04/17/20	(620,000)	647,226
SAUDI ARABIAN OIL CO 144A	1.250% 11/24/2023 DD 11/24/20	(149,675)	151,425
SAUDI ARABIAN OIL CO 144A	1.625% 11/24/2025 DD 11/24/20	(149,951)	151,800
SAUDI ARABIAN OIL CO 144A	2.250% 11/24/2030 DD 11/24/20	(546,728)	555,500
SAUDI ARABIAN OIL CO 144A	3.250% 11/24/2050 DD 11/24/20	(495,260)	505,750
SAUDI ARABIAN OIL CO 144A	3.500% 11/24/2070 DD 11/24/20	(494,170)	513,050
CHARLES SCHWAB CORP/THE	VAR RT 12/31/2049 DD 04/30/20	(8,600,000)	8,762,163
CHARLES SCHWAB CORP/THE	VAR RT 12/31/2049 DD 12/11/20	(3,275,000)	3,293,406
SCIENCE APPLICATIONS INTE 144A	4.875% 04/01/2028 DD 03/13/20	(660,000)	669,075
SCIENTIFIC GAMES INTERNAT 144A	8.625% 07/01/2025 DD 07/01/20	(580,000)	551,000
SEAGATE HDD CAYMAN 144A	4.125% 01/15/2031 DD 06/10/20	(2,591,439)	2,715,857
SEDGWICK CMS 2/14 TL	CORPORATE STOCK	(791,758)	791,758
SENSATA TECHNOLOGIES INC 144A	3.750% 02/15/2031 DD 08/17/20	(625,000)	634,375
SERVICE PROPERTIES TRUST	5.500% 12/15/2027 DD 11/20/20	(500,000)	507,500
SHEA HOMES LP / SHEA HOME 144A	4.750% 02/15/2028 DD 02/20/20	(620,000)	623,488
SHEA HOMES LP / SHEA HOME 144A	4.750% 04/01/2029 DD 09/28/20	(1,261,300)	1,299,398
SINOPEC GROUP OVERSEAS DE 144A	3.500% 05/03/2026 DD 05/03/16	(524,160)	554,880
SINOPEC GROUP OVERSEAS DE 144A	2.950% 08/08/2029 DD 08/08/19	(533,225)	525,920
SIX FLAGS THEME PARKS INC 144A	7.000% 07/01/2025 DD 04/22/20	(310,000)	321,238
DELTA AIR LINES INC / SKY 144A	4.500% 10/20/2025 DD 09/23/20	(500,000)	510,000
DELTA AIR LINES INC / SKY 144A	4.750% 10/20/2028 DD 09/23/20	(1,000,000)	1,038,750
SPECIALTY BUILDING PRODUC 144A	6.375% 09/30/2026 DD 09/30/20	(25,000)	25,688
SPECTRUM BRANDS INC 144A	5.500% 07/15/2030 DD 06/30/20	(500,000)	505,000
SPIRIT AEROSYSTEMS INC 144A	7.500% 04/15/2025 DD 04/17/20	(620,000)	627,750
STANDARD INDUSTRIES INC/N 144A	5.000% 02/15/2027 DD 02/07/17	(298,500)	300,000
STANLEY BLACK & DECKER INC	VAR RT 03/15/2060 DD 02/10/20	(1,275,000)	1,285,855
STARBUCKS CORP	3.100% 03/01/2023 DD 02/28/18	(1,038,726)	1,030,712
STATE STREET CORP 144A	VAR RT 03/30/2031 DD 03/30/20	(550,000)	565,736
STEEL DYNAMICS INC	3.250% 10/15/2050 DD 10/09/20	(2,456,492)	2,500,964
STENA INTERNATIONAL SA 144A	6.125% 02/01/2025 DD 01/31/20	(310,000)	313,100
SUMMIT MATERIALS LLC / SU 144A	5.250% 01/15/2029 DD 08/11/20	(125,000)	128,125
T-MOBILE USA INC 144A	3.600% 11/15/2060 DD 10/28/20	(2,693,115)	2,708,698
TARGA RESOURCES PARTNERS LP /	6.500% 07/15/2027 DD 01/17/19	(941,875)	1,010,563
TARGA RESOURCES PARTNERS 144A	4.875% 02/01/2031 DD 08/18/20	(1,250,000)	1,256,875
TELEFLEX INC 144A	4.250% 06/01/2028 DD 05/27/20	(300,000)	316,500
TENCENT HOLDINGS LTD 144A	3.240% 06/03/2050 DD 06/03/20	(878,818)	917,869
TENCENT HOLDINGS LTD REGS	3.240% 06/03/2050 DD 06/03/20	(216,502)	212,634
TENNECO INC 144A	7.875% 01/15/2029 DD 11/30/20	(125,000)	131,875
TENGIZCHEVROIL FINANCE CO 144A	3.250% 08/15/2030 DD 07/23/20	(247,348)	260,438
THREE GORGES FINANCE I CA 144A	2.150% 09/22/2030 DD 09/22/20	(598,176)	585,174
TOWNSQUARE MEDIA INC 144A	6.875% 02/01/2026 DD 01/06/21	(200,000)	206,500
TRIUMPH GROUP INC 144A	8.875% 06/01/2024 DD 08/17/20	(370,000)	382,950
TRIPADVISOR INC 144A	7.000% 07/15/2025 DD 07/09/20	(250,000)	254,375
TRONOX INC 144A	6.500% 05/01/2025 DD 05/01/20	(310,000)	311,550
US FOODS INC 144A	6.250% 04/15/2025 DD 04/28/20	(1,550,000)	1,587,208
US CONCRETE INC 144A	5.125% 03/01/2029 DD 09/23/20	(500,000)	501,250
UBER TECHNOLOGIES INC 144A	6.250% 01/15/2028 DD 09/16/20	(250,000)	250,625
MEXICO GOVERNMENT INTERNATIONA	4.150% 03/28/2027 DD 03/28/17	(540,000)	495,000
MEXICO GOVERNMENT INTERNATIONA	3.750% 01/11/2028 DD 01/11/18	(317,940)	292,125
MEXICO GOVERNMENT INTERNATIONA	3.250% 04/16/2030 DD 01/16/20	(497,340)	470,000
MEXICO GOVERNMENT INTERNATIONA	3.900% 04/27/2025 DD 04/27/20	(296,979)	297,450
MEXICO GOVERNMENT INTERNATIONA	4.750% 04/27/2032 DD 04/27/20	(586,584)	601,500
UNITED NATURAL FOODS INC 144A	6.750% 10/15/2028 DD 10/22/20	(1,376,200)	1,410,270
UNIVISION COMMUNICATIONS 144A	6.625% 06/01/2027 DD 06/18/20	(1,450,000)	1,460,513

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, 2020

(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
VAIL RESORTS INC 144A	6.250% 05/15/2025 DD 05/04/20	(310,000)	320,850
VALVOLINE INC	4.375% 08/15/2025 DD 08/08/17	(1,872,671)	1,933,285
VALVOLINE INC 144A	4.250% 02/15/2030 DD 02/25/20	(660,000)	597,300
VALVOLINE INC 144A	4.375% 08/15/2025 DD 02/15/20	(300,429)	305,280
VALVOLINE INC 144A	3.625% 06/15/2031 DD 01/04/21	(200,000)	201,250
VERTICAL HOLDCO GMBH 144A	7.625% 07/15/2028 DD 07/15/20	(250,000)	255,000
VICI PROPERTIES LP / VICI 144A	3.750% 02/15/2027 DD 02/05/20	(620,000)	623,100
VICI PROPERTIES LP / VICI 144A	4.125% 08/15/2030 DD 02/05/20	(620,000)	627,750
AUSTIN BIDCO INC 144A	7.125% 12/15/2028 DD 12/17/20	(200,000)	207,500
WESTPAC BANKING CORP	VAR RT 07/24/2034 DD 07/24/19	(2,662,850)	2,790,801
WESTPAC BANKING CORP	2.963% 11/16/2040 DD 11/16/20	(3,500,000)	3,705,310
WHITE CAP BUYER LLC 144A	6.875% 10/15/2028 DD 10/19/20	(1,000,000)	1,057,721
WHITING PETROLEUM CORP	1.250% 04/20/2021 DD 03/27/15	(275,645)	39,908
WHITING PETROLEUM CORP ESCROW	1.250% 04/01/2021 DD 04/01/16	(2,992,463)	4,644
WINDSTREAM ESCROW LLC / W 144A	7.750% 08/15/2028 DD 08/25/20	(625,000)	629,688
WINNEBAGO INDUSTRIES INC 144A	6.250% 07/15/2028 DD 07/08/20	(375,000)	381,563
WYNDHAM DESTINATIONS INC 144A	6.625% 07/31/2026 DD 07/24/20	(250,000)	255,000
XHR LP 144A	6.375% 08/15/2025 DD 08/18/20	(375,000)	378,750
YPSO FINANCE BIS SA 144A	6.000% 02/15/2028 DD 02/06/20	(620,000)	606,050
ZAYO GROUP HOLDINGS INC 144A	4.000% 03/01/2027 DD 03/09/20	(1,650,000)	1,607,190
FRONT RANGE BIDCO INC 144A	6.125% 03/01/2028 DD 03/09/20	(660,000)	658,144
ZIGGO BOND CO BV 144A	5.125% 02/28/2030 DD 02/11/20	(1,562,713)	1,620,780
US 10YR ULTRA FUTURE (CBT)	EXP JUN 20	-	86,983,749
US 10YR ULTRA FUTURE (CBT)	EXP SEP 20	-	7,039,833
US 10YR ULTRA FUTURE (CBT)	EXP DEC 20	-	(21,332,604)
US TREAS BD FUTURE (CBT)	EXP JUN 20	-	(27,270,416)
US LONG BOND FUTURE (CBT)	EXP SEP 20	-	(116,193)
US LONG BOND FUTURE (CBT)	EXP DEC 20	-	4,944,185
US 10 YR TREAS NTS FUTURE(CBT)	EXP JUN 20	-	14,754,155
US 10YR NOTE FUTURE (CBT)	EXP SEP 20	-	1,013,540
US 10YR NOTE FUTURE (CBT)	EXP DEC 20	-	(936,625)
US 5YR NOTE FUTURE (CBT)	EXP JUN 20	-	13,419,585
US 5YR NOTE FUTURE (CBT)	EXP SEP 20	-	1,186,140
US 5YR NOTE FUTURE (CBT)	EXP DEC 20	-	(834,260)
FED FUND 30DAY FUTURE (CBT)	EXP MAY 20	-	(163,388)
FED FUND 30DAY FUTURE (CBT)	EXP JUN 20	-	(307,155)
FED FUND 30DAY FUTURE (CBT)	EXP JUL 20	-	(2,992,604)
US 2YR TREAS NTS FUT (CBT)	EXP JUN 20	-	4,988,974
US 2YR NOTE FUTURE (CBT)	EXP SEP 20	-	(47,328)
US 2YR NOTE FUTURE (CBT)	EXP DEC 20	-	(173,330)
US ULTRA BOND (CBT)	EXP JUN 20	-	136,782,253
US ULTRA BOND (CBT)	EXP SEP 20	-	31,072
US ULTRA BOND (CBT)	EXP DEC 20	-	(29,652,688)
1 MONTH SOFR FUT (CME)	EXP JUL 20	-	3,003,586
ADYEN NV	CORPORATE STOCK	(709,202)	755,941
BAWAG GROUP AG	CORPORATE STOCK	(621,051)	450,727
FRESENIUS SE & CO KGAA	CORPORATE STOCK	(729,467)	557,411
VONOVIA SE	CORPORATE STOCK	(64,943)	57,148
AROUNDTOWN SA	CORPORATE STOCK	(336,710)	266,108
ENDESA SA	CORPORATE STOCK	(352,680)	278,005
RED ELECTRICA CORP SA	CORPORATE STOCK	(143,912)	120,676
IBERDROLA SA	RTS	(33,253)	33,996
ACS ACTIVIDADES DE CONSTRUCCIO	RTS	(1,005)	980
PHARMA MAR SA	CORPORATE STOCK	(136,760)	113,149
LVMH MOET HENNESSY LOUIS VUITT	CORPORATE STOCK	(109,742)	104,213
CAPGEMINI SE	CORPORATE STOCK	(559,922)	452,402
KERING SA	CORPORATE STOCK	(315,200)	315,575
SOCIETE GENERALE SA	CORPORATE STOCK	(1,047,594)	662,376
NEXANS SA	CORPORATE STOCK	(204,421)	155,936
UBISOFT ENTERTAINMENT SA	CORPORATE STOCK	(258,749)	213,414
UNIBAIL-RODAMCO-WESTFIELD	CORPORATE STOCK	(252,999)	253,049
SARTORIUS STEDIM BIOTECH	CORPORATE STOCK	(87,593)	82,079
ESPRINET SPA	CORPORATE STOCK	(69,016)	49,859
ABN AMRO BANK NV	CORPORATE STOCK	(366,324)	224,984
ADECCO GROUP AG	CORPORATE STOCK	(374,477)	257,288
AMS AG	RTS	-	134
ANTOFAGASTA PLC	CORPORATE STOCK	(191,966)	130,875
BRITISH LAND CO PLC/THE	CORPORATE STOCK	(706,472)	568,935
CENTRICA PLC	CORPORATE STOCK	(101,166)	56,895
SAFESTORE HOLDINGS PLC	CORPORATE STOCK	(178,185)	162,106
POLYMETAL INTERNATIONAL PLC	CORPORATE STOCK	(181,734)	167,946
COCA-COLA HBC AG	CORPORATE STOCK	(198,371)	138,124
JADESTONE ENERGY INC	CORPORATE STOCK	(79,236)	46,173
STANDARD LIFE ABERDEEN PLC	CORPORATE STOCK	(145,026)	99,712
CODEMASTERS GROUP HOLDINGS PLC	CORPORATE STOCK	(60,919)	42,883
REDROW PLC	CORPORATE STOCK	(270,463)	189,451
TEAM17 GROUP PLC	CORPORATE STOCK	(92,987)	86,997
MEITUAN DIANPING	HK/03690	(815,978)	780,917
CCP_IRS_ R USD-LIBOR-BBA 3M CM	PAY 1.16% 2035 MAY 21	(802,527)	1,772,753
CCP_IRS_ R USD-LIBOR-BBA 3M CM	PAY 1.16% 2035 MAY 21	6,500	(6,375)
CCP_IRS_ P USD-LIBOR-BBA 3M CM	REC 0.98% 2030 MAY 21	(12,325)	8,759
CCP_IRS_ P USD-LIBOR-BBA 3M CM	REC 0.98% 2030 MAY 21	389,862	(1,132,527)
CCP_OIS_ R USD FEDL01 1D CME	PAY 1.02% 2027 FEB 15	892,770	(1,345,646)

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, 2020

<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>
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 0.97% 2040 APR 06	-	7,879
CCP_IRS. _R USD-LIBOR-BBA 3M CM	PAY 0.97% 2040 APR 06	12,119	-
CCP_IRS. P USD-LIBOR-BBA 3M CM	REC 0.9% 2050 APR 06	(11,845)	10,188
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 0.86% 2045 APR 09	-	367,520
CCP_IRS. _P USD-LIBOR-BBA 3M CM	REC 0.85% 2050 APR 10	-	(306,658)
CCP_IRS. P USD-LIBOR-BBA 3M CM	REC 0.85% 2050 APR 10	-	1,635
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 1.02% 2035 APR 23	-	535,964
CCP_IRS. _R USD-LIBOR-BBA 3M CM	PAY 1.02% 2035 APR 23	140,088	-
CCP_IRS. P USD-LIBOR-BBA 3M CM	REC 0.93% 2030 APR 23	(135,872)	-
CCP_IRS. _P USD-LIBOR-BBA 3M CM	REC 0.93% 2030 APR 23	-	(170,264)
CCP_IRS. _P USD-LIBOR-BBA 3M CM	REC 1.22% 2045 SEP 24	-	(10,042)
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 1.16% 2050 SEP 25	-	8,401
CCP_OIS. _P USD FEDL01 1D CME	REC 0.9% 2040 OCT 20	-	(10,443)
CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 0.84% 2040 OCT 20	-	13,361
CCP_OIS. R USD FEDL01 1D CME	PAY 0.98% 2050 OCT 20	-	8,212
CCP_OIS. _P USD-SOFR-COMPOUND 1	REC 0.9% 2050 OCT 20	-	(10,046)
CCP_IRS. P USD-LIBOR-BBA 3M CM	REC 1.54% 2035 NOV 25	(28,277)	-
CCP_IRS. _R USD-LIBOR-BBA 3M CM	PAY 1.25% 2030 NOV 24	16,452	-
ENTRA ASA	CORPORATE STOCK	(197,962)	149,494
GETINGE AB	CORPORATE STOCK	(128,206)	128,295
VOLVO AB	CORPORATE STOCK	(334,712)	285,035
SANDVIK AB	CORPORATE STOCK	(450,432)	329,509

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, 2020

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

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Dreyfus	Cash MGMT	\$ 440,601,522	\$ -	\$ -	\$ -	\$ 440,601,522	\$ 440,601,522	\$ -

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

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Dreyfus	Cash MGMT							
	766 Acquisitions	\$ 4,315,014,266		\$ -	\$ -	\$ 4,315,014,266	\$ 4,315,014,266	\$ -
	630 Dispositions		\$ 4,160,550,357	\$ -	\$ -	\$ 4,160,203,145	\$ 4,160,550,357	\$ 347,212
BNY Mellon	BNY Mellon Cash Reserve							
	492 Acquisitions	\$ 649,811,591		\$ -	\$ -	\$ 649,811,591	\$ 649,811,591	\$ -
	480 Dispositions		\$ 647,709,140	\$ -	\$ -	\$ 647,709,140	\$ 647,709,140	\$ -
Blackrock	BLK MSCI US - Equity Index Fund							
	3 Acquisitions	\$ 19,678,149		\$ -	\$ -	\$ 19,678,149	\$ 19,678,149	\$ -
	11 Disposition		\$ 653,888,854	\$ -	\$ -	\$ 540,848,219	\$ 653,888,854	\$ 113,040,634
Blackrock	BLK MSCI ACWI - Min Vol Index Fund							
	4 Acquisitions	\$ 468,000,006		\$ -	\$ -	\$ 468,000,006	\$ 468,000,006	\$ -
	1 Disposition		\$ 18,000,000	\$ -	\$ -	\$ 17,816,388	\$ 18,000,000	\$ 183,612

Schedule SB Attachment (Form 5500)—2020 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, 2020**

**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	628 \$59,409 \$1,391	833 \$72,425 \$6,000	4							
25-29	937 \$62,519 \$1,628	3,145 \$77,102 \$9,876	841 \$106,570 \$22,953							
30-34	743 \$71,622 \$1,789	2,544 \$83,283 \$10,830	2,250 \$107,156 \$25,033	416 \$132,711 \$33,483						
35-39	513 \$79,774 \$1,961	1,700 \$90,746 \$12,130	1,700 \$110,438 \$27,126	1,390 \$130,348 \$33,517	263 \$133,913 \$35,034	1				
40-44	358 \$88,165 \$2,110	1,016 \$94,379 \$12,311	1,099 \$111,080 \$28,450	1,080 \$123,073 \$32,982	661 \$130,698 \$34,914	148 \$117,914 \$32,062	2			
45-49	220 \$93,851 \$2,250	687 \$101,925 \$12,924	738 \$113,208 \$29,762	873 \$124,566 \$34,243	481 \$122,631 \$33,538	397 \$127,953 \$35,657	161 \$119,800 \$33,442	3		
50-54	176 \$93,084 \$2,179	473 \$104,830 \$13,317	527 \$113,665 \$30,613	890 \$123,772 \$34,417	465 \$116,820 \$32,284	380 \$129,953 \$37,015	382 \$138,613 \$39,024	302 \$103,268 \$29,055	4	
55-59	114 \$98,313 \$2,140	355 \$114,571 \$14,902	432 \$114,297 \$30,896	748 \$122,914 \$34,648	426 \$111,558 \$31,714	296 \$130,389 \$36,877	202 \$136,058 \$39,719	513 \$131,861 \$38,013	193 \$108,063 \$30,133	14
60-64	52 \$122,399 \$2,993	170 \$113,130 \$13,113	283 \$105,555 \$28,711	536 \$110,073 \$31,273	292 \$105,858 \$30,505	176 \$109,843 \$30,977	75 \$128,761 \$36,320	108 \$132,419 \$38,405	269 \$114,806 \$33,223	32 \$95,721 \$27,480
65-69	16 \$126,969 \$15,939	51 \$105,238 \$29,099	88 \$115,546 \$33,199	120 \$104,409 \$30,355	75 \$109,242 \$30,737	43	17	19	30 \$145,401 \$42,940	48 \$105,615 \$30,446
70+	5 \$112,403 \$32,423	7	13	36	16	8	6	2	3	7

N-35327

Schedule SB Attachment (Form 5500)—2020 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 2019), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor

1st Segment Rate	3.64%
2nd Segment Rate	5.21%
3rd Segment Rate	5.94%

Interest Rates for Maximum Tax Purposes Based on segment rates with a four-month lookback (as of September 2019), without regard to interest rate stabilization

1st Segment Rate	2.79%
2nd Segment Rate	3.92%
3rd Segment Rate	4.38%

Salary Increases Assumed salary increases are equal to the national average wage increase assumption of 2.50% plus merit scale by age

Minimum Funding Target Normal Cost and Maximum Tax Expected Benefit Increase

Merit Scale

<u>Age</u>	<u>Increase</u>
25	7.8%
30	6.0%
35	4.3%
40	2.6%
45	0.8%
50	0.6%
55	0.3%
60	0.0%
65	0.0%

Average increases for full career employees

Merit	1.7%
Wage	<u>2.5%</u>
Total	4.2%

Cash Balance Interest Crediting Rate 2.50%

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

Social Security COLA Increases 2.10%

Schedule SB Attachment (Form 5500)—2020 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. 100% lump sum for future terminated vesteds 75% lump sum for future retirees.
Final Average Pay Immediate Lump Sum Election Percentage	33% of those eligible elect a lump sum at termination.
Non-Lump Sum Optional Payment Form	83% of female and 72% of male married participants elect the joint & 50% survivor annuity; the remaining married participants elect the joint & 100% survivor annuity. Single life annuity for single participants.
Non-Lump Sum Benefit Commencement Timing	80% of new retirees are assumed to commence immediately and 20% are assumed to defer commencement to the Unreduced Retirement Age. 30% of terminated vested participants under age 55 are assumed to commence their cash balance immediately and 70% are assumed to elect over the next 10 years. 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

<u>Age</u>	<u>Commencement Percentage</u>
55	15%
56	5%
57	5%
58	5%
59	5%
60	5%
61	5%
62	15%
63	10%
64	10%
65	100%

Average weighted commencement age: 62

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Mortality Rates Healthy and Disabled	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Valuation Compensation	2019 highest base plus target bonus for noncommissioned employees or 2019 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 \$230,000 and the IRC section 401(a)(17) compensation limit of \$285,000.
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 2018 Plan Year	6.75%, limited to the applicable third segment rate for 2018 (6.29%)
2019 Plan Year	6.50%, limited to the applicable third segment rate for 2019 (6.11%)
Trust Expenses Included in Target Normal Cost	\$10,600,000 based on a 3-year average of past administration expenses, excluding investment-related expenses.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2020

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Table 1

Retirement Rates

Age at which Benefits Commence	12/31/2013 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	11%	11%	11%	11%
56	11%	11%	11%	11%
57	12%	12%	12%	12%
58	12%	12%	12%	12%
59	15%	15%	15%	13%
60	16%	16%	16%	14%
61	22%	25%	25%	20%
62	15%	20%	25%	20%
63	15%	25%	25%	20%
64	40%	35%	35%	28%
65	25%	30%	40%	40%
66	25%	35%	35%	30%
67	45%	45%	35%	30%
68	45%	30%	35%	30%
69	30%	30%	35%	30%
70	100%	100%	100%	100%

Schedule SB Attachment (Form 5500)—2020 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					
	<1	1	2	3	4	5+
<20	29.6%	24.0%	20.5%	21.6%	14.8%	11.5%
20	29.6%	24.0%	20.5%	21.6%	14.8%	11.5%
21	28.9%	23.4%	20.0%	21.2%	14.6%	11.2%
22	28.3%	22.9%	19.6%	20.7%	14.2%	11.0%
23	27.8%	22.6%	19.5%	20.2%	14.2%	10.9%
24	27.2%	22.2%	19.4%	19.8%	14.2%	10.8%
25	26.6%	21.8%	19.3%	19.4%	14.1%	10.7%
26	26.0%	21.4%	19.2%	19.0%	14.1%	10.4%
27	25.4%	21.5%	19.1%	18.5%	14.0%	10.3%
28	25.2%	21.6%	19.1%	16.0%	14.0%	10.2%
29	25.0%	21.7%	19.0%	16.0%	14.0%	10.1%
30	24.8%	21.8%	18.9%	15.9%	14.0%	10.0%
31	24.5%	21.9%	18.7%	16.3%	16.2%	10.0%
32	24.3%	22.2%	18.5%	16.2%	16.2%	9.9%
33	24.0%	22.4%	18.3%	15.5%	15.5%	9.8%
34	23.8%	22.7%	17.6%	17.7%	14.7%	9.6%
35	23.5%	22.9%	16.9%	16.9%	14.0%	9.4%
36	23.1%	23.2%	16.3%	16.2%	13.3%	9.3%
37	22.8%	23.1%	17.0%	18.2%	14.4%	9.2%
38	22.4%	23.0%	17.0%	17.9%	14.3%	9.1%
39	22.4%	22.9%	17.0%	17.8%	14.2%	9.0%
40	22.3%	22.9%	17.0%	18.2%	14.1%	8.9%
41	22.3%	22.8%	17.0%	18.0%	14.0%	8.8%
42	22.2%	22.7%	17.1%	17.9%	13.9%	8.7%
43	22.2%	22.7%	20.4%	17.8%	13.8%	8.6%
44	22.1%	22.6%	20.0%	17.7%	13.7%	8.4%
45	22.1%	22.6%	20.1%	17.6%	13.7%	8.3%
46	22.0%	22.5%	20.2%	17.5%	13.6%	8.1%
47	22.0%	22.5%	19.8%	17.5%	13.5%	8.1%
48	21.9%	22.2%	20.0%	16.8%	13.4%	8.0%
49	21.9%	21.9%	18.0%	16.1%	13.3%	8.0%
50	21.8%	21.4%	18.1%	15.2%	13.2%	7.9%
51	21.8%	21.3%	18.1%	15.1%	13.1%	7.9%
52	21.7%	21.2%	16.9%	15.0%	13.0%	7.8%
53	21.7%	21.2%	16.9%	14.9%	12.9%	7.8%
54	21.6%	21.1%	17.1%	14.8%	12.8%	7.7%
55	21.6%	21.0%	17.1%	14.7%	12.7%	0.0%
>55	21.5%	20.9%	17.2%	14.6%	12.6%	0.0%

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

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Withdrawal Rates—Full-Time Employees—Female

Age	Years of Service					
	<1	1	2	3	4	5+
<20	29.6%	27.3%	23.7%	20.1%	17.8%	14.4%
20	29.6%	27.3%	23.7%	20.1%	17.8%	14.4%
21	28.8%	26.5%	23.1%	19.6%	17.3%	14.0%
22	28.1%	25.8%	22.4%	19.0%	16.8%	13.6%
23	27.2%	25.0%	21.8%	18.5%	16.3%	13.2%
24	26.5%	24.4%	21.1%	18.4%	15.9%	12.8%
25	25.7%	23.6%	20.6%	18.3%	15.4%	12.5%
26	25.0%	23.0%	20.0%	18.2%	15.4%	12.2%
27	24.4%	22.4%	19.4%	18.1%	15.3%	11.8%
28	23.9%	21.9%	19.0%	18.0%	15.3%	11.7%
29	24.0%	22.0%	19.0%	18.0%	15.2%	11.5%
30	24.1%	22.1%	19.0%	17.9%	15.2%	11.4%
31	24.0%	22.0%	19.1%	17.0%	15.1%	11.2%
32	24.1%	22.1%	19.1%	16.4%	15.1%	11.1%
33	24.0%	22.0%	18.9%	16.4%	15.0%	10.9%
34	24.1%	22.1%	18.6%	16.3%	15.0%	10.8%
35	24.0%	22.0%	18.4%	16.3%	14.9%	10.6%
36	23.9%	22.0%	18.3%	16.2%	14.9%	10.5%
37	23.7%	23.0%	18.2%	16.2%	14.8%	10.3%
38	23.6%	24.0%	18.1%	16.1%	14.8%	10.0%
39	23.4%	23.8%	18.0%	16.1%	14.7%	9.9%
40	23.3%	23.6%	17.9%	16.0%	14.7%	9.9%
41	23.0%	23.5%	17.8%	16.0%	14.6%	9.8%
42	22.6%	23.0%	17.7%	15.9%	14.3%	9.7%
43	23.6%	22.6%	17.6%	15.9%	14.0%	9.6%
44	23.1%	22.1%	17.5%	15.8%	13.6%	9.6%
45	22.4%	21.5%	17.4%	15.7%	13.2%	9.5%
46	20.4%	20.4%	17.3%	15.6%	12.8%	9.4%
47	19.9%	19.9%	17.2%	15.5%	12.4%	9.3%
48	19.9%	19.8%	17.1%	14.7%	12.3%	9.3%
49	19.8%	19.7%	17.0%	14.0%	12.2%	9.2%
50	19.8%	19.6%	16.9%	13.4%	12.1%	9.1%
51	19.7%	19.1%	16.8%	13.3%	12.0%	9.0%
52	19.7%	18.6%	16.7%	13.2%	11.9%	9.0%
53	19.6%	18.1%	16.6%	13.1%	11.8%	8.9%
54	19.6%	18.0%	16.5%	13.0%	11.7%	8.9%
55	19.5%	17.9%	16.4%	12.9%	11.6%	0.0%
>55	19.5%	17.8%	16.3%	12.8%	11.5%	0.0%

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Liberty Mutual Retirement Benefit Plan
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Withdrawal Rates—Part-Time Employees—Male

Age	Years of Service					
	<1	1	2	3	4	5+
<20	35.5%	28.7%	22.5%	21.6%	14.8%	11.5%
20	35.5%	28.7%	22.5%	21.6%	14.8%	11.5%
21	34.8%	28.1%	22.0%	21.2%	14.6%	11.2%
22	34.0%	27.5%	21.5%	20.7%	14.2%	11.0%
23	33.3%	27.1%	21.5%	20.2%	14.2%	10.9%
24	32.6%	26.5%	21.4%	19.8%	14.2%	10.8%
25	31.9%	26.2%	21.2%	19.4%	14.1%	10.7%
26	31.1%	25.7%	21.0%	19.0%	14.1%	10.4%
27	30.6%	25.9%	20.9%	18.5%	14.0%	10.3%
28	30.3%	25.9%	21.0%	16.0%	14.0%	10.2%
29	30.0%	26.0%	20.9%	16.0%	14.0%	10.1%
30	29.7%	26.2%	20.8%	15.9%	14.0%	10.2%
31	29.4%	26.2%	20.5%	16.3%	16.2%	10.2%
32	29.1%	26.7%	20.3%	16.2%	16.2%	10.0%
33	28.7%	26.8%	20.2%	15.5%	15.5%	9.8%
34	28.5%	27.1%	19.4%	17.7%	14.7%	9.6%
35	28.3%	27.5%	18.6%	16.9%	14.0%	9.4%
36	27.6%	27.7%	17.9%	16.2%	13.3%	9.3%
37	27.3%	27.6%	18.6%	18.2%	14.4%	9.2%
38	26.9%	27.5%	18.7%	17.9%	14.3%	9.1%
39	26.9%	27.5%	18.7%	17.8%	14.2%	9.0%
40	26.8%	22.9%	17.0%	18.2%	14.1%	8.9%
41	26.6%	22.8%	17.0%	18.0%	14.0%	8.8%
42	26.7%	22.7%	17.1%	17.9%	13.9%	8.7%
43	26.5%	22.7%	20.4%	17.8%	13.8%	8.6%
44	26.5%	22.6%	20.0%	17.7%	13.7%	8.4%
45	26.7%	22.6%	20.1%	17.6%	13.7%	8.3%
46	26.3%	22.5%	20.2%	17.5%	13.6%	8.1%
47	26.4%	22.5%	19.8%	17.5%	13.5%	8.1%
48	26.3%	22.2%	20.0%	16.8%	13.4%	8.0%
49	26.1%	21.9%	18.0%	16.1%	13.3%	8.0%
50	26.1%	25.5%	19.8%	15.2%	13.2%	7.9%
51	26.0%	25.4%	20.0%	15.1%	13.1%	7.9%
52	25.9%	25.4%	18.6%	15.0%	13.0%	7.8%
53	25.9%	25.3%	18.7%	14.9%	12.9%	7.8%
54	26.0%	25.4%	18.7%	14.8%	12.8%	7.7%
55	26.0%	25.3%	18.8%	14.7%	12.7%	0.0%
>55	25.8%	25.1%	18.9%	14.6%	12.6%	0.0%

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Liberty Mutual Retirement Benefit Plan
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Table 2—Page 4 of 4

Withdrawal Rates—Part-Time Employees—Female

Age	Years of Service					
	<1	1	2	3	4	5+
<20	35.6%	32.8%	26.1%	20.1%	17.8%	14.4%
20	35.6%	32.8%	26.1%	20.1%	17.8%	14.4%
21	34.6%	31.8%	25.3%	19.6%	17.3%	14.0%
22	33.6%	30.9%	24.7%	19.0%	16.8%	13.6%
23	32.6%	30.0%	23.9%	18.5%	16.3%	13.2%
24	31.8%	29.2%	23.3%	18.4%	15.9%	12.8%
25	30.8%	28.4%	22.6%	18.3%	15.4%	12.5%
26	30.0%	27.6%	22.0%	18.2%	15.4%	12.2%
27	29.2%	26.8%	21.4%	18.1%	15.3%	11.8%
28	28.6%	26.2%	20.9%	18.0%	15.3%	11.7%
29	28.8%	26.4%	20.9%	18.0%	15.2%	11.5%
30	28.9%	26.5%	20.9%	17.9%	15.2%	11.4%
31	28.7%	26.3%	21.0%	17.0%	15.1%	11.2%
32	29.0%	26.5%	21.0%	16.4%	15.1%	11.1%
33	28.8%	26.4%	20.7%	16.4%	15.0%	10.9%
34	28.9%	26.4%	20.5%	16.3%	15.0%	10.8%
35	28.7%	26.3%	20.2%	16.3%	14.9%	10.6%
36	28.5%	26.3%	20.0%	16.2%	14.9%	10.5%
37	28.5%	27.6%	20.0%	16.2%	14.8%	10.3%
38	28.2%	28.7%	19.9%	16.1%	14.8%	10.0%
39	28.2%	28.6%	19.8%	16.1%	14.7%	9.9%
40	27.9%	23.6%	17.9%	16.0%	14.7%	9.9%
41	27.6%	23.5%	17.8%	16.0%	14.6%	9.8%
42	27.1%	23.0%	17.7%	15.9%	14.3%	9.7%
43	28.4%	22.6%	17.6%	15.9%	14.0%	9.6%
44	27.7%	22.1%	17.5%	15.8%	13.6%	9.6%
45	27.0%	21.5%	17.4%	15.7%	13.2%	9.5%
46	24.4%	20.4%	17.3%	15.6%	12.8%	9.4%
47	23.8%	19.9%	17.2%	15.5%	12.4%	9.3%
48	23.8%	19.8%	17.1%	14.7%	12.3%	9.3%
49	23.7%	19.7%	17.0%	14.0%	12.2%	9.2%
50	23.7%	23.5%	18.6%	13.4%	12.1%	9.1%
51	23.7%	22.9%	18.5%	13.3%	12.0%	9.0%
52	23.5%	22.2%	18.3%	13.2%	11.9%	9.0%
53	23.5%	21.6%	18.2%	13.1%	11.8%	8.9%
54	23.3%	21.6%	18.1%	13.0%	11.7%	8.9%
55	23.4%	21.5%	18.0%	12.9%	11.6%	0.0%
>55	23.4%	21.4%	17.9%	12.8%	11.5%	0.0%

Schedule SB Attachment (Form 5500)—2020 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, 2020

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

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Dreyfus	Cash MGMT	\$ 440,601,522	\$ -	\$ -	\$ -	\$ 440,601,522	\$ 440,601,522	\$ -

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

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Dreyfus	Cash MGMT							
	766 Acquisitions	\$ 4,315,014,266		\$ -	\$ -	\$ 4,315,014,266	\$ 4,315,014,266	\$ -
	630 Dispositions		\$ 4,160,550,357	\$ -	\$ -	\$ 4,160,203,145	\$ 4,160,550,357	\$ 347,212
BNY Mellon	BNY Mellon Cash Reserve							
	492 Acquisitions	\$ 649,811,591		\$ -	\$ -	\$ 649,811,591	\$ 649,811,591	\$ -
	480 Dispositions		\$ 647,709,140	\$ -	\$ -	\$ 647,709,140	\$ 647,709,140	\$ -
Blackrock	BLK MSCI US - Equity Index Fund							
	3 Acquisitions	\$ 19,678,149		\$ -	\$ -	\$ 19,678,149	\$ 19,678,149	\$ -
	11 Disposition		\$ 653,888,854	\$ -	\$ -	\$ 540,848,219	\$ 653,888,854	\$ 113,040,634
Blackrock	BLK MSCI ACWI - Min Vol Index Fund							
	4 Acquisitions	\$ 468,000,006		\$ -	\$ -	\$ 468,000,006	\$ 468,000,006	\$ -
	1 Disposition		\$ 18,000,000	\$ -	\$ -	\$ 17,816,388	\$ 18,000,000	\$ 183,612

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.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► Round off amounts to nearest dollar.

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

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

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>				
2 Assets:				
a Market value	2a	8,614,465,484		
b Actuarial value	2b	8,015,767,416		
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	24,651	3,326,130,565	3,326,130,565	
b For terminated vested participants	18,904	993,308,464	993,308,464	
c For active participants	35,327	2,095,463,234	2,192,843,008	
d Total	78,882	6,414,902,263	6,512,282,037	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5	5.43%		
6 Target normal cost	6	179,140,983		

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="text-align: center;"> Signature of actuary </div>	<div style="text-align: center;"> <u>9/29/21</u> Date </div>
	Benjamin W. Gilde Type or print name of actuary	2008001 Most recent enrollment number
	Aon Consulting, Inc. Firm name	781-891-8600 Telephone number (including area code)
	230 THIRD AVENUE WALTHAM MA 02451-7528 Address of the firm	

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

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

Schedule SB (Form 5500) 2020
v. 200204

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	1,665,892,854
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	190,108,809
9 Amount remaining (line 7 minus line 8)	0	1,475,784,045
10 Interest on line 9 using prior year's actual return of <u>23.91%</u>	0	352,859,965
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.60%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,828,644,010

Part III Funding Percentages

14 Funding target attainment percentage	14	95.01%
15 Adjusted funding target attainment percentage	15	123.08%
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	96.42%
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: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %
			☐ 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	179,140,983	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	325,158,631	65,533,168	
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	244,674,151
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		244,674,151	244,674,151
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)—2020 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

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

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

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

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

Weighted Retirement Age 61.64

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

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

Weighted Retirement Age 61.02 60.70 60.46

Service and Age Groups	Number of Active Participants	Weighted Retirement	
		Age	Weighting
Participants with <15 Years of Service	32,845	61.64	0.9297
Participants Born >1964, 15+ Years	899	61.02	0.0254
Other Current Participants, 15+ Years	1,263	60.70	0.0358
Active on 12/31/2005, 15+ Years	169	60.46	0.0048
Long Term Disableds	151	65.00	0.0043
Total	35,327		

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, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, 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, 2020 and changes therein for the year then ended, and its financial status of as of December 31, 2019 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, 2020, Schedule H Line 4i, Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2020 and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended December 31, 2020, 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Daniel Dennis & Company LLP

October 6, 2021

Schedule SB Attachment (Form 5500)—2020 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)—2020 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)—2020 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Normal Retirement (continued)

Annual Benefit (continued)

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

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

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

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

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

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

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

Participants who were employed by Golden Eagle Insurance Company and were actively employed as of October 1, 1997 will receive one-half of the years of service with Golden Eagle Insurance Company as Pre-2014 Credited Service under the Liberty Mutual final average pay benefit formula effective June 1, 2018.

Schedule SB Attachment (Form 5500)—2020 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:

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

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

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Vested Retirement

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

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

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

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

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)—2020 Plan Year

Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

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.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Optional Forms of Benefit

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

Definitions

Actuarial Equivalent	<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	Total compensation before reducing for any Section 125, Section 132, or 401(k) deferrals, disregarding imputed income, contributions to nonqualified deferred compensation plans, and certain other incentive awards.
Cash Balance Account	Sum of Pay Credits and Interest Credits.

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

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Definitions (Continued)

Final Average Compensation¹

For any Plan Year prior to 2013, Final Average Compensation is the greater of the participant's highest rate of base salary plus any pensionable short-term incentive bonuses paid in the Plan Year or the participant's Annual Compensation in the immediately preceding Plan Year.

For any Plan Year after 2012, other than the year of termination, Final Average Compensation is equal to the Annual Compensation during Plan Year. In the year of termination, Final Average Compensation is equal to the greater of participant's highest rate of base pay plus any pensionable short-term incentive bonuses paid in the Plan Year or participant's Annual Compensation in the Plan Year.

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

Final Average Pay¹

Average of the participant's Final Average Compensation for the highest 5 consecutive calendar years out of the 10 years immediately preceding termination.

Final Average Pay Benefit

The normal retirement benefit payable to the participant for service rendered before 2014.

Interest Credits

Each month, interest is credited to the Cash Balance Account at a rate equal to one-twelfth of the annual interest rate on 30-year Treasury securities for the preceding August, as specified by the Commissioner of the Internal Revenue Service in accordance with regulations issued pursuant to Section 417(e) of the Code. The applicable annual interest rates are:

2020: 2.12%

2019: 3.04%

Pay Credits

Allocation of 4.50% of Annual Compensation prior to 2018 and 5.00% of Annual Compensation after 2017 credited monthly to the qualified Cash Balance Account and annually to the nonqualified Cash Balance Account.

Pre-2014 Credited Service

Credited Service as of December 31, 2013.

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

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Definitions (Continued)

Primary Social Security¹

The estimated annual benefit payable to a participant based on the laws in effect at the time of termination, determined on the basis of actual or assumed earnings up to the date of termination. With respect to a participant who retires on or after age 62, the amount is reduced to reflect the benefit the participant is entitled to receive in the month containing the participant's Early Retirement Date. With respect to a participant who retires prior to age 62, it is reduced to reflect age 62 commencement.

Effective January 1, 2014, Primary Social Security is determined in accordance with the legislation in effect as of December 31, 2013.

Credited Service

All years of service while a participant and an employee of Liberty Mutual. Credited Service with all participating Employers is limited to 40 years, for purposes of determining the Final Average Pay benefit.

▪ Part-time

A full year is granted if the participant has 1,900 or more hours in a year. Pro rata service is granted if hours are between 1,000 and 1,900 hours.

▪ Full-time

A year of service is granted for each 12 full calendar months of service. Fractional years of service are credited on the basis of full calendar months divided by 12.

Plan Changes Since the Prior Year

The January 1, 2020 funding valuations do not reflect any plan changes from the prior year.

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.

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

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, 2020

(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
(a)	maturity value				
DREYFUS CASH MGMT INSTLFD 288		REGISTERED INVESTMENT COMPANIES		\$ 20,334	\$ 20,334
DREYFUS CASH MGMT INSTLFD 288		REGISTERED INVESTMENT COMPANIES		97,650,254	97,650,746
DREYFUS CASH MGMT INSTLFD 288		REGISTERED INVESTMENT COMPANIES		4,818,314	4,817,815
DREYFUS CASH MGMT INSTLFD 288		REGISTERED INVESTMENT COMPANIES		385	385
DREYFUS CASH MGMT INSTLFD 288		REGISTERED INVESTMENT COMPANIES		263,517,479	263,501,913
DREYFUS CASH MGMT INSTLFD 288		REGISTERED INVESTMENT COMPANIES		595,533	595,533
DREYFUS CASH MGMT INSTLFD 288		REGISTERED INVESTMENT COMPANIES		23,122,564	23,121,525
DREYFUS CASH MGMT INSTLFD 288		REGISTERED INVESTMENT COMPANIES		28,871	28,866
DREYFUS CASH MGMT INSTLFD 288		REGISTERED INVESTMENT COMPANIES		14,007,160	14,007,160
* BNY MELLON CASH RESERVE0.100% 12/31/2049 DD 06/26/97		INTEREST-BEARING CASH		2,109,642	2,109,642
CASH HELD AT BLACKROCK		INTEREST-BEARING CASH		1,000	1,000
CASH HELD AT BLACKROCK		INTEREST-BEARING CASH		999	999
SWAP COLLATERAL WITH JP MORGAN		INTEREST-BEARING CASH		2,730,000	2,730,000
SWAP COLLATERAL WITH BANK OFAMERICA (MLI)		INTEREST-BEARING CASH		(150,000)	(150,000)
BTC-UNINVESTED CASH		COMMON/COLLECTIVE TRUST		5,050	5,050
PATISSERIE HOLDINGS PLC		CORPORATE STOCK - COMMON		89,527	82,054
BURNING ROCK BIOTECH LTDADR		CORPORATE STOCK - COMMON		62,223	59,760
MERSANA THERAPEUTICS INC		CORPORATE STOCK - COMMON		169,044	176,265
CROWDSTRIKE HOLDINGS INC		CORPORATE STOCK - COMMON		133,913	157,594
DADA NEXUS LTDADR		CORPORATE STOCK - COMMON		439,807	397,449
WHITING PETROLEUM CORP		CORPORATE STOCK - COMMON		1,058,899	1,266,000
DATADOG INC		CORPORATE STOCK - COMMON		1,678,189	1,627,115
ZOOM VIDEO COMMUNICATIONS INC		CORPORATE STOCK - COMMON		1,607,306	1,412,359
MSCI EMF (EMERGING MKTS FREE)		COMMON/COLLECTIVE TRUST		121,324,658	165,453,092
BR PASSIVE US REIT		COMMON/COLLECTIVE TRUST		149,999,000	162,769,693
MSCI EQ INDEX FD-WORLD EX-US		COMMON/COLLECTIVE TRUST		286,448,223	367,800,088
US LONG BOND FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	995,613
US LONG BOND FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	(37,141)
US LONG BOND FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	891,121
US ULTRA BOND FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	14,894
US ULTRA BOND FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	(8,739,856)
US ULTRA BOND FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	(2,684,513)
US 10YR ULTRA FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	51,177
US 10YR ULTRA FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	(351,365)
US 10YR ULTRA FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	(4,477,204)
US 10YR NOTE FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	375,459
US 10YR NOTE FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	20,516
US 10YR NOTE FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	(108,440)
US 5YR NOTE FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	(17,138)
US 5YR NOTE FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	(62,772)
US 5YR NOTE FUTURE (CBT)EXP MAR 21		OTHER INVESTMENTS		-	1,010,609
US 2YR TREAS NTS FUT (CBT)EXP MAR 21		OTHER INVESTMENTS		-	508,627
US 2YR TREAS NTS FUT (CBT)EXP MAR 21		OTHER INVESTMENTS		-	19,256
US 2YR TREAS NTS FUT (CBT)EXP MAR 21		OTHER INVESTMENTS		-	(15,081)
BLK MSCI US EQUITY INDEX FUND		COMMON/COLLECTIVE TRUST		495,314,782	717,337,030
BLK MSCI ACWI MIN VOL INDEX FD		COMMON/COLLECTIVE TRUST		850,182,618	912,108,262
U S TREASURY BD PRIN STRIP0.000% 11/15/2046 DD 11/15/16		U. S. GOVERNMENT SECURITIES		24,956,847	38,811,348
U S TREASURY BD PRIN STRIP0.000% 05/15/2047 DD 05/15/17		U. S. GOVERNMENT SECURITIES		193,815,196	304,582,999
U S TREASURY BD PRIN STRIP0.000% 08/15/2047 DD 08/15/17		U. S. GOVERNMENT SECURITIES		188,243,843	276,179,053
AVAYA HOLDINGS CORP2.250% 06/15/2023 DD 06/11/18		CORPORATE DEBT INSTRUMENTS		2,576,632	2,921,856
DISH NETWORK CORP3.375% 08/15/2026 DD 08/08/16		CORPORATE DEBT INSTRUMENTS		1,950,956	2,092,340
CARNIVAL CORP 144A5.750% 04/01/2023 DD 04/06/20		CORPORATE DEBT INSTRUMENTS		2,039,603	2,365,910
ROYAL CARIBBEAN CRUISES L 144A4.250% 06/15/2023 DD 06/09/20		CORPORATE DEBT INSTRUMENTS		712,950	810,836
ROYAL CARIBBEAN CRUISES L 144A2.875% 11/15/2023 DD 10/16/20		CORPORATE DEBT INSTRUMENTS		939,099	985,875
U S TREASURY BD PRIN STRIP0.000% 11/15/2048 DD 11/15/18		U. S. GOVERNMENT SECURITIES		121,184,413	138,128,564
U S TREASURY BOND1.625% 11/15/2050 DD 11/15/20		U. S. GOVERNMENT SECURITIES		525,016	528,013
U S TREASURY NOTE0.250% 07/31/2025 DD 07/31/20		U. S. GOVERNMENT SECURITIES		145,721	145,572
U S TREASURY NOTE0.875% 11/15/2030 DD 11/15/20		U. S. GOVERNMENT SECURITIES		417,553	417,626
U S TREASURY NOTE0.625% 12/31/2027 DD 12/31/20		U. S. GOVERNMENT SECURITIES		567,778	568,380
U S TREASURY NOTE0.375% 12/31/2025 DD 12/31/20		U. S. GOVERNMENT SECURITIES		2,008,111	2,011,568
BOEING CO/THE3.375% 06/15/2046 DD 05/18/16		CORPORATE DEBT INSTRUMENTS		1,225,785	1,341,739
BOEING CO/THE3.550% 03/01/2038 DD 02/23/18		CORPORATE DEBT INSTRUMENTS		2,261,537	2,371,942
BOEING CO/THE3.625% 03/01/2048 DD 02/23/18		CORPORATE DEBT INSTRUMENTS		9,070,628	9,301,106
BOEING CO/THE3.850% 11/01/2048 DD 10/31/18		CORPORATE DEBT INSTRUMENTS		3,134,959	3,403,818
BOEING CO/THE3.250% 02/01/2035 DD 07/31/19		CORPORATE DEBT INSTRUMENTS		1,497,227	1,615,178
BOEING CO/THE2.700% 02/01/2027 DD 07/31/19		CORPORATE DEBT INSTRUMENTS		253,295	260,038
BOEING CO/THE3.750% 02/01/2050 DD 07/31/19		CORPORATE DEBT INSTRUMENTS		5,974,089	6,335,830
BOEING CO/THE5.805% 05/01/2050 DD 05/04/20		CORPORATE DEBT INSTRUMENTS		21,898,151	26,219,304
LOCKHEED MARTIN CORP4.070% 12/15/2042 DD 12/14/12		CORPORATE DEBT INSTRUMENTS		2,086,186	2,761,374
BOEING CO/THE5.150% 05/01/2030 DD 05/04/20		CORPORATE DEBT INSTRUMENTS		1,793,920	1,936,400
BOEING CO/THE3.250% 02/01/2028 DD 11/02/20		CORPORATE DEBT INSTRUMENTS		340,730	348,676
LOCKHEED MARTIN CORP3.800% 03/01/2045 DD 02/20/15		CORPORATE DEBT INSTRUMENTS		4,686,987	6,202,746
LOCKHEED MARTIN CORP4.700% 05/15/2046 DD 11/23/15		CORPORATE DEBT INSTRUMENTS		780,793	915,447
NORTHROP GRUMMAN CORP4.750% 06/01/2043 DD 05/31/13		CORPORATE DEBT INSTRUMENTS		4,198,648	5,467,801
NORTHROP GRUMMAN CORP3.850% 04/15/2045 DD 02/06/15		CORPORATE DEBT INSTRUMENTS		2,879,839	3,718,743
NORTHROP GRUMMAN CORP4.030% 10/15/2047 DD 10/13/17		CORPORATE DEBT INSTRUMENTS		16,875,760	22,007,789
NORTHROP GRUMMAN CORP2.930% 01/15/2025 DD 10/13/17		CORPORATE DEBT INSTRUMENTS		1,170,664	1,169,235
NORTHROP GRUMMAN CORP5.250% 05/01/2050 DD 03/23/20		CORPORATE DEBT INSTRUMENTS		1,416,550	2,118,320
NORTHROP GRUMMAN CORP4.400% 05/01/2030 DD 03/23/20		CORPORATE DEBT INSTRUMENTS		1,029,386	1,024,031
RAYTHEON TECHNOLOGIES CORP5.700% 04/15/2040 DD 02/26/10		CORPORATE DEBT INSTRUMENTS		5,618,033	6,330,805
RAYTHEON TECHNOLOGIES CORP3.750% 11/01/2046 DD 11/01/16		CORPORATE DEBT INSTRUMENTS		11,851,445	14,976,154
RAYTHEON TECHNOLOGIES CORP4.050% 05/04/2047 DD 05/04/17		CORPORATE DEBT INSTRUMENTS		1,329,824	1,619,462
FORD MOTOR CO4.750% 01/15/2043 DD 01/08/13		CORPORATE DEBT INSTRUMENTS		4,473,761	5,100,000
GENERAL MOTORS CO5.000% 04/01/2035 DD 11/12/14		CORPORATE DEBT INSTRUMENTS		6,405,330	7,826,520
RAYTHEON TECHNOLOGIES CORP3.650% 08/16/2023 DD 08/16/18		CORPORATE DEBT INSTRUMENTS		977,697	970,353
GENERAL MOTORS CO5.200% 04/01/2045 DD 11/12/14		CORPORATE DEBT INSTRUMENTS		113,793	121,443
GENERAL MOTORS CO6.600% 04/01/2036 DD 02/23/16		CORPORATE DEBT INSTRUMENTS		1,364,832	1,624,668
GENERAL MOTORS CO6.750% 04/01/2046 DD 02/23/16		CORPORATE DEBT INSTRUMENTS		2,088,304	2,701,388
GENERAL MOTORS CO5.950% 04/01/2049 DD 09/10/18		CORPORATE DEBT INSTRUMENTS		4,189,033	5,544,922
AIR LEASE CORP3.750% 06/01/2026 DD 05/23/19		CORPORATE DEBT INSTRUMENTS		2,363,544	2,639,952
BANCO SANTANDER SA2.749% 12/03/2030 DD 12/03/20		CORPORATE DEBT INSTRUMENTS		3,000,000	3,092,190
BANK OF AMERICA NA6.000% 10/15/2036 DD 10/26/06		CORPORATE DEBT INSTRUMENTS		2,387,905	2,542,690
BANK OF AMERICA CORP5.000% 01/21/2044 DD 01/21/14		CORPORATE DEBT INSTRUMENTS		2,740,113	3,509,250
GENERAL MOTORS CO5.400% 10/02/2023 DD 05/12/20		CORPORATE DEBT INSTRUMENTS		1,151,966	1,175,727
AERCAP IRELAND CAPITAL DAC / A3.300% 01/23/2023 DD 01/23/18		CORPORATE DEBT INSTRUMENTS		1,427,423	1,486,916

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, 2020

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

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

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

(d) Cost

(e) Current Value

(a) maturity value

BANK OF AMERICA CORP4.875% 04/01/2044 DD 04/01/14	CORPORATE DEBT INSTRUMENTS	2,723,460	2,769,860
AIR LEASE CORP2.625% 07/01/2022 DD 06/12/17	CORPORATE DEBT INSTRUMENTS	351,474	359,006
AIR LEASE CORP4.250% 02/01/2024 DD 01/23/19	CORPORATE DEBT INSTRUMENTS	569,499	569,762
BANK OF AMERICA CORP4.750% 04/21/2045 DD 04/21/15	CORPORATE DEBT INSTRUMENTS	6,567,695	8,454,338
AIR LEASE CORP2.300% 02/01/2025 DD 01/14/20	CORPORATE DEBT INSTRUMENTS	817,071	879,954
AIR LEASE CORP2.875% 01/15/2026 DD 08/17/20	CORPORATE DEBT INSTRUMENTS	354,750	370,346
ALLY FINANCIAL INC1.450% 10/02/2023 DD 09/18/20	CORPORATE DEBT INSTRUMENTS	1,069,652	1,071,861
BNP PARIBAS SA4.250% 10/15/2024 DD 10/14/14	CORPORATE DEBT INSTRUMENTS	499,653	506,673
BANCO SANTANDER SA4.250% 04/11/2027 DD 04/11/17	CORPORATE DEBT INSTRUMENTS	1,131,310	1,156,760
BANCOLOMBIA SA3.000% 01/29/2025 DD 01/29/20	CORPORATE DEBT INSTRUMENTS	228,374	239,202
BANK OF AMERICA CORP4.183% 11/25/2027 DD 11/25/16	CORPORATE DEBT INSTRUMENTS	4,459,091	5,220,405
BANK OF AMERICA CORPVAR RT 01/20/2048 DD 01/20/17	CORPORATE DEBT INSTRUMENTS	9,970,786	13,302,180
BANK OF AMERICA CORPVAR RT 03/15/2050 DD 03/15/19	CORPORATE DEBT INSTRUMENTS	4,725,000	6,199,058
BANK OF AMERICA CORP4.000% 04/01/2024 DD 04/01/14	CORPORATE DEBT INSTRUMENTS	696,969	693,788
BANK OF AMERICA CORPVAR RT 03/20/2051 DD 03/20/20	CORPORATE DEBT INSTRUMENTS	7,881,416	9,692,527
BANK OF AMERICA CORP4.200% 08/26/2024 DD 08/26/14	CORPORATE DEBT INSTRUMENTS	1,145,274	1,147,467
BARCLAYS PLC4.950% 01/10/2047 DD 01/10/17	CORPORATE DEBT INSTRUMENTS	7,442,328	10,234,273
BANK OF AMERICA CORP3.248% 10/21/2027 DD 10/21/16	CORPORATE DEBT INSTRUMENTS	1,142,721	1,147,067
CIT BANK NAVAR RT 09/27/2025 DD 09/27/19	CORPORATE DEBT INSTRUMENTS	5,152,100	5,237,500
CITIGROUP INC5.875% 01/30/2042 DD 01/26/12	CORPORATE DEBT INSTRUMENTS	1,970,860	3,037,660
BANK OF AMERICA CORPVAR RT 07/23/2029 DD 07/23/18	CORPORATE DEBT INSTRUMENTS	2,756,404	2,768,494
CITIGROUP INC5.300% 05/06/2044 DD 05/06/14	CORPORATE DEBT INSTRUMENTS	1,884,330	2,539,638
BANK OF AMERICA CORPVAR RT 02/13/2031 DD 02/13/20	CORPORATE DEBT INSTRUMENTS	132,200	132,759
CITIGROUP INC4.650% 07/30/2045 DD 07/30/15	CORPORATE DEBT INSTRUMENTS	1,046,200	1,338,470
BANK OF AMERICA CORPVAR RT 05/19/2024 DD 05/19/20	CORPORATE DEBT INSTRUMENTS	1,200,674	1,202,483
CITIGROUP INC4.750% 05/18/2046 DD 05/18/16	CORPORATE DEBT INSTRUMENTS	16,624,098	22,077,731
BARCLAYS PLCVAR RT 05/16/2024 DD 05/16/18	CORPORATE DEBT INSTRUMENTS	1,140,636	1,136,426
BARCLAYS PLCVAR RT 02/15/2023 DD 11/15/18	CORPORATE DEBT INSTRUMENTS	1,239,837	1,226,618
BARCLAYS PLCVAR RT 05/07/2026 DD 05/07/20	CORPORATE DEBT INSTRUMENTS	662,894	671,213
CITIGROUP INC4.125% 07/25/2028 DD 07/25/16	CORPORATE DEBT INSTRUMENTS	5,337,997	5,936,126
CAPITAL ONE BANK USA NAVAR RT 01/27/2023 DD 01/28/20	CORPORATE DEBT INSTRUMENTS	1,171,873	1,169,734
CITIGROUP INCVAR RT 04/24/2048 DD 04/25/17	CORPORATE DEBT INSTRUMENTS	3,021,243	4,023,115
COOPERATIVE RABOBANK UA5.250% 08/04/2045 DD 08/04/15	CORPORATE DEBT INSTRUMENTS	1,082,910	1,428,210
CITIGROUP INC4.300% 11/20/2026 DD 11/20/14	CORPORATE DEBT INSTRUMENTS	2,300,820	2,328,420
CREDIT SUISSE GROUP AG4.875% 05/15/2045 DD 11/15/15	CORPORATE DEBT INSTRUMENTS	5,050,420	6,757,992
FIRST REPUBLIC BANK/CA4.375% 08/01/2046 DD 08/01/16	CORPORATE DEBT INSTRUMENTS	4,017,741	5,189,616
CITIGROUP INC4.125% 07/25/2028 DD 07/25/16	CORPORATE DEBT INSTRUMENTS	1,064,832	1,081,954
GE CAPITAL INTERNATIONAL FUNDH4.18% 11/15/2035 DD 05/15/16	CORPORATE DEBT INSTRUMENTS	21,035,064	26,228,261
CITIGROUP INC3.200% 10/21/2026 DD 10/21/16	CORPORATE DEBT INSTRUMENTS	610,786	614,719
HSBC HOLDINGS PLC6.500% 05/02/2036 DD 05/03/06	CORPORATE DEBT INSTRUMENTS	1,238,000	1,480,152
CITIGROUP INCVAR RT 10/30/2024 DD 10/30/20	CORPORATE DEBT INSTRUMENTS	475,000	478,083
COOPERATIVE RABOBANK UA4.625% 12/01/2023 DD 11/29/13	CORPORATE DEBT INSTRUMENTS	473,565	473,684
HSBC HOLDINGS PLC6.500% 09/15/2037 DD 09/12/07	CORPORATE DEBT INSTRUMENTS	5,963,385	6,746,044
HSBC HOLDINGS PLC6.800% 06/01/2038 DD 05/27/08	CORPORATE DEBT INSTRUMENTS	3,103,128	3,635,352
DEUTSCHE BANK AG/NEW YORK NYVAR RT 11/24/2026 DD 11/24/20	CORPORATE DEBT INSTRUMENTS	225,000	230,274
FIRST HORIZON CORP3.550% 05/26/2023 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	366,741	371,868
FIRST HORIZON CORP4.000% 05/26/2025 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	350,786	363,087
HSBC HOLDINGS PLCVAR RT 06/19/2029 DD 06/19/18	CORPORATE DEBT INSTRUMENTS	594,274	686,169
HSBC HOLDINGS PLCVAR RT 08/18/2031 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	7,025,000	7,255,561
INTERCONTINENTAL EXCHANGE INC3.000% 06/15/2050 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	4,777,056	5,140,451
INTERCONTINENTAL EXCHANGE INC2.650% 09/15/2040 DD 08/20/20	CORPORATE DEBT INSTRUMENTS	8,094,580	8,359,518
JPMORGAN CHASE & CO6.400% 05/15/2038 DD 05/22/08	CORPORATE DEBT INSTRUMENTS	7,095,445	8,129,573
GE CAPITAL INTERNATIONAL FUNDI3.373% 11/15/2025 DD 05/15/16	CORPORATE DEBT INSTRUMENTS	213,806	221,974
JPMORGAN CHASE & CO5.500% 10/15/2040 DD 10/21/10	CORPORATE DEBT INSTRUMENTS	4,276,725	5,295,234
JPMORGAN CHASE & COVAR RT 07/24/2038 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	5,405,912	6,831,970
GENERAL MOTORS FINANCIAL CO IN1.700% 08/18/2023 DD 08/20/20	CORPORATE DEBT INSTRUMENTS	1,148,896	1,179,613
JPMORGAN CHASE & COVAR RT 11/15/2048 DD 11/10/17	CORPORATE DEBT INSTRUMENTS	2,941,692	3,807,053
JPMORGAN CHASE & COVAR RT 01/23/2049 DD 01/23/18	CORPORATE DEBT INSTRUMENTS	5,072,549	6,744,638
JPMORGAN CHASE & COVAR RT 12/05/2029 DD 12/05/18	CORPORATE DEBT INSTRUMENTS	4,233,191	4,605,878
JPMORGAN CHASE & COVAR RT 05/13/2031 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	3,500,000	3,838,065
HSBC HOLDINGS PLCVAR RT 03/11/2025 DD 03/11/19	CORPORATE DEBT INSTRUMENTS	243,628	245,662
HSBC HOLDINGS PLC4.950% 03/31/2030 DD 03/31/20	CORPORATE DEBT INSTRUMENTS	765,625	783,500
HSBC HOLDINGS PLCVAR RT 04/18/2026 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	600,000	613,656
JPMORGAN CHASE & CO5.400% 01/06/2042 DD 12/22/11	CORPORATE DEBT INSTRUMENTS	9,910,019	12,354,799
HUNTINGTON BANCSHARES INC/OH2.625% 08/06/2024 DD 08/06/19	CORPORATE DEBT INSTRUMENTS	1,175,779	1,175,493
INDUSTRIAL & COMMERCIAL BANK O2.957% 11/08/2022 DD 11/08/17	CORPORATE DEBT INSTRUMENTS	503,325	518,240
INTERCONTINENTAL EXCHANGE INC2.100% 06/15/2030 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	1,049,930	1,047,107
LLOYDS BANKING GROUP PLC5.300% 12/01/2045 DD 06/01/16	CORPORATE DEBT INSTRUMENTS	5,868,935	7,661,997
INTERCONTINENTAL EXCHANGE INC1.850% 09/15/2032 DD 08/20/20	CORPORATE DEBT INSTRUMENTS	298,677	302,303
BANK OF AMERICA CORP6.110% 01/29/2037 DD 01/29/07	CORPORATE DEBT INSTRUMENTS	16,460,574	19,371,849
MITSUBISHI UFJ FINANCIAL GROUP3.751% 07/18/2039 DD 07/18/19	CORPORATE DEBT INSTRUMENTS	6,747,377	7,947,776
MORGAN STANLEYVAR RT 01/23/2030 DD 01/23/19	CORPORATE DEBT INSTRUMENTS	13,905,917	15,053,074
JPMORGAN CHASE & CO3.875% 09/10/2024 DD 09/10/14	CORPORATE DEBT INSTRUMENTS	4,482,972	4,507,235
MORGAN STANLEYVAR RT 07/22/2038 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	2,695,382	3,309,209
MORGAN STANLEYVAR RT 04/22/2039 DD 04/24/18	CORPORATE DEBT INSTRUMENTS	7,209,560	8,863,013
* MORGAN STANLEY4.375% 01/22/2047 DD 01/20/17	CORPORATE DEBT INSTRUMENTS	5,908,298	8,168,040
MORGAN STANLEY4.300% 01/27/2045 DD 01/27/15	CORPORATE DEBT INSTRUMENTS	7,329,317	10,288,047
JPMORGAN CHASE & COVAR RT 05/13/2031 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	2,925,285	2,960,793
MORGAN STANLEY3.950% 04/23/2027 DD 04/23/15	CORPORATE DEBT INSTRUMENTS	1,591,900	1,820,936
JPMORGAN CHASE & COVAR RT 09/16/2024 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	800,000	804,240
NASDAQ INC3.250% 04/28/2050 DD 04/28/20	CORPORATE DEBT INSTRUMENTS	1,201,701	1,346,042
NATWEST GROUP PLCVAR RT 05/18/2029 DD 05/18/18	CORPORATE DEBT INSTRUMENTS	9,803,087	11,416,625
LLOYDS BANKING GROUP PLCVAR RT 11/07/2023 DD 11/07/17	CORPORATE DEBT INSTRUMENTS	573,700	574,607
MASTERCARD INC3.300% 03/26/2027 DD 03/26/20	CORPORATE DEBT INSTRUMENTS	404,327	399,308
TORONTO-DOMINION BANK/THEVAR RT 09/15/2031 DD 09/15/16	CORPORATE DEBT INSTRUMENTS	3,221,769	3,513,261
MITSUBISHI UFJ FINANCIAL GROUP3.850% 03/01/2026 DD 03/01/16	CORPORATE DEBT INSTRUMENTS	1,683,609	1,695,881
UNIVERSITY OF CHICAGO/THE5.420% 10/01/2030 DD 05/19/10	CORPORATE DEBT INSTRUMENTS	2,996,598	3,816,840
WELLS FARGO BANK NA5.850% 02/01/2037 DD 01/29/07	CORPORATE DEBT INSTRUMENTS	4,824,966	5,654,954
MORGAN STANLEYVAR RT 10/21/2025 DD 10/21/20	CORPORATE DEBT INSTRUMENTS	275,000	277,261
MORGAN STANLEYVAR RT 11/10/2023 DD 11/13/20	CORPORATE DEBT INSTRUMENTS	650,000	651,508
WACHOVIA CORP5.500% 08/01/2035 DD 08/01/05	CORPORATE DEBT INSTRUMENTS	8,992,811	10,211,664
WELLS FARGO & CO5.375% 02/07/2035 DD 02/07/05	CORPORATE DEBT INSTRUMENTS	1,248,620	1,710,113
MORGAN STANLEYVAR RT 10/24/2023 DD 10/24/16	CORPORATE DEBT INSTRUMENTS	101,486	101,899
WELLS FARGO & CO5.606% 01/15/2044 DD 11/26/13	CORPORATE DEBT INSTRUMENTS	18,214,519	20,692,580
WELLS FARGO & CO5.375% 11/02/2043 DD 10/28/13	CORPORATE DEBT INSTRUMENTS	2,238,894	2,917,950

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2020

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a)	maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost		(e) Current Value	
	MORGAN STANLEY3.700% 10/23/2024 DD 10/23/14	CORPORATE DEBT INSTRUMENTS		4,050,729		4,033,900	
	MORGAN STANLEY3.950% 04/23/2027 DD 04/23/15	CORPORATE DEBT INSTRUMENTS		2,318,504		2,341,204	
	WELLS FARGO & CO3.900% 05/01/2045 DD 04/30/15	CORPORATE DEBT INSTRUMENTS		7,219,703		9,437,274	
	WELLS FARGO & CO4.400% 06/14/2046 DD 06/14/16	CORPORATE DEBT INSTRUMENTS		1,454,415		1,877,745	
	WESTPAC BANKING CORP4.421% 07/24/2039 DD 07/24/19	CORPORATE DEBT INSTRUMENTS		3,336,560		3,861,836	
	CREDIT AGRICOLE SA REGS4.375% 03/17/2025 DD 03/17/15	CORPORATE DEBT INSTRUMENTS		3,469,394		3,816,058	
	CHINA CINDA FINANCE 2017 REGS4.750% 02/21/2029	CORPORATE DEBT INSTRUMENTS		230,698		233,286	
	GENERAL ELECTRIC CO7.500% 08/21/2035 DD 08/21/95	CORPORATE DEBT INSTRUMENTS		2,482,393		3,373,611	
	RAYMOND JAMES FINANCIAL INC4.650% 04/01/2030 DD 03/31/20	CORPORATE DEBT INSTRUMENTS		244,124		245,330	
	NATWEST GROUP PLCVAR RT 05/18/2029 DD 05/18/18	CORPORATE DEBT INSTRUMENTS		1,169,542		1,171,706	
	GENERAL ELECTRIC CO4.250% 05/01/2040 DD 04/22/20	CORPORATE DEBT INSTRUMENTS		4,911,112		5,822,384	
	NATWEST GROUP PLCVAR RT 05/22/2024 DD 05/22/20	CORPORATE DEBT INSTRUMENTS		596,384		598,311	
	GENERAL ELECTRIC CO4.350% 05/01/2050 DD 04/22/20	CORPORATE DEBT INSTRUMENTS		9,514,412		11,583,829	
	GENERAL ELECTRIC CO6.150% 08/07/2037 DD 08/07/07	CORPORATE DEBT INSTRUMENTS		5,158,153		5,927,808	
	SANTANDER UK PLC2.875% 06/18/2024 DD 06/18/19	CORPORATE DEBT INSTRUMENTS		968,256		963,828	
	GENERAL ELECTRIC CO5.875% 01/14/2038 DD 01/14/08	CORPORATE DEBT INSTRUMENTS		9,611,962		10,707,186	
	GENERAL ELECTRIC CO6.750% 03/15/2032 DD 03/20/02	CORPORATE DEBT INSTRUMENTS		6,767,475		7,711,330	
	ILLINOIS TOOL WORKS INC4.875% 09/15/2041 DD 03/15/12	CORPORATE DEBT INSTRUMENTS		985,396		1,379,300	
	TRANE TECHNOLOGIES LUXEMBOURG4.650% 11/01/2044 DD 10/28/14	CORPORATE DEBT INSTRUMENTS		1,610,578		1,894,870	
	VISA INC2.050% 04/15/2030 DD 04/02/20	CORPORATE DEBT INSTRUMENTS		80,871		80,214	
	TRANE TECHNOLOGIES LUXEMBOURG4.500% 03/21/2049 DD 03/21/19	CORPORATE DEBT INSTRUMENTS		1,323,223		1,727,323	
	OTIS WORLDWIDE CORP3.362% 02/15/2050 DD 08/15/20	CORPORATE DEBT INSTRUMENTS		1,849,667		2,140,080	
	PARKER-HANNIFIN CORP4.000% 06/14/2049 DD 06/14/19	CORPORATE DEBT INSTRUMENTS		4,316,188		5,369,107	
	PARKER-HANNIFIN CORP4.450% 11/21/2044 DD 11/21/14	CORPORATE DEBT INSTRUMENTS		2,768,714		3,328,858	
	WELLS FARGO & CO3.000% 10/23/2026 DD 10/25/16	CORPORATE DEBT INSTRUMENTS		1,704,148		1,717,354	
	XYLEM INC/NY4.375% 11/01/2046 DD 10/11/16	CORPORATE DEBT INSTRUMENTS		3,375,525		4,281,270	
	AIR PRODUCTS AND CHEMICALS INC2.700% 05/15/2040 DD 04/30/20	CORPORATE DEBT INSTRUMENTS		1,096,942		1,185,514	
	WELLS FARGO & CO4.300% 07/22/2027 DD 07/22/15	CORPORATE DEBT INSTRUMENTS		1,386,324		1,406,136	
	DOW CHEMICAL CO/THE4.375% 11/15/2042 DD 11/14/12	CORPORATE DEBT INSTRUMENTS		5,008,212		5,756,278	
	WELLS FARGO & COVAR RT 04/30/2026 DD 04/30/20	CORPORATE DEBT INSTRUMENTS		913,290		921,279	
	DUPONT DE NEMOURS INC5.319% 11/15/2038 DD 11/28/18	CORPORATE DEBT INSTRUMENTS		12,152,058		14,187,445	
	DUPONT DE NEMOURS INC5.419% 11/15/2048 DD 11/28/18	CORPORATE DEBT INSTRUMENTS		4,056,103		5,485,679	
	ECOLAB INC3.950% 12/01/2047 DD 11/27/17	CORPORATE DEBT INSTRUMENTS		918,433		1,215,820	
	BANK LEUMI LE-ISRAEL BM 144AVAR RT 01/29/2031	CORPORATE DEBT INSTRUMENTS		275,000		284,969	
	LYB INTERNATIONAL FINANCE BV4.875% 03/15/2044 DD 02/28/14	CORPORATE DEBT INSTRUMENTS		2,641,813		2,705,087	
	GENERAL ELECTRIC CO3.450% 05/01/2027 DD 04/22/20	CORPORATE DEBT INSTRUMENTS		980,420		1,046,221	
	SHERWIN-WILLIAMS CO/THE4.000% 12/15/2042 DD 12/07/12	CORPORATE DEBT INSTRUMENTS		3,601,931		4,577,625	
	SHERWIN-WILLIAMS CO/THE4.550% 08/01/2045 DD 07/31/15	CORPORATE DEBT INSTRUMENTS		1,949,960		2,594,840	
	SHERWIN-WILLIAMS CO/THE4.500% 06/01/2047 DD 05/16/17	CORPORATE DEBT INSTRUMENTS		5,743,804		7,624,491	
	SHERWIN-WILLIAMS CO/THE3.300% 05/15/2050 DD 03/17/20	CORPORATE DEBT INSTRUMENTS		827,355		829,170	
	WESTLAKE CHEMICAL CORP5.000% 08/15/2046 DD 02/15/17	CORPORATE DEBT INSTRUMENTS		4,939,163		6,357,848	
	CNAC HK FINBRIDGE CO LTD REGS3.875% 06/19/2029	CORPORATE DEBT INSTRUMENTS		1,284,741		1,213,680	
	CCP_CDX.SP UL CDX.NA.IG.28_VIREC 100BPS 2022 JUN 20	OTHER INVESTMENTS		1,284,873		614,526	
	CCP_CDX.SP UL CDX.NA.IG.33_VIREC 100BPS 2029 DEC 20	OTHER INVESTMENTS		743,548		126,928	
	OTIS WORLDWIDE CORP2.293% 04/05/2027 DD 02/27/20	CORPORATE DEBT INSTRUMENTS		772,357		774,547	
	CCP_CDX.SP UL CDX.NA.IG.34_CMREC 100BPS 2025 JUN 20	OTHER INVESTMENTS		3,721,345		5,153,886	
	CCP_IRS.P US001M R US003M + 92024 JUL 25 LCH	OTHER INVESTMENTS		40,659		54,615	
	CCP_IRS.P USD-LIBOR-BBA 3M CMREC 0.96% 2050 APR 17	OTHER INVESTMENTS		136,096		(1,955,728)	
	DUPONT DE NEMOURS INC4.725% 11/15/2028 DD 11/28/18	CORPORATE DEBT INSTRUMENTS		615,895		615,965	
	CCP_IRS.R USD-LIBOR-BBA 3M CMPAY 0.98% 2045 APR 17	OTHER INVESTMENTS		-		2,071,536	
	CCP_IRS.R USD-LIBOR-BBA 3M CMPAY 1.54% 2035 NOV 25	OTHER INVESTMENTS		13,811		482,392	
	CCP_IRS.P USD-LIBOR-BBA 3M CMREC 1.25% 2030 NOV 24	OTHER INVESTMENTS		-		(363,396)	
	GEORGE WASHINGTON UNIVERSITY/T4.126% 09/15/2048 DD 04/04/18	CORPORATE DEBT INSTRUMENTS		2,490,509		3,197,610	
	SHERWIN-WILLIAMS CO/THE3.450% 06/01/2027 DD 05/16/17	CORPORATE DEBT INSTRUMENTS		1,174,261		1,157,984	
	GLOBAL PAYMENTS INC4.150% 08/15/2049 DD 08/14/19	CORPORATE DEBT INSTRUMENTS		4,085,390		4,901,533	
	PAYPAL HOLDINGS INC3.250% 06/01/2050 DD 05/18/20	CORPORATE DEBT INSTRUMENTS		4,781,664		5,537,136	
	S&P GLOBAL INC2.300% 08/15/2060 DD 08/13/20	CORPORATE DEBT INSTRUMENTS		2,190,001		2,117,622	
	TRUSTEES OF DARTMOUTH COLLEGE4.000% 06/01/2042 DD 02/02/12	CORPORATE DEBT INSTRUMENTS		3,142,440		3,864,483	
	DP WORLD CRESCENT LTD REGS4.848% 09/26/2028	CORPORATE DEBT INSTRUMENTS		696,800		743,200	
	DP WORLD PLC REGS5.625% 09/25/2048	CORPORATE DEBT INSTRUMENTS		454,250		509,280	
	CCP_CDX.SP UL CDX.NA.IG.34_CMREC 100BPS 2023 JUN 20	OTHER INVESTMENTS		52,674		58,369	
	DP WORLD CRESCENT LTD REGS3.875% 07/18/2029	CORPORATE DEBT INSTRUMENTS		349,350		372,300	
	ALPHABET INC1.900% 08/15/2040 DD 08/05/20	CORPORATE DEBT INSTRUMENTS		3,949,997		3,901,304	
	CCP_CDX.SP UL CDX.NA.IG.34_CMREC 100BPS 2025 JUN 20	OTHER INVESTMENTS		155,390		169,354	
	AMAZON.COM INC4.950% 12/05/2044 DD 12/05/14	CORPORATE DEBT INSTRUMENTS		10,152,930		13,239,765	
	CHARTER COMMUNICATIONS OPERAT16.384% 10/23/2035 DD 10/23/16	CORPORATE DEBT INSTRUMENTS		1,459,383		1,781,065	
	CCP_CDX.SP UL CDX.NA.IG.35_VIREC 100BPS 2025 DEC 20	OTHER INVESTMENTS		22,978,744		23,418,323	
	CHARTER COMMUNICATIONS OPERAT16.484% 10/23/2045 DD 10/23/16	CORPORATE DEBT INSTRUMENTS		4,328,097		4,639,429	
	CHARTER COMMUNICATIONS OPERAT15.375% 05/01/2047 DD 11/01/17	CORPORATE DEBT INSTRUMENTS		15,916,763		18,440,825	
	CHARTER COMMUNICATIONS OPERAT15.375% 04/01/2038 DD 04/17/18	CORPORATE DEBT INSTRUMENTS		9,675,852		10,366,202	
	CHARTER COMMUNICATIONS OPERAT15.750% 04/01/2048 DD 04/17/18	CORPORATE DEBT INSTRUMENTS		2,168,940		3,009,412	
	CHARTER COMMUNICATIONS OPERAT14.800% 03/01/2050 DD 10/24/19	CORPORATE DEBT INSTRUMENTS		596,616		716,640	
	COMCAST CORP6.400% 03/01/2040 DD 03/01/10	CORPORATE DEBT INSTRUMENTS		5,222,583		5,976,868	
	COMCAST CORP4.650% 07/15/2042 DD 07/02/12	CORPORATE DEBT INSTRUMENTS		3,996,720		5,419,760	
	CCP_IRS.R USD-LIBOR-BBA 3M CMPAY 1.54% 2035 NOV 25	OTHER INVESTMENTS		1,089		23,129	
	COMCAST CORP4.750% 03/01/2044 DD 02/26/14	CORPORATE DEBT INSTRUMENTS		1,460,404		1,507,506	
	CCP_IRS.P USD-LIBOR-BBA 3M CMREC 1.25% 2030 NOV 24	OTHER INVESTMENTS		-		(17,308)	
	COMCAST CORP4.600% 08/15/2045 DD 05/27/15	CORPORATE DEBT INSTRUMENTS		7,915,234		10,266,384	
	COMCAST CORP3.200% 07/15/2036 DD 07/19/16	CORPORATE DEBT INSTRUMENTS		4,528,140		5,680,350	
	COMCAST CORP3.400% 07/15/2046 DD 07/19/16	CORPORATE DEBT INSTRUMENTS		1,882,116		2,072,286	
	COMCAST CORP4.049% 11/01/2052 DD 10/19/17	CORPORATE DEBT INSTRUMENTS		2,221,314		3,005,580	
	GLOBAL PAYMENTS INC3.200% 08/15/2029 DD 08/14/19	CORPORATE DEBT INSTRUMENTS		771,561		774,578	
	COMCAST CORP4.000% 03/01/2048 DD 02/08/18	CORPORATE DEBT INSTRUMENTS		2,759,905		3,873,916	
	PAYPAL HOLDINGS INC2.850% 10/01/2029 DD 09/26/19	CORPORATE DEBT INSTRUMENTS		1,098,065		1,083,030	
	COMCAST CORP4.600% 10/15/2038 DD 10/05/18	CORPORATE DEBT INSTRUMENTS		10,858,316		12,189,928	
	COMCAST CORP4.700% 10/15/2048 DD 10/05/18	CORPORATE DEBT INSTRUMENTS		22,387,605		28,781,084	
	COMCAST CORP3.250% 11/01/2039 DD 11/05/19	CORPORATE DEBT INSTRUMENTS		802,272		879,927	
	COMCAST CORP3.750% 04/01/2040 DD 03/27/20	CORPORATE DEBT INSTRUMENTS		1,317,792		1,600,640	
	WALT DISNEY CO/THE5.400% 10/01/2043 DD 10/01/19	CORPORATE DEBT INSTRUMENTS		8,878,050		10,092,975	
	WALT DISNEY CO/THE4.750% 09/15/2044 DD 09/15/19	CORPORATE DEBT INSTRUMENTS		4,564,360		5,489,560	
	WALT DISNEY CO/THE4.950% 10/15/2045 DD 10/15/19	CORPORATE DEBT INSTRUMENTS		2,681,930		2,829,026	
	DISCOVERY COMMUNICATIONS LLC5.200% 09/20/2047 DD 09/21/17	CORPORATE DEBT INSTRUMENTS		3,785,089		4,390,079	
	ALIBABA GROUP HOLDING LTD3.400% 12/06/2027 DD 12/06/17	CORPORATE DEBT INSTRUMENTS		945,535		1,119,500	
	DISCOVERY COMMUNICATIONS LLC5.300% 05/15/2049 DD 05/21/19	CORPORATE DEBT INSTRUMENTS		976,273		1,154,466	
	EXPEDIA GROUP INC3.250% 02/15/2030 DD 02/15/20	CORPORATE DEBT INSTRUMENTS		10,560,055		11,109,900	

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, 2020

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a) maturity value		maturity date - continued					
CHARTER COMMUNICATIONS OPERATI4.908% 07/23/2025 DD 07/23/16		CORPORATE DEBT INSTRUMENTS		1,738,545		1,742,175	
FOX CORP5.476% 01/25/2039 DD 01/25/20		CORPORATE DEBT INSTRUMENTS		9,653,915		10,387,749	
FOX CORP5.576% 01/25/2049 DD 01/25/20		CORPORATE DEBT INSTRUMENTS		3,575,000		5,225,721	
CHARTER COMMUNICATIONS OPERATI4.464% 07/23/2022 DD 07/23/16		CORPORATE DEBT INSTRUMENTS		693,680		685,256	
GRUPO TELEVISIA SAB8.500% 03/11/2032 DD 03/11/02		CORPORATE DEBT INSTRUMENTS		2,361,905		2,670,185	
NBCUNIVERSAL MEDIA LLC5.950% 04/01/2041 DD 04/01/11		CORPORATE DEBT INSTRUMENTS		2,588,914		3,202,769	
NBCUNIVERSAL MEDIA LLC4.450% 01/15/2043 DD 10/05/12		CORPORATE DEBT INSTRUMENTS		2,830,028		3,633,918	
TIME WARNER CABLE LLC6.750% 06/15/2039 DD 06/29/09		CORPORATE DEBT INSTRUMENTS		6,660,194		7,969,976	
TIME WARNER CABLE LLC5.875% 11/15/2040 DD 11/15/10		CORPORATE DEBT INSTRUMENTS		1,379,854		1,835,295	
TIME WARNER CABLE LLC5.500% 09/01/2041 DD 09/12/11		CORPORATE DEBT INSTRUMENTS		5,271,843		6,745,463	
VIACOMCBS INC4.375% 03/15/2043 DD 03/15/13		CORPORATE DEBT INSTRUMENTS		1,606,678		2,244,793	
COMCAST CORP3.375% 08/15/2025 DD 05/27/15		CORPORATE DEBT INSTRUMENTS		1,150,327		1,143,634	
VIACOMCBS INC5.850% 09/01/2043 DD 08/19/13		CORPORATE DEBT INSTRUMENTS		4,495,838		5,737,958	
PROSUS NV REGS3.680% 01/21/2030 DD 01/21/20		CORPORATE DEBT INSTRUMENTS		429,550		435,260	
ALTRIA GROUP INC5.950% 02/14/2049 DD 02/14/19		CORPORATE DEBT INSTRUMENTS		11,425,474		14,605,008	
ANHEUSER-BUSCH COS LLC / ANHEU4.700% 02/01/2036 DD 02/01/19		CORPORATE DEBT INSTRUMENTS		20,103,392		25,501,072	
ANHEUSER-BUSCH COS LLC / ANHEU4.900% 02/01/2046 DD 02/01/19		CORPORATE DEBT INSTRUMENTS		23,608,089		27,889,934	
ANHEUSER-BUSCH INBEV WORLDWIDE8.200% 01/15/2039 DD 01/15/11		CORPORATE DEBT INSTRUMENTS		5,385,082		6,046,810	
ANHEUSER-BUSCH INBEV WORLDWIDE5.450% 01/23/2039 DD 01/23/19		CORPORATE DEBT INSTRUMENTS		6,116,336		6,385,138	
COMCAST CORP4.150% 10/15/2028 DD 10/05/18		CORPORATE DEBT INSTRUMENTS		1,039,125		1,023,205	
ANHEUSER-BUSCH INBEV WORLDWIDE5.550% 01/23/2049 DD 01/23/19		CORPORATE DEBT INSTRUMENTS		13,896,197		18,590,950	
ANHEUSER-BUSCH INBEV WORLDWIDE4.950% 01/15/2042 DD 07/15/16		CORPORATE DEBT INSTRUMENTS		10,553,760		13,235,830	
COMCAST CORP3.100% 04/01/2025 DD 03/27/20		CORPORATE DEBT INSTRUMENTS		582,005		577,663	
ANHEUSER-BUSCH INBEV WORLDWIDE4.375% 04/15/2038 DD 04/04/18		CORPORATE DEBT INSTRUMENTS		15,358,214		18,102,484	
ANHEUSER-BUSCH INBEV WORLDWIDE4.600% 04/15/2048 DD 04/04/18		CORPORATE DEBT INSTRUMENTS		8,256,885		10,439,550	
ANHEUSER-BUSCH INBEV WORLDWIDE4.600% 06/01/2060 DD 04/03/20		CORPORATE DEBT INSTRUMENTS		7,393,784		9,500,934	
BAT CAPITAL CORP4.390% 08/15/2037 DD 08/15/18		CORPORATE DEBT INSTRUMENTS		9,110,888		10,250,295	
BAT CAPITAL CORP4.540% 08/15/2047 DD 08/15/18		CORPORATE DEBT INSTRUMENTS		2,620,788		3,248,066	
BAT CAPITAL CORP4.758% 09/06/2049 DD 09/06/19		CORPORATE DEBT INSTRUMENTS		2,194,679		2,463,640	
EBAY INC2.750% 01/30/2023 DD 06/06/17		CORPORATE DEBT INSTRUMENTS		762,468		759,307	
EXPEDIA GROUP INC4.500% 08/15/2024 DD 08/18/14		CORPORATE DEBT INSTRUMENTS		634,566		655,152	
BAT CAPITAL CORP5.282% 04/02/2050 DD 04/02/20		CORPORATE DEBT INSTRUMENTS		825,000		1,019,114	
FOX CORP4.030% 01/25/2024 DD 01/25/20		CORPORATE DEBT INSTRUMENTS		693,588		688,338	
BAT CAPITAL CORP3.984% 09/25/2050 DD 09/25/20		CORPORATE DEBT INSTRUMENTS		9,225,000		9,626,657	
BROWN-FORMAN CORP4.000% 04/15/2038 DD 03/26/18		CORPORATE DEBT INSTRUMENTS		3,334,089		4,049,496	
CONSTELLATION BRANDS INC4.500% 05/09/2047 DD 05/09/17		CORPORATE DEBT INSTRUMENTS		555,779		675,240	
CONSTELLATION BRANDS INC4.100% 02/15/2048 DD 02/07/18		CORPORATE DEBT INSTRUMENTS		10,371,815		13,688,594	
CONSTELLATION BRANDS INC5.250% 11/15/2048 DD 10/29/18		CORPORATE DEBT INSTRUMENTS		2,913,066		4,115,563	
KEURIG DR PEPPER INC4.500% 11/15/2045 DD 11/09/15		CORPORATE DEBT INSTRUMENTS		10,429,824		13,976,768	
KEURIG DR PEPPER INC4.985% 05/25/2038 DD 05/25/19		CORPORATE DEBT INSTRUMENTS		3,475,000		4,652,886	
KEURIG DR PEPPER INC3.800% 05/01/2050 DD 04/13/20		CORPORATE DEBT INSTRUMENTS		969,618		1,167,767	
REYNOLDS AMERICAN INC5.850% 08/15/2045 DD 06/12/15		CORPORATE DEBT INSTRUMENTS		1,203,730		1,310,719	
TIME WARNER CABLE LLC4.000% 09/01/2021 DD 09/12/11		CORPORATE DEBT INSTRUMENTS		154,035		152,130	
KROGER CO/THE3.950% 01/15/2050 DD 01/13/20		CORPORATE DEBT INSTRUMENTS		4,186,056		5,100,774	
MCCORMICK & CO INC/MD4.200% 08/15/2047 DD 08/11/17		CORPORATE DEBT INSTRUMENTS		995,930		1,269,810	
MONDELEZ INTERNATIONAL INC2.625% 09/04/2050 DD 09/04/20		CORPORATE DEBT INSTRUMENTS		3,331,374		3,403,902	
PROSUS NV REGS3.680% 01/21/2030 DD 01/21/20		CORPORATE DEBT INSTRUMENTS		349,440		348,208	
J M SMUCKER CO/THE3.550% 03/15/2050 DD 03/09/20		CORPORATE DEBT INSTRUMENTS		2,540,183		2,877,701	
CIS R IBOXIG INDEX P US0003M2021 JUNE 20		OTHER INVESTMENTS		-		64,395,387	
CIS_R IBOXIG INDEX P US0003M2021 JUNE 20		OTHER INVESTMENTS		-		(64,000,000)	
SYSCO CORP4.500% 04/01/2046 DD 04/01/16		CORPORATE DEBT INSTRUMENTS		4,065,745		4,495,537	
SYSCO CORP6.600% 04/01/2040 DD 04/02/20		CORPORATE DEBT INSTRUMENTS		1,022,971		1,499,329	
SYSCO CORP6.600% 04/01/2050 DD 04/02/20		CORPORATE DEBT INSTRUMENTS		3,865,971		5,968,120	
GRUPO BIMBO SAB DE CV REGS4.875% 06/27/2044 DD 06/27/14		CORPORATE DEBT INSTRUMENTS		10,954,194		14,939,813	
ABBOTT LABORATORIES4.900% 11/30/2046 DD 11/22/16		CORPORATE DEBT INSTRUMENTS		6,532,284		7,820,188	
ABBVIE INC4.500% 05/14/2035 DD 05/14/15		CORPORATE DEBT INSTRUMENTS		6,780,458		8,290,062	
ABBVIE INC4.700% 05/14/2045 DD 05/14/15		CORPORATE DEBT INSTRUMENTS		7,193,960		9,288,362	
ABBVIE INC4.300% 05/14/2036 DD 05/12/16		CORPORATE DEBT INSTRUMENTS		3,353,210		4,307,030	
ABBVIE INC4.450% 05/14/2046 DD 05/12/16		CORPORATE DEBT INSTRUMENTS		1,363,480		1,825,593	
ANHEUSER-BUSCH INBEV WORLDWIDE4.750% 01/23/2029 DD 01/23/19		CORPORATE DEBT INSTRUMENTS		1,137,806		1,142,283	
ABBVIE INC4.050% 11/21/2039 DD 05/21/20		CORPORATE DEBT INSTRUMENTS		19,809,587		22,873,347	
ANHEUSER-BUSCH INBEV WORLDWIDE3.500% 06/01/2030 DD 04/03/20		CORPORATE DEBT INSTRUMENTS		3,679,296		3,706,752	
ABBVIE INC4.250% 11/21/2049 DD 05/21/20		CORPORATE DEBT INSTRUMENTS		25,987,786		32,254,520	
AETNA INC3.875% 08/15/2047 DD 08/10/17		CORPORATE DEBT INSTRUMENTS		2,533,625		3,279,843	
AMERISOURCEBERGEN CORP4.250% 03/01/2045 DD 02/20/15		CORPORATE DEBT INSTRUMENTS		2,448,927		3,285,819	
AMGEN INC5.150% 11/15/2041 DD 11/10/11		CORPORATE DEBT INSTRUMENTS		7,172,902		9,061,585	
AMGEN INC4.400% 05/01/2045 DD 05/01/15		CORPORATE DEBT INSTRUMENTS		3,438,961		4,511,397	
BECTON DICKINSON AND CO4.685% 12/15/2044 DD 12/15/14		CORPORATE DEBT INSTRUMENTS		1,278,166		1,715,486	
COCA-COLA FEMSA SAB DE CV2.750% 01/22/2030 DD 01/22/20		CORPORATE DEBT INSTRUMENTS		238,698		236,619	
BECTON DICKINSON AND CO4.669% 06/06/2047 DD 06/06/17		CORPORATE DEBT INSTRUMENTS		13,989,447		16,478,903	
BECTON DICKINSON AND CO3.794% 05/20/2050 DD 05/20/20		CORPORATE DEBT INSTRUMENTS		7,437,016		8,671,378	
CONSTELLATION BRANDS INC4.400% 11/15/2025 DD 10/29/18		CORPORATE DEBT INSTRUMENTS		2,092,441		2,061,024	
BRISTOL-MYERS SQUIBB CO4.125% 06/15/2039 DD 06/15/20		CORPORATE DEBT INSTRUMENTS		8,604,188		9,142,098	
BRISTOL-MYERS SQUIBB CO4.250% 10/26/2049 DD 04/26/20		CORPORATE DEBT INSTRUMENTS		5,853,363		7,268,666	
BRISTOL-MYERS SQUIBB CO5.000% 08/15/2045 DD 02/15/20		CORPORATE DEBT INSTRUMENTS		9,526,826		10,457,327	
KEURIG DR PEPPER INC4.417% 05/25/2025 DD 05/25/19		CORPORATE DEBT INSTRUMENTS		931,240		922,352	
BRISTOL-MYERS SQUIBB CO4.550% 02/20/2048 DD 02/20/20		CORPORATE DEBT INSTRUMENTS		6,129,635		6,904,656	
CIGNA CORP4.800% 08/15/2038 DD 08/15/19		CORPORATE DEBT INSTRUMENTS		12,180,325		15,373,512	
REYNOLDS AMERICAN INC4.450% 06/12/2025 DD 06/12/15		CORPORATE DEBT INSTRUMENTS		710,563		711,869	
CIGNA CORP4.900% 12/15/2048 DD 06/15/19		CORPORATE DEBT INSTRUMENTS		7,015,404		9,041,546	
CIGNA CORP3.200% 03/15/2040 DD 03/16/20		CORPORATE DEBT INSTRUMENTS		6,490,445		7,127,575	
CVS HEALTH CORP4.875% 07/20/2035 DD 07/20/15		CORPORATE DEBT INSTRUMENTS		3,794,880		4,671,504	
CVS HEALTH CORP5.125% 07/20/2045 DD 07/20/15		CORPORATE DEBT INSTRUMENTS		17,282,328		20,673,358	
CVS HEALTH CORP4.780% 03/25/2038 DD 03/09/18		CORPORATE DEBT INSTRUMENTS		8,933,857		10,610,958	
CVS HEALTH CORP5.050% 03/25/2048 DD 03/09/18		CORPORATE DEBT INSTRUMENTS		862,232		982,578	
CVS HEALTH CORP4.250% 04/01/2050 DD 03/31/20		CORPORATE DEBT INSTRUMENTS		5,750,799		5,973,000	
COMMONSPIRIT HEALTH4.350% 11/01/2042 DD 10/31/12		CORPORATE DEBT INSTRUMENTS		1,897,424		2,390,288	
SYSCO CORP5.950% 04/01/2030 DD 04/02/20		CORPORATE DEBT INSTRUMENTS		416,806		427,066	
COMMONSPIRIT HEALTH3.910% 10/01/2050 DD 10/28/20		CORPORATE DEBT INSTRUMENTS		5,533,427		6,137,029	
DH EUROPE FINANCE II SARL3.250% 11/15/2039 DD 11/07/19		CORPORATE DEBT INSTRUMENTS		4,940,546		5,637,803	
DH EUROPE FINANCE II SARL3.400% 11/15/2049 DD 11/07/19		CORPORATE DEBT INSTRUMENTS		3,416,643		4,066,640	
GILEAD SCIENCES INC4.800% 04/01/2044 DD 03/07/14		CORPORATE DEBT INSTRUMENTS		3,830,980		4,255,871	
GILEAD SCIENCES INC4.750% 03/01/2046 DD 09/14/15		CORPORATE DEBT INSTRUMENTS		9,189,314		11,696,655	
GILEAD SCIENCES INC4.000% 09/01/2036 DD 09/20/16		CORPORATE DEBT INSTRUMENTS		4,447,726		5,434,695	
HACKENSACK MERIDIAN HEALTH INC4.211% 07/01/2048 DD 04/25/18		CORPORATE DEBT INSTRUMENTS		1,977,840		2,538,720	

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, 2020

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value				
HUMANA INC4.625% 12/01/2042 DD 12/10/12		CORPORATE DEBT INSTRUMENTS	2,696,247	3,460,671
ABBVIE INC3.750% 11/14/2023 DD 09/18/18		CORPORATE DEBT INSTRUMENTS	1,786,184	1,771,900
ABBVIE INC3.200% 11/21/2029 DD 05/21/20		CORPORATE DEBT INSTRUMENTS	3,458,227	3,446,153
ABBVIE INC2.600% 11/21/2024 DD 05/21/20		CORPORATE DEBT INSTRUMENTS	1,145,703	1,152,185
KAISER FOUNDATION HOSPITALS4.150% 05/01/2047 DD 05/03/17		CORPORATE DEBT INSTRUMENTS	2,971,530	3,907,260
LABORATORY CORP OF AMERICA HOL4.700% 02/01/2045 DD 01/30/15		CORPORATE DEBT INSTRUMENTS	1,084,714	1,443,860
ELI LILLY & CO3.950% 03/15/2049 DD 02/22/19		CORPORATE DEBT INSTRUMENTS	4,847,651	6,395,464
MEDTRONIC INC4.625% 03/15/2045 DD 03/15/15		CORPORATE DEBT INSTRUMENTS	512,547	719,316
MONTEFIORE OBLIGATED GROUP5.246% 11/01/2048 DD 08/01/18		CORPORATE DEBT INSTRUMENTS	2,080,000	2,515,198
NORTHWELL HEALTHCARE INC6.150% 11/01/2043 DD 09/17/13		CORPORATE DEBT INSTRUMENTS	2,485,769	2,889,128
PFIZER INC4.300% 06/15/2043 DD 06/03/13		CORPORATE DEBT INSTRUMENTS	1,673,776	2,100,224
BECTON DICKINSON AND CO3.363% 06/06/2024 DD 06/06/17		CORPORATE DEBT INSTRUMENTS	732,348	733,779
BECTON DICKINSON AND CO3.700% 06/06/2027 DD 06/06/17		CORPORATE DEBT INSTRUMENTS	1,310,918	1,319,752
PFIZER INC4.000% 03/15/2049 DD 03/11/19		CORPORATE DEBT INSTRUMENTS	4,918,350	6,571,650
BECTON DICKINSON AND CO2.823% 05/20/2030 DD 05/20/20		CORPORATE DEBT INSTRUMENTS	327,987	329,730
STRYKER CORP4.625% 03/15/2046 DD 03/10/16		CORPORATE DEBT INSTRUMENTS	2,373,456	3,225,168
STRYKER CORP2.900% 06/15/2050 DD 06/04/20		CORPORATE DEBT INSTRUMENTS	4,087,741	4,351,248
TAKEDA PHARMACEUTICAL CO LTD3.175% 07/09/2050 DD 07/09/20		CORPORATE DEBT INSTRUMENTS	7,885,000	8,407,539
BRISTOL-MYERS SQUIBB CO3.875% 08/15/2025 DD 02/15/20		CORPORATE DEBT INSTRUMENTS	1,145,750	1,140,790
THERMO FISHER SCIENTIFIC INC5.300% 02/01/2044 DD 12/11/13		CORPORATE DEBT INSTRUMENTS	3,353,061	4,090,364
THERMO FISHER SCIENTIFIC INC4.100% 08/15/2047 DD 08/14/17		CORPORATE DEBT INSTRUMENTS	3,710,729	4,123,175
BRISTOL-MYERS SQUIBB CO0.750% 11/13/2025 DD 11/13/20		CORPORATE DEBT INSTRUMENTS	224,636	226,544
CIGNA CORP4.125% 11/15/2025 DD 05/15/19		CORPORATE DEBT INSTRUMENTS	695,538	691,212
UNITEDHEALTH GROUP INC6.625% 11/15/2037 DD 11/19/07		CORPORATE DEBT INSTRUMENTS	2,352,384	2,889,846
UNITEDHEALTH GROUP INC6.875% 02/15/2038 DD 02/07/08		CORPORATE DEBT INSTRUMENTS	7,466,053	9,010,650
UNITEDHEALTH GROUP INC4.375% 03/15/2042 DD 03/08/12		CORPORATE DEBT INSTRUMENTS	6,527,708	8,055,412
CVS HEALTH CORP3.875% 07/20/2025 DD 07/20/15		CORPORATE DEBT INSTRUMENTS	2,633,204	2,633,086
UNITEDHEALTH GROUP INC4.250% 03/15/2043 DD 02/28/13		CORPORATE DEBT INSTRUMENTS	7,883,853	9,560,737
ZOETIS INC3.950% 09/12/2047 DD 09/12/17		CORPORATE DEBT INSTRUMENTS	6,444,091	8,209,080
ZOETIS INC4.450% 08/20/2048 DD 08/20/18		CORPORATE DEBT INSTRUMENTS	585,323	704,823
CATERPILLAR INC5.300% 09/15/2035 DD 09/13/05		CORPORATE DEBT INSTRUMENTS	7,836,380	8,869,777
NUCOR CORP4.400% 05/01/2048 DD 04/26/18		CORPORATE DEBT INSTRUMENTS	2,682,370	3,577,311
PACKAGING CORP OF AMERICA4.050% 12/15/2049 DD 11/21/19		CORPORATE DEBT INSTRUMENTS	2,552,340	3,193,721
SNAP-ON INC4.100% 03/01/2048 DD 02/26/18		CORPORATE DEBT INSTRUMENTS	2,352,072	3,016,272
STANLEY BLACK & DECKER INC4.850% 11/15/2048 DD 11/06/18		CORPORATE DEBT INSTRUMENTS	4,578,588	6,060,635
WASTE MANAGEMENT INC4.150% 07/15/2049 DD 05/22/19		CORPORATE DEBT INSTRUMENTS	5,857,534	7,736,382
WASTE MANAGEMENT INC2.500% 11/15/2050 DD 11/17/20		CORPORATE DEBT INSTRUMENTS	1,509,720	1,540,799
COMMONSPIRIT HEALTH3.347% 10/01/2029 DD 08/21/19		CORPORATE DEBT INSTRUMENTS	267,123	274,518
COMMONSPIRIT HEALTH2.782% 10/01/2030 DD 10/28/20		CORPORATE DEBT INSTRUMENTS	90,291	95,287
WHIRLPOOL CORP4.600% 05/15/2050 DD 05/07/20		CORPORATE DEBT INSTRUMENTS	3,671,248	4,819,927
DH EUROPE FINANCE II SARL2.200% 11/15/2024 DD 11/07/19		CORPORATE DEBT INSTRUMENTS	504,160	503,419
DH EUROPE FINANCE II SARL2.600% 11/15/2029 DD 11/07/19		CORPORATE DEBT INSTRUMENTS	275,170	273,413
MEXICO CITY AIRPORT TRUST REGS4.250% 10/31/2026 DD 09/29/16		CORPORATE DEBT INSTRUMENTS	470,733	539,325
MEXICO CITY AIRPORT TRUST REGS5.500% 10/31/2046 DD 09/29/16		CORPORATE DEBT INSTRUMENTS	5,924,936	5,697,750
MEXICO CITY AIRPORT TRUST REGS3.875% 04/30/2028 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	887,830	971,490
MEXICO CITY AIRPORT TRUST REGS5.500% 07/31/2047 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	944,229	1,101,961
ALLEGHANY CORP4.900% 09/15/2044 DD 09/09/14		CORPORATE DEBT INSTRUMENTS	7,416,833	9,207,422
AMERICAN INTERNATIONAL GROUP 16.250% 05/01/2036 DD 04/20/06		CORPORATE DEBT INSTRUMENTS	2,654,034	3,201,737
AMERICAN INTERNATIONAL GROUP 14.500% 07/16/2044 DD 07/16/14		CORPORATE DEBT INSTRUMENTS	6,982,742	9,479,649
AMERICAN INTERNATIONAL GROUP 13.875% 01/15/2035 DD 01/15/15		CORPORATE DEBT INSTRUMENTS	1,712,214	2,159,784
AMERICAN INTERNATIONAL GROUP 14.800% 07/10/2045 DD 07/10/15		CORPORATE DEBT INSTRUMENTS	8,212,044	10,440,877
AMERICAN INTERNATIONAL GROUP 14.375% 06/30/2050 DD 05/11/20		CORPORATE DEBT INSTRUMENTS	4,452,357	5,859,431
ARCH CAPITAL GROUP LTD7.350% 05/01/2034 DD 05/04/04		CORPORATE DEBT INSTRUMENTS	4,174,200	4,526,970
ARCH CAPITAL FINANCE LLC5.031% 12/15/2046 DD 12/08/16		CORPORATE DEBT INSTRUMENTS	7,603,578	9,386,269
BERKSHIRE HATHAWAY FINANCE COR4.300% 05/15/2043 DD 05/15/13		CORPORATE DEBT INSTRUMENTS	1,926,155	2,550,394
BERKSHIRE HATHAWAY INC4.500% 02/11/2043 DD 02/11/13		CORPORATE DEBT INSTRUMENTS	2,131,120	2,751,520
CHUBB CORP/THE6.500% 05/15/2038 DD 05/06/08		CORPORATE DEBT INSTRUMENTS	2,549,120	4,790,250
MARSH & MCLENNAN COS INC4.350% 01/30/2047 DD 01/12/17		CORPORATE DEBT INSTRUMENTS	1,088,350	1,324,920
MARSH & MCLENNAN COS INC4.750% 03/15/2039 DD 01/15/19		CORPORATE DEBT INSTRUMENTS	4,730,178	5,653,074
MARSH & MCLENNAN COS INC4.900% 03/15/2049 DD 01/15/19		CORPORATE DEBT INSTRUMENTS	2,222,619	3,225,338
METLIFE INC6.375% 06/15/2034 DD 06/03/04		CORPORATE DEBT INSTRUMENTS	2,978,592	3,650,712
METLIFE INC5.700% 06/15/2035 DD 06/23/05		CORPORATE DEBT INSTRUMENTS	2,497,788	2,648,286
METLIFE INC4.125% 08/13/2042 DD 08/13/12		CORPORATE DEBT INSTRUMENTS	7,270,673	8,769,460
METLIFE INCVAR RT 12/15/2044 DD 09/15/14		CORPORATE DEBT INSTRUMENTS	2,510,688	3,293,304
PRINCIPAL FINANCIAL GROUP INC6.050% 10/15/2036 DD 10/16/06		CORPORATE DEBT INSTRUMENTS	392,537	389,143
PRINCIPAL FINANCIAL GROUP INC4.350% 05/15/2043 DD 11/16/12		CORPORATE DEBT INSTRUMENTS	7,749,643	8,578,839
SUTTER HEALTH2.294% 08/15/2030 DD 10/29/20		CORPORATE DEBT INSTRUMENTS	186,147	192,359
PRINCIPAL FINANCIAL GROUP INC4.300% 11/15/2046 DD 11/10/16		CORPORATE DEBT INSTRUMENTS	1,253,395	1,657,370
PROGRESSIVE CORP/THE4.350% 04/25/2044 DD 04/25/14		CORPORATE DEBT INSTRUMENTS	1,338,899	1,282,613
PRUDENTIAL FINANCIAL INC3.905% 12/07/2047 DD 12/07/17		CORPORATE DEBT INSTRUMENTS	3,828,808	4,573,490
THERMO FISHER SCIENTIFIC INC4.497% 03/25/2030 DD 03/25/20		CORPORATE DEBT INSTRUMENTS	475,508	468,664
PRUDENTIAL FINANCIAL INC5.700% 12/14/2036 DD 12/14/06		CORPORATE DEBT INSTRUMENTS	4,812,024	5,797,080
PRUDENTIAL FINANCIAL INC6.625% 06/21/2040 DD 06/21/10		CORPORATE DEBT INSTRUMENTS	1,470,799	1,699,082
PRUDENTIAL FINANCIAL INC5.100% 08/15/2043 DD 08/15/13		CORPORATE DEBT INSTRUMENTS	1,162,750	1,240,160
PRUDENTIAL FINANCIAL INC3.700% 03/13/2051 DD 09/13/19		CORPORATE DEBT INSTRUMENTS	6,725,499	8,068,711
ZIMMER BIOMET HOLDINGS INC3.550% 03/20/2030 DD 03/20/20		CORPORATE DEBT INSTRUMENTS	389,036	396,333
TRANSATLANTIC HOLDINGS INC8.000% 11/30/2039 DD 11/23/09		CORPORATE DEBT INSTRUMENTS	1,613,772	1,895,520
HUARONG FINANCE II CO LTD REGS4.625% 06/03/2026		CORPORATE DEBT INSTRUMENTS	2,146,487	2,300,020
ZOETIS INC2.000% 05/15/2030 DD 05/12/20		CORPORATE DEBT INSTRUMENTS	1,580,970	1,553,145
HUARONG FINANCE 2017 CO L REGS4.250% 11/07/2027		CORPORATE DEBT INSTRUMENTS	273,440	294,635
HUARONG FINANCE 2019 CO L REGS3.875% 11/13/2029		CORPORATE DEBT INSTRUMENTS	1,363,139	1,383,563
HUARONG FINANCE II CO LTD REGS5.500% 01/16/2025		CORPORATE DEBT INSTRUMENTS	959,153	1,005,758
HUARONG FINANCE II CO LTD REGS4.875% 11/22/2026		CORPORATE DEBT INSTRUMENTS	663,961	700,519
CARRIER GLOBAL CORP2.722% 02/15/2030 DD 08/15/20		CORPORATE DEBT INSTRUMENTS	5,899,528	6,309,519
CARRIER GLOBAL CORP3.377% 04/05/2040 DD 10/05/20		CORPORATE DEBT INSTRUMENTS	15,720,027	17,086,242
CARRIER GLOBAL CORP3.577% 04/05/2050 DD 10/05/20		CORPORATE DEBT INSTRUMENTS	16,999,320	19,023,340
JOHNSON CONTROLS INTERNATIONALVAR RT 07/02/2044 DD 07/02/16		CORPORATE DEBT INSTRUMENTS	4,036,983	5,406,465
BHP BILLITON FINANCE USA LTD5.000% 09/30/2043 DD 09/30/13		CORPORATE DEBT INSTRUMENTS	4,085,180	4,559,883
RIO TINTO FINANCE USA LTD5.200% 11/02/2040 DD 11/02/10		CORPORATE DEBT INSTRUMENTS	3,752,133	4,832,718
SOUTHERN COPPER CORP6.750% 04/16/2040 DD 04/16/10		CORPORATE DEBT INSTRUMENTS	1,706,250	2,257,575
SOUTHERN COPPER CORP5.250% 11/08/2042 DD 11/08/12		CORPORATE DEBT INSTRUMENTS	5,612,390	7,681,409
CHILE GOVERNMENT INTERNATIONAL2.450% 01/31/2031 DD 05/12/20		OTHER INVESTMENTS	1,208,760	1,294,700
COLOMBIA GOVERNMENT INTERNATIO7.375% 09/18/2037 DD 09/19/06		OTHER INVESTMENTS	14,032,350	14,762,651
COLOMBIA GOVERNMENT INTERNATIO6.125% 01/18/2041 DD 10/20/09		OTHER INVESTMENTS	5,111,175	5,587,800
COLOMBIA GOVERNMENT INTERNATIO5.000% 06/15/2045 DD 01/28/15		OTHER INVESTMENTS	20,933,260	23,985,200

Liberty Mutual Retirement Benefit Plan
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(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a)	maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost		(e) Current Value	
	REPUBLIC SERVICES INC1.750% 02/15/2032 DD 11/24/20	CORPORATE DEBT INSTRUMENTS		299,820		300,720	
	COLOMBIA GOVERNMENT INTERNATIO5.200% 05/15/2049 DD 01/28/19	OTHER INVESTMENTS		1,545,428		1,967,415	
	PANAMA GOVERNMENT INTERNATIONA4.300% 04/29/2053 DD 04/29/13	OTHER INVESTMENTS		2,557,868		2,864,573	
	PANAMA GOVERNMENT INTERNATIONA4.500% 04/01/2056 DD 04/01/20	OTHER INVESTMENTS		1,470,000		1,892,625	
	STEEL DYNAMICS INC2.400% 06/15/2025 DD 06/05/20	CORPORATE DEBT INSTRUMENTS		339,567		345,433	
	VALE OVERSEAS LTD6.250% 08/10/2026 DD 08/10/16	CORPORATE DEBT INSTRUMENTS		122,740		124,000	
	PHILIPPINE GOVERNMENT INTERNAT2.650% 12/10/2045 DD 12/10/20	OTHER INVESTMENTS		6,880,000		6,966,619	
	WASTE MANAGEMENT INC0.750% 11/15/2025 DD 11/17/20	CORPORATE DEBT INSTRUMENTS		474,188		476,639	
	MEXICO GOVERNMENT INTERNATIONA6.050% 01/11/2040 DD 01/11/08	OTHER INVESTMENTS		16,287,020		19,912,251	
	MEXICO GOVERNMENT INTERNATIONA4.750% 03/08/2044 DD 03/08/12	OTHER INVESTMENTS		17,687,140		20,401,422	
	MEXICO GOVERNMENT INTERNATIONA4.350% 01/15/2047 DD 08/11/16	OTHER INVESTMENTS		253,690		262,200	
	MEXICO GOVERNMENT INTERNATIONA5.000% 04/27/2051 DD 04/27/20	OTHER INVESTMENTS		190,000		249,000	
	URUGUAY GOVERNMENT INTERNATION4.375% 01/23/2031 DD 01/23/19	OTHER INVESTMENTS		1,263,256		1,336,623	
	ABU DHABI GOVERNMENT INTE REGS4.125% 10/11/2047	OTHER INVESTMENTS		9,491,250		12,989,625	
	QATAR GOVERNMENT INTERNAT REGS5.103% 04/23/2048	OTHER INVESTMENTS		8,958,657		10,880,505	
	INDONESIA GOVERNMENT INTE REGS8.500% 10/12/2035 DD 10/12/05	OTHER INVESTMENTS		3,672,345		4,295,211	
	INDONESIA GOVERNMENT INTE REGS5.250% 01/17/2042 DD 01/17/12	OTHER INVESTMENTS		1,129,950		1,396,418	
	AMERICAN INTERNATIONAL GROUP 14.125% 02/15/2024 DD 10/02/13	CORPORATE DEBT INSTRUMENTS		974,006		963,290	
	INDONESIA GOVERNMENT INTE REGS6.750% 01/15/2044 DD 01/15/14	OTHER INVESTMENTS		8,502,375		8,814,000	
	INDONESIA GOVERNMENT INTE REGS5.250% 01/08/2047 DD 12/08/16	OTHER INVESTMENTS		15,800,225		21,012,915	
	INDONESIA GOVERNMENT INTE 144A4.750% 07/18/2047 DD 07/18/17	OTHER INVESTMENTS		992,090		1,250,280	
	AMERICAN INTERNATIONAL GROUP 14.200% 04/01/2028 DD 03/26/18	CORPORATE DEBT INSTRUMENTS		1,881,538		1,899,408	
	QATAR GOVERNMENT INTERNAT 144A5.103% 04/23/2048 DD 04/23/18	OTHER INVESTMENTS		3,245,475		4,596,803	
	BP CAPITAL MARKETS AMERICA INC5.000% 02/24/2050 DD 02/24/20	CORPORATE DEBT INSTRUMENTS		3,891,849		4,004,247	
	ARCH CAPITAL FINANCE LLC4.011% 12/15/2026 DD 12/08/16	CORPORATE DEBT INSTRUMENTS		809,935		813,953	
	BP CAPITAL MARKETS AMERICA INC2.772% 11/10/2050 DD 08/10/20	CORPORATE DEBT INSTRUMENTS		3,499,755		3,487,995	
	CONOCOPHILLIPS6.500% 02/01/2039 DD 02/03/09	CORPORATE DEBT INSTRUMENTS		3,680,766		4,639,710	
	CONOCOPHILLIPS CO4.300% 11/15/2044 DD 11/12/14	CORPORATE DEBT INSTRUMENTS		7,864,132		8,801,450	
	DEVON ENERGY CORP5.600% 07/15/2041 DD 07/12/11	CORPORATE DEBT INSTRUMENTS		2,317,328		2,508,332	
	DEVON ENERGY CORP4.750% 05/15/2042 DD 05/14/12	CORPORATE DEBT INSTRUMENTS		7,556,145		8,184,308	
	DIAMONDBACK ENERGY INC3.500% 12/01/2029 DD 12/05/19	CORPORATE DEBT INSTRUMENTS		7,440,951		7,852,152	
	EQM MIDSTREAM PARTNERS LP6.500% 07/15/2048 DD 06/25/18	CORPORATE DEBT INSTRUMENTS		4,755,196		4,758,000	
	ECOPETROL SA5.875% 05/28/2045 DD 05/28/14	CORPORATE DEBT INSTRUMENTS		5,093,050		5,144,625	
	KINDER MORGAN INC7.800% 08/01/2031 DD 07/30/01	CORPORATE DEBT INSTRUMENTS		1,683,188		1,856,504	
	KINDER MORGAN ENERGY PARTNERS7.500% 11/15/2040 DD 11/19/10	CORPORATE DEBT INSTRUMENTS		1,864,517		2,189,061	
	OVINTIV INC6.500% 08/15/2034 DD 08/04/04	CORPORATE DEBT INSTRUMENTS		2,690,793		2,634,541	
	ENERGY TRANSFER LP6.500% 02/01/2042 DD 01/17/12	CORPORATE DEBT INSTRUMENTS		4,711,029		5,367,956	
	ENERGY TRANSFER LP5.150% 02/01/2043 DD 01/22/13	CORPORATE DEBT INSTRUMENTS		3,670,465		3,869,730	
	ENERGY TRANSFER LP5.950% 10/01/2043 DD 09/19/13	CORPORATE DEBT INSTRUMENTS		3,456,530		3,964,660	
	ENERGY TRANSFER LP6.000% 06/15/2048 DD 06/08/18	CORPORATE DEBT INSTRUMENTS		6,310,700		7,447,046	
	ENERGY TRANSFER LP6.250% 04/15/2049 DD 01/15/19	CORPORATE DEBT INSTRUMENTS		998,500		1,209,560	
	ENTERPRISE PRODUCTS OPERATING6.125% 10/15/2039 DD 10/05/09	CORPORATE DEBT INSTRUMENTS		3,274,162		3,897,236	
	ENTERPRISE PRODUCTS OPERATING5.700% 02/15/2042 DD 08/24/11	CORPORATE DEBT INSTRUMENTS		5,438,970		6,589,968	
	ENTERPRISE PRODUCTS OPERATING5.100% 02/15/2045 DD 02/12/14	CORPORATE DEBT INSTRUMENTS		6,927,901		8,056,094	
	PRUDENTIAL FINANCIAL INC3.878% 03/27/2028 DD 03/27/18	CORPORATE DEBT INSTRUMENTS		1,186,080		1,175,820	
	ENTERPRISE PRODUCTS OPERATING4.900% 05/15/2046 DD 05/07/15	CORPORATE DEBT INSTRUMENTS		1,913,858		2,259,220	
	ENTERPRISE PRODUCTS OPERATING4.250% 02/15/2048 DD 02/15/18	CORPORATE DEBT INSTRUMENTS		3,004,898		3,224,320	
	HALLIBURTON CO4.850% 11/15/2035 DD 11/13/15	CORPORATE DEBT INSTRUMENTS		3,042,999		3,384,387	
	HALLIBURTON CO5.000% 11/15/2045 DD 11/13/15	CORPORATE DEBT INSTRUMENTS		5,262,233		5,735,815	
	KINDER MORGAN ENERGY PARTNERS7.400% 03/15/2031 DD 03/12/01	CORPORATE DEBT INSTRUMENTS		2,501,300		2,711,637	
	KINDER MORGAN ENERGY PARTNERS7.300% 08/15/2033 DD 08/19/02	CORPORATE DEBT INSTRUMENTS		2,348,960		2,803,320	
	KINDER MORGAN ENERGY PARTNERS6.550% 09/15/2040 DD 05/19/10	CORPORATE DEBT INSTRUMENTS		5,211,551		5,391,295	
	HUARONG FINANCE 2019 CO L REGS3.875% 11/13/2029	CORPORATE DEBT INSTRUMENTS		248,892		253,477	
	KINDER MORGAN ENERGY PARTNERS5.625% 09/01/2041 DD 08/17/11	CORPORATE DEBT INSTRUMENTS		3,352,413		3,903,584	
	MPLX LP5.200% 03/01/2047 DD 02/10/17	CORPORATE DEBT INSTRUMENTS		1,502,715		1,824,720	
	MPLX LP4.500% 04/15/2038 DD 02/08/18	CORPORATE DEBT INSTRUMENTS		8,656,493		9,648,122	
	MDGH - GMTN BV REGS3.000% 04/19/2024	CORPORATE DEBT INSTRUMENTS		976,000		1,065,200	
	MPLX LP4.700% 04/15/2048 DD 02/08/18	CORPORATE DEBT INSTRUMENTS		3,730,299		4,713,873	
	MPLX LP5.500% 02/15/2049 DD 11/15/18	CORPORATE DEBT INSTRUMENTS		3,281,458		4,424,482	
	MARATHON PETROLEUM CORP4.750% 09/15/2044 DD 09/05/14	CORPORATE DEBT INSTRUMENTS		2,702,616		2,756,928	
	MARATHON PETROLEUM CORP4.500% 04/01/2048 DD 04/01/19	CORPORATE DEBT INSTRUMENTS		5,514,155		5,847,338	
	OCCIDENTAL PETROLEUM CORP4.625% 06/15/2045 DD 06/23/15	CORPORATE DEBT INSTRUMENTS		2,040,660		1,743,260	
	OCCIDENTAL PETROLEUM CORP4.400% 04/15/2046 DD 04/04/16	CORPORATE DEBT INSTRUMENTS		2,714,769		2,309,396	
	OCCIDENTAL PETROLEUM CORP4.300% 08/15/2039 DD 08/08/19	CORPORATE DEBT INSTRUMENTS		1,128,465		930,072	
	CARRIER GLOBAL CORP2.242% 02/15/2025 DD 08/15/20	CORPORATE DEBT INSTRUMENTS		3,441,317		3,491,928	
	CARRIER GLOBAL CORP2.493% 02/15/2027 DD 08/15/20	CORPORATE DEBT INSTRUMENTS		574,668		593,472	
	OCCIDENTAL PETROLEUM CORP6.450% 09/15/2036 DD 09/15/19	CORPORATE DEBT INSTRUMENTS		1,758,776		1,408,215	
	OCCIDENTAL PETROLEUM CORP4.500% 07/15/2044 DD 07/15/19	CORPORATE DEBT INSTRUMENTS		1,736,448		1,440,750	
	ONEOK INC4.950% 07/13/2047 DD 07/13/17	CORPORATE DEBT INSTRUMENTS		987,530		1,117,280	
	ONEOK INC5.200% 07/15/2048 DD 07/02/18	CORPORATE DEBT INSTRUMENTS		746,595		875,400	
	ONEOK PARTNERS LP6.200% 09/15/2043 DD 09/12/13	CORPORATE DEBT INSTRUMENTS		4,337,962		4,371,948	
	PHILLIPS 664.875% 11/15/2044 DD 11/17/14	CORPORATE DEBT INSTRUMENTS		3,100,448		3,657,654	
	SABINE PASS LIQUEFACTION LLC5.875% 06/30/2026 DD 12/31/16	CORPORATE DEBT INSTRUMENTS		4,983,644		5,410,723	
	SHELL INTERNATIONAL FINANCE BV6.375% 12/15/2038 DD 12/11/08	CORPORATE DEBT INSTRUMENTS		1,781,376		1,866,540	
	SHELL INTERNATIONAL FINANCE BV3.625% 08/21/2042 DD 08/21/12	CORPORATE DEBT INSTRUMENTS		3,486,577		4,316,679	
	SHELL INTERNATIONAL FINANCE BV4.550% 08/12/2043 DD 08/12/13	CORPORATE DEBT INSTRUMENTS		1,475,094		1,860,040	
	SPECTRA ENERGY PARTNERS LP4.500% 03/15/2045 DD 03/12/15	CORPORATE DEBT INSTRUMENTS		2,971,918		3,593,353	
	SOUTHERN COPPER CORP3.875% 04/23/2025 DD 04/23/15	CORPORATE DEBT INSTRUMENTS		277,875		277,365	
	ARGENTINE REPUBLIC GOVERNMENTSTEP 07/09/2046 DD 09/04/2020	OTHER INVESTMENTS		1,316,484		1,066,515	
	ARGENTINE REPUBLIC GOVERNMENT1.000% 07/09/2029 DD 09/04/20	OTHER INVESTMENTS		33,687		26,287	
	CHILE GOVERNMENT INTERNATIONAL3.240% 02/06/2028 DD 02/06/18	OTHER INVESTMENTS		261,303		260,765	
	CHILE GOVERNMENT INTERNATIONAL3.500% 01/25/2050 DD 06/25/19	OTHER INVESTMENTS		366,930		371,793	
	ENERGY TRANSFER LP4.950% 01/15/2043 DD 01/10/13	CORPORATE DEBT INSTRUMENTS		550,977		594,596	
	ENERGY TRANSFER LP5.300% 04/01/2044 DD 04/03/14	CORPORATE DEBT INSTRUMENTS		6,997,278		8,496,994	
	ENERGY TRANSFER LP5.400% 10/01/2047 DD 09/21/17	CORPORATE DEBT INSTRUMENTS		897,869		977,673	
	COLOMBIA GOVERNMENT INTERNATIO6.125% 01/18/2041 DD 10/20/09	OTHER INVESTMENTS		1,122,500		1,340,000	
	TRANSCANADA PIPELINES LTD4.625% 03/01/2034 DD 02/28/14	CORPORATE DEBT INSTRUMENTS		5,791,178		7,087,716	
	COLOMBIA GOVERNMENT INTERNATIO5.000% 06/15/2045 DD 01/28/15	OTHER INVESTMENTS		871,875		915,000	
	COLOMBIA GOVERNMENT INTERNATIO3.875% 04/25/2027 DD 01/25/17	OTHER INVESTMENTS		541,011		613,263	
	COLOMBIA GOVERNMENT INTERNATIO4.500% 03/15/2029 DD 10/12/18	OTHER INVESTMENTS		449,947		521,694	
	COLOMBIA GOVERNMENT INTERNATIO5.200% 05/15/2049 DD 01/28/19	OTHER INVESTMENTS		242,050		253,860	
	VALERO ENERGY CORP7.500% 04/15/2032 DD 04/15/02	CORPORATE DEBT INSTRUMENTS		4,320,169		4,715,955	
	COLOMBIA GOVERNMENT INTERNATIO3.000% 01/30/2030 DD 01/30/20	OTHER INVESTMENTS		296,724		314,403	
	COLOMBIA GOVERNMENT INTERNATIO3.125% 04/15/2031 DD 06/04/20	OTHER INVESTMENTS		199,274		212,250	
	COLOMBIA GOVERNMENT INTERNATIO4.125% 05/15/2051 DD 06/04/20	OTHER INVESTMENTS		197,352		222,000	

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, 2020

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or interest, collateral, par, or maturity date - continued		(d) Cost	(e) Current Value
(a)	maturity value				
	HUNGARY GOVERNMENT INTERNATIONAL5.375% 02/21/2033 DD 02/19/13	OTHER INVESTMENTS		405,042	417,050
	INDONESIA GOVERNMENT INTERNATIONAL4.750% 02/11/2029 DD 12/11/18	OTHER INVESTMENTS		487,000	484,472
	INDONESIA GOVERNMENT INTERNATIONAL3.400% 09/18/2029 DD 06/18/19	OTHER INVESTMENTS		333,210	335,220
	INDONESIA GOVERNMENT INTERNATIONAL4.450% 04/15/2070 DD 04/15/20	OTHER INVESTMENTS		198,018	244,626
	VALERO ENERGY CORP6.625% 06/15/2037 DD 06/08/07	CORPORATE DEBT INSTRUMENTS		5,712,919	5,952,600
	PANAMA GOVERNMENT INTERNATIONAL4.000% 09/22/2024 DD 09/22/14	OTHER INVESTMENTS		535,000	553,130
	PANAMA GOVERNMENT INTERNATIONAL3.750% 03/16/2025 DD 03/16/15	OTHER INVESTMENTS		812,400	885,008
	PANAMA GOVERNMENT INTERNATIONAL4.500% 04/16/2050 DD 04/16/18	OTHER INVESTMENTS		984,400	1,282,510
	PANAMA GOVERNMENT INTERNATIONAL3.160% 01/23/2030 DD 07/23/19	OTHER INVESTMENTS		999,820	1,107,510
	PANAMA GOVERNMENT INTERNATIONAL3.870% 07/23/2060 DD 07/23/19	OTHER INVESTMENTS		451,660	471,004
	PANAMA GOVERNMENT INTERNATIONAL4.500% 04/01/2056 DD 04/01/20	OTHER INVESTMENTS		601,250	643,750
	VALERO ENERGY CORP4.900% 03/15/2045 DD 03/13/15	CORPORATE DEBT INSTRUMENTS		1,483,482	1,660,766
	PERUVIAN GOVERNMENT INTERNATIONAL2.392% 01/23/2026 DD 04/23/20	OTHER INVESTMENTS		211,600	213,302
	PERUVIAN GOVERNMENT INTERNATIONAL2.783% 01/23/2031 DD 04/23/20	OTHER INVESTMENTS		1,634,250	1,644,765
	PHILIPPINE GOVERNMENT INTERNATIONAL6.375% 10/23/2034 DD 10/23/09	OTHER INVESTMENTS		683,810	692,098
	PHILIPPINE GOVERNMENT INTERNATIONAL4.200% 01/21/2024 DD 01/21/14	OTHER INVESTMENTS		622,500	667,062
	PHILIPPINE GOVERNMENT INTERNATIONAL3.950% 01/20/2040 DD 01/20/15	OTHER INVESTMENTS		702,938	682,519
	PHILIPPINE GOVERNMENT INTERNATIONAL2.650% 12/10/2045 DD 12/10/20	OTHER INVESTMENTS		803,400	810,072
	WESTERN MIDSTREAM OPERATING LP5.300% 03/01/2048 DD 03/02/18	CORPORATE DEBT INSTRUMENTS		6,323,543	6,475,924
	REPUBLIC OF POLAND GOVERNMENT3.250% 04/06/2026 DD 04/06/16	OTHER INVESTMENTS		2,206,000	2,255,480
	URUGUAY GOVERNMENT INTERNATIONAL5.100% 06/18/2050 DD 06/18/14	OTHER INVESTMENTS		2,618,175	3,426,962
	URUGUAY GOVERNMENT INTERNATIONAL4.975% 04/20/2055 DD 04/20/18	OTHER INVESTMENTS		124,100	138,750
	WESTERN MIDSTREAM OPERATING LP4.750% 08/15/2028 DD 08/09/18	CORPORATE DEBT INSTRUMENTS		2,051,240	2,080,000
	WESTERN MIDSTREAM OPERATING LPVAR RT 02/01/2050 DD 01/13/20	CORPORATE DEBT INSTRUMENTS		2,759,516	3,052,500
	WILLIAMS COS INC/THE6.300% 04/15/2040 DD 02/09/10	CORPORATE DEBT INSTRUMENTS		4,947,682	5,750,661
	WILLIAMS COS INC/THE5.400% 03/04/2044 DD 03/04/14	CORPORATE DEBT INSTRUMENTS		4,246,853	5,063,951
	MEXICO GOVERNMENT INTERNATIONAL2.659% 05/24/2031 DD 11/24/20	OTHER INVESTMENTS		201,450	204,800
	ABU DHABI CRUDE OIL PIPEL REGS4.600% 11/02/2047	CORPORATE DEBT INSTRUMENTS		6,813,530	8,196,540
	URUGUAY GOVERNMENT INTERNATIONAL4.375% 01/23/2031 DD 01/23/19	OTHER INVESTMENTS		769,648	858,382
	KAZMUNAYGAS NATIONAL CO J REGS6.375% 10/24/2048	CORPORATE DEBT INSTRUMENTS		1,255,410	1,594,293
	RELIANCE INDUSTRIES LTD REGS4.875% 02/10/2045 DD 02/10/15	CORPORATE DEBT INSTRUMENTS		1,581,136	2,015,776
	QATAR GOVERNMENT INTERNATIONAL REGS4.500% 04/23/2028	OTHER INVESTMENTS		2,534,543	2,519,400
	INDONESIA GOVERNMENT INTERNATIONAL4.200% 10/15/2050	OTHER INVESTMENTS		244,600	237,882
	ABU DHABI GOVERNMENT INTE REGS3.125% 04/16/2030	OTHER INVESTMENTS		567,500	564,600
	WW GRAINGER INC4.600% 06/15/2045 DD 06/11/15	CORPORATE DEBT INSTRUMENTS		4,957,776	6,038,775
	PETROLEOS MEXICANOS2.000% 12/20/2022 DD 07/06/12	U. S. GOVERNMENT SECURITIES		1,916,700	1,956,288
	PETROLEOS MEXICANOS1.950% 12/20/2022 DD 07/06/12	U. S. GOVERNMENT SECURITIES		2,303,750	2,342,067
	CREDIT AGRICOLE SA 144AVAR RT 12/31/2049 DD 01/19/16	CORPORATE DEBT INSTRUMENTS		413,438	455,625
	CHINA GOVERNMENT INTERNATIONAL 144A2.250% 10/21/2050 DD 10/21/20	OTHER INVESTMENTS		789,656	793,584
	CORP FINANCIERA DE DESARR 144A4.750% 02/08/2022 DD 02/08/12	OTHER INVESTMENTS		101,125	104,126
	CORP FINANCIERA DE DESARR 144A4.750% 07/15/2025 DD 07/15/15	OTHER INVESTMENTS		1,101,178	1,201,382
	CORP FINANCIERA DE DESARR 144A2.400% 09/28/2027 DD 09/28/20	OTHER INVESTMENTS		998,850	1,013,000
	CROATIA GOVERNMENT INTERNATIONAL 144A5.500% 04/04/2023 DD 04/04/13	OTHER INVESTMENTS		213,000	220,250
	CROATIA GOVERNMENT INTERNATIONAL 144A6.000% 01/26/2024 DD 11/26/13	OTHER INVESTMENTS		1,479,250	1,494,350
	ABU DHABI GOVERNMENT INTE 144A3.125% 05/03/2026 DD 05/03/16	OTHER INVESTMENTS		523,600	554,750
	ABU DHABI GOVERNMENT INTE 144A3.125% 10/11/2027 DD 10/11/17	OTHER INVESTMENTS		786,563	840,375
	ABU DHABI GOVERNMENT INTE 144A4.125% 10/11/2047 DD 10/11/17	OTHER INVESTMENTS		410,500	502,500
	ABU DHABI GOVERNMENT INTE 144A2.125% 09/30/2024 DD 09/30/19	OTHER INVESTMENTS		497,480	525,150
	ABU DHABI GOVERNMENT INTE 144A2.500% 09/30/2029 DD 09/30/19	OTHER INVESTMENTS		1,202,766	1,294,896
	ABU DHABI GOVERNMENT INTE 144A3.125% 09/30/2049 DD 09/30/19	OTHER INVESTMENTS		1,943,025	2,086,500
	ABU DHABI GOVERNMENT INTE 144A2.500% 04/16/2025 DD 04/16/20	OTHER INVESTMENTS		496,025	534,150
	ABU DHABI GOVERNMENT INTE 144A2.700% 09/02/2070 DD 09/02/20	OTHER INVESTMENTS		500,000	466,330
	EXPORT-IMPORT BANK OF IND 144A3.375% 08/05/2026 DD 08/05/16	OTHER INVESTMENTS		277,317	324,216
	EXPORT-IMPORT BANK OF IND 144A3.250% 01/15/2030 DD 01/15/20	OTHER INVESTMENTS		497,715	533,965
	INDONESIA GOVERNMENT INTE 144A5.250% 01/17/2042 DD 01/17/12	OTHER INVESTMENTS		520,300	646,490
	INDONESIA GOVERNMENT INTE 144A5.875% 01/15/2024 DD 01/15/14	OTHER INVESTMENTS		760,200	803,824
	INDONESIA GOVERNMENT INTE 144A4.125% 01/15/2025 DD 01/15/15	OTHER INVESTMENTS		2,007,500	2,235,880
	BPCE SA 144A4.625% 09/12/2028 DD 09/12/18	CORPORATE DEBT INSTRUMENTS		6,736,278	7,490,217
	KSA SUKUK LTD 144A3.628% 04/20/2027 DD 04/20/17	OTHER INVESTMENTS		310,050	336,651
	KSA SUKUK LTD 144A2.969% 10/29/2029 DD 10/29/19	OTHER INVESTMENTS		543,825	538,960
	KUWAIT INTERNATIONAL GOVE 144A3.500% 03/20/2027 DD 03/20/17	OTHER INVESTMENTS		218,250	227,500
	LITHUANIA GOVERNMENT INTE 144A6.625% 02/01/2022 DD 02/01/12	OTHER INVESTMENTS		818,813	799,823
	MALAYSIA SOVEREIGN SUKUK 144A3.043% 04/22/2025 DD 04/22/15	OTHER INVESTMENTS		313,125	329,550
	MOROCCO GOVERNMENT INTERNATIONAL 144A5.500% 12/11/2042 DD 12/11/12	OTHER INVESTMENTS		247,030	249,438
	QATAR GOVERNMENT INTERNATIONAL 144A4.625% 06/02/2046 DD 06/02/16	OTHER INVESTMENTS		1,067,500	1,327,500
	QATAR GOVERNMENT INTERNATIONAL 144A3.875% 04/23/2023 DD 04/23/18	OTHER INVESTMENTS		530,500	537,400
	QATAR GOVERNMENT INTERNATIONAL 144A4.500% 04/23/2028 DD 04/23/18	OTHER INVESTMENTS		543,750	605,625
	CREDIT SUISSE GROUP AG 144AVAR RT 01/12/2029 DD 01/12/18	CORPORATE DEBT INSTRUMENTS		14,091,773	16,252,810
	QATAR GOVERNMENT INTERNATIONAL 144A5.103% 04/23/2048 DD 04/23/18	OTHER INVESTMENTS		676,250	702,875
	QATAR GOVERNMENT INTERNATIONAL 144A4.000% 03/14/2029 DD 03/14/19	OTHER INVESTMENTS		996,490	1,185,000
	QATAR GOVERNMENT INTERNATIONAL 144A4.817% 03/14/2049 DD 03/14/19	OTHER INVESTMENTS		1,657,500	2,046,570
	QATAR GOVERNMENT INTERNATIONAL 144A3.750% 04/16/2030 DD 04/16/20	OTHER INVESTMENTS		941,250	941,520
	QATAR GOVERNMENT INTERNATIONAL 144A4.400% 04/16/2050 DD 04/16/20	OTHER INVESTMENTS		1,376,760	1,563,300
	ROMANIAN GOVERNMENT INTERNATIONAL 144A4.375% 08/22/2023 DD 02/22/13	OTHER INVESTMENTS		506,250	545,000
	ROMANIAN GOVERNMENT INTERNATIONAL 144A5.125% 06/15/2048 DD 06/15/18	OTHER INVESTMENTS		1,044,467	1,277,500
	ROMANIAN GOVERNMENT INTERNATIONAL 144A3.000% 02/14/2031 DD 07/14/20	OTHER INVESTMENTS		497,965	536,605
	ROMANIAN GOVERNMENT INTERNATIONAL 144A4.000% 02/14/2051 DD 07/14/20	OTHER INVESTMENTS		249,990	271,528
	SAUDI GOVERNMENT INTERNATIONAL 144A3.250% 10/26/2026 DD 10/26/16	OTHER INVESTMENTS		1,036,250	1,107,700
	SAUDI GOVERNMENT INTERNATIONAL 144A4.500% 10/26/2046 DD 10/26/16	OTHER INVESTMENTS		1,018,266	1,237,005
	SAUDI GOVERNMENT INTERNATIONAL 144A3.625% 03/04/2028 DD 10/04/17	OTHER INVESTMENTS		1,120,000	1,120,950
	SAUDI GOVERNMENT INTERNATIONAL 144A4.625% 10/04/2047 DD 10/04/17	OTHER INVESTMENTS		1,075,968	1,049,963
	SAUDI GOVERNMENT INTERNATIONAL 144A5.250% 01/16/2050 DD 01/16/19	OTHER INVESTMENTS		493,070	680,995
	AUTORIDAD DEL CANAL DE PA 144A4.950% 07/29/2035 DD 10/01/15	CORPORATE DEBT INSTRUMENTS		982,320	1,262,510
	BERKSHIRE HATHAWAY ENERGY 144A2.850% 05/15/2051 DD 10/29/20	CORPORATE DEBT INSTRUMENTS		5,018,819	5,169,067
	BRITISH TELECOMMUNICATION 144A4.250% 11/08/2049 DD 11/08/19	CORPORATE DEBT INSTRUMENTS		4,137,285	4,923,501
	CAMP PENDLETON & QUANTICO 144A5.937% 10/01/2043 DD 10/01/03	CORPORATE DEBT INSTRUMENTS		5,409,061	6,411,160
	DP WORLD PLC 144A6.850% 07/02/2037 DD 07/02/07	CORPORATE DEBT INSTRUMENTS		153,150	164,400
	CANADIAN NATURAL RESOURCES LTD2.050% 07/15/2025 DD 06/24/20	CORPORATE DEBT INSTRUMENTS		382,054	393,368
	DEUTSCHE TELEKOM AG 144A3.625% 01/21/2050 DD 01/21/20	CORPORATE DEBT INSTRUMENTS		3,017,487	3,505,701
	DEUTSCHE TELEKOM INTERNATIONAL 144A4.875% 03/06/2042 DD 03/06/12	CORPORATE DEBT INSTRUMENTS		4,671,180	5,984,910
	DELL INTERNATIONAL LLC / 144A6.020% 06/15/2026 DD 06/01/16	CORPORATE DEBT INSTRUMENTS		5,579,084	5,825,261
	DELL INTERNATIONAL LLC / 144A8.100% 07/15/2036 DD 06/01/16	CORPORATE DEBT INSTRUMENTS		1,073,868	1,187,541
	DELL INTERNATIONAL LLC / 144A8.350% 07/15/2046 DD 06/01/16	CORPORATE DEBT INSTRUMENTS		14,115,219	17,518,456
	FIRSTENERGY TRANSMISSION 144A4.550% 04/01/2049 DD 03/28/19	CORPORATE DEBT INSTRUMENTS		2,121,196	2,481,639
	GALAXY PIPELINE ASSETS BI 144A2.625% 03/31/2036 DD 11/05/20	CORPORATE DEBT INSTRUMENTS		510,000	529,038

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, 2020

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a)	maturity value		interest, collateral, par, or maturity date - continued				
	GALAXY PIPELINE ASSETS BI 144A3.250% 09/30/2040 DD 11/05/20		CORPORATE DEBT INSTRUMENTS	920,000		970,710	
	GLENCORE FUNDING LLC 144A3.875% 10/27/2027 DD 10/27/17		CORPORATE DEBT INSTRUMENTS	991,490		1,126,900	
	ECOPETROL SA5.875% 05/28/2045 DD 05/28/14		CORPORATE DEBT INSTRUMENTS	497,500		605,250	
	GREAT-WEST LIFECO FINANCE 144A4.150% 06/03/2047 DD 05/26/17		CORPORATE DEBT INSTRUMENTS	6,081,767		7,032,635	
	GREAT-WEST LIFECO FINANCE 144A4.581% 05/17/2048 DD 05/17/18		CORPORATE DEBT INSTRUMENTS	1,525,000		2,081,046	
	GRUPO BIMBO SAB DE CV 144A4.000% 09/06/2049 DD 09/06/19		CORPORATE DEBT INSTRUMENTS	207,460		226,270	
	KAZMUNAYGAS NATIONAL CO J 144A6.375% 10/24/2048 DD 04/24/18		CORPORATE DEBT INSTRUMENTS	5,702,688		8,273,088	
	ENERGY TRANSFER OPERATING LP4.650% 06/01/2021 DD 05/12/11		CORPORATE DEBT INSTRUMENTS	1,632,692		1,612,000	
	LUKOIL SECURITIES BV 144A3.875% 05/06/2030 DD 05/06/20		CORPORATE DEBT INSTRUMENTS	2,199,875		2,377,386	
	MARS INC 144A3.950% 04/01/2049 DD 03/29/19		CORPORATE DEBT INSTRUMENTS	7,430,789		9,270,242	
	MARS INC 144A4.200% 04/01/2059 DD 03/29/19		CORPORATE DEBT INSTRUMENTS	993,470		1,329,040	
	MEXICO CITY AIRPORT TRUST 144A5.500% 10/31/2046 DD 09/29/16		CORPORATE DEBT INSTRUMENTS	385,250		489,900	
	ENERGY TRANSFER LP4.950% 06/15/2028 DD 06/08/18		CORPORATE DEBT INSTRUMENTS	593,681		633,936	
	MEXICO CITY AIRPORT TRUST 144A5.500% 07/31/2047 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	1,817,375		2,286,095	
	NRG ENERGY INC 144A4.450% 06/15/2029 DD 05/28/19		CORPORATE DEBT INSTRUMENTS	6,388,256		7,195,628	
	NEWCREST FINANCE PTY LTD 144A4.200% 05/13/2050 DD 05/13/20		CORPORATE DEBT INSTRUMENTS	3,232,970		3,972,573	
	NORTHWESTERN MUTUAL LIFE 144A3.850% 09/30/2047 DD 09/26/17		CORPORATE DEBT INSTRUMENTS	5,013,755		6,241,863	
	NUTRITION & BIOSCIENCES I 144A3.468% 12/01/2050 DD 09/16/20		CORPORATE DEBT INSTRUMENTS	15,473,607		16,810,183	
	PERNOD RICARD SA 144A5.500% 01/15/2042 DD 01/12/12		CORPORATE DEBT INSTRUMENTS	2,989,388		3,675,698	
	PROSUS NV 144A3.680% 01/21/2030 DD 01/21/20		CORPORATE DEBT INSTRUMENTS	1,358,554		1,469,003	
	PROSUS NV 144A4.027% 08/03/2050 DD 08/03/20		CORPORATE DEBT INSTRUMENTS	988,500		1,026,854	
	ROYALTY PHARMA PLC 144A2.200% 09/02/2030 DD 09/02/20		CORPORATE DEBT INSTRUMENTS	3,446,040		3,619,893	
	ROYALTY PHARMA PLC 144A3.300% 09/02/2040 DD 09/02/20		CORPORATE DEBT INSTRUMENTS	5,112,246		5,625,311	
	SIEMENS FINANCIERINGSMAAT 144A4.200% 03/16/2047 DD 03/16/17		CORPORATE DEBT INSTRUMENTS	1,992,900		2,672,680	
	SMITHFIELD FOODS INC 144A5.200% 04/01/2029 DD 04/01/19		CORPORATE DEBT INSTRUMENTS	2,390,022		2,738,334	
	SYNGENTA FINANCE NV 144A5.676% 04/24/2048 DD 04/24/18		CORPORATE DEBT INSTRUMENTS	320,000		332,534	
	T-MOBILE USA INC 144A4.375% 04/15/2040 DD 04/09/20		CORPORATE DEBT INSTRUMENTS	12,953,275		15,376,662	
	T-MOBILE USA INC 144A4.500% 04/15/2050 DD 04/09/20		CORPORATE DEBT INSTRUMENTS	6,273,225		7,770,357	
	T-MOBILE USA INC 144A3.875% 04/15/2030 DD 04/09/20		CORPORATE DEBT INSTRUMENTS	5,634,027		6,572,785	
	T-MOBILE USA INC 144A3.000% 02/15/2041 DD 10/06/20		CORPORATE DEBT INSTRUMENTS	7,702,140		8,086,416	
	T-MOBILE USA INC 144A3.300% 02/15/2051 DD 10/06/20		CORPORATE DEBT INSTRUMENTS	3,941,824		4,063,879	
	KINDER MORGAN ENERGY PARTNERS3.950% 09/01/2022 DD 03/14/12		CORPORATE DEBT INSTRUMENTS	369,954		367,276	
	TEACHERS INSURANCE & ANNU 144A4.900% 09/15/2044 DD 09/18/14		CORPORATE DEBT INSTRUMENTS	1,669,486		1,759,940	
	TEACHERS INSURANCE & ANNU 144A4.270% 05/15/2047 DD 05/08/17		CORPORATE DEBT INSTRUMENTS	2,902,520		3,751,380	
	MPLX LP4.875% 06/01/2025 DD 06/01/16		CORPORATE DEBT INSTRUMENTS	1,354,776		1,386,084	
	TENCENT HOLDINGS LTD 144A2.390% 06/03/2030 DD 06/03/20		CORPORATE DEBT INSTRUMENTS	339,874		349,370	
	VERIZON COMMUNICATIONS IN 144A2.987% 10/30/2056 DD 10/06/20		CORPORATE DEBT INSTRUMENTS	1,824,441		2,044,425	
	VISTRA OPERATIONS CO LLC 144A4.300% 07/15/2029 DD 06/11/19		CORPORATE DEBT INSTRUMENTS	9,991,634		11,265,074	
	GLENCORE FINANCE CANADA L 144AVAR RT 10/25/2042 DD 10/25/12		CORPORATE DEBT INSTRUMENTS	2,913,423		3,587,162	
	MPLX LP1.750% 03/01/2026 DD 08/18/20		CORPORATE DEBT INSTRUMENTS	748,388		776,183	
	ALEXANDRIA REAL ESTATE EQUITIE4.850% 04/15/2049 DD 03/21/19		CORPORATE DEBT INSTRUMENTS	1,224,375		1,718,651	
	ALEXANDRIA REAL ESTATE EQUITIE4.000% 02/01/2050 DD 07/15/19		CORPORATE DEBT INSTRUMENTS	9,267,861		10,871,788	
	MARATHON PETROLEUM CORP4.500% 05/01/2023 DD 04/27/20		CORPORATE DEBT INSTRUMENTS	1,116,339		1,114,062	
	AMERICAN TOWER CORP3.700% 10/15/2049 DD 10/03/19		CORPORATE DEBT INSTRUMENTS	11,684,430		12,924,958	
	AMERICAN TOWER CORP3.100% 06/15/2050 DD 06/03/20		CORPORATE DEBT INSTRUMENTS	7,054,748		7,338,964	
	CAMDEN PROPERTY TRUST3.350% 11/01/2049 DD 10/07/19		CORPORATE DEBT INSTRUMENTS	4,084,986		4,689,347	
	CROWN CASTLE INTERNATIONAL COR5.200% 02/15/2049 DD 02/11/19		CORPORATE DEBT INSTRUMENTS	5,080,634		6,706,767	
	CROWN CASTLE INTERNATIONAL COR4.000% 11/15/2049 DD 08/15/19		CORPORATE DEBT INSTRUMENTS	7,785,254		8,709,580	
	CROWN CASTLE INTERNATIONAL COR4.150% 07/01/2050 DD 04/03/20		CORPORATE DEBT INSTRUMENTS	865,375		1,063,554	
	CROWN CASTLE INTERNATIONAL COR3.300% 07/01/2030 DD 04/03/20		CORPORATE DEBT INSTRUMENTS	1,314,122		1,483,046	
	DUKE REALTY LP3.050% 03/01/2050 DD 02/21/20		CORPORATE DEBT INSTRUMENTS	3,236,721		3,621,324	
	ERP OPERATING LP4.000% 08/01/2047 DD 08/03/17		CORPORATE DEBT INSTRUMENTS	3,272,060		4,320,365	
	FEDERAL REALTY INVESTMENT TRUS4.500% 12/01/2044 DD 11/14/14		CORPORATE DEBT INSTRUMENTS	2,928,432		2,828,040	
	HEALTHCARE TRUST OF AMERICA HO3.100% 02/15/2030 DD 09/16/19		CORPORATE DEBT INSTRUMENTS	4,609,183		5,052,026	
	KIMCO REALTY CORP4.125% 12/01/2046 DD 11/10/16		CORPORATE DEBT INSTRUMENTS	2,992,334		3,710,767	
	NATIONAL RETAIL PROPERTIES INC4.800% 10/15/2048 DD 09/27/18		CORPORATE DEBT INSTRUMENTS	2,168,914		2,683,802	
	SPIRIT REALTY LP3.400% 01/15/2030 DD 09/16/19		CORPORATE DEBT INSTRUMENTS	6,185,740		6,724,086	
	UDR INC2.100% 08/01/2032 DD 07/21/20		CORPORATE DEBT INSTRUMENTS	1,448,463		1,477,956	
	HOME DEPOT INC/THE4.200% 04/01/2043 DD 04/05/13		CORPORATE DEBT INSTRUMENTS	2,607,652		3,381,976	
	HOME DEPOT INC/THE4.875% 02/15/2044 DD 09/10/13		CORPORATE DEBT INSTRUMENTS	18,944,053		22,516,127	
	HOME DEPOT INC/THE4.400% 03/15/2045 DD 06/12/14		CORPORATE DEBT INSTRUMENTS	4,967,065		6,247,851	
	HOME DEPOT INC/THE3.900% 06/15/2047 DD 06/05/17		CORPORATE DEBT INSTRUMENTS	5,879,522		7,662,600	
	LOWE'S COS INC4.050% 05/03/2047 DD 05/03/17		CORPORATE DEBT INSTRUMENTS	1,987,280		2,503,640	
	LOWE'S COS INC3.000% 10/15/2050 DD 10/22/20		CORPORATE DEBT INSTRUMENTS	7,039,372		7,353,638	
	PERTAMINA PERSERO PT REGS4.175% 01/21/2050 DD 01/21/20		CORPORATE DEBT INSTRUMENTS	213,134		215,392	
	PETROBRAS GLOBAL FINANCE BV6.875% 01/20/2040 DD 10/30/09		CORPORATE DEBT INSTRUMENTS	603,750		627,005	
	PETROBRAS GLOBAL FINANCE BV6.750% 06/03/2050 DD 06/03/20		CORPORATE DEBT INSTRUMENTS	588,750		621,250	
	PETROLEOS MEXICANOS6.875% 08/04/2026 DD 08/04/16		CORPORATE DEBT INSTRUMENTS	1,515,542		1,651,860	
	PETROLEOS MEXICANOS6.500% 03/13/2027 DD 03/13/18		CORPORATE DEBT INSTRUMENTS	414,197		424,436	
	PETROLEOS MEXICANOS6.500% 01/23/2029 DD 10/23/18		CORPORATE DEBT INSTRUMENTS	1,714,800		1,658,640	
	PETROLEOS MEXICANOS6.840% 01/23/2030 DD 07/23/20		CORPORATE DEBT INSTRUMENTS	535,824		510,829	
	PETROLEOS MEXICANOS6.950% 01/28/2060 DD 07/28/20		CORPORATE DEBT INSTRUMENTS	200,000		188,130	
	MCDONALD'S CORP4.700% 12/09/2035 DD 12/09/15		CORPORATE DEBT INSTRUMENTS	3,439,508		3,556,713	
	PHILLIPS 661.300% 02/15/2026 DD 11/18/20		CORPORATE DEBT INSTRUMENTS	149,940		152,009	
	PLAINS ALL AMERICAN PIPELINE L3.850% 10/15/2023 DD 08/15/13		CORPORATE DEBT INSTRUMENTS	2,520,790		2,566,128	
	SABINE PASS LIQUEFACTION LLC6.250% 03/15/2022 DD 09/15/14		CORPORATE DEBT INSTRUMENTS	937,178		920,885	
	SABINE PASS LIQUEFACTION LLC5.625% 03/01/2025 DD 09/01/15		CORPORATE DEBT INSTRUMENTS	1,156,290		1,166,320	
	MCDONALD'S CORP4.875% 12/09/2045 DD 12/09/15		CORPORATE DEBT INSTRUMENTS	1,971,402		2,581,416	
	MCDONALD'S CORP4.450% 09/01/2048 DD 08/15/18		CORPORATE DEBT INSTRUMENTS	1,087,874		1,341,807	
	MCDONALD'S CORP4.200% 04/01/2050 DD 03/27/20		CORPORATE DEBT INSTRUMENTS	1,802,511		1,831,966	
	STARBUCKS CORP3.750% 12/01/2047 DD 11/22/17		CORPORATE DEBT INSTRUMENTS	1,944,074		2,348,848	
	STARBUCKS CORP4.500% 11/15/2048 DD 08/10/18		CORPORATE DEBT INSTRUMENTS	4,092,281		4,960,976	
	WALGREENS BOOTS ALLIANCE INC4.100% 04/15/2050 DD 04/15/20		CORPORATE DEBT INSTRUMENTS	15,375,000		16,274,130	
	SUNCOR ENERGY INC3.100% 05/15/2025 DD 05/13/20		CORPORATE DEBT INSTRUMENTS	860,936		875,248	
	ENERGY TRANSFER LP3.450% 01/15/2023 DD 01/10/13		CORPORATE DEBT INSTRUMENTS	1,726,272		1,747,377	
	AMERICAN MUNI PWR-OHIO INC OH5.939% 02/15/2047 DD 09/29/10		OTHER INVESTMENTS	4,412,397		4,434,188	
	ARIZONA BRD OF RGTS ST UNIV SY6.304% 07/01/2039 DD 04/14/10		OTHER INVESTMENTS	3,000,000		4,422,030	
	BAY AREA CA TOLL AUTH TOLL BR17.043% 04/01/2050 DD 07/01/10		OTHER INVESTMENTS	2,610,460		2,745,960	
	BAY AREA CA TOLL AUTH TOLL BR16.907% 10/01/2050 DD 11/04/10		OTHER INVESTMENTS	7,145,022		8,794,951	
	CALIFORNIA ST7.500% 04/01/2034 DD 04/28/09		OTHER INVESTMENTS	1,884,506		2,316,657	
	CALIFORNIA ST7.550% 04/01/2039 DD 04/28/09		OTHER INVESTMENTS	10,554,792		11,992,114	
	CALIFORNIA ST7.350% 11/01/2039 DD 11/10/09		OTHER INVESTMENTS	6,955,122		7,930,989	
	CALIFORNIA ST7.625% 03/01/2040 DD 04/01/10		OTHER INVESTMENTS	7,270,464		8,330,544	
	CALIFORNIA ST7.600% 11/01/2040 DD 12/01/10		OTHER INVESTMENTS	2,357,625		2,713,170	
	CALIFORNIA ST UNIV REVENUE2.975% 11/01/2051 DD 02/27/20		OTHER INVESTMENTS	3,061,410		3,204,000	

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, 2020

(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
(a)				
	VALERO ENERGY CORP2.850% 04/15/2025 DD 04/16/20	CORPORATE DEBT INSTRUMENTS	505,129	505,894
	CHICAGO IL7.517% 01/01/2040 DD 12/14/10	OTHER INVESTMENTS	7,609,279	8,158,577
	CHICAGO IL O'HARE INTERNATIONAL6.395% 01/01/2040 DD 04/29/10	OTHER INVESTMENTS	3,794,289	4,285,537
	CHICAGO IL O'HARE INTERNATIONAL4.472% 01/01/2049 DD 12/12/18	OTHER INVESTMENTS	1,924,500	1,851,960
	WILLIAMS COS INC/THE4.550% 06/24/2024 DD 06/24/14	CORPORATE DEBT INSTRUMENTS	1,305,037	1,315,248
	WILLIAMS COS INC/THE3.600% 03/15/2022 DD 03/03/15	CORPORATE DEBT INSTRUMENTS	129,945	129,033
	CONNECTICUT ST5.632% 12/01/2029 DD 12/23/09	OTHER INVESTMENTS	2,627,030	3,059,120
	ILLINOIS ST5.100% 06/01/2033 DD 06/12/03	OTHER INVESTMENTS	14,589,177	15,841,811
	ILLINOIS ST6.630% 02/01/2035 DD 02/04/10	OTHER INVESTMENTS	5,687,765	6,163,597
	JEA FL ELEC SYS REVENUE6.056% 10/01/2044 DD 12/02/09	OTHER INVESTMENTS	5,000,000	7,423,850
	ABU DHABI CRUDE OIL PIPEL REGS3.650% 11/02/2029	CORPORATE DEBT INSTRUMENTS	636,467	633,875
	JOBSONHO BEVERAGE SYS STWD LIQ4.532% 01/01/2035 DD 02/01/13	OTHER INVESTMENTS	2,600,000	3,321,110
	KAZMUNAYGAS NATIONAL CO J REGS6.375% 10/24/2048	CORPORATE DEBT INSTRUMENTS	285,200	287,260
	LUKOIL SECURITIES BV REGS3.875% 05/06/2030	CORPORATE DEBT INSTRUMENTS	569,370	572,734
	ECOPETROL SA6.875% 04/29/2030	CORPORATE DEBT INSTRUMENTS	615,240	645,500
	KAZMUNAYGAS NATIONAL CO J REGS4.750% 04/19/2027	CORPORATE DEBT INSTRUMENTS	358,050	359,600
	PETROLEOS DEL PERU SA REGS4.750% 06/19/2032 DD 06/19/17	CORPORATE DEBT INSTRUMENTS	982,500	1,153,000
	LOS ANGELES CA CMNTY CLG DIST6.600% 08/01/2042 DD 07/22/10	OTHER INVESTMENTS	1,197,706	1,454,464
	LOS ANGELES CA DEPT WTR & PWR6.574% 07/01/2045 DD 12/02/10	OTHER INVESTMENTS	2,255,053	2,694,661
	LOS ANGELES CA UNIF SCH DIST6.758% 07/01/2034 DD 03/04/10	OTHER INVESTMENTS	3,724,075	3,760,450
	MET TRANSPRTN AUTH NY DEDICATE7.336% 11/15/2039 DD 04/30/09	OTHER INVESTMENTS	2,817,760	3,111,981
	MET TRANSPRTN AUTH NY REVENUE5.175% 11/15/2049 DD 05/14/20	OTHER INVESTMENTS	4,534,263	5,205,901
	MICHIGAN ST FIN AUTH REVENUE3.384% 12/01/2040 DD 12/18/19	OTHER INVESTMENTS	3,696,350	3,944,430
	MUNI ELEC AUTH OF GEORGIA6.655% 04/01/2057 DD 03/12/10	OTHER INVESTMENTS	1,614,667	2,009,848
	NEW JERSEY ST TRANSPRTN TRUST4.081% 06/15/2039 DD 12/18/19	OTHER INVESTMENTS	3,587,513	3,416,595
	SUZANO AUSTRIA GMBH5.000% 01/15/2030 DD 05/29/19	CORPORATE DEBT INSTRUMENTS	222,200	227,126
	NEW JERSEY ST TRANSPRTN TRUST6.561% 12/15/2040 DD 01/14/10	OTHER INVESTMENTS	3,064,684	3,322,614
	BBVA BANCOMER SA/TEXAS 144A1.875% 09/18/2025 DD 09/18/20	CORPORATE DEBT INSTRUMENTS	495,460	505,000
	BPCE SA 144A5.700% 10/22/2023 DD 10/22/13	CORPORATE DEBT INSTRUMENTS	982,170	990,360
	NEW JERSEY ST TURNPIKE AUTH7.414% 01/01/2040 DD 04/28/09	OTHER INVESTMENTS	4,839,674	5,592,795
	BANCO SANTANDER CHILE 144A3.875% 09/20/2022 DD 09/20/12	CORPORATE DEBT INSTRUMENTS	520,000	527,750
	BNP PARIBAS SA 144A3.375% 01/09/2025 DD 01/09/18	CORPORATE DEBT INSTRUMENTS	1,143,566	1,149,068
	CREDIT SUISSE GROUP AG 144A4.282% 01/09/2028 DD 01/09/17	CORPORATE DEBT INSTRUMENTS	1,926,865	1,964,554
	NEW YORK CITY NY MUNI WTR FIN5.882% 06/15/2044 DD 11/18/10	OTHER INVESTMENTS	1,542,382	1,831,775
	ING GROEP NV 144AVAR RT 07/01/2026 DD 07/01/20	CORPORATE DEBT INSTRUMENTS	2,208,495	2,211,562
	MACQUARIE BANK LTD 144A2.300% 01/22/2025 DD 01/22/20	CORPORATE DEBT INSTRUMENTS	690,222	690,268
	POWSZECHNA KASA OSZCZEDNO 144A4.630% 09/26/2022 DD 09/26/12	CORPORATE DEBT INSTRUMENTS	237,713	238,595
	STANDARD CHARTERED PLC 144AVAR RT 10/14/2023 DD 10/14/20	CORPORATE DEBT INSTRUMENTS	525,000	530,250
	UBS GROUP AG 144AVAR RT 01/30/2027 DD 07/30/20	CORPORATE DEBT INSTRUMENTS	725,000	733,120
	UBS GROUP AG 144AVAR RT 08/15/2023 DD 08/15/17	CORPORATE DEBT INSTRUMENTS	430,388	430,132
	N TX TOLLWAY AUTH REVENUE6.718% 01/01/2049 DD 08/12/09	OTHER INVESTMENTS	1,557,348	1,803,506
	PORT AUTH OF NEW YORK & NEW JE3.287% 08/01/2069 DD 08/16/19	OTHER INVESTMENTS	5,079,513	5,242,122
	PORT AUTH OF NEW YORK & NEW JE5.647% 11/01/2040 DD 11/01/10	OTHER INVESTMENTS	1,726,294	1,928,986
	AT&T INC 144A2.550% 12/01/2033 DD 12/07/20	CORPORATE DEBT INSTRUMENTS	369,417	382,377
	ABU DHABI NATIONAL ENERGY 144A4.000% 10/03/2049 DD 10/03/19	CORPORATE DEBT INSTRUMENTS	200,000	239,876
	PORT AUTH OF NEW YORK & NEW JE4.458% 10/01/2062 DD 10/10/12	OTHER INVESTMENTS	3,505,126	4,217,178
	SALES TAX SECURITIZATION CORP3.587% 01/01/2043 DD 12/14/17	OTHER INVESTMENTS	3,206,130	3,159,060
	SALT RIVER AZ PROJ AGRIC IMP7.839% 01/01/2041 DD 10/07/10	OTHER INVESTMENTS	1,054,658	1,367,512
	AEROPUERTO INTERNACIONAL 144A5.625% 05/18/2036 DD 05/18/16	CORPORATE DEBT INSTRUMENTS	214,000	232,500
	SAN ANTONIO TX ELEC & GAS REVE5.718% 02/01/2041 DD 03/23/10	OTHER INVESTMENTS	3,000,000	4,448,940
	SAN ANTONIO TX ELEC & GAS REVE4.427% 02/01/2042 DD 03/29/12	OTHER INVESTMENTS	2,170,000	2,811,040
	TACOMA WA ELEC SYS REVENUE5.966% 01/01/2035 DD 07/27/10	OTHER INVESTMENTS	2,000,000	2,875,760
	TACOMA WA WTR REVENUE5.621% 12/01/2040 DD 08/24/10	OTHER INVESTMENTS	3,500,000	4,998,490
	TALLAHASSEE FL CONSOL UTILITY5.218% 10/01/2040 DD 09/21/10	OTHER INVESTMENTS	4,976,352	7,136,200
	ALLIANT ENERGY FINANCE LL 144A4.250% 06/15/2028 DD 06/12/18	CORPORATE DEBT INSTRUMENTS	294,613	290,055
	TEXAS ST4.681% 04/01/2040 DD 09/29/10	OTHER INVESTMENTS	2,530,765	3,781,036
	UNIV OF CALIFORNIA CA REVENUE5.000% 05/15/2041 DD 09/08/11	OTHER INVESTMENTS	6,000,000	8,041,800
	UNIV OF TEXAS TX PERMANENT UNIS.262% 07/01/2039 DD 09/17/09	OTHER INVESTMENTS	3,000,000	4,330,830
	UNIV OF WASHINGTON WA UNIV REV4.997% 10/01/2040 DD 10/05/10	OTHER INVESTMENTS	2,380,716	3,609,320
	WASHINGTON ST5.481% 08/01/2039 DD 10/22/09	OTHER INVESTMENTS	2,000,000	2,887,940
	WEST VIRGINIA ST HGR EDU POLIC7.650% 04/01/2040 DD 12/23/10	OTHER INVESTMENTS	3,000,000	4,924,350
	ACTIVISION BLIZZARD INC2.500% 09/15/2050 DD 08/10/20	CORPORATE DEBT INSTRUMENTS	9,847,844	9,651,825
	APPLE INC3.850% 05/04/2043 DD 05/03/13	CORPORATE DEBT INSTRUMENTS	13,801,207	17,163,289
	APPLE INC4.650% 02/23/2046 DD 02/23/16	CORPORATE DEBT INSTRUMENTS	1,924,251	2,487,555
	BROADCOM CORP / BROADCOM CAYMA3.875% 01/15/2027 DD 01/15/18	CORPORATE DEBT INSTRUMENTS	9,141,660	11,110,869
	BROADCOM CORP / BROADCOM CAYMA3.125% 01/15/2025 DD 10/17/17	CORPORATE DEBT INSTRUMENTS	1,842,348	2,186,555
	BROADCOM INC4.250% 04/15/2026 DD 04/15/20	CORPORATE DEBT INSTRUMENTS	4,764,528	5,497,152
	BROADCOM INC4.750% 04/15/2029 DD 04/15/20	CORPORATE DEBT INSTRUMENTS	12,773,835	14,372,276
	ATHENE GLOBAL FUNDING 144A1.200% 10/13/2023 DD 10/15/20	CORPORATE DEBT INSTRUMENTS	749,783	755,783
	FISERV INC4.400% 07/01/2049 DD 06/24/19	CORPORATE DEBT INSTRUMENTS	14,791,986	18,786,207
	AUTORIDAD DEL CANAL DE PA 144A4.950% 07/29/2035 DD 10/01/15	CORPORATE DEBT INSTRUMENTS	777,450	896,382
	HEWLETT PACKARD ENTERPRISE COVAR RT 10/15/2035 DD 10/15/16	CORPORATE DEBT INSTRUMENTS	5,073,908	6,193,584
	HEWLETT PACKARD ENTERPRISE COVAR RT 10/15/2045 DD 10/15/16	CORPORATE DEBT INSTRUMENTS	5,518,816	7,005,595
	INTEL CORP3.734% 12/08/2047 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	4,282,229	5,497,276
	AVOLON HOLDINGS FUNDING L 144A3.950% 07/01/2024 DD 04/16/19	CORPORATE DEBT INSTRUMENTS	874,523	1,003,352
	KLA CORP3.300% 03/01/2050 DD 02/28/20	CORPORATE DEBT INSTRUMENTS	3,348,727	3,780,308
	LAM RESEARCH CORP2.875% 06/15/2050 DD 05/05/20	CORPORATE DEBT INSTRUMENTS	3,017,044	3,259,498
	MICROSOFT CORP2.525% 06/01/2050 DD 06/01/20	CORPORATE DEBT INSTRUMENTS	14,067,122	14,604,324
	ORACLE CORP5.375% 07/15/2040 DD 07/15/11	CORPORATE DEBT INSTRUMENTS	2,153,271	2,655,231
	ORACLE CORP4.125% 05/15/2045 DD 05/05/15	CORPORATE DEBT INSTRUMENTS	12,424,685	15,337,420
	ORACLE CORP3.800% 11/15/2037 DD 11/09/17	CORPORATE DEBT INSTRUMENTS	7,701,567	9,421,230
	ORACLE CORP4.000% 11/15/2047 DD 11/09/17	CORPORATE DEBT INSTRUMENTS	2,426,390	3,056,353
	ORACLE CORP3.600% 04/01/2040 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	4,961,617	5,826,670
	ORACLE CORP3.600% 04/01/2050 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	4,733,565	5,534,130
	ORACLE CORP3.850% 04/01/2060 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	647,498	799,318
	BERKSHIRE HATHAWAY ENERGY 144A3.700% 07/15/2030 DD 03/27/20	CORPORATE DEBT INSTRUMENTS	1,331,657	1,301,146
	QUALCOMM INC4.650% 05/20/2035 DD 05/20/15	CORPORATE DEBT INSTRUMENTS	2,056,883	2,541,630
	QUALCOMM INC4.300% 05/20/2047 DD 05/26/17	CORPORATE DEBT INSTRUMENTS	1,971,228	2,915,142
	BERRY GLOBAL INC 144A1.570% 01/15/2026 DD 12/22/20	CORPORATE DEBT INSTRUMENTS	174,941	176,584
	BURLINGTON NORTHERN SANTA FE L5.050% 03/01/2041 DD 09/10/10	CORPORATE DEBT INSTRUMENTS	2,747,275	3,448,913
	BURLINGTON NORTHERN SANTA FE L4.400% 03/15/2042 DD 03/02/12	CORPORATE DEBT INSTRUMENTS	7,829,990	9,280,320
	BOC AVIATION LTD 144A3.000% 09/11/2029 DD 09/11/19	CORPORATE DEBT INSTRUMENTS	301,707	310,752
	BURLINGTON NORTHERN SANTA FE L4.450% 03/15/2043 DD 03/12/13	CORPORATE DEBT INSTRUMENTS	9,345,776	11,856,064
	BURLINGTON NORTHERN SANTA FE L5.150% 09/01/2043 DD 08/22/13	CORPORATE DEBT INSTRUMENTS	3,276,532	4,044,880
	BURLINGTON NORTHERN SANTA FE L4.150% 12/15/2048 DD 08/02/18	CORPORATE DEBT INSTRUMENTS	2,833,348	3,744,300

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, 2020

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

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

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

(d) Cost

(e) Current Value

(a) maturity value

CSX CORP6.150% 05/01/2037 DD 04/25/07	CORPORATE DEBT INSTRUMENTS	4,579,888	5,568,912
CSX CORP6.220% 04/30/2040 DD 03/24/10	CORPORATE DEBT INSTRUMENTS	4,465,238	5,498,779
CSX CORP4.300% 03/01/2048 DD 02/20/18	CORPORATE DEBT INSTRUMENTS	13,329,361	16,401,056
CSX CORP3.800% 04/15/2050 DD 03/30/20	CORPORATE DEBT INSTRUMENTS	622,100	774,488
FEDEX CORP3.875% 08/01/2042 DD 07/27/12	CORPORATE DEBT INSTRUMENTS	2,265,040	2,682,881
FEDEX CORP3.900% 02/01/2035 DD 01/09/15	CORPORATE DEBT INSTRUMENTS	1,660,169	2,029,936
FEDEX CORP4.050% 02/15/2048 DD 01/31/18	CORPORATE DEBT INSTRUMENTS	7,139,023	8,823,875
FEDEX CORP5.250% 05/15/2050 DD 04/07/20	CORPORATE DEBT INSTRUMENTS	5,947,616	6,161,471
NORFOLK SOUTHERN CORP3.950% 10/01/2042 DD 09/07/12	CORPORATE DEBT INSTRUMENTS	1,232,445	1,612,678
NORFOLK SOUTHERN CORP4.650% 01/15/2046 DD 11/03/15	CORPORATE DEBT INSTRUMENTS	1,234,808	1,556,981
UNION PACIFIC CORP4.150% 01/15/2045 DD 08/12/14	CORPORATE DEBT INSTRUMENTS	1,081,990	1,241,230
UNION PACIFIC CORP3.375% 02/01/2035 DD 01/29/15	CORPORATE DEBT INSTRUMENTS	2,749,800	3,510,870
UNION PACIFIC CORP4.050% 11/15/2045 DD 10/29/15	CORPORATE DEBT INSTRUMENTS	4,182,395	5,290,591
UNION PACIFIC CORP3.600% 09/15/2037 DD 09/19/17	CORPORATE DEBT INSTRUMENTS	2,174,986	2,566,256
UNION PACIFIC CORP4.375% 09/10/2038 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	1,248,113	1,571,688
UNION PACIFIC CORP4.300% 03/01/2049 DD 02/19/19	CORPORATE DEBT INSTRUMENTS	3,701,542	4,140,772
UNION PACIFIC CORP3.550% 08/15/2039 DD 08/05/19	CORPORATE DEBT INSTRUMENTS	2,243,588	2,604,398
AEP TRANSMISSION CO LLC3.800% 06/15/2049 DD 06/12/19	CORPORATE DEBT INSTRUMENTS	3,280,662	4,074,642
AEP TRANSMISSION CO LLC3.650% 04/01/2050 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	1,249,550	1,515,500
APPALACHIAN POWER CO7.000% 04/01/2038 DD 03/25/08	CORPORATE DEBT INSTRUMENTS	1,456,851	1,689,666
ARIZONA PUBLIC SERVICE CO5.050% 09/01/2041 DD 08/25/11	CORPORATE DEBT INSTRUMENTS	2,243,520	2,726,380
ARIZONA PUBLIC SERVICE CO4.500% 04/01/2042 DD 01/13/12	CORPORATE DEBT INSTRUMENTS	3,975,674	4,898,314
ARIZONA PUBLIC SERVICE CO4.350% 11/15/2045 DD 11/06/15	CORPORATE DEBT INSTRUMENTS	1,015,290	1,288,860
ARIZONA PUBLIC SERVICE CO4.250% 03/01/2049 DD 02/28/19	CORPORATE DEBT INSTRUMENTS	3,166,695	3,512,673
BERKSHIRE HATHAWAY ENERGY CO3.800% 07/15/2048 DD 01/05/18	CORPORATE DEBT INSTRUMENTS	5,480,643	6,885,453
BERKSHIRE HATHAWAY ENERGY CO4.450% 01/15/2049 DD 07/25/18	CORPORATE DEBT INSTRUMENTS	8,966,670	11,607,304
COMMONWEALTH EDISON CO5.900% 03/15/2036 DD 03/06/06	CORPORATE DEBT INSTRUMENTS	3,319,728	3,465,456
COMMONWEALTH EDISON CO3.700% 03/01/2045 DD 03/02/15	CORPORATE DEBT INSTRUMENTS	4,849,208	6,128,252
COMMONWEALTH EDISON CO3.650% 06/15/2046 DD 06/27/16	CORPORATE DEBT INSTRUMENTS	5,189,446	5,824,728
CONSOLIDATED EDISON CO OF NEW6.750% 04/01/2038 DD 04/04/08	CORPORATE DEBT INSTRUMENTS	4,775,858	5,807,806
CONSOLIDATED EDISON CO OF NEW3.875% 06/15/2047 DD 06/08/17	CORPORATE DEBT INSTRUMENTS	3,780,174	4,261,608
CONSUMERS ENERGY CO3.950% 05/15/2043 DD 05/17/13	CORPORATE DEBT INSTRUMENTS	2,356,728	3,020,232
CONSUMERS ENERGY CO4.050% 05/15/2048 DD 05/14/18	CORPORATE DEBT INSTRUMENTS	1,971,700	2,626,600
DOMINION ENERGY INC4.900% 08/01/2041 DD 08/05/11	CORPORATE DEBT INSTRUMENTS	6,808,958	7,600,958
DOMINION ENERGY INC4.050% 09/15/2042 DD 09/13/12	CORPORATE DEBT INSTRUMENTS	5,716,958	7,248,376
DOMINION ENERGY INC4.700% 12/01/2044 DD 11/25/14	CORPORATE DEBT INSTRUMENTS	7,011,262	8,115,924
DOMINION ENERGY INC3.375% 04/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	4,133,041	4,755,743
DUKE ENERGY CORP4.800% 12/15/2045 DD 11/19/15	CORPORATE DEBT INSTRUMENTS	8,784,531	10,809,814
DUKE ENERGY CAROLINAS LLC6.000% 01/15/2038 DD 01/10/08	CORPORATE DEBT INSTRUMENTS	2,498,294	3,748,975
DUKE ENERGY CAROLINAS LLC4.000% 09/30/2042 DD 09/21/12	CORPORATE DEBT INSTRUMENTS	3,763,085	4,570,943
DUKE ENERGY PROGRESS LLC3.700% 10/15/2046 DD 09/16/16	CORPORATE DEBT INSTRUMENTS	1,000,660	1,207,660
DUKE ENERGY PROGRESS LLC3.600% 09/15/2047 DD 09/08/17	CORPORATE DEBT INSTRUMENTS	1,997,060	2,423,300
EMERA US FINANCE LP4.750% 06/15/2046 DD 12/15/16	CORPORATE DEBT INSTRUMENTS	1,866,503	2,429,720
ENTERGY TEXAS INC3.550% 09/30/2049 DD 09/20/19	CORPORATE DEBT INSTRUMENTS	10,750,276	11,333,727
EXELON CORP4.450% 04/15/2046 DD 04/07/16	CORPORATE DEBT INSTRUMENTS	4,731,776	6,120,528
EXELON CORP4.700% 04/15/2050 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	874,003	1,163,514
CIBANCO SA IBM / PLA ADM1 144A4.962% 07/18/2029 DD 07/18/19	CORPORATE DEBT INSTRUMENTS	600,000	678,006
FIRSTENERGY CORP3.400% 03/01/2050 DD 02/20/20	CORPORATE DEBT INSTRUMENTS	2,346,452	2,250,901
FLORIDA POWER & LIGHT CO5.960% 04/01/2039 DD 03/17/09	CORPORATE DEBT INSTRUMENTS	1,998,444	3,034,960
FLORIDA POWER & LIGHT CO5.690% 03/01/2040 DD 02/09/10	CORPORATE DEBT INSTRUMENTS	998,657	1,483,850
FLORIDA POWER & LIGHT CO4.125% 02/01/2042 DD 12/13/11	CORPORATE DEBT INSTRUMENTS	3,647,070	4,440,590
DUKE ENERGY FLORIDA LLC6.350% 09/15/2037 DD 09/18/07	CORPORATE DEBT INSTRUMENTS	998,625	1,526,700
COMISION FEDERAL DE ELECT 144A5.750% 02/14/2042 DD 02/14/12	CORPORATE DEBT INSTRUMENTS	335,250	356,250
COMISION FEDERAL DE ELECT 144A4.750% 02/23/2027 DD 10/18/16	CORPORATE DEBT INSTRUMENTS	218,000	227,000
DUKE ENERGY FLORIDA LLC6.400% 06/15/2038 DD 06/18/08	CORPORATE DEBT INSTRUMENTS	3,510,078	4,032,626
GEORGIA POWER CO3.700% 01/30/2050 DD 01/10/20	CORPORATE DEBT INSTRUMENTS	1,669,540	2,004,489
BERKSHIRE HATHAWAY ENERGY CO6.125% 04/01/2036 DD 10/01/06	CORPORATE DEBT INSTRUMENTS	6,835,538	7,622,412
BERKSHIRE HATHAWAY ENERGY CO5.950% 05/15/2037 DD 05/11/07	CORPORATE DEBT INSTRUMENTS	3,984,084	4,642,912
CONSORCIO TRANSMANTARO SA 144A4.700% 04/16/2034 DD 04/16/19	CORPORATE DEBT INSTRUMENTS	349,419	354,378
CORP NACIONAL DEL COBRE D 144A4.250% 07/17/2042 DD 07/17/12	CORPORATE DEBT INSTRUMENTS	2,045,640	2,454,249
CORP NACIONAL DEL COBRE D 144A3.000% 09/30/2029 DD 09/30/19	CORPORATE DEBT INSTRUMENTS	499,230	540,445
CORP NACIONAL DEL COBRE D 144A3.700% 01/30/2050 DD 09/30/19	CORPORATE DEBT INSTRUMENTS	660,030	743,837
CORP NACIONAL DEL COBRE D 144A3.150% 01/14/2030 DD 01/14/20	CORPORATE DEBT INSTRUMENTS	1,305,231	1,416,857
CORP NACIONAL DEL COBRE D 144A3.750% 01/15/2031 DD 05/06/20	CORPORATE DEBT INSTRUMENTS	299,448	338,931
COSTAR GROUP INC 144A2.800% 07/15/2030 DD 07/01/20	CORPORATE DEBT INSTRUMENTS	740,089	727,328
BERKSHIRE HATHAWAY ENERGY CO5.150% 11/15/2043 DD 11/08/13	CORPORATE DEBT INSTRUMENTS	5,738,550	6,879,850
NORTHERN STATES POWER CO/MN3.600% 09/15/2047 DD 09/13/17	CORPORATE DEBT INSTRUMENTS	2,256,667	2,587,557
ONCOR ELECTRIC DELIVERY CO LLC4.100% 11/15/2048 DD 11/15/18	CORPORATE DEBT INSTRUMENTS	4,613,526	5,829,570
ONCOR ELECTRIC DELIVERY CO LLC3.100% 09/15/2049 DD 09/12/19	CORPORATE DEBT INSTRUMENTS	2,984,880	3,421,080
DAE FUNDING LLC 144A5.000% 08/01/2024 DD 08/04/17	CORPORATE DEBT INSTRUMENTS	669,975	686,750
PACIFIC GAS AND ELECTRIC CO3.300% 08/01/2040 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	3,358,159	3,368,453
PACIFIC GAS AND ELECTRIC CO3.500% 08/01/2050 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	7,278,779	7,280,391
DELL INTERNATIONAL LLC / 144A4.000% 07/15/2024 DD 03/20/19	CORPORATE DEBT INSTRUMENTS	2,654,747	2,701,444
DELL INTERNATIONAL LLC / 144A5.850% 07/15/2025 DD 04/09/20	CORPORATE DEBT INSTRUMENTS	647,409	660,451
DELL INTERNATIONAL LLC / 144A6.200% 07/15/2030 DD 04/09/20	CORPORATE DEBT INSTRUMENTS	30,320	32,498
PROGRESS ENERGY INC6.000% 12/01/2039 DD 11/19/09	CORPORATE DEBT INSTRUMENTS	8,955,971	9,915,150
PUBLIC SERVICE ELECTRIC AND GA3.800% 03/01/2046 DD 03/03/16	CORPORATE DEBT INSTRUMENTS	2,858,310	3,684,330
PUGET SOUND ENERGY INC4.300% 05/20/2045 DD 05/26/15	CORPORATE DEBT INSTRUMENTS	1,262,064	1,515,108
DELL INTERNATIONAL LLC / 144A5.450% 06/15/2023 DD 06/01/16	CORPORATE DEBT INSTRUMENTS	1,157,646	1,161,321
DELL INTERNATIONAL LLC / 144A6.020% 06/15/2026 DD 06/01/16	CORPORATE DEBT INSTRUMENTS	177,787	182,993
PUGET SOUND ENERGY INC4.223% 06/15/2048 DD 06/14/18	CORPORATE DEBT INSTRUMENTS	1,100,000	1,406,306
SAN DIEGO GAS & ELECTRIC CO5.350% 05/15/2035 DD 05/19/05	CORPORATE DEBT INSTRUMENTS	7,289,401	7,822,465
SEMPRA ENERGY3.800% 02/01/2038 DD 01/12/18	CORPORATE DEBT INSTRUMENTS	2,360,300	2,895,750
SEMPRA ENERGY4.000% 02/01/2048 DD 01/12/18	CORPORATE DEBT INSTRUMENTS	2,792,160	3,574,590
SOUTHERN CALIFORNIA EDISON CO4.650% 10/01/2043 DD 10/02/13	CORPORATE DEBT INSTRUMENTS	2,526,121	2,942,981
SOUTHERN CALIFORNIA EDISON CO3.600% 02/01/2045 DD 01/16/15	CORPORATE DEBT INSTRUMENTS	7,486,421	9,280,404
SOUTHERN CALIFORNIA EDISON CO4.000% 04/01/2047 DD 03/24/17	CORPORATE DEBT INSTRUMENTS	1,609,245	1,761,900
SOUTHERN CALIFORNIA EDISON CO4.125% 03/01/2048 DD 03/05/18	CORPORATE DEBT INSTRUMENTS	869,491	1,102,387
SOUTHERN CALIFORNIA EDISON CO4.875% 03/01/2049 DD 03/15/19	CORPORATE DEBT INSTRUMENTS	1,622,339	1,979,490
SOUTHERN CO/THE4.400% 07/01/2046 DD 05/24/16	CORPORATE DEBT INSTRUMENTS	5,040,603	6,415,290
EMPRESA DE TRANSPORTE DE 144A3.650% 05/07/2030 DD 05/07/20	CORPORATE DEBT INSTRUMENTS	299,277	336,750
EMPRESA DE TRANSMISION EL 144A5.125% 05/02/2049 DD 05/02/19	CORPORATE DEBT INSTRUMENTS	300,000	373,173
SOUTHERN POWER CO5.250% 07/15/2043 DD 07/16/13	CORPORATE DEBT INSTRUMENTS	6,134,010	6,515,873
VIRGINIA ELECTRIC AND POWER CO8.875% 11/15/2038 DD 11/06/08	CORPORATE DEBT INSTRUMENTS	3,320,843	4,264,568
VIRGINIA ELECTRIC AND POWER CO2.450% 12/15/2050 DD 12/15/20	CORPORATE DEBT INSTRUMENTS	6,052,092	6,188,745

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, 2020

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value				
XCEL ENERGY INC6.500% 07/01/2036 DD 06/09/06		CORPORATE DEBT INSTRUMENTS	2,317,374	2,703,294
NISOURCE INC5.250% 02/15/2043 DD 06/14/12		CORPORATE DEBT INSTRUMENTS	5,047,018	6,197,350
NISOURCE INC4.800% 02/15/2044 DD 04/12/13		CORPORATE DEBT INSTRUMENTS	12,113,813	13,883,350
NISOURCE INC4.375% 05/15/2047 DD 05/22/17		CORPORATE DEBT INSTRUMENTS	1,998,360	2,537,420
EXPEDIA GROUP INC 144A3.600% 12/15/2023 DD 07/14/20		CORPORATE DEBT INSTRUMENTS	685,719	719,354
FENIX POWER PERU SA 144A4.317% 09/20/2027 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	267,638	282,913
PIEDMONT NATURAL GAS CO INC3.350% 06/01/2050 DD 05/21/20		CORPORATE DEBT INSTRUMENTS	2,184,314	2,455,860
SOUTHERN CO GAS CAPITAL CORP4.400% 05/30/2047 DD 05/09/17		CORPORATE DEBT INSTRUMENTS	4,939,731	6,153,175
AT&T INC4.300% 12/15/2042 DD 06/15/13		CORPORATE DEBT INSTRUMENTS	2,293,361	2,861,894
GE CAPITAL FUNDING LLC 144A4.400% 05/15/2030 DD 05/18/20		CORPORATE DEBT INSTRUMENTS	804,068	884,123
AT&T INC4.350% 06/15/2045 DD 06/15/13		CORPORATE DEBT INSTRUMENTS	8,336,600	10,638,739
AT&T INC4.800% 06/15/2044 DD 06/10/14		CORPORATE DEBT INSTRUMENTS	1,687,742	2,278,969
AT&T INC4.500% 05/15/2035 DD 05/04/15		CORPORATE DEBT INSTRUMENTS	2,669,625	3,276,288
AT&T INC4.750% 05/15/2046 DD 05/04/15		CORPORATE DEBT INSTRUMENTS	6,585,207	8,387,868
GALAXY PIPELINE ASSETS BI 144A2.625% 03/31/2036 DD 11/05/20		CORPORATE DEBT INSTRUMENTS	200,000	207,466
AT&T INC6.000% 08/15/2040 DD 02/15/16		CORPORATE DEBT INSTRUMENTS	4,521,120	5,555,880
AT&T INC5.150% 03/15/2042 DD 03/15/16		CORPORATE DEBT INSTRUMENTS	6,283,244	7,746,512
AT&T INC4.500% 03/09/2048 DD 09/07/16		CORPORATE DEBT INSTRUMENTS	5,688,582	6,219,980
AT&T INC5.250% 03/01/2037 DD 02/09/17		CORPORATE DEBT INSTRUMENTS	18,793,663	23,068,379
AT&T INC4.900% 08/15/2037 DD 08/14/18		CORPORATE DEBT INSTRUMENTS	2,852,015	3,542,550
AT&T INC4.300% 02/15/2030 DD 08/15/18		CORPORATE DEBT INSTRUMENTS	1,339,744	1,672,356
GLENCORE FUNDING LLC 144A1.625% 09/01/2025 DD 09/01/20		CORPORATE DEBT INSTRUMENTS	547,245	565,829
GLOBO COMUNICACAO E PARTI 144A5.125% 03/31/2027 DD 05/11/17		CORPORATE DEBT INSTRUMENTS	297,675	339,413
AT&T INC5.150% 11/15/2046 DD 11/15/18		CORPORATE DEBT INSTRUMENTS	1,989,934	2,184,770
AT&T INC4.850% 03/01/2039 DD 02/19/19		CORPORATE DEBT INSTRUMENTS	13,146,121	14,179,562
AT&T INC5.375% 10/15/2041 DD 04/15/19		CORPORATE DEBT INSTRUMENTS	2,840,404	3,608,500
AT&T INC4.850% 07/15/2045 DD 01/15/19		CORPORATE DEBT INSTRUMENTS	4,813,328	5,610,758
AT&T INC2.750% 06/01/2031 DD 05/28/20		CORPORATE DEBT INSTRUMENTS	9,384,866	10,045,028
GREAT-WEST LIFECO US FINA 144A0.904% 08/12/2025 DD 08/12/20		CORPORATE DEBT INSTRUMENTS	275,000	276,210
AT&T INC3.500% 06/01/2041 DD 05/28/20		CORPORATE DEBT INSTRUMENTS	5,109,113	5,525,263
AT&T INC3.650% 06/01/2051 DD 05/28/20		CORPORATE DEBT INSTRUMENTS	3,461,552	3,638,638
AT&T INC3.850% 06/01/2060 DD 05/28/20		CORPORATE DEBT INSTRUMENTS	3,261,049	3,432,953
AT&T INC2.250% 02/01/2032 DD 08/04/20		CORPORATE DEBT INSTRUMENTS	17,518,235	17,803,071
AMERICA MOVIL SAB DE CV6.125% 03/30/2040 DD 03/30/10		CORPORATE DEBT INSTRUMENTS	4,173,021	5,351,652
BELL CANADA4.464% 04/01/2048 DD 03/29/18		CORPORATE DEBT INSTRUMENTS	292,584	400,551
ORANGE SAVAR RT 03/01/2031 DD 09/01/01		CORPORATE DEBT INSTRUMENTS	4,513,120	5,263,712
ORANGE SA5.500% 02/06/2044 DD 02/06/14		CORPORATE DEBT INSTRUMENTS	1,452,386	1,896,648
ROGERS COMMUNICATIONS INC5.000% 03/15/2044 DD 03/10/14		CORPORATE DEBT INSTRUMENTS	1,719,525	2,056,455
ROGERS COMMUNICATIONS INC4.350% 05/01/2049 DD 04/30/19		CORPORATE DEBT INSTRUMENTS	3,936,847	5,114,460
AT&T INC6.150% 09/15/2034 DD 11/03/04		CORPORATE DEBT INSTRUMENTS	3,515,105	3,871,721
TELEFONICA EMISIONES SA7.045% 06/20/2036 DD 06/20/06		CORPORATE DEBT INSTRUMENTS	3,825,772	4,623,960
TELEFONICA EMISIONES SA5.213% 03/08/2047 DD 03/08/17		CORPORATE DEBT INSTRUMENTS	13,830,644	17,304,435
TELEFONICA EMISIONES SA5.520% 03/01/2049 DD 03/01/19		CORPORATE DEBT INSTRUMENTS	1,417,888	1,686,738
VERIZON COMMUNICATIONS INC4.862% 08/21/2046 DD 02/21/15		CORPORATE DEBT INSTRUMENTS	20,018,072	26,353,080
VERIZON COMMUNICATIONS INC4.400% 11/01/2034 DD 10/29/14		CORPORATE DEBT INSTRUMENTS	4,216,918	5,303,703
VERIZON COMMUNICATIONS INC4.272% 01/15/2036 DD 07/15/15		CORPORATE DEBT INSTRUMENTS	11,809,822	15,286,451
VERIZON COMMUNICATIONS INC4.522% 09/15/2048 DD 03/13/15		CORPORATE DEBT INSTRUMENTS	12,825,068	16,594,418
VERIZON COMMUNICATIONS INC4.812% 03/15/2039 DD 02/03/17		CORPORATE DEBT INSTRUMENTS	16,188,742	18,858,282
VERIZON COMMUNICATIONS INC5.250% 03/16/2037 DD 03/16/17		CORPORATE DEBT INSTRUMENTS	13,037,310	16,939,875
VERIZON COMMUNICATIONS INC4.000% 03/22/2050 DD 03/20/20		CORPORATE DEBT INSTRUMENTS	2,800,000	3,388,168
VERIZON COMMUNICATIONS INC2.650% 11/20/2040 DD 11/20/20		CORPORATE DEBT INSTRUMENTS	6,119,304	6,184,841
VODAFONE GROUP PLC5.250% 05/30/2048 DD 05/30/18		CORPORATE DEBT INSTRUMENTS	7,460,788	9,715,826
VODAFONE GROUP PLC4.875% 06/19/2049 DD 06/19/19		CORPORATE DEBT INSTRUMENTS	2,480,014	3,107,130
SUNCOR ENERGY INC6.800% 05/15/2038 DD 05/15/08		CORPORATE DEBT INSTRUMENTS	6,288,677	6,593,630
SUNCOR ENERGY INC5.950% 12/01/2034 DD 12/01/03		CORPORATE DEBT INSTRUMENTS	1,209,460	1,304,030
SUNCOR ENERGY INC6.500% 06/15/2038 DD 06/28/07		CORPORATE DEBT INSTRUMENTS	5,993,649	6,325,090
UNITED AIRLINES 2014-1 CLASS BA.750% 10/11/2023 DD 04/07/14		CORPORATE DEBT INSTRUMENTS	513,628	527,500
TRANSDIGM INC5.500% 11/15/2027 DD 05/15/20		CORPORATE DEBT INSTRUMENTS	1,700,000	1,787,210
DANA INC5.500% 12/15/2024 DD 12/09/14		CORPORATE DEBT INSTRUMENTS	934,460	943,500
DANA INC5.625% 06/15/2028 DD 06/19/20		CORPORATE DEBT INSTRUMENTS	470,000	506,063
AERCAP HOLDINGS NVVAR RT 10/10/2079 DD 10/10/19		CORPORATE DEBT INSTRUMENTS	1,805,942	1,837,990
FORD MOTOR CREDIT CO LLC4.125% 08/17/2027 DD 08/17/20		CORPORATE DEBT INSTRUMENTS	5,350,000	5,604,125
FORD MOTOR CREDIT CO LLC3.375% 11/13/2025 DD 11/13/20		CORPORATE DEBT INSTRUMENTS	1,501,000	1,542,067
FORD MOTOR CREDIT CO LLC4.375% 08/06/2023 DD 08/06/13		CORPORATE DEBT INSTRUMENTS	2,556,778	2,721,363
FORD MOTOR CREDIT CO LLC4.134% 08/04/2025 DD 08/04/15		CORPORATE DEBT INSTRUMENTS	2,527,474	2,748,774
JAB HOLDINGS BV 144A2.200% 11/23/2030 DD 11/23/20		CORPORATE DEBT INSTRUMENTS	249,220	251,343
GENERAL MOTORS FINANCIAL CO IN4.350% 01/17/2027 DD 01/17/17		CORPORATE DEBT INSTRUMENTS	651,541	739,954
NAVIENT CORP7.250% 09/25/2023 DD 09/16/16		CORPORATE DEBT INSTRUMENTS	970,875	986,382
NAVIENT CORP6.500% 06/15/2022 DD 03/07/17		CORPORATE DEBT INSTRUMENTS	773,853	793,680
NAVIENT CORP5.000% 03/15/2027 DD 01/27/20		CORPORATE DEBT INSTRUMENTS	780,000	786,825
ONEMAIN FINANCE CORP4.000% 09/15/2030 DD 12/17/20		CORPORATE DEBT INSTRUMENTS	400,000	415,044
KAZMUNAYGAS NATIONAL CO J 144A3.500% 04/14/2033 DD 10/14/20		CORPORATE DEBT INSTRUMENTS	150,000	163,881
KAZMUNAYGAS NATIONAL CO J 144A5.750% 04/19/2047 DD 04/19/17		CORPORATE DEBT INSTRUMENTS	501,225	670,025
KAZMUNAYGAS NATIONAL CO J 144A5.375% 04/24/2030 DD 04/24/18		CORPORATE DEBT INSTRUMENTS	1,848,000	1,849,035
KAZMUNAYGAS NATIONAL CO J 144A6.375% 10/24/2048 DD 04/24/18		CORPORATE DEBT INSTRUMENTS	2,514,400	3,447,120
NAVIENT CORP5.500% 01/25/2023 DD 01/28/13		CORPORATE DEBT INSTRUMENTS	992,368	1,071,125
NAVIENT CORP6.125% 03/25/2024 DD 03/27/14		CORPORATE DEBT INSTRUMENTS	1,218,345	1,307,688
ONEMAIN FINANCE CORP6.875% 03/15/2025 DD 03/12/18		CORPORATE DEBT INSTRUMENTS	574,280	661,913
ONEMAIN FINANCE CORP8.875% 06/01/2025 DD 05/14/20		CORPORATE DEBT INSTRUMENTS	780,000	882,375
HILLENBRAND INC5.750% 06/15/2025 DD 06/16/20		CORPORATE DEBT INSTRUMENTS	1,749,025	1,857,600
HB FULLER CO4.000% 02/15/2027 DD 02/14/17		CORPORATE DEBT INSTRUMENTS	791,700	906,975
HB FULLER CO4.250% 10/15/2028 DD 10/20/20		CORPORATE DEBT INSTRUMENTS	996,534	1,009,625
ADT SECURITY CORP/THE3.500% 07/15/2022 DD 01/15/13		CORPORATE DEBT INSTRUMENTS	923,525	1,051,906
SERVICE CORP INTERNATIONAL/US8.000% 11/15/2021 DD 11/10/09		CORPORATE DEBT INSTRUMENTS	442,434	475,875
SERVICE CORP INTERNATIONAL/US4.625% 12/15/2027 DD 12/12/17		CORPORATE DEBT INSTRUMENTS	302,562	319,500
DISH DBS CORP6.750% 06/01/2021 DD 05/05/11		CORPORATE DEBT INSTRUMENTS	1,756,985	1,734,357
IHEARTCOMMUNICATIONS INC6.375% 05/01/2026 DD 05/01/19		CORPORATE DEBT INSTRUMENTS	4,067,653	4,189,050
LAMAR MEDIA CORP4.875% 01/15/2029 DD 09/15/20		CORPORATE DEBT INSTRUMENTS	1,449,009	1,530,000
ALBERTSONS COS INC / SAFEWAY 15.750% 03/15/2025 DD 03/15/17		CORPORATE DEBT INSTRUMENTS	1,383,139	1,516,160
KRAFT HEINZ FOODS COVAR RT 03/15/2032 DD 03/15/03		CORPORATE DEBT INSTRUMENTS	4,604,266	4,886,414
KRAFT HEINZ FOODS CO4.625% 01/30/2029 DD 06/15/18		CORPORATE DEBT INSTRUMENTS	3,352,641	3,570,029
CENTENE CORP4.250% 12/15/2027 DD 12/06/19		CORPORATE DEBT INSTRUMENTS	607,132	646,600
CENTENE CORP4.625% 12/15/2029 DD 12/06/19		CORPORATE DEBT INSTRUMENTS	930,000	1,032,495
CENTENE CORP3.375% 02/15/2030 DD 02/13/20		CORPORATE DEBT INSTRUMENTS	1,055,000	1,109,955
CENTENE CORP3.000% 10/15/2030 DD 10/07/20		CORPORATE DEBT INSTRUMENTS	400,000	423,960

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, 2020

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value				
ENCOMPASS HEALTH CORP4.500% 02/01/2028 DD 09/18/19		CORPORATE DEBT INSTRUMENTS	692,165	726,275
ENCOMPASS HEALTH CORP4.750% 02/01/2030 DD 09/18/19		CORPORATE DEBT INSTRUMENTS	606,005	653,463
ENCOMPASS HEALTH CORP4.625% 04/01/2031 DD 10/05/20		CORPORATE DEBT INSTRUMENTS	1,035,036	1,096,750
HCA INC5.375% 02/01/2025 DD 01/16/15		CORPORATE DEBT INSTRUMENTS	1,092,865	1,208,870
HCA INC5.375% 09/01/2026 DD 08/23/18		CORPORATE DEBT INSTRUMENTS	2,646,982	2,844,765
HCA INC5.625% 09/01/2028 DD 08/23/18		CORPORATE DEBT INSTRUMENTS	203,190	236,000
ENCOMPASS HEALTH CORP5.125% 03/15/2023 DD 03/12/15		CORPORATE DEBT INSTRUMENTS	425,167	425,621
MDGH - GMTN BV 144A2.500% 11/07/2024 DD 11/07/19		CORPORATE DEBT INSTRUMENTS	398,600	422,480
MDGH - GMTN BV 144A2.875% 11/07/2029 DD 11/07/19		CORPORATE DEBT INSTRUMENTS	791,344	863,040
CENTRAL GARDEN & PET CO4.125% 10/15/2030 DD 10/16/20		CORPORATE DEBT INSTRUMENTS	250,000	260,625
EDGEWELL PERSONAL CARE CO4.700% 05/24/2022 DD 05/24/12		CORPORATE DEBT INSTRUMENTS	980,460	1,015,121
SPECTRUM BRANDS INC5.750% 07/15/2025 DD 01/15/16		CORPORATE DEBT INSTRUMENTS	1,916,608	1,977,429
LENNAR CORP5.250% 06/01/2026 DD 06/01/18		CORPORATE DEBT INSTRUMENTS	631,131	733,515
LENNAR CORP5.000% 06/15/2027 DD 12/15/17		CORPORATE DEBT INSTRUMENTS	876,099	1,025,603
MDC HOLDINGS INC3.850% 01/15/2030 DD 01/09/20		CORPORATE DEBT INSTRUMENTS	1,212,750	1,223,156
M/I HOMES INC4.950% 02/01/2028 DD 01/22/20		CORPORATE DEBT INSTRUMENTS	2,137,360	2,228,248
TRI POINTE HOMES INC5.700% 06/15/2028 DD 06/10/20		CORPORATE DEBT INSTRUMENTS	1,050,000	1,185,450
AECOM5.125% 03/15/2027 DD 02/21/17		CORPORATE DEBT INSTRUMENTS	1,288,819	1,446,679
ARAMARK SERVICES INC4.750% 06/01/2026 DD 12/01/16		CORPORATE DEBT INSTRUMENTS	554,917	566,198
COVANTA HOLDING CORP6.000% 01/01/2027 DD 10/18/18		CORPORATE DEBT INSTRUMENTS	1,585,993	1,654,301
COVANTA HOLDING CORP5.000% 09/01/2030 DD 08/25/20		CORPORATE DEBT INSTRUMENTS	708,504	754,308
LEVI STRAUSS & CO5.000% 05/01/2025 DD 04/27/15		CORPORATE DEBT INSTRUMENTS	733,650	748,250
SILGAN HOLDINGS INC4.125% 02/01/2028 DD 04/01/20		CORPORATE DEBT INSTRUMENTS	1,523,094	1,584,094
WESCO DISTRIBUTION INC5.375% 06/15/2024 DD 12/15/16		CORPORATE DEBT INSTRUMENTS	675,000	691,875
OWL ROCK CAPITAL CORP4.000% 03/30/2025 DD 10/08/19		CORPORATE DEBT INSTRUMENTS	689,369	723,603
OWL ROCK CAPITAL CORP3.750% 07/22/2025 DD 01/22/20		CORPORATE DEBT INSTRUMENTS	1,075,607	1,103,086
OWL ROCK CAPITAL CORP4.250% 01/15/2026 DD 07/23/20		CORPORATE DEBT INSTRUMENTS	1,617,840	1,716,928
HILTON DOMESTIC OPERATING CO 15.125% 05/01/2026 DD 05/01/19		CORPORATE DEBT INSTRUMENTS	1,084,689	1,109,938
HILTON GRAND VACATIONS BORROWE6.125% 12/01/2024 DD 12/01/17		CORPORATE DEBT INSTRUMENTS	1,223,682	1,251,763
MGM RESORTS INTERNATIONAL7.750% 03/15/2022 DD 03/22/12		CORPORATE DEBT INSTRUMENTS	699,337	681,600
MGM RESORTS INTERNATIONAL6.000% 03/15/2023 DD 11/25/14		CORPORATE DEBT INSTRUMENTS	1,280,689	1,315,344
MGM RESORTS INTERNATIONAL5.750% 06/15/2025 DD 06/18/18		CORPORATE DEBT INSTRUMENTS	1,419,972	1,577,763
MGM RESORTS INTERNATIONAL5.500% 04/15/2027 DD 04/10/19		CORPORATE DEBT INSTRUMENTS	752,899	863,738
MGM RESORTS INTERNATIONAL4.750% 10/15/2028 DD 10/13/20		CORPORATE DEBT INSTRUMENTS	1,251,038	1,339,838
GRIFFON CORP5.750% 03/01/2028 DD 02/19/20		CORPORATE DEBT INSTRUMENTS	4,062,527	4,293,450
FREEMPORT-MCMORAN INC5.400% 11/14/2034 DD 11/14/14		CORPORATE DEBT INSTRUMENTS	834,417	1,063,563
FREEMPORT-MCMORAN INC4.375% 08/01/2028 DD 07/27/20		CORPORATE DEBT INSTRUMENTS	850,000	903,125
ANTERO RESOURCES CORP5.625% 06/01/2023 DD 12/01/15		CORPORATE DEBT INSTRUMENTS	1,606,767	1,568,000
NXP BV / NXP FUNDING LLC 144A3.400% 05/01/2030 DD 05/01/20		CORPORATE DEBT INSTRUMENTS	388,308	396,907
BUCKEYE PARTNERS LP3.950% 12/01/2026 DD 11/07/16		CORPORATE DEBT INSTRUMENTS	807,348	881,310
BUCKEYE PARTNERS LP4.125% 12/01/2027 DD 11/20/17		CORPORATE DEBT INSTRUMENTS	1,774,500	1,989,000
CHENIERE ENERGY PARTNERS LP5.250% 10/01/2025 DD 04/01/18		CORPORATE DEBT INSTRUMENTS	3,269,937	3,284,000
CHENIERE ENERGY PARTNERS LP5.625% 10/01/2026 DD 04/01/19		CORPORATE DEBT INSTRUMENTS	712,320	728,000
CRESTWOOD MIDSTREAM PARTNERS L5.750% 04/01/2025 DD 03/14/17		CORPORATE DEBT INSTRUMENTS	220,000	223,850
ENTERPRISE PRODUCTS OPERATINGVAR RT 08/16/2077 DD 08/16/17		CORPORATE DEBT INSTRUMENTS	355,000	386,300
ENTERPRISE PRODUCTS OPERATINGVAR RT 02/15/2078 DD 02/15/18		CORPORATE DEBT INSTRUMENTS	1,129,091	1,237,850
GENESIS ENERGY LP / GENESIS EN5.625% 06/15/2024 DD 05/15/14		CORPORATE DEBT INSTRUMENTS	1,363,616	1,365,000
GENESIS ENERGY LP / GENESIS EN6.500% 10/01/2025 DD 08/14/17		CORPORATE DEBT INSTRUMENTS	669,938	656,438
GENESIS ENERGY LP / GENESIS EN7.750% 02/01/2028 DD 01/16/20		CORPORATE DEBT INSTRUMENTS	1,205,000	1,153,788
GENESIS ENERGY LP / GENESIS EN8.000% 01/15/2027 DD 12/17/20		CORPORATE DEBT INSTRUMENTS	600,000	594,120
LAREDO PETROLEUM INC9.500% 01/15/2025 DD 01/24/20		CORPORATE DEBT INSTRUMENTS	2,802,574	2,817,500
NUTRITION & BIOSCIENCES I 144A1.832% 10/15/2027 DD 09/16/20		CORPORATE DEBT INSTRUMENTS	274,997	283,434
NUTRITION & BIOSCIENCES I 144A2.300% 11/01/2030 DD 09/16/20		CORPORATE DEBT INSTRUMENTS	999,980	1,030,020
LAREDO PETROLEUM INC10.125% 01/15/2028 DD 01/24/20		CORPORATE DEBT INSTRUMENTS	520,000	442,000
OVINTIV EXPLORATION INC5.750% 01/30/2022 DD 09/30/11		CORPORATE DEBT INSTRUMENTS	250,625	259,663
OLEODUCTO CENTRAL SA 144A4.000% 07/14/2027 DD 07/14/20		CORPORATE DEBT INSTRUMENTS	396,988	434,204
OVINTIV EXPLORATION INC5.625% 07/01/2024 DD 06/26/12		CORPORATE DEBT INSTRUMENTS	1,040,118	1,138,611
NORTHERN OIL AND GAS INC8.500% 05/15/2023 DD 05/15/18		CORPORATE DEBT INSTRUMENTS	2,370,513	2,433,750
NUSTAR LOGISTICS LP5.750% 10/01/2025 DD 09/14/20		CORPORATE DEBT INSTRUMENTS	1,700,000	1,810,500
NUSTAR LOGISTICS LP6.375% 10/01/2030 DD 09/14/20		CORPORATE DEBT INSTRUMENTS	1,075,725	1,189,440
OCCIDENTAL PETROLEUM CORP3.200% 08/15/2026 DD 08/08/19		CORPORATE DEBT INSTRUMENTS	803,023	1,037,850
OCCIDENTAL PETROLEUM CORP3.500% 08/15/2029 DD 08/08/19		CORPORATE DEBT INSTRUMENTS	831,938	1,166,842
OCCIDENTAL PETROLEUM CORP2.900% 08/15/2024 DD 08/08/19		CORPORATE DEBT INSTRUMENTS	782,250	1,010,625
OCCIDENTAL PETROLEUM CORP4.300% 08/15/2039 DD 08/08/19		CORPORATE DEBT INSTRUMENTS	2,314,478	3,170,700
PERTAMINA PERSERO PT 144A4.300% 05/20/2023 DD 05/20/13		CORPORATE DEBT INSTRUMENTS	200,500	214,500
PERTAMINA PERSERO PT 144A5.625% 05/20/2043 DD 05/20/13		CORPORATE DEBT INSTRUMENTS	1,993,200	2,460,140
PERTAMINA PERSERO PT 144A6.450% 05/30/2044 DD 05/30/14		CORPORATE DEBT INSTRUMENTS	1,077,500	1,355,080
PERTAMINA PERSERO PT 144A3.650% 07/30/2029 DD 07/30/19		CORPORATE DEBT INSTRUMENTS	500,000	556,250
PERTAMINA PERSERO PT 144A3.100% 01/22/2030 DD 01/21/20		CORPORATE DEBT INSTRUMENTS	811,625	856,816
PTTEP TREASURY CENTER CO 144A2.587% 06/10/2027 DD 06/10/20		CORPORATE DEBT INSTRUMENTS	200,000	208,610
OCCIDENTAL PETROLEUM CORP5.875% 09/01/2025 DD 08/26/20		CORPORATE DEBT INSTRUMENTS	400,000	426,000
OCCIDENTAL PETROLEUM CORP6.625% 09/01/2030 DD 08/26/20		CORPORATE DEBT INSTRUMENTS	640,000	694,880
OCCIDENTAL PETROLEUM CORP5.500% 12/01/2025 DD 12/22/20		CORPORATE DEBT INSTRUMENTS	1,000,000	1,042,610
OCCIDENTAL PETROLEUM CORP6.125% 01/01/2031 DD 12/22/20		CORPORATE DEBT INSTRUMENTS	500,000	535,100
SOUTHWESTERN ENERGY C08.375% 09/15/2028 DD 08/27/20		CORPORATE DEBT INSTRUMENTS	500,000	542,500
TARGA RESOURCES PARTNERS LP /5.875% 04/15/2026 DD 04/12/18		CORPORATE DEBT INSTRUMENTS	1,343,821	1,397,370
TRANSCANADA TRUSTVAR RT 09/15/2079 DD 09/12/19		CORPORATE DEBT INSTRUMENTS	696,000	765,600
PERU LNG SRL 144A5.375% 03/22/2030 DD 03/22/18		CORPORATE DEBT INSTRUMENTS	591,900	535,200
PERUSAHAAN PERSEROAN PERS 144A4.125% 05/15/2027 DD 05/15/17		CORPORATE DEBT INSTRUMENTS	1,220,300	1,436,500
PERUSAHAAN PERSEROAN PERS 144A5.250% 05/15/2047 DD 05/15/17		CORPORATE DEBT INSTRUMENTS	947,500	1,182,500
PETROLEOS MEXICANOS 144A6.875% 10/16/2025 DD 10/16/20		CORPORATE DEBT INSTRUMENTS	398,752	437,960
PETROLEOS DEL PERU SA 144A4.750% 06/19/2032 DD 06/19/17		CORPORATE DEBT INSTRUMENTS	331,688	351,665
PETROLEOS DEL PERU SA 144A5.625% 06/19/2047 DD 06/19/17		CORPORATE DEBT INSTRUMENTS	587,500	611,880
PETRONAS CAPITAL LTD 144A3.125% 03/18/2022 DD 03/18/15		CORPORATE DEBT INSTRUMENTS	1,020,960	1,031,530
PETRONAS CAPITAL LTD 144A3.500% 03/18/2025 DD 03/18/15		CORPORATE DEBT INSTRUMENTS	1,992,800	2,213,740
PETRONAS CAPITAL LTD 144A3.500% 04/21/2030 DD 04/21/20		CORPORATE DEBT INSTRUMENTS	1,544,380	1,721,640
PETRONAS CAPITAL LTD 144A4.550% 04/21/2050 DD 04/21/20		CORPORATE DEBT INSTRUMENTS	1,100,730	1,334,710
USA COMPRESSION PARTNERS LP /6.875% 04/01/2026 DD 10/01/18		CORPORATE DEBT INSTRUMENTS	1,736,141	1,786,950
WPX ENERGY INC4.500% 01/15/2030 DD 01/10/20		CORPORATE DEBT INSTRUMENTS	454,375	699,600
ENERGY TRANSFER OPERATING LPVAR RT 12/31/2049 DD 01/22/20		CORPORATE DEBT INSTRUMENTS	2,534,350	2,381,625
MPLX LPVAR RT 12/31/2049 DD 02/15/19		CORPORATE DEBT INSTRUMENTS	3,340,732	3,271,350
NEWELL BRANDS INCVAR RT 04/01/2026 DD 03/30/16		CORPORATE DEBT INSTRUMENTS	2,510,801	2,709,690
NEWELL BRANDS INC4.875% 06/01/2025 DD 05/26/20		CORPORATE DEBT INSTRUMENTS	857,571	944,057
ACCO BRANDS CORP 144A5.250% 12/15/2024 DD 12/22/16		CORPORATE DEBT INSTRUMENTS	1,173,911	1,233,000
AMN HEALTHCARE INC 144A4.625% 10/01/2027 DD 10/01/19		CORPORATE DEBT INSTRUMENTS	2,566,753	2,692,255

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, 2020

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or interest, collateral, par, or maturity date - continued		(d) Cost	(e) Current Value
(a)	maturity value				
	ASGN INC 144A4.625% 05/15/2028 DD 11/22/19	CORPORATE DEBT INSTRUMENTS		1,755,537	1,944,800
	ACRISURE LLC / ACRISURE F 144A8.125% 02/15/2024 DD 01/30/19	CORPORATE DEBT INSTRUMENTS		1,213,063	1,259,877
	ADAPTHEALTH LLC 144A6.125% 08/01/2028 DD 07/29/20	CORPORATE DEBT INSTRUMENTS		500,000	536,875
	ADAPTHEALTH LLC 144A4.625% 08/01/2029 DD 01/04/21	CORPORATE DEBT INSTRUMENTS		400,000	411,000
	ADVANCED DRAINAGE SYSTEMS 144A5.000% 09/30/2027 DD 09/23/19	CORPORATE DEBT INSTRUMENTS		2,559,144	2,652,210
	ALBERTSONS COS INC / SAFE 144A7.500% 03/15/2026 DD 02/05/19	CORPORATE DEBT INSTRUMENTS		1,617,281	1,756,909
	ALBERTSONS COS INC / SAFE 144A5.875% 02/15/2028 DD 08/15/19	CORPORATE DEBT INSTRUMENTS		3,005,572	3,123,105
	ALCOA NEDERLAND HOLDING B 144A6.125% 05/15/2028 DD 05/17/18	CORPORATE DEBT INSTRUMENTS		1,234,200	1,321,925
	RAS LAFFAN LIQUEFIED NATU 144A5.838% 09/30/2027 DD 08/09/05	CORPORATE DEBT INSTRUMENTS		425,685	431,975
	ALCOA NEDERLAND HOLDING B 144A5.500% 12/15/2027 DD 07/13/20	CORPORATE DEBT INSTRUMENTS		550,000	601,849
	ALLIANT HOLDINGS INTERMED 144A4.250% 10/15/2027 DD 10/15/20	CORPORATE DEBT INSTRUMENTS		1,213,036	1,237,225
	ALLIED UNIVERSAL HOLDCO L 144A6.625% 07/15/2026 DD 07/12/19	CORPORATE DEBT INSTRUMENTS		1,090,402	1,119,615
	ROYALTY PHARMA PLC 144A0.750% 09/02/2023 DD 09/02/20	CORPORATE DEBT INSTRUMENTS		347,627	351,673
	ROYALTY PHARMA PLC 144A1.200% 09/02/2025 DD 09/02/20	CORPORATE DEBT INSTRUMENTS		197,750	203,346
	ALTICE FINANCING SA 144A5.000% 01/15/2028 DD 01/22/20	CORPORATE DEBT INSTRUMENTS		2,178,531	2,218,346
	ALTICE FRANCE SA/FRANCE 144A5.125% 01/15/2029 DD 09/18/20	CORPORATE DEBT INSTRUMENTS		1,054,725	1,086,750
	ALTICE FRANCE HOLDING SA 144A10.500% 05/15/2027 DD 11/15/19	CORPORATE DEBT INSTRUMENTS		3,007,585	2,974,625
	AMWINS GROUP INC 144A7.750% 07/01/2026 DD 07/06/18	CORPORATE DEBT INSTRUMENTS		1,367,172	1,385,331
	SAUDI ARABIAN OIL CO 144A2.875% 04/16/2024 DD 04/16/19	CORPORATE DEBT INSTRUMENTS		511,450	530,575
	SAUDI ARABIAN OIL CO 144A3.500% 04/16/2029 DD 04/16/19	CORPORATE DEBT INSTRUMENTS		537,160	555,760
	SAUDI ARABIAN OIL CO 144A4.250% 04/16/2039 DD 04/16/19	CORPORATE DEBT INSTRUMENTS		1,748,418	2,052,033
	ARAMARK SERVICES INC 144A6.375% 05/01/2025 DD 04/27/20	CORPORATE DEBT INSTRUMENTS		840,000	897,750
	ARCHROCK PARTNERS LP / AR 144A6.875% 04/01/2027 DD 03/21/19	CORPORATE DEBT INSTRUMENTS		3,007,562	3,148,031
	ARCHROCK PARTNERS LP / AR 144A6.250% 04/01/2028 DD 12/20/19	CORPORATE DEBT INSTRUMENTS		604,750	619,371
	ARDAGH PACKAGING FINANCE 144A4.125% 08/15/2026 DD 08/12/19	CORPORATE DEBT INSTRUMENTS		381,900	397,100
	ARDAGH PACKAGING FINANCE 144A5.250% 08/15/2027 DD 08/12/19	CORPORATE DEBT INSTRUMENTS		1,865,590	1,984,141
	ARDAGH PACKAGING FINANCE 144A5.250% 04/30/2025 DD 04/08/20	CORPORATE DEBT INSTRUMENTS		530,000	559,150
	ARDAGH PACKAGING FINANCE 144A5.250% 08/15/2027 DD 06/02/20	CORPORATE DEBT INSTRUMENTS		2,658,010	2,860,732
	AVAYA INC 144A6.125% 09/15/2028 DD 09/25/20	CORPORATE DEBT INSTRUMENTS		2,138,779	2,270,053
	AVOLON HOLDINGS FUNDING L 144A5.500% 01/15/2023 DD 03/12/18	CORPORATE DEBT INSTRUMENTS		1,370,355	1,435,523
	AVOLON HOLDINGS FUNDING L 144A5.125% 10/01/2023 DD 09/17/18	CORPORATE DEBT INSTRUMENTS		709,340	748,846
	AXALTA COATING SYSTEMS LL 144A3.375% 02/15/2029 DD 11/24/20	CORPORATE DEBT INSTRUMENTS		850,000	850,000
	AXALTA COATING SYSTEMS LL 144A4.750% 06/15/2027 DD 06/15/20	CORPORATE DEBT INSTRUMENTS		430,000	457,413
	BWX TECHNOLOGIES INC 144A4.125% 06/30/2028 DD 06/12/20	CORPORATE DEBT INSTRUMENTS		770,000	801,763
	SINOPEC GROUP OVERSEAS DE 144A3.900% 05/17/2022 DD 05/17/12	CORPORATE DEBT INSTRUMENTS		517,145	519,130
	SINOPEC GROUP OVERSEAS DE 144A2.500% 09/13/2022 DD 09/13/17	CORPORATE DEBT INSTRUMENTS		498,160	512,510
	SINOPEC GROUP OVERSEAS DE 144A3.250% 09/13/2027 DD 09/13/17	CORPORATE DEBT INSTRUMENTS		1,044,750	1,072,460
	BANIJAY ENTERTAINMENT SAS 144A5.375% 03/01/2025 DD 02/11/20	CORPORATE DEBT INSTRUMENTS		1,441,300	1,471,830
	BAUSCH HEALTH COS INC 144A5.750% 08/15/2027 DD 03/08/19	CORPORATE DEBT INSTRUMENTS		883,629	911,625
	BAUSCH HEALTH COS INC 144A7.250% 05/30/2029 DD 05/23/19	CORPORATE DEBT INSTRUMENTS		1,735,316	1,910,987
	BAUSCH HEALTH COS INC 144A6.250% 02/15/2029 DD 05/26/20	CORPORATE DEBT INSTRUMENTS		1,585,000	1,721,706
	SPARC EM SPC PANAMA METRO 144A0.000% 12/05/2022 DD 08/08/17	CORPORATE DEBT INSTRUMENTS		619,030	654,492
	BAUSCH HEALTH COS INC 144A5.250% 02/15/2031 DD 12/03/20	CORPORATE DEBT INSTRUMENTS		525,000	548,478
	BAUSCH HEALTH COS INC 144A5.000% 02/15/2029 DD 12/03/20	CORPORATE DEBT INSTRUMENTS		640,000	658,048
	BEACON ROOFING SUPPLY INC 144A4.500% 11/15/2026 DD 10/09/19	CORPORATE DEBT INSTRUMENTS		1,979,250	2,053,100
	BERRY GLOBAL INC 144A4.500% 02/15/2026 DD 01/26/18	CORPORATE DEBT INSTRUMENTS		2,429,262	2,530,688
	BERRY GLOBAL INC 144A4.875% 07/15/2026 DD 06/05/19	CORPORATE DEBT INSTRUMENTS		815,000	875,465
	BERRY GLOBAL INC 144A5.625% 07/15/2027 DD 06/05/19	CORPORATE DEBT INSTRUMENTS		752,711	790,353
	STATE GRID OVERSEAS INVES 144A3.500% 05/04/2027 DD 05/04/17	CORPORATE DEBT INSTRUMENTS		3,131,618	3,552,416
	BOOZ ALLEN HAMILTON INC 144A3.875% 09/01/2028 DD 08/24/20	CORPORATE DEBT INSTRUMENTS		375,000	386,250
	BOXER PARENT CO INC 144A7.125% 10/02/2025 DD 06/01/20	CORPORATE DEBT INSTRUMENTS		1,013,048	1,085,450
	BUILDERS FIRSTSOURCE INC 144A6.750% 06/01/2027 DD 05/30/19	CORPORATE DEBT INSTRUMENTS		3,000,825	3,075,153
	CCO HOLDINGS LLC / CCO HO 144A5.750% 02/15/2026 DD 11/20/15	CORPORATE DEBT INSTRUMENTS		63,736	64,491
	CCO HOLDINGS LLC / CCO HO 144A5.125% 05/01/2027 DD 02/06/17	CORPORATE DEBT INSTRUMENTS		3,435,627	3,634,576
	CCO HOLDINGS LLC / CCO HO 144A5.000% 02/01/2028 DD 08/08/17	CORPORATE DEBT INSTRUMENTS		1,592,639	1,692,000
	CCO HOLDINGS LLC / CCO HO 144A4.000% 03/01/2023 DD 10/17/17	CORPORATE DEBT INSTRUMENTS		300,000	301,875
	CCO HOLDINGS LLC / CCO HO 144A5.375% 06/01/2029 DD 05/23/19	CORPORATE DEBT INSTRUMENTS		234,600	252,138
	CCO HOLDINGS LLC / CCO HO 144A4.750% 03/01/2030 DD 10/01/19	CORPORATE DEBT INSTRUMENTS		1,960,601	2,082,470
	CCO HOLDINGS LLC / CCO HO 144A4.500% 08/15/2030 DD 02/18/20	CORPORATE DEBT INSTRUMENTS		2,133,944	2,244,544
	CCO HOLDINGS LLC / CCO HO 144A4.500% 05/01/2032 DD 03/18/20	CORPORATE DEBT INSTRUMENTS		2,208,260	2,311,614
	T-MOBILE USA INC 144A3.750% 04/15/2027 DD 04/09/20	CORPORATE DEBT INSTRUMENTS		2,256,581	2,277,600
	CCO HOLDINGS LLC / CCO HO 144A4.250% 02/01/2031 DD 07/09/20	CORPORATE DEBT INSTRUMENTS		1,708,500	1,791,562
	T-MOBILE USA INC 144A3.875% 04/15/2030 DD 04/09/20	CORPORATE DEBT INSTRUMENTS		454,772	463,280
	T-MOBILE USA INC 144A1.500% 02/15/2026 DD 06/24/20	CORPORATE DEBT INSTRUMENTS		126,449	127,984
	T-MOBILE USA INC 144A2.050% 02/15/2028 DD 06/24/20	CORPORATE DEBT INSTRUMENTS		1,303,280	1,326,204
	CD&R SMOKEY BUYER INC 144A6.750% 07/15/2025 DD 07/01/20	CORPORATE DEBT INSTRUMENTS		3,122,882	3,227,625
	CHS/COMMUNITY HEALTH SYST 144A8.625% 01/15/2024 DD 07/06/18	CORPORATE DEBT INSTRUMENTS		2,148,869	2,220,525
	CHS/COMMUNITY HEALTH SYST 144A8.000% 03/15/2026 DD 03/06/19	CORPORATE DEBT INSTRUMENTS		353,350	398,675
	CHS/COMMUNITY HEALTH SYST 144A6.625% 02/15/2025 DD 02/06/20	CORPORATE DEBT INSTRUMENTS		520,000	547,290
	CHS/COMMUNITY HEALTH SYST 144A5.625% 03/15/2027 DD 12/28/20	CORPORATE DEBT INSTRUMENTS		400,000	430,100
	CHS/COMMUNITY HEALTH SYST 144A6.000% 01/15/2029 DD 12/28/20	CORPORATE DEBT INSTRUMENTS		200,000	216,052
	CSC HOLDINGS LLC 144A5.500% 04/15/2027 DD 09/23/16	CORPORATE DEBT INSTRUMENTS		605,821	640,240
	CSC HOLDINGS LLC 144A5.375% 02/01/2028 DD 01/29/18	CORPORATE DEBT INSTRUMENTS		1,375,179	1,467,813
	CSC HOLDINGS LLC 144A5.500% 05/15/2026 DD 05/15/18	CORPORATE DEBT INSTRUMENTS		1,027,087	1,040,000
	CSC HOLDINGS LLC 144A6.500% 02/01/2029 DD 01/31/19	CORPORATE DEBT INSTRUMENTS		1,428,356	1,580,670
	CSC HOLDINGS LLC 144A4.625% 12/01/2030 DD 06/16/20	CORPORATE DEBT INSTRUMENTS		2,463,138	2,551,969
	CSC HOLDINGS LLC 144A3.375% 02/15/2031 DD 08/17/20	CORPORATE DEBT INSTRUMENTS		1,133,900	1,138,250
	CSI COMPRESSCO LP / CSI C 144A10.000% 04/01/2026 DD 06/12/20	CORPORATE DEBT INSTRUMENTS		482,874	677,128
	CNX RESOURCES CORP 144A7.250% 03/14/2027 DD 03/14/19	CORPORATE DEBT INSTRUMENTS		981,960	1,284,000
	TENCENT HOLDINGS LTD 144A3.595% 01/19/2028 DD 01/19/18	CORPORATE DEBT INSTRUMENTS		1,903,000	2,207,860
	CNX MIDSTREAM PARTNERS LP 144A6.500% 03/15/2026 DD 03/16/18	CORPORATE DEBT INSTRUMENTS		1,879,427	2,024,825
	TENCENT HOLDINGS LTD 144A3.290% 06/03/2060 DD 06/03/20	CORPORATE DEBT INSTRUMENTS		199,868	207,296
	CABLEVISION LIGHTPATH LLC 144A3.875% 09/15/2027 DD 09/29/20	CORPORATE DEBT INSTRUMENTS		500,000	503,125
	CABLEVISION LIGHTPATH LLC 144A5.625% 09/15/2028 DD 09/29/20	CORPORATE DEBT INSTRUMENTS		817,340	842,231
	CALPINE CORP 144A5.250% 06/01/2026 DD 05/31/16	CORPORATE DEBT INSTRUMENTS		135,000	139,658
	CALPINE CORP 144A4.500% 02/15/2028 DD 12/20/19	CORPORATE DEBT INSTRUMENTS		2,145,000	2,230,800
	CALPINE CORP 144A5.125% 03/15/2028 DD 12/27/19	CORPORATE DEBT INSTRUMENTS		520,000	547,024
	CALPINE CORP 144A4.625% 02/01/2029 DD 08/10/20	CORPORATE DEBT INSTRUMENTS		526,385	539,847
	CALPINE CORP 144A3.750% 03/01/2031 DD 12/16/20	CORPORATE DEBT INSTRUMENTS		870,000	861,587
	CARDTRONICS INC / CARDTRO 144A5.500% 05/01/2025 DD 04/04/17	CORPORATE DEBT INSTRUMENTS		995,151	1,044,088
	THAI OIL TREASURY CENTER C 144A4.625% 11/20/2028 DD 11/20/18	CORPORATE DEBT INSTRUMENTS		719,600	813,407
	THAI OIL TREASURY CENTER C 144A2.500% 06/18/2030 DD 06/18/20	CORPORATE DEBT INSTRUMENTS		499,295	497,560
	THAI OIL TREASURY CENTER C 144A3.750% 06/18/2050 DD 06/18/20	CORPORATE DEBT INSTRUMENTS		500,000	495,890
	CARGO AIRCRAFT MANAGEMENT 144A4.750% 02/01/2028 DD 01/28/20	CORPORATE DEBT INSTRUMENTS		1,000,000	1,031,250
	CARLSON TRAVEL INC 144A6.750% 12/15/2025 DD 08/21/20	CORPORATE DEBT INSTRUMENTS		2,174,750	1,771,063

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2020

(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
(a)				
CARLSON TRAVEL INC 144A1.500% 12/15/2026 DD 08/21/20		CORPORATE DEBT INSTRUMENTS	924,841	518,639
CARNIVAL CORP 144A7.625% 03/01/2026 DD 11/25/20		CORPORATE DEBT INSTRUMENTS	850,000	926,067
CENTENE CORP 144A5.375% 08/15/2026 DD 08/15/19		CORPORATE DEBT INSTRUMENTS	1,565,505	1,637,188
CENTENE CORP 144A5.375% 06/01/2026 DD 05/23/18		CORPORATE DEBT INSTRUMENTS	1,432,458	1,486,086
LUMEN TECHNOLOGIES INC 144A4.500% 01/15/2029 DD 11/27/20		CORPORATE DEBT INSTRUMENTS	640,000	651,200
COLFAX CORP 144A6.000% 02/15/2024 DD 02/05/19		CORPORATE DEBT INSTRUMENTS	2,057,593	2,098,447
COLFAX CORP 144A6.375% 02/15/2026 DD 02/05/19		CORPORATE DEBT INSTRUMENTS	763,100	800,625
CHARLES RIVER LABORATORIE 144A4.250% 05/01/2028 DD 10/23/19		CORPORATE DEBT INSTRUMENTS	1,416,225	1,469,643
CHENIERE ENERGY INC 144A4.625% 10/15/2028 DD 09/22/20		CORPORATE DEBT INSTRUMENTS	675,000	708,750
CHEPLAPHARM ARZNEIMITTEL 144A5.500% 01/15/2028 DD 10/15/20		CORPORATE DEBT INSTRUMENTS	375,000	391,875
CLARK EQUIPMENT CO 144A5.875% 06/01/2025 DD 05/29/20		CORPORATE DEBT INSTRUMENTS	2,126,625	2,215,500
CLEAN HARBORS INC 144A4.875% 07/15/2027 DD 07/02/19		CORPORATE DEBT INSTRUMENTS	765,000	798,132
CLEAN HARBORS INC 144A5.125% 07/15/2029 DD 07/02/19		CORPORATE DEBT INSTRUMENTS	460,000	502,550
CLEARWATER PAPER CORP 144A5.375% 02/01/2025 DD 07/29/14		CORPORATE DEBT INSTRUMENTS	563,500	623,156
CLEARWATER PAPER CORP 144A4.750% 08/15/2028 DD 08/18/20		CORPORATE DEBT INSTRUMENTS	375,000	388,125
COMMSCOPE INC 144A7.125% 07/01/2028 DD 07/01/20		CORPORATE DEBT INSTRUMENTS	1,220,595	1,233,270
COMMSCOPE INC 144A5.500% 03/01/2024 DD 02/19/19		CORPORATE DEBT INSTRUMENTS	1,578,835	1,623,825
VOLKSWAGEN GROUP OF AMERI 144A0.750% 11/23/2022 DD 11/24/20		CORPORATE DEBT INSTRUMENTS	549,731	551,650
COMMSCOPE INC 144A6.000% 03/01/2026 DD 02/19/19		CORPORATE DEBT INSTRUMENTS	2,851,009	2,950,080
COMPASS GROUP DIVERSIFIED 144A8.000% 05/01/2026 DD 04/18/18		CORPORATE DEBT INSTRUMENTS	939,300	976,500
CRESTWOOD MIDSTREAM PARTN 144A5.625% 05/01/2027 DD 04/15/19		CORPORATE DEBT INSTRUMENTS	1,893,375	1,871,100
CUMULUS MEDIA NEW HOLDING 144A6.750% 07/01/2026 DD 06/26/19		CORPORATE DEBT INSTRUMENTS	1,893,375	1,891,625
CUSHMAN & WAKEFIELD US BO 144A6.750% 05/15/2028 DD 05/22/20		CORPORATE DEBT INSTRUMENTS	2,666,342	2,877,525
DAVITA INC 144A4.625% 06/01/2030 DD 06/09/20		CORPORATE DEBT INSTRUMENTS	775,000	822,469
DAVITA INC 144A3.750% 02/15/2031 DD 08/11/20		CORPORATE DEBT INSTRUMENTS	775,000	786,904
DELTA AIR LINES INC 144A7.000% 05/01/2025 DD 04/29/20		CORPORATE DEBT INSTRUMENTS	2,607,800	3,001,830
DELL INTERNATIONAL LLC / 144A5.875% 06/15/2021 DD 06/22/16		CORPORATE DEBT INSTRUMENTS	2,600,975	2,654,770
DELL INTERNATIONAL LLC / 144A7.125% 06/15/2024 DD 06/22/16		CORPORATE DEBT INSTRUMENTS	652,111	658,578
DOUBLE EAGLE III MIDCO 1 144A7.750% 12/15/2025 DD 12/01/20		CORPORATE DEBT INSTRUMENTS	1,250,000	1,325,475
DOWNSTREAM DEVELOPMENT AU 144A10.500% 02/15/2023 DD 02/01/18		CORPORATE DEBT INSTRUMENTS	979,875	989,625
ESH HOSPITALITY INC 144A5.250% 05/01/2025 DD 05/15/15		CORPORATE DEBT INSTRUMENTS	738,202	743,125
EDGEWELL PERSONAL CARE CO 144A5.500% 06/01/2028 DD 05/22/20		CORPORATE DEBT INSTRUMENTS	1,394,767	1,488,460
CAESARS ENTERTAINMENT INC 144A6.250% 07/01/2025 DD 07/06/20		CORPORATE DEBT INSTRUMENTS	1,869,675	1,948,950
ENERGIZER HOLDINGS INC 144A7.750% 01/15/2027 DD 01/28/19		CORPORATE DEBT INSTRUMENTS	1,390,949	1,472,738
ENERGIZER HOLDINGS INC 144A4.375% 03/31/2029 DD 09/30/20		CORPORATE DEBT INSTRUMENTS	1,050,000	1,087,296
GLENCORE FINANCE CANADA L 144A4.950% 11/15/2021 DD 11/10/11		CORPORATE DEBT INSTRUMENTS	315,006	311,979
ENERSYS 144A4.375% 12/15/2027 DD 12/11/19		CORPORATE DEBT INSTRUMENTS	1,355,884	1,417,050
ENSIGN DRILLING INC 144A9.250% 04/15/2024 DD 04/10/19		CORPORATE DEBT INSTRUMENTS	2,914,745	1,773,000
ENTEGRIS INC 144A4.375% 04/15/2028 DD 04/30/20		CORPORATE DEBT INSTRUMENTS	520,000	554,450
EXELA INTERMEDIATE LLC / 144A10.000% 07/15/2023 DD 07/12/17		CORPORATE DEBT INSTRUMENTS	2,994,500	907,375
EXPEDIA GROUP INC 144A6.250% 05/01/2025 DD 05/05/20		CORPORATE DEBT INSTRUMENTS	520,000	602,732
AGREE LP2.900% 10/01/2030 DD 08/17/20		CORPORATE DEBT INSTRUMENTS	124,909	132,786
ALEXANDRIA REAL ESTATE EQUITIE3.800% 04/15/2026 DD 03/21/19		CORPORATE DEBT INSTRUMENTS	631,857	632,412
REFINITIV US HOLDINGS INC 144A8.250% 11/15/2026 DD 10/01/18		CORPORATE DEBT INSTRUMENTS	1,854,063	1,855,125
FRONTIER COMMUNICATIONS C 144A5.875% 10/15/2027 DD 10/08/20		CORPORATE DEBT INSTRUMENTS	500,000	540,625
AMERICAN CAMPUS COMMUNITIES OP4.125% 07/01/2024 DD 06/24/14		CORPORATE DEBT INSTRUMENTS	958,347	982,314
GFL ENVIRONMENTAL INC 144A5.125% 12/15/2026 DD 12/16/19		CORPORATE DEBT INSTRUMENTS	1,524,074	1,574,350
AMERICAN TOWER CORP2.400% 03/15/2025 DD 01/10/20		CORPORATE DEBT INSTRUMENTS	2,990,831	2,976,288
GFL ENVIRONMENTAL INC 144A4.250% 06/01/2025 DD 04/29/20		CORPORATE DEBT INSTRUMENTS	705,000	731,438
GFL ENVIRONMENTAL INC 144A4.000% 08/01/2028 DD 11/23/20		CORPORATE DEBT INSTRUMENTS	1,042,774	1,057,875
CAMDEN PROPERTY TRUST2.800% 05/15/2030 DD 04/20/20		CORPORATE DEBT INSTRUMENTS	1,296,057	1,304,908
CROWN CASTLE INTERNATIONAL COR3.150% 07/15/2023 DD 01/16/18		CORPORATE DEBT INSTRUMENTS	828,963	824,445
GFL ENVIRONMENTAL INC 144A3.500% 09/01/2028 DD 12/21/20		CORPORATE DEBT INSTRUMENTS	600,000	610,878
GARDA WORLD SECURITY CORP 144A4.625% 02/15/2027 DD 01/30/20		CORPORATE DEBT INSTRUMENTS	2,011,477	2,040,200
GARTNER INC 144A4.500% 07/01/2028 DD 06/22/20		CORPORATE DEBT INSTRUMENTS	380,000	400,900
GARTNER INC 144A3.750% 10/01/2030 DD 09/28/20		CORPORATE DEBT INSTRUMENTS	750,000	790,320
CROWN CASTLE INTERNATIONAL COR3.300% 07/01/2030 DD 04/03/20		CORPORATE DEBT INSTRUMENTS	452,272	447,712
WR GRACE & CO-CONN 144A4.875% 06/15/2027 DD 06/26/20		CORPORATE DEBT INSTRUMENTS	1,223,100	1,288,532
GRAPHIC PACKAGING INTERNA 144A3.500% 03/01/2029 DD 08/28/20		CORPORATE DEBT INSTRUMENTS	500,000	511,250
GRAY TELEVISION INC 144A4.750% 10/15/2030 DD 10/19/20		CORPORATE DEBT INSTRUMENTS	1,100,000	1,120,625
GROUP 1 AUTOMOTIVE INC 144A4.000% 08/15/2028 DD 08/17/20		CORPORATE DEBT INSTRUMENTS	625,000	644,238
KIMCO REALTY CORP3.125% 06/01/2023 DD 05/23/13		CORPORATE DEBT INSTRUMENTS	599,052	605,734
H&E EQUIPMENT SERVICES IN 144A3.875% 12/15/2028 DD 12/14/20		CORPORATE DEBT INSTRUMENTS	500,000	505,350
HANESBRANDS INC 144A4.625% 05/15/2024 DD 05/06/16		CORPORATE DEBT INSTRUMENTS	402,401	419,000
HANESBRANDS INC 144A4.875% 05/15/2026 DD 05/06/16		CORPORATE DEBT INSTRUMENTS	299,646	325,875
HANESBRANDS INC 144A5.375% 05/15/2025 DD 05/04/20		CORPORATE DEBT INSTRUMENTS	1,628,458	1,708,702
HARSCO CORP 144A5.750% 07/31/2027 DD 06/28/19		CORPORATE DEBT INSTRUMENTS	1,013,100	1,046,925
MID-AMERICA APARTMENTS LP1.700% 02/15/2031 DD 08/12/20		CORPORATE DEBT INSTRUMENTS	198,930	199,262
HARVEST MIDSTREAM I LP 144A7.500% 09/01/2028 DD 08/10/20		CORPORATE DEBT INSTRUMENTS	2,590,483	2,744,475
REALTY INCOME CORP3.250% 01/15/2031 DD 05/08/20		CORPORATE DEBT INSTRUMENTS	584,372	595,151
REGENCY CENTERS LP2.950% 09/15/2029 DD 08/20/19		CORPORATE DEBT INSTRUMENTS	419,260	427,468
HERC HOLDINGS INC 144A5.500% 07/15/2027 DD 07/09/19		CORPORATE DEBT INSTRUMENTS	1,710,321	1,802,000
HERBALIFE NUTRITION LTD / 144A7.875% 09/01/2025 DD 05/29/20		CORPORATE DEBT INSTRUMENTS	1,960,811	2,128,190
HESS MIDSTREAM OPERATIONS 144A5.125% 06/15/2028 DD 12/10/19		CORPORATE DEBT INSTRUMENTS	1,695,663	1,758,211
VEREIT OPERATING PARTNERSHIP L3.950% 08/15/2027 DD 08/11/17		CORPORATE DEBT INSTRUMENTS	771,451	822,034
VEREIT OPERATING PARTNERSHIP L2.850% 12/15/2032 DD 11/17/20		CORPORATE DEBT INSTRUMENTS	173,124	182,989
DOLLAR TREE INC4.000% 05/15/2025 DD 04/19/18		CORPORATE DEBT INSTRUMENTS	793,590	790,447
HEXION INC 144A7.875% 07/15/2027 DD 07/01/19		CORPORATE DEBT INSTRUMENTS	1,781,875	1,872,500
HILCORP ENERGY I LP / HIL 144A5.000% 12/01/2024 DD 07/09/14		CORPORATE DEBT INSTRUMENTS	2,280,608	2,371,090
HILCORP ENERGY I LP / HIL 144A5.750% 10/01/2025 DD 06/04/15		CORPORATE DEBT INSTRUMENTS	1,358,725	1,405,638
HILCORP ENERGY I LP / HIL 144A6.250% 11/01/2028 DD 10/16/18		CORPORATE DEBT INSTRUMENTS	569,826	919,125
LOWE'S COS INC2.500% 04/15/2026 DD 04/20/16		CORPORATE DEBT INSTRUMENTS	819,668	813,315
HOLLY ENERGY PARTNERS LP 144A5.000% 02/01/2028 DD 02/04/20		CORPORATE DEBT INSTRUMENTS	1,714,207	1,742,975
HOLOGIC INC 144A3.250% 02/15/2029 DD 09/28/20		CORPORATE DEBT INSTRUMENTS	1,500,000	1,526,250
HORIZON THERAPEUTICS USA 144A5.500% 08/01/2027 DD 07/16/19		CORPORATE DEBT INSTRUMENTS	790,000	848,318
IHEARTCOMMUNICATIONS INC 144A5.250% 08/15/2027 DD 08/07/19		CORPORATE DEBT INSTRUMENTS	661,485	693,000
ILLUMINATE BUYER LLC / IL 144A9.000% 07/01/2028 DD 06/30/20		CORPORATE DEBT INSTRUMENTS	3,830,761	3,975,400
INGEVITY CORP 144A3.875% 11/01/2028 DD 10/28/20		CORPORATE DEBT INSTRUMENTS	800,000	806,000
INTELLIGENT PACKAGING LTD 144A6.000% 09/15/2028 DD 09/11/20		CORPORATE DEBT INSTRUMENTS	1,473,109	1,489,875
INTERNATIONAL GAME TECHNO 144A6.250% 02/15/2022 DD 02/13/15		CORPORATE DEBT INSTRUMENTS	525,326	534,830
INTERNATIONAL GAME TECHNO 144A6.250% 01/15/2027 DD 09/26/18		CORPORATE DEBT INSTRUMENTS	637,934	715,719
INTERNATIONAL GAME TECHNO 144A5.250% 01/15/2029 DD 06/19/20		CORPORATE DEBT INSTRUMENTS	560,000	603,400
WALGREENS BOOTS ALLIANCE INC3.200% 04/15/2030 DD 04/15/20		CORPORATE DEBT INSTRUMENTS	579,222	597,471
INTERTAPE POLYMER GROUP I 144A7.000% 10/15/2026 DD 10/15/18		CORPORATE DEBT INSTRUMENTS	2,750,851	2,858,074
IQVIA INC 144A5.000% 05/15/2027 DD 05/10/19		CORPORATE DEBT INSTRUMENTS	790,000	839,794

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, 2020

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a)	maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost		(e) Current Value	
	IRON MOUNTAIN INC 144A4.875% 09/15/2029 DD 09/09/19	CORPORATE DEBT INSTRUMENTS		310,400		337,600	
	IRON MOUNTAIN INC 144A5.000% 07/15/2028 DD 06/22/20	CORPORATE DEBT INSTRUMENTS		570,000		605,551	
	IRON MOUNTAIN INC 144A5.250% 07/15/2030 DD 06/22/20	CORPORATE DEBT INSTRUMENTS		800,000		864,000	
	IRON MOUNTAIN INC 144A5.625% 07/15/2032 DD 06/22/20	CORPORATE DEBT INSTRUMENTS		380,000		418,950	
	IRON MOUNTAIN INC 144A4.500% 02/15/2031 DD 08/18/20	CORPORATE DEBT INSTRUMENTS		900,000		942,750	
	CALIFORNIA ST7.500% 04/01/2034 DD 04/28/09	OTHER INVESTMENTS		381,389		374,999	
	ITHACA ENERGY NORTH SEA P 144A9.375% 07/15/2024 DD 08/01/19	CORPORATE DEBT INSTRUMENTS		4,846,345		5,225,670	
	ITRON INC 144A5.000% 01/15/2026 DD 12/22/17	CORPORATE DEBT INSTRUMENTS		1,247,185		1,289,839	
	JBS USA LUX SA / JBS USA 144A5.500% 01/15/2030 DD 08/06/19	CORPORATE DEBT INSTRUMENTS		680,000		781,157	
	JBS USA LUX SA / JBS USA 144A5.750% 06/15/2025 DD 06/04/15	CORPORATE DEBT INSTRUMENTS		1,026,921		1,089,804	
	JAGUAR LAND ROVER AUTOMOT 144A7.750% 10/15/2025 DD 10/13/20	CORPORATE DEBT INSTRUMENTS		1,258,910		1,341,488	
	JAMES HARDIE INTERNATIONA 144A5.000% 01/15/2028 DD 12/13/17	CORPORATE DEBT INSTRUMENTS		900,090		955,953	
	JBS USA LUX SA / JBS USA 144A6.750% 02/15/2028 DD 02/15/18	CORPORATE DEBT INSTRUMENTS		1,039,275		1,044,855	
	JELD-WEN INC 144A4.625% 12/15/2025 DD 12/14/17	CORPORATE DEBT INSTRUMENTS		507,757		522,501	
	JELD-WEN INC 144A4.875% 12/15/2027 DD 12/14/17	CORPORATE DEBT INSTRUMENTS		580,584		621,810	
	CONNECTICUT ST5.850% 03/15/2032 DD 04/30/08	OTHER INVESTMENTS		208,812		209,637	
	DALLAS-FORT WORTH TX INTERNAT2.046% 11/01/2029 DD 08/12/20	OTHER INVESTMENTS		203,970		206,700	
	FLORIDA ST BRD OF ADMIN FIN CO2.154% 07/01/2030 DD 09/16/20	OTHER INVESTMENTS		160,918		168,355	
	KEN GARFF AUTOMOTIVE LLC 144A4.875% 09/15/2028 DD 09/23/20	CORPORATE DEBT INSTRUMENTS		1,281,109		1,326,000	
	KOPPERS INC 144A6.000% 02/15/2025 DD 01/25/17	CORPORATE DEBT INSTRUMENTS		1,990,909		2,152,700	
	KRAFT HEINZ FOODS CO 144A3.750% 04/01/2030 DD 09/25/19	CORPORATE DEBT INSTRUMENTS		1,854,162		1,950,505	
	KRAFT HEINZ FOODS CO 144A4.875% 10/01/2049 DD 09/25/19	CORPORATE DEBT INSTRUMENTS		1,585,500		1,633,268	
	KRAFT HEINZ FOODS CO 144A3.875% 05/15/2027 DD 05/18/20	CORPORATE DEBT INSTRUMENTS		892,000		961,005	
	KRAFT HEINZ FOODS CO 144A4.250% 03/01/2031 DD 05/18/20	CORPORATE DEBT INSTRUMENTS		520,000		579,831	
	KRONOS ACQUISITION HOLDIN 144A5.000% 12/31/2026 DD 12/22/20	CORPORATE DEBT INSTRUMENTS		150,000		156,482	
	KRONOS ACQUISITION HOLDIN 144A7.000% 12/31/2027 DD 12/22/20	CORPORATE DEBT INSTRUMENTS		400,000		418,808	
	LABL ESCROW ISSUER LLC 144A10.500% 07/15/2027 DD 07/01/19	CORPORATE DEBT INSTRUMENTS		2,178,757		2,362,873	
	LABL ESCROW ISSUER LLC 144A6.750% 07/15/2026 DD 07/01/19	CORPORATE DEBT INSTRUMENTS		2,600,491		2,712,840	
	L BRANDS INC 144A6.875% 07/01/2025 DD 06/18/20	CORPORATE DEBT INSTRUMENTS		932,004		977,202	
	L BRANDS INC 144A9.375% 07/01/2025 DD 06/18/20	CORPORATE DEBT INSTRUMENTS		936,000		1,107,000	
	L BRANDS INC 144A6.625% 10/01/2030 DD 09/30/20	CORPORATE DEBT INSTRUMENTS		1,237,688		1,362,813	
	LCPR SENIOR SECURED FINAN 144A6.750% 10/15/2027 DD 10/25/19	CORPORATE DEBT INSTRUMENTS		1,678,528		1,791,956	
	LPL HOLDINGS INC 144A5.750% 09/15/2025 DD 03/10/17	CORPORATE DEBT INSTRUMENTS		3,102,169		3,186,014	
	LPL HOLDINGS INC 144A4.625% 11/15/2027 DD 11/12/19	CORPORATE DEBT INSTRUMENTS		1,150,000		1,190,250	
	LAMB WESTON HOLDINGS INC 144A4.875% 05/15/2028 DD 05/12/20	CORPORATE DEBT INSTRUMENTS		1,562,991		1,707,863	
	LEVEL 3 FINANCING INC 144A4.625% 09/15/2027 DD 09/25/19	CORPORATE DEBT INSTRUMENTS		850,000		887,774	
	LEVEL 3 FINANCING INC 144A4.250% 07/01/2028 DD 06/15/20	CORPORATE DEBT INSTRUMENTS		1,050,000		1,078,875	
	RUTGERS NJ ST UNIV1.813% 05/01/2030 DD 08/18/20	OTHER INVESTMENTS		123,896		125,171	
	LEGACY LIFEPOINT HEALTH L 144A4.375% 02/15/2027 DD 02/13/20	CORPORATE DEBT INSTRUMENTS		665,000		665,831	
	LEGACY LIFEPOINT HEALTH L 144A6.750% 04/15/2025 DD 04/13/20	CORPORATE DEBT INSTRUMENTS		904,050		966,429	
	LITHIA MOTORS INC 144A5.250% 08/01/2025 DD 07/24/17	CORPORATE DEBT INSTRUMENTS		1,517,126		1,582,188	
	LITHIA MOTORS INC 144A4.625% 12/15/2027 DD 12/09/19	CORPORATE DEBT INSTRUMENTS		1,016,703		1,070,825	
	LITHIA MOTORS INC 144A4.375% 01/15/2031 DD 10/09/20	CORPORATE DEBT INSTRUMENTS		200,000		214,500	
	LOGMEIN INC 144A5.500% 09/01/2027 DD 08/31/20	CORPORATE DEBT INSTRUMENTS		1,000,000		1,047,500	
	MGM GROWTH PROPERTIES OPE 144A4.625% 06/15/2025 DD 06/05/20	CORPORATE DEBT INSTRUMENTS		745,000		797,895	
	MGM GROWTH PROPERTIES OPE 144A3.875% 02/15/2029 DD 11/19/20	CORPORATE DEBT INSTRUMENTS		400,000		409,000	
	MPH ACQUISITION HOLDINGS 144A5.750% 11/01/2028 DD 10/29/20	CORPORATE DEBT INSTRUMENTS		1,096,975		1,081,080	
	MSCI INC 144A4.000% 11/15/2029 DD 11/07/19	CORPORATE DEBT INSTRUMENTS		360,000		383,400	
	MSCI INC 144A3.875% 02/15/2031 DD 05/26/20	CORPORATE DEBT INSTRUMENTS		950,000		1,004,625	
	MACY'S INC 144A8.375% 06/15/2025 DD 06/08/20	CORPORATE DEBT INSTRUMENTS		1,397,728		1,513,612	
	MATCH GROUP HOLDINGS II L 144A4.125% 08/01/2030 DD 02/11/20	CORPORATE DEBT INSTRUMENTS		860,085		894,400	
	MATCH GROUP HOLDINGS II L 144A4.625% 06/01/2028 DD 05/19/20	CORPORATE DEBT INSTRUMENTS		1,973,263		2,059,575	
	ADOBE INC2.150% 02/01/2027 DD 02/03/20	CORPORATE DEBT INSTRUMENTS		325,545		321,921	
	AMDOCS LTD2.538% 06/15/2030 DD 06/24/20	CORPORATE DEBT INSTRUMENTS		493,288		498,760	
	MATTAMY GROUP CORP 144A5.250% 12/15/2027 DD 12/05/19	CORPORATE DEBT INSTRUMENTS		590,000		623,925	
	MATTAMY GROUP CORP 144A4.625% 03/01/2030 DD 03/05/20	CORPORATE DEBT INSTRUMENTS		695,000		736,700	
	BROADCOM CORP / BROADCOM CAYMA3.625% 01/15/2024 DD 01/15/18	CORPORATE DEBT INSTRUMENTS		135,181		135,108	
	MATTEL INC 144A6.750% 12/31/2025 DD 12/20/17	CORPORATE DEBT INSTRUMENTS		843,150		886,595	
	MATTEL INC 144A5.875% 12/15/2027 DD 11/20/19	CORPORATE DEBT INSTRUMENTS		1,156,217		1,277,938	
	MEDNAX INC 144A5.250% 12/01/2023 DD 12/08/15	CORPORATE DEBT INSTRUMENTS		849,470		860,455	
	MEDNAX INC 144A6.250% 01/15/2027 DD 11/13/18	CORPORATE DEBT INSTRUMENTS		2,927,892		2,976,077	
	BROADCOM INC4.700% 04/15/2025 DD 04/09/20	CORPORATE DEBT INSTRUMENTS		5,801,191		5,815,798	
	MERITOR INC 144A6.250% 06/01/2025 DD 06/08/20	CORPORATE DEBT INSTRUMENTS		1,751,625		1,868,400	
	MICROCHIP TECHNOLOGY INC 144A4.250% 09/01/2025 DD 05/29/20	CORPORATE DEBT INSTRUMENTS		750,000		793,455	
	CITRIX SYSTEMS INC3.300% 03/01/2030 DD 02/25/20	CORPORATE DEBT INSTRUMENTS		272,293		276,200	
	FISERV INC3.500% 10/01/2022 DD 09/25/12	CORPORATE DEBT INSTRUMENTS		1,245,664		1,229,344	
	FISERV INC2.750% 07/01/2024 DD 06/24/19	CORPORATE DEBT INSTRUMENTS		673,281		671,119	
	FISERV INC3.200% 07/01/2026 DD 06/24/19	CORPORATE DEBT INSTRUMENTS		140,754		140,023	
	FISERV INC3.500% 07/01/2029 DD 06/24/19	CORPORATE DEBT INSTRUMENTS		926,048		913,488	
	MILEAGE PLUS HOLDINGS LLC 144A6.500% 06/20/2027 DD 07/02/20	CORPORATE DEBT INSTRUMENTS		3,480,228		3,681,875	
	MINERALS TECHNOLOGIES INC 144A5.000% 07/01/2028 DD 06/30/20	CORPORATE DEBT INSTRUMENTS		1,109,218		1,151,040	
	NCR CORP 144A5.750% 09/01/2027 DD 08/21/19	CORPORATE DEBT INSTRUMENTS		1,182,050		1,248,438	
	HEWLETT PACKARD ENTERPRISE CO4.650% 10/01/2024 DD 04/09/20	CORPORATE DEBT INSTRUMENTS		4,093,806		4,143,115	
	NCR CORP 144A8.125% 04/15/2025 DD 04/13/20	CORPORATE DEBT INSTRUMENTS		1,057,550		1,158,186	
	INTUIT INC0.950% 07/15/2025 DD 06/29/20	CORPORATE DEBT INSTRUMENTS		176,866		177,196	
	INTUIT INC1.650% 07/15/2030 DD 06/29/20	CORPORATE DEBT INSTRUMENTS		230,369		231,030	
	KLA CORP4.100% 03/15/2029 DD 03/20/19	CORPORATE DEBT INSTRUMENTS		299,015		299,615	
	NCR CORP 144A5.000% 10/01/2028 DD 08/20/20	CORPORATE DEBT INSTRUMENTS		850,266		896,750	
	NCL CORP LTD 144A5.875% 03/15/2026 DD 12/18/20	CORPORATE DEBT INSTRUMENTS		400,000		420,728	
	NMI HOLDINGS INC 144A7.375% 06/01/2025 DD 06/19/20	CORPORATE DEBT INSTRUMENTS		1,916,647		2,044,000	
	NSG HOLDINGS LLC / NSG HO 144A7.750% 12/15/2025 DD 03/14/07	CORPORATE DEBT INSTRUMENTS		1,009,101		1,135,390	
	NAVISTAR INTERNATIONAL CO 144A9.500% 05/01/2025 DD 04/27/20	CORPORATE DEBT INSTRUMENTS		1,060,238		1,178,625	
	NEW FORTRESS ENERGY INC 144A6.750% 09/15/2025 DD 09/02/20	CORPORATE DEBT INSTRUMENTS		1,979,477		2,071,251	
	NEW HOME CO INC/THE 144A7.250% 10/15/2025 DD 10/28/20	CORPORATE DEBT INSTRUMENTS		1,517,143		1,540,485	
	ORACLE CORP2.800% 04/01/2027 DD 04/01/20	CORPORATE DEBT INSTRUMENTS		832,515		827,160	
	NEXSTAR BROADCASTING INC 144A4.750% 11/01/2028 DD 09/25/20	CORPORATE DEBT INSTRUMENTS		1,709,828		1,778,625	
	NIELSEN FINANCE LLC / NIE 144A5.625% 10/01/2028 DD 09/24/20	CORPORATE DEBT INSTRUMENTS		850,000		923,568	
	NIELSEN FINANCE LLC / NIE 144A5.875% 10/01/2030 DD 09/24/20	CORPORATE DEBT INSTRUMENTS		3,617,497		4,015,938	
	NINE ENERGY SERVICE INC 144A8.750% 11/01/2023 DD 10/25/18	CORPORATE DEBT INSTRUMENTS		4,270,155		2,171,600	
	MCLAREN FINANCE PLC 144A5.750% 08/01/2022 DD 07/20/17	CORPORATE DEBT INSTRUMENTS		2,648,938		2,594,750	
	ROPER TECHNOLOGIES INC4.200% 09/15/2028 DD 08/28/18	CORPORATE DEBT INSTRUMENTS		723,210		715,638	
	SERVICENOW INC1.400% 09/01/2030 DD 08/11/20	CORPORATE DEBT INSTRUMENTS		448,317		438,993	
	TRS FL R US912810SE91 P FEDL012021 MAY 18	OTHER INVESTMENTS		-		(141,356,095)	
	TRS BL R US912810SE91 P FEDL012021 MAY 18	OTHER INVESTMENTS		-		140,555,590	
	TRS BL US912810SE91 P FEDL012021 MAY 18	OTHER INVESTMENTS		-		70,277,795	

Liberty Mutual Retirement Benefit Plan
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For the Year Ended December 31, 2020

(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
(a)	maturity value	OTHER INVESTMENTS	-	(70,693,673)
	TRS FL R US912810SE91 P FEDL012021 MAY 18	OTHER INVESTMENTS	-	197,469,840
	TRS BL R US912810SD19 P FEDL012021 NOV 18	OTHER INVESTMENTS	-	(199,565,982)
	TRS FL R US912810SD19 P FEDL012021 NOV 18	CORPORATE DEBT INSTRUMENTS	1,100,000	1,185,107
	NOVELIS CORP 144A4.750% 01/30/2030 DD 01/16/20	CORPORATE DEBT INSTRUMENTS	2,420,200	2,526,000
	ALTICE FRANCE SA/FRANCE 144A7.375% 05/01/2026 DD 04/11/16	CORPORATE DEBT INSTRUMENTS	1,446,303	1,506,188
	OCI NV 144A5.250% 11/01/2024 DD 10/18/19	CORPORATE DEBT INSTRUMENTS	2,716,048	2,954,582
	INTRADO CORP 144A8.500% 10/15/2025 DD 10/10/17	CORPORATE DEBT INSTRUMENTS	500,000	517,500
	ON SEMICONDUCTOR CORP 144A3.875% 09/01/2028 DD 08/21/20	CORPORATE DEBT INSTRUMENTS	400,000	406,308
	1011778 BC ULC / NEW RED 144A3.875% 01/15/2028 DD 09/24/19	CORPORATE DEBT INSTRUMENTS	490,000	504,700
	1011778 BC ULC / NEW RED 144A4.375% 01/15/2028 DD 11/19/19	CORPORATE DEBT INSTRUMENTS	1,137,586	1,120,715
	CSX CORP2.600% 11/01/2026 DD 10/18/16	CORPORATE DEBT INSTRUMENTS	1,930,000	1,955,920
	1011778 BC ULC / NEW RED 144A4.000% 10/15/2030 DD 10/05/20	CORPORATE DEBT INSTRUMENTS	1,075,000	1,073,656
	1011778 BC ULC / NEW RED 144A3.500% 02/15/2029 DD 11/09/20	CORPORATE DEBT INSTRUMENTS	3,471,275	3,558,210
	OWL ROCK CAPITAL CORP II 144A4.625% 11/26/2024 DD 11/26/19	CORPORATE DEBT INSTRUMENTS	2,637,931	2,519,960
	PBF HOLDING CO LLC / PBF 144A9.250% 05/15/2025 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	356,363	381,724
	PARK AEROSPACE HOLDINGS L 144A5.500% 02/15/2024 DD 02/03/17	CORPORATE DEBT INSTRUMENTS	863,772	901,220
	PARK AEROSPACE HOLDINGS L 144A4.500% 03/15/2023 DD 09/25/17	CORPORATE DEBT INSTRUMENTS	3,428,360	3,659,964
	PARKLAND CORP/CANADA 144A5.875% 07/15/2027 DD 07/10/19	CORPORATE DEBT INSTRUMENTS	1,267,031	1,338,750
	PARSLEY ENERGY LLC / PARS 144A4.125% 02/15/2028 DD 02/11/20	CORPORATE DEBT INSTRUMENTS	1,404,812	1,471,688
	PENN NATIONAL GAMING INC 144A5.625% 01/15/2027 DD 01/19/17	CORPORATE DEBT INSTRUMENTS	1,086,122	1,085,400
	PERFORMANCE FOOD GROUP IN 144A5.500% 06/01/2024 DD 05/17/16	CORPORATE DEBT INSTRUMENTS	2,816,994	3,203,657
	PHOTO HOLDINGS MERGER SUB 144A8.500% 10/01/2026 DD 09/25/19	CORPORATE DEBT INSTRUMENTS	3,044,917	3,188,600
	PICASSO FINANCE SUB INC 144A6.125% 06/15/2025 DD 06/15/20	CORPORATE DEBT INSTRUMENTS	1,154,569	1,190,856
	PILGRIM'S PRIDE CORP 144A5.750% 03/15/2025 DD 03/11/15	CORPORATE DEBT INSTRUMENTS	870,664	930,595
	PILGRIM'S PRIDE CORP 144A5.875% 09/30/2027 DD 09/29/17	CORPORATE DEBT INSTRUMENTS	2,886,403	2,909,756
	PLANTRONICS INC 144A5.500% 05/31/2023 DD 05/27/15	U. S. GOVERNMENT SECURITIES	11,444,975	11,482,800
	FEDERAL NATL MTG ASSN0.875% 08/05/2030 DD 08/05/20	CORPORATE DEBT INSTRUMENTS	1,810,800	1,912,500
	AVIENT CORP 144A5.750% 05/15/2025 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	1,302,996	1,360,789
	POST HOLDINGS INC 144A5.500% 12/15/2029 DD 07/03/19	CORPORATE DEBT INSTRUMENTS	1,163,396	1,199,234
	POST HOLDINGS INC 144A4.625% 04/15/2030 DD 02/26/20	CORPORATE DEBT INSTRUMENTS	1,515,536	1,593,750
	PRIME HEALTHCARE SERVICES 144A7.250% 11/01/2025 DD 10/30/20	CORPORATE DEBT INSTRUMENTS	1,672,176	1,777,388
	PRIME SECURITY SERVICES B 144A5.250% 04/15/2024 DD 04/04/19	CORPORATE DEBT INSTRUMENTS	2,095,328	2,261,175
	PRIME SECURITY SERVICES B 144A5.750% 04/15/2026 DD 04/04/19	CORPORATE DEBT INSTRUMENTS	2,185,875	2,335,058
	PRIME SECURITY SERVICES B 144A6.250% 01/15/2028 DD 01/28/20	CORPORATE DEBT INSTRUMENTS	850,000	843,625
	PRIME SECURITY SERVICES B 144A3.375% 08/31/2027 DD 08/20/20	CORPORATE DEBT INSTRUMENTS	500,000	515,625
	RADIATE HOLDCO LLC / RADI 144A4.500% 09/15/2026 DD 09/25/20	CORPORATE DEBT INSTRUMENTS	1,430,175	1,528,125
	RBS GLOBAL INC / REXNORD 144A4.875% 12/15/2025 DD 12/07/17	CORPORATE DEBT INSTRUMENTS	1,500,000	1,537,500
	REYNOLDS GROUP ISSUER INC 144A4.000% 10/15/2027 DD 10/01/20	CORPORATE DEBT INSTRUMENTS	1,373,595	1,500,663
	ROLLS-ROYCE PLC 144A5.750% 10/15/2027 DD 10/21/20	CORPORATE DEBT INSTRUMENTS	3,055,567	3,271,031
	SABLE INTERNATIONAL FINAN 144A5.750% 09/07/2027 DD 04/05/19	CORPORATE DEBT INSTRUMENTS	1,373,873	1,448,475
	SABRE GLBL INC 144A7.375% 09/01/2025 DD 08/27/20	CORPORATE DEBT INSTRUMENTS	2,287,106	2,399,144
	SCIENTIFIC GAMES INTERNAT 144A5.000% 10/15/2025 DD 10/17/17	CORPORATE DEBT INSTRUMENTS	1,000,000	1,039,270
	SCRIPPS ESCROW II INC 144A3.875% 01/15/2029 DD 12/30/20	CORPORATE DEBT INSTRUMENTS	400,000	417,000
	SCRIPPS ESCROW II INC 144A5.375% 01/15/2031 DD 12/30/20	CORPORATE DEBT INSTRUMENTS	250,000	251,353
	SEAGATE HDD CAYMAN 144A3.375% 07/15/2031 DD 12/08/20	CORPORATE DEBT INSTRUMENTS	475,364	490,500
	SEALED AIR CORP 144A5.125% 12/01/2024 DD 11/24/14	CORPORATE DEBT INSTRUMENTS	693,210	683,460
	DOMINION ENERGY INC3.375% 04/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	357,000	391,563
	SEALED AIR CORP 144A5.500% 09/15/2025 DD 06/16/15	CORPORATE DEBT INSTRUMENTS	918,000	979,965
	SEALED AIR CORP 144A4.000% 12/01/2027 DD 11/26/19	CORPORATE DEBT INSTRUMENTS	2,262,502	2,385,378
	SELECT MEDICAL CORP 144A6.250% 08/15/2026 DD 08/01/19	CORPORATE DEBT INSTRUMENTS	2,795,300	1,288,000
	SHELF DRILLING HOLDINGS L 144A8.250% 02/15/2025 DD 02/07/18	CORPORATE DEBT INSTRUMENTS	1,018,261	1,040,000
	SHIFT4 PAYMENTS LLC / SHI 144A4.625% 11/01/2026 DD 10/29/20	CORPORATE DEBT INSTRUMENTS	1,257,900	1,429,750
	SIMMONS FOODS INC 144A5.750% 11/01/2024 DD 10/24/17	CORPORATE DEBT INSTRUMENTS	1,694,707	1,702,444
	SIMMONS FOODS INC 144A7.750% 01/15/2024 DD 07/18/18	CORPORATE DEBT INSTRUMENTS	552,310	584,381
	SIRIUS XM RADIO INC 144A5.000% 08/01/2027 DD 07/05/17	CORPORATE DEBT INSTRUMENTS	460,000	476,675
	SIRIUS XM RADIO INC 144A4.625% 07/15/2024 DD 07/02/19	CORPORATE DEBT INSTRUMENTS	840,210	828,296
	EXELON CORP4.050% 04/15/2030 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	1,130,000	1,202,749
	SIRIUS XM RADIO INC 144A4.125% 07/01/2030 DD 06/11/20	CORPORATE DEBT INSTRUMENTS	740,000	732,600
	SPEEDWAY MOTORSPORTS LLC 144A4.875% 11/01/2027 DD 10/23/19	CORPORATE DEBT INSTRUMENTS	2,424,707	2,632,000
	SPIRIT LOYALTY CAYMAN LTD 144A8.000% 09/20/2025 DD 09/17/20	CORPORATE DEBT INSTRUMENTS	750,000	791,175
	SPIRIT AEROSYSTEMS INC 144A5.500% 01/15/2025 DD 10/05/20	CORPORATE DEBT INSTRUMENTS	815,000	871,830
	STANDARD INDUSTRIES INC/N 144A4.375% 07/15/2030 DD 06/30/20	CORPORATE DEBT INSTRUMENTS	815,000	819,075
	STANDARD INDUSTRIES INC/N 144A3.375% 01/15/2031 DD 08/21/20	CORPORATE DEBT INSTRUMENTS	935,305	967,248
	STARS GROUP HOLDINGS BV / 144A7.000% 07/15/2026 DD 07/10/18	CORPORATE DEBT INSTRUMENTS	1,030,302	1,057,833
	STERICYCLE INC 144A5.375% 07/15/2024 DD 06/14/19	CORPORATE DEBT INSTRUMENTS	234,509	234,137
	ITC HOLDINGS CORP2.700% 11/15/2022 DD 05/15/18	CORPORATE DEBT INSTRUMENTS	400,000	411,000
	STERICYCLE INC 144A3.875% 01/15/2029 DD 11/24/20	CORPORATE DEBT INSTRUMENTS	1,230,887	1,296,000
	STEVENS HOLDING CO INC 144A6.125% 10/01/2026 DD 10/01/18	CORPORATE DEBT INSTRUMENTS	1,988,682	1,960,583
	SUNCOKE ENERGY PARTNERS L 144A7.500% 06/15/2025 DD 05/24/17	CORPORATE DEBT INSTRUMENTS	1,709,031	1,768,000
	SUNOCO LP / SUNOCO FINANC 144A4.500% 05/15/2029 DD 11/24/20	CORPORATE DEBT INSTRUMENTS	1,509,375	1,522,500
	SWITCH LTD 144A3.750% 09/15/2028 DD 09/17/20	CORPORATE DEBT INSTRUMENTS	766,955	780,300
	NORTONLIFELOCK INC 144A5.000% 04/15/2025 DD 02/09/17	CORPORATE DEBT INSTRUMENTS	199,024	203,524
	PACIFIC GAS AND ELECTRIC CO2.100% 08/01/2027 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	1,154,048	1,154,198
	PACIFIC GAS AND ELECTRIC CO2.500% 02/01/2031 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	750,000	752,078
	SYNEOS HEALTH INC 144A3.625% 01/15/2029 DD 11/24/20	CORPORATE DEBT INSTRUMENTS	248,750	255,938
	TTM TECHNOLOGIES INC 144A5.625% 10/01/2025 DD 09/28/17	CORPORATE DEBT INSTRUMENTS	1,955,197	2,083,609
	TALLGRASS ENERGY PARTNERS 144A7.500% 10/01/2025 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	600,000	617,430
	TALLGRASS ENERGY PARTNERS 144A6.000% 12/31/2030 DD 12/22/20	CORPORATE DEBT INSTRUMENTS	324,269	325,101
	PUBLIC SERVICE ENTERPRISE GROU0.800% 08/15/2025 DD 08/14/20	CORPORATE DEBT INSTRUMENTS	831,038	940,656
	TAYLOR MORRISON COMMUNITI 144A5.875% 06/15/2027 DD 06/05/19	CORPORATE DEBT INSTRUMENTS	560,000	634,200
	TAYLOR MORRISON COMMUNITI 144A5.750% 01/15/2028 DD 08/01/19	CORPORATE DEBT INSTRUMENTS	800,000	896,000
	TAYLOR MORRISON COMMUNITI 144A5.125% 08/01/2030 DD 07/22/20	CORPORATE DEBT INSTRUMENTS	1,278,283	1,361,445
	TEGNA INC 144A4.750% 03/15/2026 DD 09/10/20	CORPORATE DEBT INSTRUMENTS	665,000	694,925
	TELESAT CANADA / TELESAT 144A6.500% 10/15/2027 DD 10/11/19	CORPORATE DEBT INSTRUMENTS	610,000	631,350
	TELESAT CANADA / TELESAT 144A4.875% 06/01/2027 DD 12/06/19	CORPORATE DEBT INSTRUMENTS	2,073,433	2,167,500
	TEMPO ACQUISITION LLC / T 144A5.750% 06/01/2025 DD 05/07/20	CORPORATE DEBT INSTRUMENTS	1,652,843	1,696,000
	TENET HEALTHCARE CORP 144A6.250% 02/01/2027 DD 02/05/19	CORPORATE DEBT INSTRUMENTS	1,905,000	1,992,840
	TENET HEALTHCARE CORP 144A4.875% 01/01/2026 DD 08/26/19	CORPORATE DEBT INSTRUMENTS	395,000	407,838
	TENET HEALTHCARE CORP 144A4.625% 09/01/2024 DD 08/26/19	CORPORATE DEBT INSTRUMENTS	848,378	841,335
	SOUTHERN CO/THE3.250% 07/01/2026 DD 05/24/16	CORPORATE DEBT INSTRUMENTS	1,971,875	2,130,375
	TENET HEALTHCARE CORP 144A7.500% 04/01/2025 DD 04/07/20	CORPORATE DEBT INSTRUMENTS	1,061,971	1,105,113
	TENET HEALTHCARE CORP 144A4.625% 06/15/2028 DD 06/16/20	CORPORATE DEBT INSTRUMENTS	1,500,000	1,562,970
	TENET HEALTHCARE CORP 144A6.125% 10/01/2028 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	1,329,124	1,312,932
	VIRGINIA ELECTRIC AND POWER CO3.500% 03/15/2027 DD 03/16/17	CORPORATE DEBT INSTRUMENTS	1,050,000	1,123,500
	TERRAFORM POWER OPERATING 144A4.750% 01/15/2030 DD 10/16/19	CORPORATE DEBT INSTRUMENTS		

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2020

(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
(a)				
	TERRAFORM GLOBAL OPERATIN 144A6.125% 03/01/2026 DD 02/22/18	CORPORATE DEBT INSTRUMENTS	2,549,946	2,607,375
	TRINIDAD GENERATION UNLTD REGSS.250% 11/04/2027	CORPORATE DEBT INSTRUMENTS	474,500	530,500
	NISOURCE INC3.600% 05/01/2030 DD 04/13/20	CORPORATE DEBT INSTRUMENTS	1,261,018	1,243,958
	NISOURCE INC0.950% 08/15/2025 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	498,760	503,020
	TRANSDIGM INC 144A6.250% 03/15/2026 DD 02/13/19	CORPORATE DEBT INSTRUMENTS	626,200	660,300
	TRANSDIGM INC 144A8.000% 12/15/2025 DD 04/08/20	CORPORATE DEBT INSTRUMENTS	1,167,250	1,271,095
	TRIVIUM PACKAGING FINANCE 144AVAR RT. 08/15/2026 DD 08/02/19	CORPORATE DEBT INSTRUMENTS	1,850,717	1,914,075
	PIEDMONT NATURAL GAS CO INC3.500% 06/01/2029 DD 05/24/19	CORPORATE DEBT INSTRUMENTS	991,211	975,749
	BAUSCH HEALTH COS INC 144A7.000% 03/15/2024 DD 03/21/17	CORPORATE DEBT INSTRUMENTS	1,757,595	1,748,875
	BAUSCH HEALTH COS INC 144A5.500% 11/01/2025 DD 10/17/17	CORPORATE DEBT INSTRUMENTS	805,350	808,306
	BAUSCH HEALTH COS INC 144A9.000% 12/15/2025 DD 12/18/17	CORPORATE DEBT INSTRUMENTS	1,824,129	1,898,794
	BAUSCH HEALTH AMERICAS IN 144A9.250% 04/01/2026 DD 03/26/18	CORPORATE DEBT INSTRUMENTS	3,541,126	3,718,525
	BAUSCH HEALTH AMERICAS IN 144A8.500% 01/31/2027 DD 06/01/18	CORPORATE DEBT INSTRUMENTS	2,324,915	2,435,652
	VERITAS US INC / VERITAS 144A7.500% 09/01/2025 DD 08/20/20	CORPORATE DEBT INSTRUMENTS	3,473,878	3,514,906
	VERMILION ENERGY INC 144A5.625% 03/15/2025 DD 03/13/17	CORPORATE DEBT INSTRUMENTS	4,379,099	3,877,256
	AT&T INC4.450% 04/01/2024 DD 10/01/15	CORPORATE DEBT INSTRUMENTS	1,098,581	1,088,861
	VERTICAL US NEWCO INC 144A5.250% 07/15/2027 DD 07/15/20	CORPORATE DEBT INSTRUMENTS	1,000,000	1,060,000
	VIASAT INC 144A5.625% 04/15/2027 DD 03/27/19	CORPORATE DEBT INSTRUMENTS	1,108,949	1,155,000
	VIRGIN MEDIA FINANCE PLC 144A5.000% 07/15/2030 DD 06/11/20	CORPORATE DEBT INSTRUMENTS	910,028	938,938
	VIRGIN MEDIA SECURED FINA 144A5.500% 08/15/2026 DD 04/26/16	CORPORATE DEBT INSTRUMENTS	1,686,622	1,765,875
	VIRGIN MEDIA SECURED FINA 144A5.500% 05/15/2029 DD 05/16/19	CORPORATE DEBT INSTRUMENTS	1,150,000	1,246,313
	VISTRA OPERATIONS CO LLC 144A5.500% 09/01/2026 DD 08/22/18	CORPORATE DEBT INSTRUMENTS	2,259,667	2,234,106
	VMED O2 UK FINANCING I PL 144A4.250% 01/31/2031 DD 09/24/20	CORPORATE DEBT INSTRUMENTS	2,125,000	2,167,500
	AT&T INC4.350% 03/01/2029 DD 02/19/19	CORPORATE DEBT INSTRUMENTS	2,405,463	2,415,137
	W&T OFFSHORE INC 144A9.750% 11/01/2023 DD 10/18/18	CORPORATE DEBT INSTRUMENTS	3,617,668	2,551,245
	WMG ACQUISITION CORP 144A3.875% 07/15/2030 DD 06/29/20	CORPORATE DEBT INSTRUMENTS	900,000	956,493
	WMG ACQUISITION CORP 144A3.000% 02/15/2031 DD 08/12/20	CORPORATE DEBT INSTRUMENTS	400,000	392,000
	AT&T INC2.300% 06/01/2027 DD 05/28/20	CORPORATE DEBT INSTRUMENTS	397,616	399,953
	WASTE PRO USA INC 144A5.500% 02/15/2026 DD 02/01/18	CORPORATE DEBT INSTRUMENTS	2,769,931	2,837,438
	WESCO DISTRIBUTION INC 144A7.125% 06/15/2025 DD 06/12/20	CORPORATE DEBT INSTRUMENTS	745,000	819,373
	WESCO DISTRIBUTION INC 144A7.250% 06/15/2028 DD 06/12/20	CORPORATE DEBT INSTRUMENTS	2,546,701	2,814,793
	WEX INC 144A4.750% 02/01/2023 DD 01/30/13	CORPORATE DEBT INSTRUMENTS	2,340,913	2,343,926
	AT&T INC1.650% 02/01/2028 DD 08/04/20	CORPORATE DEBT INSTRUMENTS	49,937	51,015
	WILLIAM CARTER CO/THE 144A5.625% 03/15/2027 DD 03/14/19	CORPORATE DEBT INSTRUMENTS	878,059	903,045
	WILLIAM CARTER CO/THE 144A5.500% 05/15/2025 DD 05/11/20	CORPORATE DEBT INSTRUMENTS	2,425,200	2,548,776
	WILLIAMS SCOTSMAN INTERNA 144A4.625% 08/15/2028 DD 08/25/20	CORPORATE DEBT INSTRUMENTS	275,000	284,625
	WYNDHAM HOTELS & RESORTS 144A5.375% 04/15/2026 DD 04/13/18	CORPORATE DEBT INSTRUMENTS	1,310,493	1,345,500
	WYNDHAM HOTELS & RESORTS 144A4.375% 08/15/2028 DD 08/13/20	CORPORATE DEBT INSTRUMENTS	300,000	311,715
	WYNN RESORTS FINANCE LLC 144A7.750% 04/15/2025 DD 04/14/20	CORPORATE DEBT INSTRUMENTS	1,028,128	1,110,844
	WYNN MACAU LTD 144A5.500% 01/15/2026 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	330,000	343,200
	XPO LOGISTICS INC 144A6.125% 09/01/2023 DD 08/25/16	CORPORATE DEBT INSTRUMENTS	1,154,417	1,170,125
	XPO LOGISTICS INC 144A6.750% 08/15/2024 DD 02/22/19	CORPORATE DEBT INSTRUMENTS	914,769	956,250
	XPO LOGISTICS INC 144A6.250% 05/01/2025 DD 04/28/20	CORPORATE DEBT INSTRUMENTS	1,156,192	1,237,561
	YUM! BRANDS INC 144A7.750% 04/01/2025 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	1,212,204	1,295,775
	ZIGGO BV 144A5.500% 01/15/2027 DD 09/23/16	CORPORATE DEBT INSTRUMENTS	978,321	1,069,844
	ZIGGO BV 144A4.875% 01/15/2030 DD 10/28/19	CORPORATE DEBT INSTRUMENTS	3,465,726	3,515,380
	BARRY CALLEBAUT SERVICES 144A5.500% 06/15/2023	CORPORATE DEBT INSTRUMENTS	357,716	389,700
	MGM GROWTH PROPERTIES OPERATINS.750% 02/01/2027 DD 08/01/19	CORPORATE DEBT INSTRUMENTS	707,237	785,309
	MPT OPERATING PARTNERSHIP LP /5.250% 08/01/2026 DD 07/22/16	CORPORATE DEBT INSTRUMENTS	675,958	706,725
	MPT OPERATING PARTNERSHIP LP /4.625% 08/01/2029 DD 07/26/19	CORPORATE DEBT INSTRUMENTS	567,150	609,188
	MPT OPERATING PARTNERSHIP LP /3.500% 03/15/2031 DD 12/04/20	CORPORATE DEBT INSTRUMENTS	400,000	413,000
	SERVICE PROPERTIES TRUST7.500% 09/15/2025 DD 06/17/20	CORPORATE DEBT INSTRUMENTS	770,000	887,286
	SUBURBAN PROPANE PARTNERS LP/5.500% 06/01/2024 DD 05/27/14	CORPORATE DEBT INSTRUMENTS	848,409	868,063
	SUBURBAN PROPANE PARTNERS LP/5.875% 03/01/2027 DD 02/14/17	CORPORATE DEBT INSTRUMENTS	593,060	627,000
	YUM! BRANDS INC3.625% 03/15/2031 DD 09/25/20	CORPORATE DEBT INSTRUMENTS	1,050,000	1,061,372
	CDK GLOBAL INC5.875% 06/15/2026 DD 06/18/18	CORPORATE DEBT INSTRUMENTS	657,839	671,418
	CDW LLC / CDW FINANCE CORP4.125% 05/01/2025 DD 04/21/20	CORPORATE DEBT INSTRUMENTS	620,000	648,632
	TELEFONICA EMISIONES SAS.462% 02/16/2021 DD 02/16/11	CORPORATE DEBT INSTRUMENTS	1,028,060	1,005,600
	LUMEN TECHNOLOGIES INC6.875% 01/15/2028 DD 01/15/98	CORPORATE DEBT INSTRUMENTS	2,334,517	2,721,582
	CENTURYLINK INC6.750% 12/01/2023 DD 11/27/13	CORPORATE DEBT INSTRUMENTS	795,946	863,156
	HUGHES SATELLITE SYSTEMS CORP7.625% 06/15/2021 DD 12/15/11	CORPORATE DEBT INSTRUMENTS	921,990	922,500
	LEVEL 3 FINANCING INC5.375% 05/01/2025 DD 09/01/15	CORPORATE DEBT INSTRUMENTS	597,375	606,786
	SPRINT CAPITAL CORP6.875% 11/15/2028 DD 11/16/98	CORPORATE DEBT INSTRUMENTS	2,712,739	3,362,124
	SPRINT CAPITAL CORP8.750% 03/15/2032 DD 03/14/02	CORPORATE DEBT INSTRUMENTS	1,481,390	1,939,641
	VERIZON COMMUNICATIONS INC2.625% 08/15/2026 DD 08/01/16	CORPORATE DEBT INSTRUMENTS	137,986	136,971
	SPRINT CORP7.875% 09/15/2023 DD 09/15/14	CORPORATE DEBT INSTRUMENTS	927,614	1,042,020
	SPRINT CORP7.125% 06/15/2024 DD 06/15/14	CORPORATE DEBT INSTRUMENTS	2,245,787	2,577,510
	VERIZON COMMUNICATIONS INC3.376% 02/15/2025 DD 08/16/17	CORPORATE DEBT INSTRUMENTS	2,325,971	2,304,578
	VERIZON COMMUNICATIONS INC4.329% 09/21/2028 DD 06/21/18	CORPORATE DEBT INSTRUMENTS	2,038,406	1,986,980
	SPRINT CORP7.625% 03/01/2026 DD 02/22/18	CORPORATE DEBT INSTRUMENTS	1,127,756	1,365,320
	VERIZON COMMUNICATIONS INC0.850% 11/20/2025 DD 11/20/20	CORPORATE DEBT INSTRUMENTS	1,074,893	1,083,439
	T-MOBILE USA INC6.500% 01/15/2026 DD 11/05/15	CORPORATE DEBT INSTRUMENTS	266,710	258,750
	VODAFONE GROUP PLC4.375% 05/30/2028 DD 05/30/18	CORPORATE DEBT INSTRUMENTS	727,620	718,596
	T-MOBILE USA INC6.000% 04/15/2024 DD 04/01/16	CORPORATE DEBT INSTRUMENTS	1,166,886	1,164,099
	T-MOBILE USA INC5.125% 04/15/2025 DD 03/16/17	CORPORATE DEBT INSTRUMENTS	1,966,674	1,976,146
	AMERICA MOVIL SAB DE CV3.625% 04/22/2029 DD 04/22/19	CORPORATE DEBT INSTRUMENTS	230,200	226,014
	T-MOBILE USA INC4.750% 02/01/2028 DD 01/25/18	CORPORATE DEBT INSTRUMENTS	2,104,463	2,284,141
	TELECOM ITALIA CAPITAL SA7.200% 07/18/2036 DD 07/18/06	CORPORATE DEBT INSTRUMENTS	796,401	910,690
	TELECOM ITALIA CAPITAL SA7.721% 06/04/2038 DD 06/04/08	CORPORATE DEBT INSTRUMENTS	470,469	535,150
	SUMMIT MIDSTREAM PARTNERS LPVAR RT. 12/31/2049 DD 11/14/17	CORPORATE STOCK - PREFERRED	1,258,000	402,560
	COMED FINANCING III6.350% 03/15/2033 DD 03/17/03	CORPORATE STOCK - PREFERRED	490,000	601,835
	NATWEST GROUP PLCVAR RT. 05/15/2023 DD 05/15/17	CORPORATE DEBT INSTRUMENTS	1,149,159	1,142,075
	KAYNE ANDERSON ENERGY FUND VII.P.	PARTNERSHIP/JOINT VENTURE INTEREST	748,525	1,674,642
	NINETEEN77 CAPITAL SOLUTIONSFUND	PARTNERSHIP/JOINT VENTURE INTEREST	8,781,099	8,867,850
	MEDICXI III LP	PARTNERSHIP/JOINT VENTURE INTEREST	128,107	117,268
	CLEARLIGHT TURNAROUND IV SCASICAV-SIF	PARTNERSHIP/JOINT VENTURE INTEREST	2,550,314	3,447,081
	MEDICXI VENTURES I LP	PARTNERSHIP/JOINT VENTURE INTEREST	997,240	1,405,566
	ARROW CR OPP SCSP SICAV-RAIF	PARTNERSHIP/JOINT VENTURE INTEREST	1,994,671	2,080,736
	INDEX VENTURES VII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,966,860	10,820,938
	BREP EUROPE VI ALBERTA LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,039,993	1,077,328
	INDEX VENTURES GROWTH III LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,265,377	10,989,999
	BREP EUROPE V (ALBERTA) LP	PARTNERSHIP/JOINT VENTURE INTEREST	14,052,626	17,429,456
	MARLIN HERITAGE EUROPEPARTNERS LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,007,034	4,645,824
	NORDIC CAPITAL FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	511,260	16,760
	BC EUROPEAN CAPITAL VII	PARTNERSHIP/JOINT VENTURE INTEREST	971,687	20,710

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, 2020

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value				
INDEX VENTURES V (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	454,667	1
SUMMIT PARTNERS EUROPE PE LP		PARTNERSHIP/JOINT VENTURE INTEREST	716,878	511,728
HIG EUROPE CAPITAL PARTNERS IILP		PARTNERSHIP/JOINT VENTURE INTEREST	5,193,416	5,642,665
CLEARISIGHT TURNAROUND FUND IISCA SICAV-SIF		PARTNERSHIP/JOINT VENTURE INTEREST	7,240,961	5,973,493
PARAGON FUND II GMBH & CO KG		PARTNERSHIP/JOINT VENTURE INTEREST	11,108,083	14,555,157
BC EUROPEAN CAPITAL IX		PARTNERSHIP/JOINT VENTURE INTEREST	2,987,796	4,597,287
INDEX VENTURES GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,253,525	4,035,989
INDEX VENTURES VI (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,934,663	21,749,226
LIVING BRIDGE V		PARTNERSHIP/JOINT VENTURE INTEREST	1,335,054	3,731,924
ENDLESS FUND IV A LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,274,713	6,390,947
LIVINGBRIDGE ENTERPRISE 2 LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,854,186	2,678,095
LIVINGBRIDGE 6 LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,313,759	3,602,097
EMK CAPITAL PARTNERS LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,997,626	4,224,082
GEOCAPITAL IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	218,652	66,752
HIG CAPITAL PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	783,260	95,667
EXXEL CAPITAL PARTNERS VI		PARTNERSHIP/JOINT VENTURE INTEREST	839,243	316,662
BLACKSTONE CAPITAL PARTNERS IVLP		PARTNERSHIP/JOINT VENTURE INTEREST	161,292	48,645
SIGMA PARTNERS 6 LP		PARTNERSHIP/JOINT VENTURE INTEREST	67,182	200,471
SUMMIT VENTURES VI B		PARTNERSHIP/JOINT VENTURE INTEREST	3,086,989	110,356
SIGMA PARTNERS 7		PARTNERSHIP/JOINT VENTURE INTEREST	260,995	249,355
BATTERY VENTURES VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	303,440	146,104
SIGMA PARTNERS 8 LP		PARTNERSHIP/JOINT VENTURE INTEREST	330,595	289,666
FTVENTURES III		PARTNERSHIP/JOINT VENTURE INTEREST	538,169	1,244,179
BLACKSTONE CAP PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,173,979	1,255,987
NEW ENTERPRISE ASSOCIATES 13LP		PARTNERSHIP/JOINT VENTURE INTEREST	674,125	430,151
TA XI		PARTNERSHIP/JOINT VENTURE INTEREST	298,086	1,136,727
BATTERY VENTURES IX		PARTNERSHIP/JOINT VENTURE INTEREST	2,037,583	2,941,599
ATLAS CAPITAL RESOURCES LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,888,061	3,148,687
NORTHGATE V L.P.		PARTNERSHIP/JOINT VENTURE INTEREST	3,056,320	7,319,120
SUMMIT SUBORDINATED DEBT FUNDIV-B L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	49,192	174,111
COLLER INTERNATIONAL PARTNERSVI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1	2,411,254
TRUEBRIDGE-KAUFFMAN IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,460,000	9,820,527
SEQUOIA CAP CHINA GROWTH IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,322,881	8,067,261
SPARK CAPITAL V LP		PARTNERSHIP/JOINT VENTURE INTEREST	850,798	878,619
BATTERY VENTURES XI-B SIDE LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,391,524	5,382,369
TRUEBRIDGE SEED & MICRO-VC I LP		PARTNERSHIP/JOINT VENTURE INTEREST	225,000	225,000
HIG BAYSIDE DEBT & LBO FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	1	341,780
GREAT HILL EQUITY PARTNERS IVLP		PARTNERSHIP/JOINT VENTURE INTEREST	476,824	1,666,952
WYNNCHURCH CAPITAL PARTNERS IVLP		PARTNERSHIP/JOINT VENTURE INTEREST	6,823,811	8,950,808
SOFINNOVA VENTURE PARTNERS IX		PARTNERSHIP/JOINT VENTURE INTEREST	5,520,083	7,370,303
VIVO CAPITAL FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,739,694	9,537,572
TCW DIRECT LENDING LLC LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,481,215	1,324,788
NORTHGATE VENTURE PARTNERS VIILP		PARTNERSHIP/JOINT VENTURE INTEREST	6,818,156	10,661,340
SIRIS PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,125,128	6,470,153
DIVCOWEST FUND IV		PARTNERSHIP/JOINT VENTURE INTEREST	331,677	1,724,426
THOMAS H LEE EQUITY FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,322,197	6,035,068
CATALYST INVESTORS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,842,083	13,936,233
SEIDLER EQUITY PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,635,765	5,967,288
NEW ENTERPRISE ASSOC 15 LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,443,152	13,553,684
CARLYLE US EQUITY OPP FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,028,230	5,860,656
TA XII B LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,687,086	9,354,238
INSIGHT VENTURE PTNRS GROWTHBUYOUT COINVEST CAYMAN		PARTNERSHIP/JOINT VENTURE INTEREST	3,964,319	11,351,569
INSIGHT VENTURE PARTNERSCAYMAN IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,366,731	5,792,758
SILVERSMITH CAPITAL PTNRS I-ALP		PARTNERSHIP/JOINT VENTURE INTEREST	6,485,546	10,461,972
NATIONAL CAPITAL PROPERTIES V		PARTNERSHIP/JOINT VENTURE INTEREST	6,490,736	8,343,588
ROCKPOINT GROWTH AND INCOME I		PARTNERSHIP/JOINT VENTURE INTEREST	18,223,350	20,385,243
SEQUOIA CAPITAL INDIA V LTD		PARTNERSHIP/JOINT VENTURE INTEREST	1,901,795	2,737,220
SEQUOIA CAP US GROWTH FD VIILP		PARTNERSHIP/JOINT VENTURE INTEREST	1,859,512	4,533,505
SEQUOIA CAP GBL GROWTH FD II		PARTNERSHIP/JOINT VENTURE INTEREST	4,713,570	13,078,514
ACCEL LEADERS FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	414,288	1,474,528
ADVENT INTERNATIONAL GPEVHC-C		PARTNERSHIP/JOINT VENTURE INTEREST	1,914,002	2,938,119
INDEX VENTURES VIII JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,165,675	4,236,748
ACCEL XIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	750,000	825,806
ACCEL GROWTH FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,976,768	2,553,794
BATTERY VENTURES XI-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,861,700	7,378,861
LIGHTSPEED VENT PTNRS SELECTII		PARTNERSHIP/JOINT VENTURE INTEREST	893,180	1,281,927
LIGHTSPEED VENT PTNRS XI		PARTNERSHIP/JOINT VENTURE INTEREST	3,174,545	3,777,148
INSTITUTIONAL VENTURE PARTNERSXIII L.P. (IVP XIII))		PARTNERSHIP/JOINT VENTURE INTEREST	2,058,704	2,264,429
DRAPER FISHER JURVETSON FUND X		PARTNERSHIP/JOINT VENTURE INTEREST	920,973	902,113
TA SUBORDINATED DEBT FUND IIILP		PARTNERSHIP/JOINT VENTURE INTEREST	65,711	167,727
ARLINGTON CAPITAL III		PARTNERSHIP/JOINT VENTURE INTEREST	107,883	63,358
BERKSHIRE FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,932,231	3,046,555
IDG-ACCEL CHINA CAPITAL FUNDII L.P.		PARTNERSHIP/JOINT VENTURE INTEREST	1,467,560	2,637,076
IDG-ACCEL CHINA GROWTH FUNDIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	915,657	2,109,166
H.I.G. GROWTH BUYOUTS & EQUITYFUND II L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	1,776,555	2,593,020
ACCEL XI		PARTNERSHIP/JOINT VENTURE INTEREST	489,819	392,989
REVOLUTION GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,965,564	3,440,237
ACCEL GROWTH FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	923,504	1,384,646
CATALYST INVESTORS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,134,047	4,013,440
PLATINUM EQ CAP PARTNERS IIIIII		PARTNERSHIP/JOINT VENTURE INTEREST	5,189,127	4,472,648
SEQUOIA CAPITAL GLOBAL GROWTHFD		PARTNERSHIP/JOINT VENTURE INTEREST	4,873,431	21,283,033
NEWSPRING GROWTH CAPITAL III		PARTNERSHIP/JOINT VENTURE INTEREST	6,144,073	7,238,131
CAPITAL DYNAMICS CHAMPIONVENTURES VII		PARTNERSHIP/JOINT VENTURE INTEREST	6,225,274	15,781,395
SUMMIT PARTNERS GROWTH EQUITYFUND VIII - B LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,477,742	10,313,367
NEW ENTERPRISE ASSOCIATES 14LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,834,537	10,097,171
INSTITUTIONAL VENTURE PARTNERSXIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,226,482	7,815,984
RIVER VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,446,797	2,213,567
NORTHGATE VENTURE PARTNERS VILP		PARTNERSHIP/JOINT VENTURE INTEREST	6,105,608	12,866,296
SUMMIT PARTNERS VENTURECAPITAL FUND III-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,542,132	1,035,254
STEPSTONE SECONDARYOPPORTUNITIES FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	8,209,139	6,090,099
ENERVEST ENERGY INSTITUTIONALFUND XIII-C LP		PARTNERSHIP/JOINT VENTURE INTEREST	14,438,499	-
ENCAP ENERGY CAPITAL FD IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	12,247,123	6,455,466
FTV IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	10,085,897	16,994,103
SEQUOIA CAPITAL U.S. VENTUREFUND XIV L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	2,271,732	9,316,674
SEQUOIA CAP CHINA VENTURE FDIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,622,662	3,454,248

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, 2020

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value				
SEQUOIA CAPITAL ISRAEL VENTUREFUND V L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	1,573,845	2,551,942
CARLYLE PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	10,876,529	15,538,585
ADAMS STREET GLOBAL SECONDARYFUND 5 L P		PARTNERSHIP/JOINT VENTURE INTEREST	5,238,867	6,232,103
BATTERY VENTURES X L P		PARTNERSHIP/JOINT VENTURE INTEREST	7,195,445	12,318,554
SPARK CAPITAL IV L P		PARTNERSHIP/JOINT VENTURE INTEREST	2,497,003	3,457,392
HIG CAPITAL PARTNERS V L P		PARTNERSHIP/JOINT VENTURE INTEREST	4,068,729	5,887,459
DRUG ROYALTY III FEEDER DE LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,498,197	1,419,393
TRUEBRIDGE-KAUFFMAN FELLOWSHOWFUND FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,450,360	16,374,814
VISTA FOUNDATION FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	11,090,457	15,245,568
MARLIN EQUITY IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,643,794	6,718,196
KPS SPECIAL SITUATIONS FUND IVLP		PARTNERSHIP/JOINT VENTURE INTEREST	11,652,253	13,531,789
BATTERY VENTURES X SIDE FUNDAIV I LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,185,322	5,383,474
INDUSTRY VENTURES VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,300,917	4,227,948
ODYSSEY INVEST PTNRS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,771,060	8,237,867
OCEAN AVENUE FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,527,472	8,251,943
ATLAS CAPITAL RESOURCES II LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,440,760	10,256,387
RIVERWOOD CAPITAL PARTNERS IILP		PARTNERSHIP/JOINT VENTURE INTEREST	8,883,511	13,415,069
HIG MIDDLE MKT LBO FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	9,222,910	10,394,540
ACCEL XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,053,713	1,653,878
ACCEL GROWTH FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,390,656	2,229,718
SEQUOIA CAP US GROWTH FD VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,842,726	6,475,377
SEQUOIA CAP INDIA FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,794,353	7,029,822
SEQUOIA CAP CHINA GROWTH FDIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,565,792	17,496,188
GREAT HILL EQUITY PTNRS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,532,589	9,731,907
VISTA EQUITY PARTNERS FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	11,199,253	16,458,275
LIGHTSPEED VENTURE PTNRSSELECT LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,600,039	2,768,989
LIGHTSPEED VENTURE PARTNERS XLP		PARTNERSHIP/JOINT VENTURE INTEREST	6,668,884	10,782,465
MARLIN HERITAGE LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,262,867	4,206,651
MERITECH CAP PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,847,163	20,482,982
DWF V 75 STATE CO-INVEST LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,000,000	1,036,484
CR STAMFORD LP		PARTNERSHIP/JOINT VENTURE INTEREST	978,834	969,059
KPS SPECIAL SITUATIONS FUND V		PARTNERSHIP/JOINT VENTURE INTEREST	1,510,884	1,487,439
KPS SPECIAL SITS MID-CAP FUND		PARTNERSHIP/JOINT VENTURE INTEREST	367,997	343,428
ODYSSEY INVEST PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	376,710	339,625
SERENT CAPITAL IV		PARTNERSHIP/JOINT VENTURE INTEREST	30,596	30,596
BRIGHTON PK CAPITAL FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST	970,150	870,833
BATTERY VENTURES XIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	924,000	921,895
BATTERY VENT XIII SIDE FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	751,000	796,351
OCEANSOUND PARTNERS FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,235,578	1,418,891
NEXTVIEW VENTURES IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	155,000	155,000
INDEX VENT GROWTH V JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	110,000	364,336
INDEX VENTURES X JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	879,820	603,548
COHERE CAPITAL FUND I		PARTNERSHIP/JOINT VENTURE INTEREST	306,542	243,253
SEQUOIA CAP CHINA VENT VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	152,000	147,546
SEQUOIA CAP US GR FUND IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	214,500	213,765
SEQUOIA CAP US VENTURE XVII LP		PARTNERSHIP/JOINT VENTURE INTEREST	84,000	83,095
SEQUOIA CAP CHINA SEED FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	30,000	29,201
HIG CAPITAL PARTNERS VI		PARTNERSHIP/JOINT VENTURE INTEREST	86,939	82,770
YELLOW WOOD CO-INVEST JAX-A-2		PARTNERSHIP/JOINT VENTURE INTEREST	1,226,274	1,233,631
STRATEGIC VAL DISLOCATION FEED		PARTNERSHIP/JOINT VENTURE INTEREST	5,250,000	5,221,779
AMPLIFY PARTNERS SELECT FD IV		PARTNERSHIP/JOINT VENTURE INTEREST	64,000	61,190
AMPLIFY PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	242,000	242,000
YELLOW WOOD CAP PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	78,227	55,125
SEQUOIA CAP GBL GR III CHINAANNEX LP		PARTNERSHIP/JOINT VENTURE INTEREST	87,076	114,647
DIVCO WEST FUND VI-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	110,017	77,381
PLEXUS CAPITAL FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	700,000	700,758
SEQUOIA CAP GBL GR III INDIAANNEX LP		PARTNERSHIP/JOINT VENTURE INTEREST	82,828	82,828
SILVERSMITH CAP PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	390,439	390,439
CLOVER PRIV CR OPP ORIG II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,652,695	1,652,695
SEQUOIA CAP CHINA VENTURE VILP		PARTNERSHIP/JOINT VENTURE INTEREST	1,333,591	1,705,615
BERKSHIRE FUND IX-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,555,921	4,899,767
DRA GROWTH AND INC FD VIIICOINVEST I LLC		PARTNERSHIP/JOINT VENTURE INTEREST	21,827,950	9,744,654
SEQUOIA CAP CHINA GRWTH VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	747,300	789,846
OCEAN AVENUE FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,519,997	3,761,906
DFW CAPITAL PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,584,516	4,032,816
STEPSTONE SEC OPP FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,730,713	4,500,670
FTV V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,850,000	7,899,989
PLATINUM EQUITY CAP PTNRS IV LPV LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,484,135	5,926,746
ARLINGTON CAPITAL PARTNERS IVLP		PARTNERSHIP/JOINT VENTURE INTEREST	4,176,855	5,535,269
CONTRARIAN DISTRESSED RE DEBT FUND III - PIP LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,121,099	2,533,000
VARSITY HEALTHCARE PARTNERSII-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,414,684	4,220,469
UNION CAPITAL EQUITY PTNRS IILP		PARTNERSHIP/JOINT VENTURE INTEREST	2,863,195	2,812,160
SOFINNOVA VENTURE PARTNERS XLP		PARTNERSHIP/JOINT VENTURE INTEREST	1,392,152	1,017,340
MERITECH CP V SIDECAR LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,618,530	6,531,952
GREAT HILL EQUITY PTNRS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,261,414	11,673,249
DRA FD IX INDUSTRIAL CO-INVESTLLC		PARTNERSHIP/JOINT VENTURE INTEREST	526,858	628,757
DIVCOWEST FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,549,481	3,194,231
MARLIN HERITAGE II-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,473,296	2,797,741
MARLIN EQUITY V-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,136,325	2,985,696
SUMMIT PTNR GROWTH EQ IX-B		PARTNERSHIP/JOINT VENTURE INTEREST	4,905,628	6,956,117
YELLOW WOOD CAP PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,988,764	7,685,478
IPI DATA CENTER PTNRS FD I-ALP		PARTNERSHIP/JOINT VENTURE INTEREST	3,222,899	3,952,734
SEIDLER EQUITY PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,516,973	4,147,793
SEQUOIA CAP US SCOUT SEED FDIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	466,200	450,850
AMPLIFY PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,800,000	2,082,348
SILVERSMITH CAP PTNRS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,346,738	5,917,346
BATTERY VENTURES XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,253,120	7,311,237
BATTERY VENT XII SIDE FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,114,360	5,282,393
THOMAS H LEE EQUITY FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,215,605	6,203,531
SEQUOIA CAP CN VENT FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,514,121	1,493,703
SEQUOIA CAP CHINA GR FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,487,044	6,161,213
SEQUOIA CAP CHINA SEED FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST	352,000	348,102
SEQUOIA CAP US GR FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,316,666	2,553,499
SEQUOIA CAP US VENT FD XVI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,104,000	1,070,878
INDEX VENTURES IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,096,548	2,863,914

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, 2020

(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
(a)	BKM INDUSTRIAL VALUE FD II	PARTNERSHIP/JOINT VENTURE INTEREST	4,721,133	5,251,282
	ATERIAN INVESTMENT PRTRN III	PARTNERSHIP/JOINT VENTURE INTEREST	1,578,582	1,872,651
	ARBOUR LANE CREDIT OPP FD II	PARTNERSHIP/JOINT VENTURE INTEREST	9,493,655	11,153,594
	RIVERWOOD CAPITAL PARTNER III	PARTNERSHIP/JOINT VENTURE INTEREST	1,374,050	1,462,557
	FIRST EAGLE DIR LDG FD IV LLC	PARTNERSHIP/JOINT VENTURE INTEREST	7,509,200	7,259,046
	HIG GROWTH B&EQ FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	201,914	127,138
	YELLOW WOOD COINVEST JAX-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	9,838,749	9,977,105
	SHUNWEI CHINA INTERNET FD IV	PARTNERSHIP/JOINT VENTURE INTEREST	680,688	760,130
	SHUNWEI CHN INET OPP FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	587,625	643,307
	LINCHRIS CAP OPP REIT FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,587,228	1,702,065
	LEE EQUITY PARTNERS FD III	PARTNERSHIP/JOINT VENTURE INTEREST	2,474,284	2,666,560
	PATHLIGHT CAPITAL FUND I	PARTNERSHIP/JOINT VENTURE INTEREST	5,152,723	4,983,720
	SEQUOIA CAP GBL GR FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,593,841	2,868,990
	INDEX VENT GR IV (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,025,285	3,893,160
	ACCEL XIV LP	PARTNERSHIP/JOINT VENTURE INTEREST	252,500	242,799
	ACCEL GROWTH FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	829,688	839,302
	ACCEL LEADERS FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	468,750	465,023
	SUMMIT PRTRN GROWTH EQ FD X	PARTNERSHIP/JOINT VENTURE INTEREST	2,070,900	2,229,173
	TA XIII-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,650,000	1,709,560
	CERBERUS GLOBAL NPL FDR FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,685,830	6,590,724
	GREAT HILL EQUITY PTNRS VII	PARTNERSHIP/JOINT VENTURE INTEREST	213,230	975,324
	HIG MIDDLE MARKET LBO FD III	PARTNERSHIP/JOINT VENTURE INTEREST	220,099	86,373
	HIG BAYSIDE LOAN OPP V	PARTNERSHIP/JOINT VENTURE INTEREST	2,624,999	2,461,605
	WYNNCHURCH CAPITAL PARTNERS VLP	PARTNERSHIP/JOINT VENTURE INTEREST	508,290	451,764
	VARSIITY HEALTHCARE PARTNERSIII	PARTNERSHIP/JOINT VENTURE INTEREST	1,928,648	1,810,149
	CCOF CAYMAN LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,272,444	7,241,261
	ARLINGTON CAPITAL PARTNERS VLP	PARTNERSHIP/JOINT VENTURE INTEREST	856,727	1,053,811
	THL AUTOMATION FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	69,204	13,400
	NORTH HAVEN CR PTNS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,611,022	2,550,015
	SEQUOIA CAP CHINA VENTURE V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,391,991	3,772,548
	SEQUOIA CAP US VENTURE FD XVLP	PARTNERSHIP/JOINT VENTURE INTEREST	1,880,000	2,429,192
	PATRON CAPITAL V LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,167,536	5,812,405
	PATRON CAPITAL FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,531,421	1,099,433
	KAYNE ANDERSON RE PTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,922,808	8,689,635
	HARRISON STREET REAL ESTATEPARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	1
	PRIME FINANCE PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	1,564,559
	BLACKSTONE RE PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	27,223,863	27,732,381
	HARRISON STREET RE PARTNERS VLP	PARTNERSHIP/JOINT VENTURE INTEREST	7,250,612	12,906,352
	ROCKPOINT REAL ESTATE FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	26,841,581	25,530,597
	HARRISON STREET RE PTNRS VCO-INVEST LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,911,234	13,048,723
	FORTRESS RE OPPORTUNITIES FUNDII B	PARTNERSHIP/JOINT VENTURE INTEREST	4,357,609	4,316,979
	WESTBROOK RE FUND X LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,386,690	4,389,308
	PROSPERITAS RE PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,949,024	28,067
	DRA GROWTH & INCOME FD VII LLC	PARTNERSHIP/JOINT VENTURE INTEREST	765,672	797,615
	HARRISON STREET RE III	PARTNERSHIP/JOINT VENTURE INTEREST	173,369	10,624
	NATIONAL CAPITAL PROPERTIES IV	PARTNERSHIP/JOINT VENTURE INTEREST	1,447,504	2,414,733
	EMBARCADERO CAPITAL INVESTORSFUND III A	PARTNERSHIP/JOINT VENTURE INTEREST	804,526	235,153
	WESTBROOK REAL ESTATE FD VIII	PARTNERSHIP/JOINT VENTURE INTEREST	917,538	600,224
	HEMISFERIO SUL INVESTIMENTOSFD IV	PARTNERSHIP/JOINT VENTURE INTEREST	8,048,803	1,016,392
	WESTBROOK REAL ESTATE FUND IXL P	PARTNERSHIP/JOINT VENTURE INTEREST	3,499,765	3,257,424
	HARRISON STREET REAL ESTATEPARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,491,434	6,199,341
	EMBARCADERO CAPITAL INVESTORSFOUR REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	5,937,601	5,280,175
	DRA GROWTH AND INCOME VIII	PARTNERSHIP/JOINT VENTURE INTEREST	17,743,618	14,023,398
	DIVCOWEST FUND IV REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	167,818	810,981
	HSREP IV CO-INVESTMENT LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	1,845,402
	GREYSTAR EQUITY PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,652,600	5,642,569
	CABOT INDUSTRIAL VALUE FD VILP	PARTNERSHIP/JOINT VENTURE INTEREST	217,500	174,996
	RELATED RE FD III JERSEY FDRLP	PARTNERSHIP/JOINT VENTURE INTEREST	298,057	298,127
	PRIME FIN SHORT DURATION VIILP	PARTNERSHIP/JOINT VENTURE INTEREST	508,093	508,093
	PRIME FINANCE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,651,941	3,794,590
	DRA GROWTH AND INCOME FD IXLLC	PARTNERSHIP/JOINT VENTURE INTEREST	5,952,197	5,983,097
	CABOT INDUSTRIAL VALUE FUND VLP	PARTNERSHIP/JOINT VENTURE INTEREST	2,903,000	3,253,033
	PRETIUM RESIDENTIAL RE FD IILP	PARTNERSHIP/JOINT VENTURE INTEREST	7,367,351	9,429,316
	LUBERT-ADLER RE FUND VII-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,591,356	5,619,856
	ECI FIVE REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	2,766,225	3,114,613
	PRIME FIN SHORT DURATION VI	PARTNERSHIP/JOINT VENTURE INTEREST	2,003,611	2,301,141
	BLACKSTONE REAL ESTATE IX	PARTNERSHIP/JOINT VENTURE INTEREST	3,079,099	3,290,187
	ROCKPOINT REAL ESTATE FD VI	PARTNERSHIP/JOINT VENTURE INTEREST	864,037	835,857
	FORTRESS RE OPP FUND III B	PARTNERSHIP/JOINT VENTURE INTEREST	1,048,895	874,741
	MEADOW RE FD V	PARTNERSHIP/JOINT VENTURE INTEREST	1,651,536	1,715,792
	PROTERRA CREDIT FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,153,339	1,559,500
	DRA GROWTH AND INCOME FUND X	PARTNERSHIP/JOINT VENTURE INTEREST	332,153	335,147
*	METROPOLITAN LIFE BLACKROCK BROAD MARKET FUND	BOND FUND UNITS	7,896,149	7,896,149
Total			\$ 7,944,792,813	\$ 9,527,490,576

* 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, 2020

<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>
AG ISSUER LLC 144A	6.250% 03/01/2028 DD 02/13/20	\$ (310,000)	\$ 311,740
AIA GROUP LTD 144A	3.375% 04/07/2030 DD 04/07/20	(199,412)	215,176
AIA GROUP LTD 144A	3.200% 09/16/2040 DD 09/16/20	(4,093,399)	4,198,682
ANGI GROUP LLC 144A	3.875% 08/15/2028 DD 08/20/20	(250,000)	249,375
ATS AUTOMATION TOOLING SY 144A	4.125% 12/15/2028 DD 12/29/20	(200,000)	202,000
ABERCROMBIE & FITCH CO 144A	8.750% 07/15/2025 DD 07/02/20	(290,000)	294,350
ACADIA HEALTHCARE CO INC 144A	5.500% 07/01/2028 DD 06/24/20	(145,000)	146,813
AFFINITY GAMING 144A	6.875% 12/15/2027 DD 12/30/20	(200,000)	205,500
ALBERTSONS COS INC / SAFE 144A	4.625% 01/15/2027 DD 11/22/19	(939,300)	943,950
ALBERTSONS COS INC / SAFE 144A	4.875% 02/15/2030 DD 02/05/20	(623,875)	637,825
ALBERTSONS COS INC / SAFE 144A	3.250% 03/15/2026 DD 08/31/20	(875,000)	875,391
ALBERTSONS COS INC / SAFE 144A	3.500% 03/15/2029 DD 08/31/20	(875,000)	881,563
ALLIANZ SE 144A	VAR RT 12/31/2049 DD 11/17/20	(3,975,596)	4,001,556
ALLISON TRANSMISSION INC 144A	3.750% 01/30/2031 DD 11/19/20	(1,250,000)	1,254,063
ALPHABET INC	2.050% 08/15/2050 DD 08/05/20	(4,784,229)	4,478,613
AMERICAN ELECTRIC POWER CO INC	3.250% 03/01/2050 DD 03/05/20	(3,943,246)	4,107,092
APPLE INC	2.550% 08/20/2060 DD 08/20/20	(4,773,517)	4,774,191
APPLIED MATERIALS INC	2.750% 06/01/2050 DD 05/29/20	(4,603,401)	4,836,224
ARCHES BUYER INC 144A	4.250% 06/01/2028 DD 12/04/20	(250,000)	250,111
ARCHES BUYER INC 144A	6.125% 12/01/2028 DD 12/04/20	(1,284,375)	1,284,917
ARCONIC CORP 144A	6.125% 02/15/2028 DD 02/07/20	(1,594,175)	1,532,175
ASBURY AUTOMOTIVE GROUP I 144A	4.500% 03/01/2028 DD 02/19/20	(290,250)	269,472
ASBURY AUTOMOTIVE GROUP I 144A	4.750% 03/01/2030 DD 02/19/20	(293,188)	274,599
ASSUREDPARTNERS INC 144A	5.625% 01/15/2029 DD 12/10/20	(145,000)	147,551
AVANTOR FUNDING INC 144A	4.625% 07/15/2028 DD 07/17/20	(750,000)	759,375
LBM ACQUISITION LLC 144A	6.250% 01/15/2029 DD 12/18/20	(200,000)	206,000
BY CROWN PARENT LLC / BY 144A	4.250% 01/31/2026 DD 07/31/20	(250,000)	252,188
BAIDU INC	3.075% 04/07/2025 DD 04/07/20	(199,586)	213,040
BAIDU INC	3.425% 04/07/2030 DD 04/07/20	(398,156)	431,676
BANCO NACIONAL DE PANAMA 144A	2.500% 08/11/2030 DD 08/11/20	(299,736)	303,000
BANCO DEL ESTADO DE CHILE 144A	2.704% 01/09/2025 DD 01/09/20	(500,000)	502,250
BANCO SANTANDER MEXICO SA 144A	5.375% 04/17/2025 DD 04/17/20	(500,000)	509,750
BAXTER INTERNATIONAL INC 144A	3.950% 04/01/2030 DD 03/26/20	(697,417)	723,240
BERKSHIRE HATHAWAY ENERGY 144A	4.250% 10/15/2050 DD 03/27/20	(3,605,244)	4,644,169
BERMUDA GOVERNMENT INTERN 144A	3.375% 08/20/2050 DD 08/20/20	(199,438)	204,750
BIG RIVER STEEL LLC / BRS 144A	6.625% 01/31/2029 DD 09/18/20	(125,000)	127,500
BLACK KNIGHT INFOSERV LLC 144A	3.625% 09/01/2028 DD 08/26/20	(500,000)	506,250
BLOCK COMMUNICATIONS INC 144A	4.875% 03/01/2028 DD 02/25/20	(165,000)	167,475
BNP PARIBAS SA 144A	VAR RT 08/12/2035 DD 08/12/20	(2,425,000)	2,425,696
BOYD GAMING CORP 144A	8.625% 06/01/2025 DD 05/21/20	(900,000)	956,250
BRAZILIAN GOVERNMENT INTERNATI	4.750% 01/14/2050 DD 11/14/19	(311,985)	318,000
BRAZILIAN GOVERNMENT INTERNATI	3.875% 06/12/2030 DD 06/10/20	(310,263)	315,000
BRINK'S CO/THE 144A	5.500% 07/15/2025 DD 06/22/20	(580,000)	590,150
BRISTOL-MYERS SQUIBB CO 144A	4.125% 06/15/2039 DD 05/16/19	(3,147,874)	3,107,291
BUCKEYE PARTNERS LP 144A	4.125% 03/01/2025 DD 02/19/20	(1,650,000)	1,658,250
BUILDERS FIRSTSOURCE INC 144A	5.000% 03/01/2030 DD 02/11/20	(465,000)	406,745
BURLINGTON COAT FACTORY W 144A	6.250% 04/15/2025 DD 04/16/20	(310,000)	316,107
C&S GROUP ENTERPRISES LLC 144A	5.000% 12/15/2028 DD 12/04/20	(580,000)	582,900
CDW LLC / CDW FINANCE CORP	3.250% 02/15/2029 DD 08/13/20	(750,000)	757,500
CMS ENERGY CORP	VAR RT 06/01/2050 DD 05/28/20	(2,100,000)	2,153,906
CMS ENERGY CORP	VAR RT 12/01/2050 DD 11/25/20	(1,700,000)	1,712,750
CSC HOLDINGS LLC 144A	4.125% 12/01/2030 DD 06/16/20	(1,160,000)	1,203,500
CSI COMPRESSCO LP / CSI C 144A	7.500% 04/01/2025 DD 06/12/20	(234,719)	236,743
CNX RESOURCES CORP 144A	6.000% 01/15/2029 DD 11/30/20	(500,000)	503,750
CABLE ONE INC 144A	4.000% 11/15/2030 DD 11/09/20	(380,000)	393,300
COLT MERGER SUB INC 144A	5.750% 07/01/2025 DD 07/06/20	(363,000)	365,723
CALPINE CORP 144A	5.000% 02/01/2031 DD 08/10/20	(375,000)	377,344
CARGILL INC 144A	1.375% 07/23/2023 DD 04/23/20	(461,484)	461,277
CARNIVAL CORP 144A	11.500% 04/01/2023 DD 04/08/20	(306,900)	313,100
CARNIVAL CORP 144A	10.500% 02/01/2026 DD 07/20/20	(625,000)	636,244
CARNIVAL CORP 144A	9.875% 08/01/2027 DD 08/18/20	(380,000)	381,425
CARRIER GLOBAL CORP 144A	2.722% 02/15/2030 DD 02/27/20	(5,249,580)	5,487,668
CARS.COM INC 144A	6.375% 11/01/2028 DD 10/30/20	(250,000)	250,938
CCM MERGER INC 144A	6.375% 05/01/2026 DD 11/04/20	(250,000)	252,500
CORE & MAIN LP 144A	6.125% 08/15/2025 DD 08/01/17	(286,404)	288,188
CENTENE CORP 144A	5.250% 04/01/2025 DD 10/01/19	(604,821)	619,910
CENTURYLINK INC 144A	4.000% 02/15/2027 DD 01/24/20	(3,121,313)	3,123,250
CHOBANI LLC / CHOBANI FIN 144A	4.625% 11/15/2028 DD 10/23/20	(190,000)	192,138
CINEMARK USA INC 144A	8.750% 05/01/2025 DD 04/20/20	(310,000)	313,681
CLEAR CHANNEL INTERNATIONAL 144A	6.625% 08/01/2025 DD 08/04/20	(125,000)	127,969
CLEVELAND-CLIFFS INC 144A	9.875% 10/17/2025 DD 04/17/20	(292,950)	303,800
COMCAST CORP	3.400% 04/01/2030 DD 03/27/20	(3,319,115)	3,479,313
COMSTOCK RESOURCES INC	9.750% 08/15/2026 DD 06/23/20	(261,000)	266,438
CONSOLIDATED COMMUNICATIO 144A	6.500% 10/01/2028 DD 10/02/20	(250,000)	253,750
CORNERSTONE BUILDING BRAN 144A	6.125% 01/15/2029 DD 09/24/20	(1,520,625)	1,594,235
CORP NACIONAL DEL COBRE D 144A	3.625% 08/01/2027 DD 08/01/17	(1,072,500)	1,075,843
DCP MIDSTREAM OPERATING LP	5.625% 07/15/2027 DD 06/24/20	(870,000)	886,675
DPL INC 144A	4.125% 07/01/2025 DD 06/19/20	(435,000)	435,000
DAVE & BUSTER'S INC 144A	7.625% 11/01/2025 DD 10/27/20	(250,000)	245,000
DEALER TIRE LLC / DT ISSU 144A	8.000% 02/01/2028 DD 02/05/20	(1,884,800)	1,865,625
DELL INTERNATIONAL LLC / 144A	5.300% 10/01/2029 DD 03/20/19	(1,064,683)	1,060,016
CONTRA CB DOWNEY 144A ESCROW	10.500% 02/15/2023 DD 02/01/18	-	14,063
EQM MIDSTREAM PARTNERS LP 144A	6.000% 07/01/2025 DD 06/18/20	(870,000)	896,100

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, 2020

(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
EQM MIDSTREAM PARTNERS LP 144A	6.500% 07/01/2027 DD 06/18/20	(870,000)	920,137
EAST OHIO GAS CO/THE 144A	3.000% 06/15/2050 DD 06/16/20	(2,070,096)	2,224,068
ELEMENT SOLUTIONS INC 144A	3.875% 09/01/2028 DD 08/18/20	(250,000)	251,875
EMERGENT BIOSOLUTIONS INC 144A	3.875% 08/15/2028 DD 08/07/20	(250,000)	257,500
ABU DHABI GOVERNMENT INTE 144A	3.875% 04/16/2050 DD 04/16/20	(240,340)	250,313
EMPIRE COMMUNITIES CORP 144A	7.000% 12/15/2025 DD 12/22/20	(200,000)	206,500
EMPRESAS PUBLICAS DE MEDE 144A	4.375% 02/15/2031 DD 07/15/20	(395,808)	403,000
EMPRESA DE TRANSPORTE DE 144A	4.700% 05/07/2050 DD 05/07/20	(296,148)	307,650
ENDEAVOR ENERGY RESOURCES 144A	6.625% 07/15/2025 DD 06/05/20	(290,000)	297,250
ENERGIZER HOLDINGS INC 144A	6.375% 07/15/2026 DD 07/06/18	(616,929)	623,556
ENERGIZER HOLDINGS INC 144A	4.750% 06/15/2028 DD 07/01/20	(580,000)	580,000
ENERGY TRANSFER OPERATING LP	VAR RT 12/31/2049 DD 01/22/20	(1,550,000)	1,586,038
ENLINK MIDSTREAM LLC 144A	5.625% 01/15/2028 DD 12/17/20	(200,000)	201,000
EXPEDIA GROUP INC 144A	7.000% 05/01/2025 DD 05/05/20	(1,240,000)	1,328,720
FIFTH THIRD BANK NA	3.350% 07/26/2021 DD 07/26/18	(462,614)	457,592
FIRST QUANTUM MINERALS LT 144A	6.875% 10/15/2027 DD 10/01/20	(750,000)	751,563
FORTRESS TRANSPORTATION A 144A	6.500% 10/01/2025 DD 09/18/18	(203,500)	205,500
FORTERRA FINANCE LLC / FR 144A	6.500% 07/15/2025 DD 07/16/20	(125,000)	127,500
FOX CORP	3.500% 04/08/2030 DD 04/07/20	(2,245,478)	2,260,058
FRONTIER COMMUNICATIONS C 144A	5.000% 05/01/2028 DD 11/25/20	(750,000)	751,250
FRONTIER COMMUNICATIONS C 144A	6.750% 05/01/2029 DD 11/25/20	(250,000)	255,000
GFL ENVIRONMENTAL INC 144A	3.750% 08/01/2025 DD 08/24/20	(250,000)	254,375
G-III APPAREL GROUP LTD 144A	7.875% 08/15/2025 DD 08/07/20	(875,000)	879,281
GENWORTH MORTGAGE HOLDING 144A	6.500% 08/15/2025 DD 08/21/20	(250,000)	252,500
GLOBAL NET LEASE INC / GL 144A	3.750% 12/15/2027 DD 12/16/20	(600,000)	605,250
GOODYEAR TIRE & RUBBER CO/THE	9.500% 05/31/2025 DD 05/18/20	(610,500)	618,000
GRAFTECH FINANCE INC 144A	4.625% 12/15/2028 DD 12/22/20	(300,000)	301,125
GPC MERGER SUB INC 144A	7.125% 08/15/2028 DD 08/04/20	(125,000)	130,000
GRUPO ENERGIA BOGOTA SA E 144A	4.875% 05/15/2030 DD 05/15/20	(495,130)	506,500
HSBC HOLDINGS PLC	VAR RT 12/31/2049 DD 12/17/20	(2,925,000)	2,933,406
HILTON DOMESTIC OPERATING 144A	5.375% 05/01/2025 DD 04/21/20	(310,000)	310,685
HILTON DOMESTIC OPERATING 144A	5.750% 05/01/2028 DD 04/21/20	(310,000)	310,388
HOWARD HUGHES CORP/THE 144A	5.375% 08/01/2028 DD 08/18/20	(500,000)	505,000
IRB HOLDING CORP 144A	7.000% 06/15/2025 DD 05/21/20	(1,050,000)	1,073,625
INDONESIA GOVERNMENT INTERNATI	3.850% 10/15/2030 DD 04/15/20	(995,730)	1,005,625
INTEL CORP	3.100% 02/15/2060 DD 02/13/20	(3,054,736)	3,047,602
INTERFACE INC 144A	5.500% 12/01/2028 DD 11/17/20	(250,000)	263,750
INVERSIONES CMPC SA 144A	3.850% 01/13/2030 DD 01/13/20	(199,670)	202,200
ISRAEL GOVERNMENT INTERNATIONAL	3.875% 07/03/2050 DD 04/03/20	(300,000)	306,000
STATE OF ISRAEL	3.375% 01/15/2050 DD 01/15/20	(682,682)	798,000
JAGUAR LAND ROVER AUTOMOT 144A	5.875% 01/15/2028 DD 12/11/20	(300,000)	301,125
JAGUAR HOLDING CO II / PP 144A	5.000% 06/15/2028 DD 06/05/20	(450,000)	466,875
JAGUAR HOLDING CO II / PP 144A	4.625% 06/15/2025 DD 06/05/20	(300,000)	306,750
JOSEPH T RYERSON & SON IN 144A	8.500% 08/01/2028 DD 07/22/20	(125,000)	129,219
KAISER ALUMINUM CORP 144A	6.500% 05/01/2025 DD 04/28/20	(465,000)	482,552
KRATON POLYMERS LLC / KRA 144A	4.250% 12/15/2025 DD 12/21/20	(400,000)	404,000
KRAFT HEINZ FOODS CO 144A	5.500% 06/01/2050 DD 05/18/20	(2,012,500)	2,175,237
LAMAR MEDIA CORP 144A	3.750% 02/15/2028 DD 02/06/20	(310,000)	311,550
LAMAR MEDIA CORP 144A	4.000% 02/15/2030 DD 02/06/20	(620,000)	624,650
LAMAR MEDIA CORP 144A	4.875% 01/15/2029 DD 05/13/20	(954,827)	979,817
LENOVO GROUP LTD 144A	3.421% 11/02/2030 DD 11/02/20	(800,000)	819,328
LEVI STRAUSS & CO 144A	5.000% 05/01/2025 DD 11/01/19	(100,500)	102,836
LIONS GATE CAPITAL HOLDIN 144A	6.375% 02/01/2024 DD 02/04/19	(2,400,500)	2,489,298
LIVE NATION ENTERTAINMENT 144A	3.750% 01/15/2028 DD 01/04/21	(200,000)	200,750
LOWE'S COS INC	5.125% 04/15/2050 DD 03/26/20	(2,345,629)	2,767,337
LUMOS NETWORKS 10/17 COV-LITE	TLB	(63,625)	63,625
MARRIOTT OWNERSHIP RESORT 144A	6.125% 09/15/2025 DD 05/13/20	(310,000)	310,000
MARRIOTT INTERNATIONAL INC/MD	5.750% 05/01/2025 DD 04/16/20	(1,524,939)	1,566,338
MASTEC INC 144A	4.500% 08/15/2028 DD 08/04/20	(250,000)	254,063
MEGLOBAL CANADA INC 144A	5.875% 05/18/2030 DD 05/18/20	(500,000)	504,750
MEGLOBAL CANADA ULC 144A	5.000% 05/18/2025 DD 05/18/20	(500,000)	502,250
MERITOR INC 144A	4.500% 12/15/2028 DD 12/01/20	(250,000)	252,813
MICHAELS STORES INC 144A	4.750% 10/01/2027 DD 10/01/20	(380,000)	374,300
MICRON TECHNOLOGY INC	4.663% 02/15/2030 DD 07/12/19	(1,045,943)	1,090,752
MOLINA HEALTHCARE INC 144A	4.375% 06/15/2028 DD 06/02/20	(1,160,000)	1,171,294
MORGAN STANLEY	VAR RT 04/01/2031 DD 03/31/20	(5,775,000)	6,434,909
MYLAN INC	4.550% 04/15/2028 DD 10/15/18	(1,707,744)	1,801,220
NCR CORP 144A	5.250% 10/01/2030 DD 08/20/20	(250,000)	250,313
NATIONSTAR MORTGAGE HOLDI 144A	5.500% 08/15/2028 DD 08/06/20	(500,000)	505,625
NATIONSTAR MORTGAGE HOLDI 144A	5.125% 12/15/2030 DD 12/04/20	(290,000)	293,988
NETFLIX INC 144A	3.625% 06/15/2025 DD 04/28/20	(620,000)	634,725
NFP CORP 144A	7.000% 05/15/2025 DD 05/08/20	(310,000)	315,332
NFP CORP 144A	6.875% 08/15/2028 DD 08/10/20	(500,000)	502,813
NIPPON LIFE INSURANCE CO 144A	VAR RT 01/23/2050 DD 01/23/20	(4,784,600)	4,869,535
NORDSTROM INC 144A	8.750% 05/15/2025 DD 04/16/20	(310,000)	320,850
NOVA CHEMICALS CORP 144A	5.000% 05/01/2025 DD 10/28/14	(2,204,833)	2,114,340
1011778 BC ULC / NEW RED 144A	5.750% 04/15/2025 DD 04/07/20	(310,000)	329,763
ORTHO-CLINICAL DIAGNOSTIC 144A	7.375% 06/01/2025 DD 06/11/20	(290,000)	293,625
OWENS-BROCKWAY GLASS CONT 144A	6.625% 05/13/2027 DD 05/13/20	(1,550,000)	1,548,850
PERTAMINA PERSERO PT 144A	4.875% 05/03/2022 DD 05/03/12	(300,750)	317,550
PACIFIC LIFECORP 144A	3.350% 09/15/2050 DD 09/15/20	(3,919,664)	3,961,653
PARK INTERMEDIATE HOLDING 144A	5.875% 10/01/2028 DD 09/18/20	(250,000)	252,500
PENN NATIONAL GAMING INC	2.750% 05/15/2026 DD 05/14/20	(1,550,000)	2,163,354

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, 2020

(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
PEPSICO INC	3.625% 03/19/2050 DD 03/19/20	(3,755,144)	4,647,766
PERFORMANCE FOOD GROUP IN 144A	6.875% 05/01/2025 DD 04/24/20	(310,000)	330,925
PERUVIAN GOVERNMENT INTERNATIO	2.844% 06/20/2030 DD 06/20/19	(423,000)	409,000
PETROLEOS MEXICANOS 144A	5.950% 01/28/2031 DD 01/28/20	(191,852)	133,831
PETROLEOS MEXICANOS 144A	6.950% 01/28/2060 DD 01/28/20	(9,045,245)	6,099,046
PETROLEOS MEXICANOS	5.950% 01/28/2031 DD 07/28/20	(200,000)	193,800
PETRONAS CAPITAL LTD 144A	4.800% 04/21/2060 DD 04/21/20	(300,000)	307,950
PIKE CORP 144A	5.500% 09/01/2028 DD 08/26/20	(250,000)	251,875
PLAINS ALL AMERICAN PIPELINE L	6.650% 01/15/2037 DD 07/15/07	(4,165,986)	3,468,714
POWDR CORP 144A	6.000% 08/01/2025 DD 07/24/20	(750,000)	766,875
PRESIDIO HOLDINGS INC 144A	4.875% 02/01/2027 DD 01/22/20	(155,000)	157,713
PRESIDIO HOLDINGS INC 144A	8.250% 02/01/2028 DD 01/22/20	(155,000)	159,650
PROTECTIVE LIFE GLOBAL FU 144A	0.631% 10/13/2023 DD 10/13/20	(250,000)	251,055
PROVIDENCE SERVICE CORP/T 144A	5.875% 11/15/2025 DD 11/04/20	(500,000)	511,250
QATAR GOVERNMENT INTERNAT 144A	3.400% 04/16/2025 DD 04/16/20	(299,070)	305,625
QORVO INC	4.375% 10/15/2029 DD 04/15/20	(1,399,575)	1,486,551
QORVO INC 144A	3.375% 04/01/2031 DD 09/29/20	(500,000)	508,750
QUALCOMM INC	3.250% 05/20/2050 DD 05/08/20	(1,488,030)	1,669,620
QUICKEN LOANS LLC / QUICK 144A	3.625% 03/01/2029 DD 09/14/20	(750,000)	748,125
QUICKEN LOANS LLC / QUICK 144A	3.875% 03/01/2031 DD 09/14/20	(750,000)	750,938
RP ESCROW ISSUER LLC 144A	5.250% 12/15/2025 DD 12/15/20	(145,000)	149,169
RACKSPACE TECHNOLOGY GLOB 144A	5.375% 12/01/2028 DD 12/01/20	(1,275,000)	1,306,563
RATTLER MIDSTREAM LP 144A	5.625% 07/15/2025 DD 07/14/20	(250,000)	253,125
RAYONIER AM PRODUCTS INC 144A	7.625% 01/15/2026 DD 12/23/20	(100,000)	102,750
REALOGY GROUP LLC / REALO 144A	7.625% 06/15/2025 DD 06/16/20	(435,000)	435,000
ROYAL CARIBBEAN CRUISES L 144A	10.875% 06/01/2023 DD 05/19/20	(151,900)	152,675
ROYAL CARIBBEAN CRUISES L 144A	9.125% 06/15/2023 DD 06/09/20	(3,284,250)	3,197,975
SEG HOLDING LLC / SEG FIN 144A	5.625% 10/15/2028 DD 10/09/20	(250,000)	252,813
SBA COMMUNICATIONS CORP 144A	3.875% 02/15/2027 DD 02/04/20	(2,140,875)	2,159,300
SABRE GLBL INC 144A	9.250% 04/15/2025 DD 04/17/20	(620,000)	647,226
SAUDI ARABIAN OIL CO 144A	1.250% 11/24/2023 DD 11/24/20	(149,675)	151,425
SAUDI ARABIAN OIL CO 144A	1.625% 11/24/2025 DD 11/24/20	(149,951)	151,800
SAUDI ARABIAN OIL CO 144A	2.250% 11/24/2030 DD 11/24/20	(546,728)	555,500
SAUDI ARABIAN OIL CO 144A	3.250% 11/24/2050 DD 11/24/20	(495,260)	505,750
SAUDI ARABIAN OIL CO 144A	3.500% 11/24/2070 DD 11/24/20	(494,170)	513,050
CHARLES SCHWAB CORP/THE	VAR RT 12/31/2049 DD 04/30/20	(8,600,000)	8,762,163
CHARLES SCHWAB CORP/THE	VAR RT 12/31/2049 DD 12/11/20	(3,275,000)	3,293,406
SCIENCE APPLICATIONS INTE 144A	4.875% 04/01/2028 DD 03/13/20	(660,000)	669,075
SCIENTIFIC GAMES INTERNAT 144A	8.625% 07/01/2025 DD 07/01/20	(580,000)	551,000
SEAGATE HDD CAYMAN 144A	4.125% 01/15/2031 DD 06/10/20	(2,591,439)	2,715,857
SEDGWICK CMS 2/14 TL	CORPORATE STOCK	(791,758)	791,758
SENSATA TECHNOLOGIES INC 144A	3.750% 02/15/2031 DD 08/17/20	(625,000)	634,375
SERVICE PROPERTIES TRUST	5.500% 12/15/2027 DD 11/20/20	(500,000)	507,500
SHEA HOMES LP / SHEA HOME 144A	4.750% 02/15/2028 DD 02/20/20	(620,000)	623,488
SHEA HOMES LP / SHEA HOME 144A	4.750% 04/01/2029 DD 09/28/20	(1,261,300)	1,299,398
SINOPEC GROUP OVERSEAS DE 144A	3.500% 05/03/2026 DD 05/03/16	(524,160)	554,880
SINOPEC GROUP OVERSEAS DE 144A	2.950% 08/08/2029 DD 08/08/19	(533,225)	525,920
SIX FLAGS THEME PARKS INC 144A	7.000% 07/01/2025 DD 04/22/20	(310,000)	321,238
DELTA AIR LINES INC / SKY 144A	4.500% 10/20/2025 DD 09/23/20	(500,000)	510,000
DELTA AIR LINES INC / SKY 144A	4.750% 10/20/2028 DD 09/23/20	(1,000,000)	1,038,750
SPECIALTY BUILDING PRODUC 144A	6.375% 09/30/2026 DD 09/30/20	(25,000)	25,688
SPECTRUM BRANDS INC 144A	5.500% 07/15/2030 DD 06/30/20	(500,000)	505,000
SPIRIT AEROSYSTEMS INC 144A	7.500% 04/15/2025 DD 04/17/20	(620,000)	627,750
STANDARD INDUSTRIES INC/N 144A	5.000% 02/15/2027 DD 02/07/17	(298,500)	300,000
STANLEY BLACK & DECKER INC	VAR RT 03/15/2060 DD 02/10/20	(1,275,000)	1,285,855
STARBUCKS CORP	3.100% 03/01/2023 DD 02/28/18	(1,038,726)	1,030,712
STATE STREET CORP 144A	VAR RT 03/30/2031 DD 03/30/20	(550,000)	565,736
STEEL DYNAMICS INC	3.250% 10/15/2050 DD 10/09/20	(2,456,492)	2,500,964
STENA INTERNATIONAL SA 144A	6.125% 02/01/2025 DD 01/31/20	(310,000)	313,100
SUMMIT MATERIALS LLC / SU 144A	5.250% 01/15/2029 DD 08/11/20	(125,000)	128,125
T-MOBILE USA INC 144A	3.600% 11/15/2060 DD 10/28/20	(2,693,115)	2,708,698
TARGA RESOURCES PARTNERS LP /	6.500% 07/15/2027 DD 01/17/19	(941,875)	1,010,563
TARGA RESOURCES PARTNERS 144A	4.875% 02/01/2031 DD 08/18/20	(1,250,000)	1,256,875
TELEFLEX INC 144A	4.250% 06/01/2028 DD 05/27/20	(300,000)	316,500
TENCENT HOLDINGS LTD 144A	3.240% 06/03/2050 DD 06/03/20	(878,818)	917,869
TENCENT HOLDINGS LTD REGS	3.240% 06/03/2050 DD 06/03/20	(216,502)	212,634
TENNECO INC 144A	7.875% 01/15/2029 DD 11/30/20	(125,000)	131,875
TENGIZCHEVROIL FINANCE CO 144A	3.250% 08/15/2030 DD 07/23/20	(247,348)	260,438
THREE GORGES FINANCE I CA 144A	2.150% 09/22/2030 DD 09/22/20	(598,176)	585,174
TOWNSQUARE MEDIA INC 144A	6.875% 02/01/2026 DD 01/06/21	(200,000)	206,500
TRIUMPH GROUP INC 144A	8.875% 06/01/2024 DD 08/17/20	(370,000)	382,950
TRIPADVISOR INC 144A	7.000% 07/15/2025 DD 07/09/20	(250,000)	254,375
TRONOX INC 144A	6.500% 05/01/2025 DD 05/01/20	(310,000)	311,550
US FOODS INC 144A	6.250% 04/15/2025 DD 04/28/20	(1,550,000)	1,587,208
US CONCRETE INC 144A	5.125% 03/01/2029 DD 09/23/20	(500,000)	501,250
UBER TECHNOLOGIES INC 144A	6.250% 01/15/2028 DD 09/16/20	(250,000)	250,625
MEXICO GOVERNMENT INTERNATIONA	4.150% 03/28/2027 DD 03/28/17	(540,000)	495,000
MEXICO GOVERNMENT INTERNATIONA	3.750% 01/11/2028 DD 01/11/18	(317,940)	292,125
MEXICO GOVERNMENT INTERNATIONA	3.250% 04/16/2030 DD 01/16/20	(497,340)	470,000
MEXICO GOVERNMENT INTERNATIONA	3.900% 04/27/2025 DD 04/27/20	(296,979)	297,450
MEXICO GOVERNMENT INTERNATIONA	4.750% 04/27/2032 DD 04/27/20	(586,584)	601,500
UNITED NATURAL FOODS INC 144A	6.750% 10/15/2028 DD 10/22/20	(1,376,200)	1,410,270
UNIVISION COMMUNICATIONS 144A	6.625% 06/01/2027 DD 06/18/20	(1,450,000)	1,460,513

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VAIL RESORTS INC 144A	6.250% 05/15/2025 DD 05/04/20	(310,000)	320,850
VALVOLINE INC	4.375% 08/15/2025 DD 08/08/17	(1,872,671)	1,933,285
VALVOLINE INC 144A	4.250% 02/15/2030 DD 02/25/20	(660,000)	597,300
VALVOLINE INC 144A	4.375% 08/15/2025 DD 02/15/20	(300,429)	305,280
VALVOLINE INC 144A	3.625% 06/15/2031 DD 01/04/21	(200,000)	201,250
VERTICAL HOLDCO GMBH 144A	7.625% 07/15/2028 DD 07/15/20	(250,000)	255,000
VICI PROPERTIES LP / VICI 144A	3.750% 02/15/2027 DD 02/05/20	(620,000)	623,100
VICI PROPERTIES LP / VICI 144A	4.125% 08/15/2030 DD 02/05/20	(620,000)	627,750
AUSTIN BIDCO INC 144A	7.125% 12/15/2028 DD 12/17/20	(200,000)	207,500
WESTPAC BANKING CORP	VAR RT 07/24/2034 DD 07/24/19	(2,662,850)	2,790,801
WESTPAC BANKING CORP	2.963% 11/16/2040 DD 11/16/20	(3,500,000)	3,705,310
WHITE CAP BUYER LLC 144A	6.875% 10/15/2028 DD 10/19/20	(1,000,000)	1,057,721
WHITING PETROLEUM CORP	1.250% 04/20/2021 DD 03/27/15	(275,645)	39,908
WHITING PETROLEUM CORP ESCROW	1.250% 04/01/2021 DD 04/01/16	(2,992,463)	4,644
WINDSTREAM ESCROW LLC / W 144A	7.750% 08/15/2028 DD 08/25/20	(625,000)	629,688
WINNEBAGO INDUSTRIES INC 144A	6.250% 07/15/2028 DD 07/08/20	(375,000)	381,563
WYNDHAM DESTINATIONS INC 144A	6.625% 07/31/2026 DD 07/24/20	(250,000)	255,000
XHR LP 144A	6.375% 08/15/2025 DD 08/18/20	(375,000)	378,750
YPSO FINANCE BIS SA 144A	6.000% 02/15/2028 DD 02/06/20	(620,000)	606,050
ZAYO GROUP HOLDINGS INC 144A	4.000% 03/01/2027 DD 03/09/20	(1,650,000)	1,607,190
FRONT RANGE BIDCO INC 144A	6.125% 03/01/2028 DD 03/09/20	(660,000)	658,144
ZIGGO BOND CO BV 144A	5.125% 02/28/2030 DD 02/11/20	(1,562,713)	1,620,780
US 10YR ULTRA FUTURE (CBT)	EXP JUN 20	-	86,983,749
US 10YR ULTRA FUTURE (CBT)	EXP SEP 20	-	7,039,833
US 10YR ULTRA FUTURE (CBT)	EXP DEC 20	-	(21,332,604)
US TREAS BD FUTURE (CBT)	EXP JUN 20	-	(27,270,416)
US LONG BOND FUTURE (CBT)	EXP SEP 20	-	(116,193)
US LONG BOND FUTURE (CBT)	EXP DEC 20	-	4,944,185
US 10 YR TREAS NTS FUTURE(CBT)	EXP JUN 20	-	14,754,155
US 10YR NOTE FUTURE (CBT)	EXP SEP 20	-	1,013,540
US 10YR NOTE FUTURE (CBT)	EXP DEC 20	-	(936,625)
US 5YR NOTE FUTURE (CBT)	EXP JUN 20	-	13,419,585
US 5YR NOTE FUTURE (CBT)	EXP SEP 20	-	1,186,140
US 5YR NOTE FUTURE (CBT)	EXP DEC 20	-	(834,260)
FED FUND 30DAY FUTURE (CBT)	EXP MAY 20	-	(163,388)
FED FUND 30DAY FUTURE (CBT)	EXP JUN 20	-	(307,155)
FED FUND 30DAY FUTURE (CBT)	EXP JUL 20	-	(2,992,604)
US 2YR TREAS NTS FUT (CBT)	EXP JUN 20	-	4,988,974
US 2YR NOTE FUTURE (CBT)	EXP SEP 20	-	(47,328)
US 2YR NOTE FUTURE (CBT)	EXP DEC 20	-	(173,330)
US ULTRA BOND (CBT)	EXP JUN 20	-	136,782,253
US ULTRA BOND (CBT)	EXP SEP 20	-	31,072
US ULTRA BOND (CBT)	EXP DEC 20	-	(29,652,688)
1 MONTH SOFR FUT (CME)	EXP JUL 20	-	3,003,586
ADYEN NV	CORPORATE STOCK	(709,202)	755,941
BAWAG GROUP AG	CORPORATE STOCK	(621,051)	450,727
FRESENIUS SE & CO KGAA	CORPORATE STOCK	(729,467)	557,411
VONOVIA SE	CORPORATE STOCK	(64,943)	57,148
AROUNDTOWN SA	CORPORATE STOCK	(336,710)	266,108
ENDESA SA	CORPORATE STOCK	(352,680)	278,005
RED ELECTRICA CORP SA	CORPORATE STOCK	(143,912)	120,676
IBERDROLA SA	RTS	(33,253)	33,996
ACS ACTIVIDADES DE CONSTRUCCIO	RTS	(1,005)	980
PHARMA MAR SA	CORPORATE STOCK	(136,760)	113,149
LVMH MOET HENNESSY LOUIS VUITT	CORPORATE STOCK	(109,742)	104,213
CAPGEMINI SE	CORPORATE STOCK	(559,922)	452,402
KERING SA	CORPORATE STOCK	(315,200)	315,575
SOCIETE GENERALE SA	CORPORATE STOCK	(1,047,594)	662,376
NEXANS SA	CORPORATE STOCK	(204,421)	155,936
UBISOFT ENTERTAINMENT SA	CORPORATE STOCK	(258,749)	213,414
UNIBAIL-RODAMCO-WESTFIELD	CORPORATE STOCK	(252,999)	253,049
SARTORIUS STEDIM BIOTECH	CORPORATE STOCK	(87,593)	82,079
ESPRINET SPA	CORPORATE STOCK	(69,016)	49,859
ABN AMRO BANK NV	CORPORATE STOCK	(366,324)	224,984
ADECCO GROUP AG	CORPORATE STOCK	(374,477)	257,288
AMS AG	RTS	-	134
ANTOFAGASTA PLC	CORPORATE STOCK	(191,966)	130,875
BRITISH LAND CO PLC/THE	CORPORATE STOCK	(706,472)	568,935
CENTRICA PLC	CORPORATE STOCK	(101,166)	56,895
SAFESTORE HOLDINGS PLC	CORPORATE STOCK	(178,185)	162,106
POLYMETAL INTERNATIONAL PLC	CORPORATE STOCK	(181,734)	167,946
COCA-COLA HBC AG	CORPORATE STOCK	(198,371)	138,124
JADESTONE ENERGY INC	CORPORATE STOCK	(79,236)	46,173
STANDARD LIFE ABERDEEN PLC	CORPORATE STOCK	(145,026)	99,712
CODEMASTERS GROUP HOLDINGS PLC	CORPORATE STOCK	(60,919)	42,883
REDROW PLC	CORPORATE STOCK	(270,463)	189,451
TEAM17 GROUP PLC	CORPORATE STOCK	(92,987)	86,997
MEITUAN DIANPING	HK/03690	(815,978)	780,917
CCP_IRS_ R USD-LIBOR-BBA 3M CM	PAY 1.16% 2035 MAY 21	(802,527)	1,772,753
CCP_IRS_ R USD-LIBOR-BBA 3M CM	PAY 1.16% 2035 MAY 21	6,500	(6,375)
CCP_IRS_ P USD-LIBOR-BBA 3M CM	REC 0.98% 2030 MAY 21	(12,325)	8,759
CCP_IRS_ P USD-LIBOR-BBA 3M CM	REC 0.98% 2030 MAY 21	389,862	(1,132,527)
CCP_OIS_ R USD FEDL01 1D CME	PAY 1.02% 2027 FEB 15	892,770	(1,345,646)

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, 2020

<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>
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 0.97% 2040 APR 06	-	7,879
CCP_IRS. _R USD-LIBOR-BBA 3M CM	PAY 0.97% 2040 APR 06	12,119	-
CCP_IRS. P USD-LIBOR-BBA 3M CM	REC 0.9% 2050 APR 06	(11,845)	10,188
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 0.86% 2045 APR 09	-	367,520
CCP_IRS. _P USD-LIBOR-BBA 3M CM	REC 0.85% 2050 APR 10	-	(306,658)
CCP_IRS. P USD-LIBOR-BBA 3M CM	REC 0.85% 2050 APR 10	-	1,635
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 1.02% 2035 APR 23	-	535,964
CCP_IRS. _R USD-LIBOR-BBA 3M CM	PAY 1.02% 2035 APR 23	140,088	-
CCP_IRS. P USD-LIBOR-BBA 3M CM	REC 0.93% 2030 APR 23	(135,872)	-
CCP_IRS. _P USD-LIBOR-BBA 3M CM	REC 0.93% 2030 APR 23	-	(170,264)
CCP_IRS. _P USD-LIBOR-BBA 3M CM	REC 1.22% 2045 SEP 24	-	(10,042)
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 1.16% 2050 SEP 25	-	8,401
CCP_OIS. _P USD FEDL01 1D CME	REC 0.9% 2040 OCT 20	-	(10,443)
CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 0.84% 2040 OCT 20	-	13,361
CCP_OIS. R USD FEDL01 1D CME	PAY 0.98% 2050 OCT 20	-	8,212
CCP_OIS. _P USD-SOFR-COMPOUND 1	REC 0.9% 2050 OCT 20	-	(10,046)
CCP_IRS. P USD-LIBOR-BBA 3M CM	REC 1.54% 2035 NOV 25	(28,277)	-
CCP_IRS. _R USD-LIBOR-BBA 3M CM	PAY 1.25% 2030 NOV 24	16,452	-
ENTRA ASA	CORPORATE STOCK	(197,962)	149,494
GETINGE AB	CORPORATE STOCK	(128,206)	128,295
VOLVO AB	CORPORATE STOCK	(334,712)	285,035
SANDVIK AB	CORPORATE STOCK	(450,432)	329,509

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Mutual Retirement Benefit Plan
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Schedule SB, line 32—Schedule of Amortization Bases

Schedule of Shortfall Amortization Installments

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 2,389,495	January 1, 2017	4	\$ 629,782
Shortfall	\$ 281,053,081	January 1, 2018	5	\$ 60,300,117
Shortfall	\$ (98,035,134)	January 1, 2019	6	\$ (18,032,295)
Shortfall	\$ 139,751,189	January 1, 2020	7	\$ 22,635,564

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Mutual Retirement Benefit Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates as of September 2018 to segment rates as of September 2019 each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
- A change in the long-term Cash Balance interest crediting rate assumption from 3.25% to 2.50%.
- A change in the Social Security wage base increase from 2.70% per year to 2.50% per year.
- A change in the Social Security COLA increases from 2.30% to 2.10%.
- A change in the salary merit scale assumption
- A change in the retirement rates, withdrawal rates, optional payment form elections, and benefit commencement rates.

The changes in the non-prescribed assumptions were made to better reflect recent plan experience and current capital market assumptions.