

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan ☒ a single-employer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____ </div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension ☐ the DFVC program </div> </div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2022	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

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Form 5500 (2021)
v. 210624

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 77995
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) 33762 6a(2) 33087 6b 23372 6c 20014 6d 76473 6e 2551 6f 79024 6g 6h 1572
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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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>2021</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
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		01/01/2021	12/31/2021

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	6854980

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. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>9707772201</u>
b Actuarial value	2b <u>8736994981</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>25156</u> (2) Vested Funding Target <u>3324073069</u> (3) Total Funding Target <u>3324073069</u>
b For terminated vested participants.....	<u>19274</u> <u>1029333872</u> <u>1029333872</u>
c For active participants	<u>33762</u> <u>2568367832</u> <u>2682102980</u>
d Total.....	<u>78192</u> <u>6921774773</u> <u>7035509921</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.58</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>131933224</u>
b Expected plan-related expenses	6b <u>11200000</u>
c Total (line 6a + line 6b)	6c <u>143133224</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>08/25/2022</u> Date
Signature of actuary		<u>20-08001</u> Most recent enrollment number
<u>BENJAMIN W. GILDE</u> Type or print name of actuary		<u>781-891-8600</u> Telephone number (including area code)
<u>AON CONSULTING, INC.</u> Firm name		
<u>230 THIRD AVENUE</u> <u>WALTHAM, MA 02451-7528</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

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	1828644010
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		244674151
9 Amount remaining (line 7 minus line 8)	0	1583969859
10 Interest on line 9 using prior year's actual return of <u>17.11</u> %	0	271017243
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>5.43</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		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1854987102

Part III Funding Percentages

14 Funding target attainment percentage	14	97.81 %
15 Adjusted funding target attainment percentage	15	124.18 %
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	95.01 %
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: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	143133224	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	153502042	14312774	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	157445998	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	236076033	236076033
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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
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)

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	4857531	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 56	NONE	3142337	Yes ☒ No ☐	Yes ☒ No ☐	0	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	708198	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(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	604107	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	514248	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	227725	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)

CALLAN LLC

94-2192581

(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	70000	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	29000	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	8850	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)

DEUTSCHE BANK

13-4941247

(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	3000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI EMERGING MARKETS FREE FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO, N.A.</u>		
c EIN-PN <u>33-1030441-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>150844196</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>232462645</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>825630674</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>347824514</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>369761740</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>5050</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.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	147305	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	57664974	51289123
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	129551719	27774224
(2) U.S. Government securities	1c(2)	777154277	522712130
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1413730577	1317985623
(B) All other	1c(3)(B)	2881763282	2462610663
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1004395	0
(B) Common	1c(4)(B)	5178594	13394999
(5) Partnership/joint venture interests	1c(5)	1258880762	1730922732
(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)	2325473216	1926528819
(10) Value of interest in pooled separate accounts	1c(10)	0	6854980
(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)	403744277	605612791
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	455719554	449093842

		(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	9710012932	9114779926

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1285080	2632247
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2093426	7358
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3378506	2639605

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9706634426	9112140321
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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)	-73037	
(B) U.S. Government securities	2b(1)(B)	257901	
(C) Corporate debt instruments	2b(1)(C)	151592800	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	28987384	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		180765048
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	3593	
(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)		3593
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1847378142	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1811388071	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		35990071
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	301052554	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		301052554

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		386861540
(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)		892949
c Other income.....	2c		28690868
d Total income. Add all income amounts in column (b) and enter total.....	2d		934256623
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1505882206	
(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)		1505882206
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)	29000	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	7184976	
(4) Other.....	2i(4)	15654546	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		22868522
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1528750728
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-594494105
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	
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		1730922732
4g			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
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 433249 _____.			

<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>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<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	2797

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) 2021
v. 201209

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).....

14a

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).....

14b

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).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 0.0 % Investment-Grade Debt: 47.0 % High-Yield Debt: 10.0 % Real Estate: 2.0 % Other: 41.0 %

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, 2021 and 2020



DANIEL DENNIS & Co
Certified Public Accountants

Independent Auditors' Report

To the Compensation and Retirement Committees of
Liberty Mutual Retirement Benefit Plan

Opinion

We have audited the accompanying financial statements of Liberty Mutual Retirement Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Liberty Mutual Retirement Benefit Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Liberty Mutual Retirement Benefit Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Liberty Mutual Retirement Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Liberty Mutual Retirement Benefit Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Liberty Mutual Retirement Benefit Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

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, 2021, Schedule H Line 4j, Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2021 and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended December 31, 2021, together referred to as “supplemental information” are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Daniel Dennis & Company LLP

October 10, 2022

Liberty Mutual Retirement Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

Assets	2021	2020
Investments at fair value:		
Interest in pooled separate account:		
Metropolitan Life Insurance Company	\$ 6,854,980	\$ 7,896,149
Interest in Common/Collective Trusts:		
BlackRock Institutional Trust Company	1,926,528,819	2,325,473,216
U.S. government securities	522,712,130	764,548,038
Corporate debt instruments	3,780,596,286	4,287,597,710
Corporate stock	13,394,999	6,182,989
Limited partnerships	1,730,922,732	1,258,880,762
Other fixed maturity securities	430,136,179	468,475,793
Money market funds	<u>624,570,454</u>	<u>408,435,919</u>
Total investments at fair value	<u>9,035,716,579</u>	<u>9,527,490,576</u>
Receivables		
Due from brokers for securities sold	-	608,846
Accrued interest and dividends	45,546,889	57,017,759
Other receivables	<u>5,742,234</u>	<u>16,868,522</u>
Total receivables	<u>51,289,123</u>	<u>74,495,127</u>
Cash	<u>27,774,224</u>	<u>107,988,860</u>
Total assets	<u>9,114,779,926</u>	<u>9,709,974,563</u>
Liabilities		
Due to brokers for securities purchased	7,358	2,055,057
Operating payables	<u>2,632,247</u>	<u>1,285,080</u>
Total liabilities	<u>2,639,605</u>	<u>3,340,137</u>
Net assets available for plan benefits	<u>\$ 9,112,140,321</u>	<u>\$ 9,706,634,426</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, 2021

Additions

Net appreciation in fair value of investments	\$ 724,797,114
Interest	180,765,048
Dividends	3,593
Other investment income	<u>28,690,868</u>
Total additions	<u>934,256,623</u>

Deductions

Plan fees	22,868,522
Benefit payments	<u>1,505,882,206</u>
Total deductions	<u>1,528,750,728</u>
Net decrease	(594,494,105)

Net assets available for plan benefits at beginning of year	<u>9,706,634,426</u>
--	----------------------

Net assets available for plan benefits at end of year	<u><u>\$ 9,112,140,321</u></u>
--	--------------------------------

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements
December 31, 2021 and 2020

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, 2021 and 2020

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, 2021 and 2020

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, 2021 and 2020

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, 2021 and January 1, 2020 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, 2021 and 2020.

The significant actuarial assumptions used in the valuations as of January 1, 2021 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-2020
Rate of interest	6.00%
Retirement age	Varying rates of retirement beginning at age 55 through age 70
Actuarial cost method	Standard unit credit actuarial cost method

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

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, 2021 and 2020

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, 2020 in order to match this information to the statement of net assets available for benefits as of December 31, 2020 in accordance with generally accepted accounting principles. The Plan's management has determined that the effect of presenting this information one day earlier than the actuarial report date is not material to the financial statements.

3. *Funding Policy*

The Company's funding policy is to make contributions to the Plan sufficient enough to provide the Plan with assets with which to pay benefits to Plan participants and beneficiaries. Such contributions are generally designed to fund on a current basis the Plan's target normal costs and any unfunded prior service costs over a period of no longer than seven years. They are based upon amounts required to be funded in accordance with ERISA as amended by the Pension Protection Act.

During 2021 and 2020, 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, 2020 is as follows:

Vested benefits:

Participants and beneficiaries currently receiving payments	\$ 3,350,880,386
Participants with deferred benefits	887,516,503
Other participants	<u>2,510,536,874</u>

Subtotal	6,748,933,763
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Nonvested benefits	<u>87,499,635</u>
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Total	<u><u>\$ 6,836,433,398</u></u>
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Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2021 and 2020

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, 2020 is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 5,892,026,844
Increase (decrease) during year due to:	
Interest accumulated	381,610,984
Benefits paid	(338,019,775)
Plan amendments	537,040,578
Assumption changes	272,183,316
Demographic and other changes	<u>91,591,451</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 6,836,433,398</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, 2021 and 2020

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, 2021 and 2020

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, 2021 and 2020:

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, 2021 and 2020

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

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, 2021:

<i>Description</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Money market funds	\$ 624,570,454	\$ -	\$ -	\$ 624,570,454
Fixed Maturities:				
U.S. government securities	509,196,740	13,515,390	-	522,712,130
Corporate debt instruments	-	3,780,596,286	-	3,780,596,286
Other fixed maturity securities	32,261,667	397,874,512	-	430,136,179
Corporate stock	13,394,999	-	-	13,394,999
Common collective trusts	-	1,926,528,819	-	1,926,528,819
Limited partnerships	-	-	1,730,922,732	1,730,922,732
Pooled separate account	-	6,854,980	-	6,854,980
Total	<u>\$ 1,179,423,860</u>	<u>\$ 6,125,369,987</u>	<u>\$ 1,730,922,732</u>	<u>\$ 9,035,716,579</u>

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	<u>\$ 1,157,689,754</u>	<u>\$ 7,110,920,060</u>	<u>\$ 1,258,880,762</u>	<u>\$ 9,527,490,576</u>

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2021 and 2020

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. No transfers into or out of level 3 occurred during the years ended December 31, 2021 and 2020.

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, 2021 and 2020:

	<i>2021</i>	<i>2020</i>
Purchases	\$ 224,139,068	\$ 147,126,230

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, 2021 and 2020, shown at gross amounts:

	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
Credit default swaps	\$ 586,409,429	\$ 93,936,773	\$ (556,650,000)	\$ (64,000,000)
Interest rate swaps	-	2,631,673	(36,310)	(2,336,432)
Total return swaps	338,802,602	408,303,225	(316,631,941)	(411,615,750)
Zero coupon swaps	94,659	-	-	-
Futures contracts	35,200,495	3,887,271	(2,938,827)	(16,493,510)
FX forwards	396	-	(397)	-
Total	<u>\$ 960,507,581</u>	<u>\$ 508,758,942</u>	<u>\$ (876,257,475)</u>	<u>\$ (494,445,692)</u>

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2021 and 2020

6. *Derivative Instruments - Continued*

The following table presents the income/(loss) of derivative instruments in the Plan at December 31, 2021:

Credit default swaps	\$ 15,264,468
Interest rate swaps	491,799
Total return swaps	(41,806,150)
Zero coupon swaps	15,388
Futures contracts	(209,329,287)
FX forwards	(94,309)
Total	<u>\$ (235,458,091)</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, 2021 and 2020

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, 2021 and 2020

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 a determination letter on June 25, 2021, 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. 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, 2021, 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 2018.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2021 and 2020

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 2021 and 2020, the ceiling per month is \$6,034 and \$5,813, 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, 2021 and 2020

11. Subsequent Events

The Plan has evaluated subsequent events through October 10, 2022, which is the date the financial statement were available to be issued. No material subsequent events have occurred since December 31, 2021, 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, 2021

(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)		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost		(e) Current Value	
	CASH HELD AT BLACKROCK		INTEREST-BEARING CASH	\$	999	\$	999
	CASH HELD AT BLACKROCK		INTEREST-BEARING CASH		1,000		1,000
*	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97		INTEREST-BEARING CASH		339		339
	U S TREASURY BD PRIN STRIP 0.000% 05/15/2047 DD 05/15/17		U. S. GOVERNMENT SECURITIES		261,492,329		247,489,144
	U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17		U. S. GOVERNMENT SECURITIES		234,035,118		221,907,946
	U S TREASURY BD PRIN STRIP 0.000% 11/15/2048 DD 11/15/18		U. S. GOVERNMENT SECURITIES		33,246,654		31,895,315
	PETROLEOS MEXICANOS 2.000% 12/20/2022 DD 07/06/12		U. S. GOVERNMENT SECURITIES		978,144		967,766
	PETROLEOS MEXICANOS 1.950% 12/20/2022 DD 07/06/12		U. S. GOVERNMENT SECURITIES		1,171,034		1,158,832
	FEDERAL NATL MTG ASSN 6.625% 11/15/2030 DD 11/03/00		U. S. GOVERNMENT SECURITIES		2,654,661		2,621,540
	FEDERAL NATL MTG ASSN 0.875% 08/05/2030 DD 08/05/20		U. S. GOVERNMENT SECURITIES		9,117,539		8,767,252
	U S TREASURY NOTE 1.375% 12/31/2028 DD 12/31/21		U. S. GOVERNMENT SECURITIES		3,902,656		3,915,891
	U S TREASURY NOTE 1.250% 12/31/2026 DD 12/31/21		U. S. GOVERNMENT SECURITIES		3,987,494		3,988,444
	ABBVIE INC 4.300% 05/14/2036 DD 05/12/16		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,307,030		4,128,775
	ABBVIE INC 4.450% 05/14/2046 DD 05/12/16		CORPORATE DEBT INSTRUMENTS - PREFERRED		235,355		224,442
	ACTIVISION BLIZZARD INC 2.500% 09/15/2050 DD 08/10/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		9,651,825		8,683,384
	AETNA INC 3.875% 08/15/2047 DD 08/10/17		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,279,843		3,069,440
	AIR PRODUCTS AND CHEMICALS INC 2.700% 05/15/2040 DD 04/30/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,185,514		1,112,364
	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10		CORPORATE DEBT INSTRUMENTS - PREFERRED		5,351,652		5,048,280
	AMERICAN INTERNATIONAL GROUP 16.250% 05/01/2036 DD 04/20/06		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,201,737		3,074,370
	AMERICAN TOWER CORP 3.700% 10/15/2049 DD 10/03/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		12,924,958		12,166,359
	AMERICAN UNIVERSITY/THE 3.672% 04/01/2049 DD 06/20/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,855,485		4,829,609
	ANHEUSER-BUSCH INBEV WORLDWIDE 5.550% 01/23/2049 DD 01/23/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		14,325,340		13,983,596
	APPLE INC 3.850% 05/04/2043 DD 05/03/13		CORPORATE DEBT INSTRUMENTS - PREFERRED		17,163,289		16,045,379
	APPLE INC 4.650% 02/23/2046 DD 02/23/16		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,487,555		2,302,808
	APPLE INC 2.375% 02/08/2041 DD 02/08/21		CORPORATE DEBT INSTRUMENTS - PREFERRED		19,144,704		18,709,239
	ARCH CAPITAL FINANCE LLC 5.031% 12/15/2046 DD 12/08/16		CORPORATE DEBT INSTRUMENTS - PREFERRED		9,386,269		8,922,348
	ARIZONA PUBLIC SERVICE CO 5.050% 09/01/2041 DD 08/25/11		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,726,380		2,456,300
	ARIZONA PUBLIC SERVICE CO 4.500% 04/01/2042 DD 01/13/12		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,898,314		4,434,866
	ARIZONA PUBLIC SERVICE CO 4.350% 11/15/2045 DD 11/06/15		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,288,860		1,156,960
	AUTORIDAD DEL CANAL DE PA 144A 4.950% 07/29/2035 DD 10/01/15		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,262,510		1,217,710
	BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,463,640		2,289,050
	BAT CAPITAL CORP 5.282% 04/02/2050 DD 04/02/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,019,114		936,177
	BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,559,883		4,111,282
	BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,542,690		2,334,457
	BANK OF AMERICA CORP 4.875% 04/01/2044 DD 04/01/14		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,769,860		2,609,940
	BANK OF AMERICA CORP VAR RT 03/15/2050 DD 03/15/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		6,199,058		5,865,946
	BANK OF AMERICA CORP VAR RT 03/20/2051 DD 03/20/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		6,219,635		5,937,876
	BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,389,401		2,424,223
	BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21		CORPORATE DEBT INSTRUMENTS - PREFERRED		5,625,000		5,455,181
	BAYLOR SCOTT & WHITE HOLDINGS 2.839% 11/15/2050 DD 01/21/21		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,370,000		3,384,761
	BECTON DICKINSON AND CO 4.669% 06/06/2047 DD 06/06/17		CORPORATE DEBT INSTRUMENTS - PREFERRED		16,478,903		15,875,123
	BERKSHIRE HATHAWAY ENERGY CO 3.800% 07/15/2048 DD 01/05/18		CORPORATE DEBT INSTRUMENTS - PREFERRED		6,885,453		6,459,953
	BERKSHIRE HATHAWAY ENERGY CO 4.450% 01/15/2049 DD 07/25/18		CORPORATE DEBT INSTRUMENTS - PREFERRED		11,607,304		10,818,389
	BERKSHIRE HATHAWAY ENERGY CO 2.850% 05/15/2051 DD 10/29/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		5,169,067		4,855,607
	BERKSHIRE HATHAWAY FINANCE COR 4.300% 05/15/2043 DD 05/15/13		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,550,394		2,309,885
	BERKSHIRE HATHAWAY INC 4.500% 02/11/2043 DD 02/11/13		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,751,520		2,475,100
	BNP PARIBAS SA 144A VAR RT 01/13/2031 DD 01/13/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,719,219		2,723,557
	BOEING CO/THE 3.375% 06/15/2046 DD 05/18/16		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,341,739		1,322,049
	BOEING CO/THE 3.625% 03/01/2048 DD 02/23/18		CORPORATE DEBT INSTRUMENTS - PREFERRED		9,301,106		9,166,329
	BOEING CO/THE 3.850% 11/01/2048 DD 10/31/18		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,403,818		3,436,587
	BP CAPITAL MARKETS AMERICA INC 3.000% 02/24/2050 DD 02/24/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,004,247		3,816,033
	BP CAPITAL MARKETS AMERICA INC 2.772% 11/10/2050 DD 08/10/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,487,995		3,294,970
	BRISTOL-MYERS SQUIBB CO 4.125% 06/15/2039 DD 06/15/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		9,142,098		8,508,187
	BRISTOL-MYERS SQUIBB CO 4.250% 10/26/2049 DD 04/26/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		5,071,163		4,650,638
	BRISTOL-MYERS SQUIBB CO 5.000% 08/15/2045 DD 02/15/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		10,457,327		9,634,047
	BROWN-FORMAN CORP 4.000% 04/15/2038 DD 03/26/18		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,049,496		3,829,386
	BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,448,913		3,220,190
	BURLINGTON NORTHERN SANTA FE L 4.400% 03/15/2042 DD 03/02/12		CORPORATE DEBT INSTRUMENTS - PREFERRED		9,280,320		8,542,660
	BURLINGTON NORTHERN SANTA FE L 4.450% 03/15/2043 DD 03/12/13		CORPORATE DEBT INSTRUMENTS - PREFERRED		11,856,064		10,848,288
	BURLINGTON NORTHERN SANTA FE L 5.150% 09/01/2043 DD 08/22/13		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,044,880		3,760,680
	CIGNA CORP 4.800% 08/15/2038 DD 08/15/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		15,373,512		14,547,866
	CIGNA CORP 4.900% 12/15/2048 DD 06/15/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		9,041,546		8,524,093
	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,568,189		4,558,158
	CAMDEN PROPERTY TRUST 3.350% 11/01/2049 DD 10/07/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,689,347		4,482,704
	CAMP PENDLETON & QUANTICO 144A 5.937% 10/01/2043 DD 10/01/03		CORPORATE DEBT INSTRUMENTS - PREFERRED		6,280,320		6,055,968
	CATERPILLAR INC 5.300% 09/15/2035 DD 09/13/05		CORPORATE DEBT INSTRUMENTS - PREFERRED		8,869,777		8,545,828
	COMMONSPIRIT HEALTH 4.350% 11/01/2042 DD 10/31/12		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,390,288		2,347,183
	CHUBB CORP/THE 6.500% 05/15/2038 DD 05/06/08		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,790,250		4,480,770
	COMCAST CORP 4.650% 07/15/2042 DD 07/02/12		CORPORATE DEBT INSTRUMENTS - PREFERRED		5,419,760		4,908,400
	COMCAST CORP 4.750% 03/01/2044 DD 02/26/14		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,507,506		1,377,453
	COMCAST CORP 3.200% 07/15/2036 DD 07/19/16		CORPORATE DEBT INSTRUMENTS - PREFERRED		5,680,350		5,343,300
	COMCAST CORP 3.400% 07/15/2046 DD 07/19/16		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,072,286		1,913,274
	COMCAST CORP 4.000% 03/01/2048 DD 02/08/18		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,873,916		3,554,177
	COMCAST CORP 4.700% 10/15/2048 DD 10/05/18		CORPORATE DEBT INSTRUMENTS - PREFERRED		21,166,671		19,356,246
	COMCAST CORP 3.250% 11/01/2039 DD 11/05/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		879,927		819,818
	COMCAST CORP 3.750% 04/01/2040 DD 03/27/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,600,640		1,487,260
	COMMONSPIRIT HEALTH 3.910% 10/01/2050 DD 10/28/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		6,137,029		6,146,773
	COMMONWEALTH EDISON CO 5.900% 03/15/2036 DD 03/06/06		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,465,456		3,294,240
	COMMONWEALTH EDISON CO 3.700% 03/01/2045 DD 03/02/15		CORPORATE DEBT INSTRUMENTS - PREFERRED		6,128,252		5,818,540
	COMMONWEALTH EDISON CO 3.650% 06/15/2046 DD 06/27/16		CORPORATE DEBT INSTRUMENTS - PREFERRED		5,824,728		5,443,851
	CONOCOPHILLIPS CO 4.300% 11/15/2044 DD 11/12/14		CORPORATE DEBT INSTRUMENTS - PREFERRED		8,801,450		8,415,680
	CONSOLIDATED EDISON CO OF NEW 3.875% 06/15/2047 DD 06/08/17		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,261,608		3,945,024
	CONSUMERS ENERGY CO 3.950% 05/15/2043 DD 05/17/13		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,020,232		2,756,256
	CONSUMERS ENERGY CO 4.050% 05/15/2048 DD 05/14/18		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,626,600		2,393,760
	COOPERATIEVE RABOBANK UA 5.250% 08/04/2045 DD 08/04/15		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,428,210		1,319,060
	CREDIT AGRICOLE SA 144A VAR RT 12/31/2049 DD 01/19/16		CORPORATE DEBT INSTRUMENTS - PREFERRED		455,625		444,094
	CREDIT SUISSE GROUP AG 4.875% 05/15/2045 DD 11/15/15		CORPORATE DEBT INSTRUMENTS - PREFERRED		6,757,992		6,127,895
	CROWN CASTLE INTERNATIONAL COR 5.200% 02/15/2049 DD 02/11/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		6,706,767		6,340,347

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, 2021

(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)				
	CROWN CASTLE INTERNATIONAL COR 4.150% 07/01/2050 DD 04/03/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,063,554	987,429
	CROWN CASTLE INTERNATIONAL COR 3.300% 07/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,483,046	1,399,094
	DELL INTERNATIONAL LLC / 144A 3.375% 12/15/2041 DD 12/13/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	9,144,539	9,107,747
	DIAMONDBACK ENERGY INC 3.500% 12/01/2029 DD 12/05/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,852,152	7,794,014
	WALT DISNEY CO/THE 5.400% 10/01/2043 DD 10/01/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	10,092,975	9,594,105
	WALT DISNEY CO/THE 4.950% 10/15/2045 DD 10/15/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,829,026	2,673,567
	WALT DISNEY CO/THE 4.625% 03/23/2040 DD 03/23/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,664,144	2,616,894
	TWDC ENTERPRISES 18 CORP 4.125% 06/01/2044 DD 06/02/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,070,911	4,027,508
	DUKE ENERGY CAROLINAS LLC 6.000% 01/15/2038 DD 01/10/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,748,975	3,486,950
	DUKE ENERGY CAROLINAS LLC 4.000% 09/30/2042 DD 09/21/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,570,943	4,259,070
	DUKE ENERGY PROGRESS LLC 3.700% 10/15/2046 DD 09/16/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,207,660	1,118,000
	DUKE ENERGY PROGRESS LLC 3.600% 09/15/2047 DD 09/08/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,423,300	2,211,460
	ERP OPERATING LP 4.000% 08/01/2047 DD 08/03/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,191,042	2,137,544
	EBAY INC 3.650% 05/10/2051 DD 05/10/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,717,060	9,523,774
	ECOLAB INC 2.750% 08/18/2055 DD 08/18/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,215,820	936,491
	EMERSON ELECTRIC CO 5.250% 11/15/2039 DD 11/16/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,848,764	3,765,631
	EXELON CORP 4.700% 04/15/2050 DD 04/01/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,163,514	1,102,229
	FLORIDA POWER & LIGHT CO 5.960% 04/01/2039 DD 03/17/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,034,960	2,844,420
	FLORIDA POWER & LIGHT CO 5.690% 03/01/2040 DD 02/09/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,483,850	1,408,990
	FLORIDA POWER & LIGHT CO 4.125% 02/01/2042 DD 12/13/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,440,590	4,176,935
	DUKE ENERGY FLORIDA LLC 6.350% 09/15/2037 DD 09/18/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,526,700	1,430,030
	DUKE ENERGY FLORIDA LLC 6.400% 06/15/2038 DD 06/18/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,032,626	3,756,688
	GALAXY PIPELINE ASSETS BI 144A 2.940% 09/30/2040 DD 02/18/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,810,000	1,801,348
	GENERAL ELECTRIC CO 7.500% 08/21/2035 DD 08/21/95	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,373,611	3,642,341
	GENERAL ELECTRIC CO 6.150% 08/07/2037 DD 08/07/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,927,808	5,918,047
	GENERAL ELECTRIC CO 5.875% 01/14/2038 DD 01/14/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	10,707,186	10,770,623
	GENERAL ELECTRIC CO 6.750% 03/15/2032 DD 03/20/02	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,711,330	7,508,765
	GENERAL MOTORS FINANCIAL CO IN 5.650% 01/17/2029 DD 01/17/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,363,660	2,343,950
	GEORGIA POWER CO 3.700% 01/30/2050 DD 01/10/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,004,489	1,787,292
	GILEAD SCIENCES INC 4.800% 04/01/2044 DD 03/07/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,255,871	4,082,431
	GILEAD SCIENCES INC 4.750% 03/01/2046 DD 09/14/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	11,696,655	11,217,546
	GILEAD SCIENCES INC 4.000% 09/01/2036 DD 09/20/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,434,695	5,183,730
	WW GRAINGER INC 4.600% 06/15/2045 DD 06/11/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,038,775	5,776,200
	GREAT-WEST LIFE CO FINANCE 144A 4.150% 06/03/2047 DD 05/26/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,032,635	6,672,541
	GREAT-WEST LIFE CO FINANCE 144A 4.581% 05/17/2048 DD 05/17/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,081,046	1,974,967
	GRUPO TELEVISIA SAB 8.500% 03/11/2032 DD 03/11/02	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,670,185	2,503,375
	HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/03/06	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,480,152	1,390,451
	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/12/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,746,044	6,391,811
	HSBC HOLDINGS PLC 6.800% 06/01/2038 DD 05/27/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,635,352	3,404,304
	HSBC HOLDINGS PLC VAR RT 08/18/2031 DD 08/18/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,255,561	6,870,731
	HACKENSACK MERIDIAN HEALTH INC 4.211% 07/01/2048 DD 04/25/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,538,720	2,455,380
	HALLIBURTON CO 4.850% 11/15/2035 DD 11/13/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,384,387	3,413,039
	HALLIBURTON CO 5.000% 11/15/2045 DD 11/13/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,735,815	5,781,846
	HEALTHCARE TRUST OF AMERICA HO 3.100% 02/15/2030 DD 09/16/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,052,026	4,778,596
	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,381,976	3,146,416
	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	17,180,552	15,969,067
	HOME DEPOT INC/THE 4.400% 03/15/2045 DD 06/12/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,247,851	5,883,742
	HORMEL FOODS CORP 3.050% 06/03/2051 DD 06/03/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,325,880	3,572,072
	TRANE TECHNOLOGIES LUXEMBOURG 4.650% 11/01/2044 DD 10/28/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,894,870	1,835,235
	INTEL CORP 3.050% 08/12/2051 DD 08/12/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,933,566	5,083,452
	INTERCONTINENTAL EXCHANGE INC 3.000% 06/15/2050 DD 05/26/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,140,451	4,914,053
	INTERCONTINENTAL EXCHANGE INC 2.650% 09/15/2040 DD 08/20/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,359,518	7,915,371
	JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,129,573	7,654,763
	JPMORGAN CHASE & CO 5.500% 10/15/2040 DD 10/21/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	9,728,422	9,172,583
	JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,831,970	6,380,982
	JPMORGAN CHASE & CO VAR RT 01/23/2049 DD 01/23/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,744,638	6,227,935
	JPMORGAN CHASE & CO VAR RT 12/05/2029 DD 12/05/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,605,878	4,287,796
	JPMORGAN CHASE & CO VAR RT 04/22/2031 DD 04/22/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,020,880	4,047,080
	JPMORGAN CHASE & CO VAR RT 05/13/2031 DD 05/13/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,838,065	3,627,505
	JDE PEET'S NV 144A 2.250% 09/24/2031 DD 09/24/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,415,082	2,335,906
	JPMORGAN CHASE & CO 5.400% 01/06/2042 DD 12/22/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	12,354,799	11,317,382
	KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,907,260	3,710,730
	KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,649,254	5,749,647
	LLOYDS BANKING GROUP PLC 5.300% 12/01/2045 DD 06/01/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,661,997	7,356,192
	LOCKHEED MARTIN CORP 4.070% 12/15/2042 DD 12/14/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,761,374	2,508,605
	LOCKHEED MARTIN CORP 4.700% 05/15/2046 DD 11/23/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	915,447	851,734
	MARS INC 144A 4.200% 04/01/2059 DD 03/29/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,329,040	1,283,620
	MARSH & MCLENNAN COS INC 4.350% 01/30/2047 DD 01/12/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,324,920	1,237,170
	MEDTRONIC INC 4.625% 03/15/2045 DD 03/15/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	719,316	666,097
	METLIFE INC 6.375% 06/15/2034 DD 06/03/04	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,650,712	3,339,816
	METLIFE INC 5.700% 06/15/2035 DD 06/23/05	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,648,286	2,418,444
	METLIFE INC 5.875% 02/06/2041 DD 08/06/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,841,688	1,773,463
	METLIFE INC 4.125% 08/13/2042 DD 08/13/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,695,701	3,504,394
	METLIFE INC VAR RT 12/15/2044 DD 09/15/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,293,304	3,125,856
	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	9,806,167	9,104,279
	BERKSHIRE HATHAWAY ENERGY CO 5.150% 11/15/2043 DD 11/08/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,879,850	6,460,750
	MORGAN STANLEY VAR RT 07/22/2038 DD 07/24/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,309,209	3,067,210
	MORGAN STANLEY VAR RT 04/22/2039 DD 04/24/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,863,013	8,206,926
	MORGAN STANLEY 4.375% 01/22/2047 DD 01/20/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,168,040	7,562,160
	MORGAN STANLEY 4.300% 01/27/2045 DD 01/27/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	10,288,047	9,498,258
	NRG ENERGY INC 144A 4.450% 06/15/2029 DD 05/28/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,195,628	6,755,756
	NXP BV / NXP FUNDING LLC 144A 3.250% 11/30/2051 DD 11/30/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,531,028	3,586,440
	NASDAQ INC 3.250% 04/28/2050 DD 04/28/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,346,042	1,250,198
	NATIONAL RETAIL PROPERTIES INC 4.800% 10/15/2048 DD 09/27/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,683,802	2,763,574
	NBCUNIVERSAL MEDIA LLC 5.950% 04/01/2041 DD 04/01/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,202,769	3,008,839
	NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,633,918	3,372,319
	NISOURCE INC 5.250% 02/15/2043 DD 06/14/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,197,350	5,803,946
	NORTHWELL HEALTHCARE INC 6.150% 11/01/2043 DD 09/17/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,889,128	2,974,077

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, 2021

(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)				
	NORTHROP GRUMMAN CORP 5.250% 05/01/2050 DD 03/23/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,118,320	2,002,766
	NORTHWESTERN MUTUAL LIFE 144A 3.850% 09/30/2047 DD 09/26/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,241,863	5,994,830
	ONCOR ELECTRIC DELIVERY CO LLC 4.100% 11/15/2048 DD 11/15/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,829,570	5,443,020
	ONCOR ELECTRIC DELIVERY CO LLC 3.100% 09/15/2049 DD 09/12/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,421,080	3,142,350
	ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	15,337,420	13,147,887
	ORACLE CORP 3.800% 11/15/2037 DD 11/09/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	9,421,230	8,162,622
	ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,056,353	2,578,133
	ORACLE CORP 3.600% 04/01/2050 DD 04/01/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,534,130	4,667,635
	PARKER-HANNIFIN CORP 4.450% 11/21/2044 DD 11/21/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,328,858	3,136,354
	PAYPAL HOLDINGS INC 3.250% 06/01/2050 DD 05/18/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,537,136	5,160,960
	PEPSICO INC 1.950% 10/21/2031 DD 10/21/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,423,491	6,454,580
	PFIZER INC 4.300% 06/15/2043 DD 06/03/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,100,224	1,965,744
	PROGRESSIVE CORP/THE 4.350% 04/25/2044 DD 04/25/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,282,613	1,196,891
	PRUDENTIAL FINANCIAL INC 3.905% 12/07/2047 DD 12/07/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,573,490	4,406,062
	PRUDENTIAL FINANCIAL INC 3.700% 03/13/2051 DD 09/13/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,068,711	7,580,934
	PUBLIC SERVICE ELECTRIC AND GA 3.800% 03/01/2046 DD 03/03/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,684,330	3,456,420
	PUGET SOUND ENERGY INC 4.300% 05/20/2045 DD 05/26/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,515,108	1,434,912
	PUGET SOUND ENERGY INC 4.223% 06/15/2048 DD 06/14/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	415,500	385,548
	QATAR ENERGY 144A 3.300% 07/12/2051 DD 07/12/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,536,096	3,551,327
	QATAR ENERGY 144A 3.125% 07/12/2041 DD 07/12/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	921,975	919,664
	QUALCOMM INC 4.650% 05/20/2035 DD 05/20/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,541,630	2,365,652
	QUALCOMM INC 4.300% 05/20/2047 DD 05/26/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,915,142	2,701,260
	RAYTHEON TECHNOLOGIES CORP 2.820% 09/01/2051 DD 08/10/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,991,840	7,725,600
	RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,832,718	4,401,672
	ROGERS COMMUNICATIONS INC 4.350% 05/01/2049 DD 04/30/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,114,460	4,592,981
	SAN DIEGO GAS & ELECTRIC CO 5.350% 05/15/2035 DD 05/19/05	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,822,465	7,687,287
	SHELL INTERNATIONAL FINANCE BV 6.375% 12/15/2038 DD 12/11/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,866,540	1,751,472
	SHELL INTERNATIONAL FINANCE BV 3.625% 08/21/2042 DD 08/21/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,316,679	4,075,624
	SHELL INTERNATIONAL FINANCE BV 4.550% 08/12/2043 DD 08/12/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,860,040	1,750,938
	SHERWIN-WILLIAMS CO/THE 4.000% 12/15/2042 DD 12/07/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,577,625	4,467,879
	SHERWIN-WILLIAMS CO/THE 4.550% 08/01/2045 DD 07/31/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,594,840	2,440,560
	SHERWIN-WILLIAMS CO/THE 3.300% 05/15/2050 DD 03/17/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	829,170	792,645
	SHERWIN-WILLIAMS CO/THE 2.200% 03/15/2032 DD 11/10/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,672,969	6,704,269
	SIEMENS FINANCIERINGSMAAT 144A 4.200% 03/16/2047 DD 03/16/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,672,680	2,482,880
	SMITHFIELD FOODS INC 144A 5.200% 04/01/2029 DD 04/01/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,738,334	2,629,130
	SNAP-ON INC 4.100% 03/01/2048 DD 02/26/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,016,272	2,914,968
	SOUTHERN CALIFORNIA EDISON CO 4.650% 10/01/2043 DD 10/02/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,942,981	2,781,529
	SOUTHERN CALIFORNIA EDISON CO 3.600% 02/01/2045 DD 01/16/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	9,280,404	8,613,276
	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,761,900	1,659,405
	SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048 DD 03/05/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,102,387	1,041,171
	SOUTHERN CALIFORNIA EDISON CO 4.875% 03/01/2049 DD 03/15/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,979,490	1,837,215
	STANLEY BLACK & DECKER INC 4.850% 11/15/2048 DD 11/06/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,060,635	5,741,274
	STERIS IRISH FINCO UNLTD CO 3.750% 03/15/2051 DD 04/01/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,184,640	3,514,688
	SYS CO 4.450% 03/15/2048 DD 03/19/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	734,081	737,856
	TEACHERS INSURANCE & ANNU 144A 4.900% 09/15/2044 DD 09/18/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,759,940	1,673,763
	TEACHERS INSURANCE & ANNU 144A 4.270% 05/15/2047 DD 05/08/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,751,380	3,635,580
	TRANSCANADA PIPELINES LTD 4.625% 03/01/2034 DD 02/28/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,087,716	6,817,900
	TRUSTEES OF DARTMOUTH COLLEGE 4.000% 06/01/2042 DD 02/02/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,864,483	3,775,433
	UNION PACIFIC CORP 4.150% 01/15/2045 DD 08/12/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,241,230	1,185,810
	UNION PACIFIC CORP 3.375% 02/01/2035 DD 01/29/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,510,870	3,283,440
	UNION PACIFIC CORP 4.300% 03/01/2049 DD 02/19/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,140,772	3,957,193
	UNION PACIFIC CORP 3.550% 08/15/2039 DD 08/05/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,604,398	2,499,863
	RAYTHEON TECHNOLOGIES CORP 4.500% 06/01/2042 DD 06/01/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,837,049	1,807,121
	UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	13,522,058	12,828,105
	UNITEDHEALTH GROUP INC 5.950% 02/15/2041 DD 02/17/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,027,888	2,942,080
	UNITEDHEALTH GROUP INC 4.375% 03/15/2042 DD 03/08/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,055,412	7,470,512
	UNIVERSITY OF CHICAGO/THE 5.420% 10/01/2030 DD 05/19/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,816,840	3,581,940
	VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,184,841	5,837,003
	VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,264,568	4,064,652
	VIRGINIA ELECTRIC AND POWER CO 2.450% 12/15/2050 DD 12/15/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,188,745	5,628,173
	VMWARE INC 2.200% 08/15/2031 DD 08/02/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	11,152,985	10,971,839
	WP CAREY INC 2.450% 02/01/2032 DD 10/15/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,327,628	2,294,470
	WELLS FARGO BANK NA 5.850% 02/01/2037 DD 01/29/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,654,954	5,331,588
	WACHOVIA CORP 5.500% 08/01/2035 DD 08/01/05	CORPORATE DEBT INSTRUMENTS - PREFERRED	10,211,664	9,651,924
	WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	20,692,580	19,810,886
	WELLS FARGO & CO 5.375% 11/02/2043 DD 10/28/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,917,950	2,783,256
	WELLS FARGO & CO 3.900% 05/01/2045 DD 04/30/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	9,437,274	8,665,362
	WELLS FARGO & CO 4.400% 06/14/2046 DD 06/14/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,877,745	1,783,425
	WESTLAKE CORP 5.000% 08/15/2046 DD 02/15/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,357,848	6,214,817
	ZOETIS INC 3.950% 09/12/2047 DD 09/12/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,209,080	7,775,592
	ABU DHABI CRUDE OIL PIPEL REGS 4.600% 11/02/2047	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,196,540	7,801,820
	HUARONG FINANCE II CO LTD REGS 4.875% 11/22/2026	CORPORATE DEBT INSTRUMENTS - PREFERRED	700,519	641,861
	AIA GROUP LTD 144A 3.200% 03/11/2025 DD 03/11/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	267,440	260,493
	AT&T INC 2.300% 06/01/2027 DD 05/28/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	399,953	381,754
	ADOBE INC 2.150% 02/01/2027 DD 02/03/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	612,016	591,836
	ADOBE INC 2.300% 02/01/2030 DD 02/03/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	712,425	716,163
	AIR PRODUCTS AND CHEMICALS INC 1.850% 05/15/2027 DD 04/30/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	929,033	913,437
	AMERICAN EXPRESS CO 0.750% 11/03/2023 DD 11/04/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,497,975	7,477,875
	AMERICAN HOMES 4 RENT LP 2.375% 07/15/2031 DD 07/08/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	103,439	103,024
	AMERICAN INTERNATIONAL GROUP 1.4200% 04/01/2028 DD 03/26/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,899,408	1,786,176
	ANHEUSER-BUSCH INBEV WORLDWIDE 4.750% 01/23/2029 DD 01/23/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,035,968	2,999,566
	APPLE INC 2.450% 08/04/2026 DD 08/04/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,821,680	1,828,523
	ARCH CAPITAL FINANCE LLC 4.011% 12/15/2026 DD 12/08/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,063,639	2,003,558
	ARCHER-DANIELS-MIDLAND CO 3.250% 03/27/2030 DD 03/27/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	218,294	217,604
	ATHENE GLOBAL FUNDING 144A 1.200% 10/13/2023 DD 10/15/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,312,898	1,301,950
	ATHENE GLOBAL FUNDING 144A 1.450% 01/08/2026 DD 01/08/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,837,704	3,808,001
	PNC BANK NA 2.500% 08/27/2024 DD 08/27/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	766,251	748,729
	BNP PARIBAS SA 4.250% 10/15/2024 DD 10/14/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	506,673	485,438

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)				
	BNP PARIBAS SA 144A 3.800% 01/10/2024 DD 01/10/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,815,812	2,806,182
	BPCE SA 144A VAR RT 01/20/2032 DD 01/20/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	475,000	458,195
	BANCO SANTANDER SA 4.250% 04/11/2027 DD 04/11/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,156,760	1,100,110
	BANK OF AMERICA CORP 3.248% 10/21/2027 DD 10/21/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,663,033	4,606,255
	BANK OF AMERICA CORP VAR RT 01/20/2028 DD 01/20/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	279,965	270,883
	BANK OF AMERICA CORP VAR RT 07/21/2028 DD 07/21/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	277,328	269,250
	BANK OF AMERICA CORP VAR RT 12/20/2028 DD 12/20/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	275,053	267,108
	BANK OF AMERICA CORP VAR RT 07/23/2029 DD 07/23/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,768,494	2,594,305
	BANK OF AMERICA CORP VAR RT 02/07/2030 DD 02/07/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	256,439	248,058
	BANK OF AMERICA CORP VAR RT 02/13/2031 DD 02/13/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	132,759	125,445
	BANK OF AMERICA CORP VAR RT 05/19/2024 DD 05/19/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,380,912	1,359,896
	BANK OF AMERICA CORP VAR RT 10/24/2026 DD 10/21/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	548,870	539,286
	BANK OF AMERICA CORP VAR RT 10/24/2031 DD 10/21/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	246,385	240,000
	BECTON DICKINSON AND CO 3.363% 06/06/2024 DD 06/06/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	528,063	510,999
	BECTON DICKINSON AND CO 3.700% 06/06/2027 DD 06/06/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,319,752	1,254,018
	BECTON DICKINSON AND CO 2.823% 05/20/2030 DD 05/20/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	329,730	310,830
	BERKSHIRE HATHAWAY ENERGY CO 3.700% 07/15/2030 DD 01/15/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,301,146	1,216,017
	BNP PARIBAS SA 144A 3.500% 03/01/2023 DD 03/01/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	840,056	824,232
	BNP PARIBAS SA 144A VAR RT 01/13/2027 DD 01/13/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	450,000	438,102
	BOEING CO/THE 3.250% 02/01/2028 DD 11/02/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	562,694	547,465
	BRISTOL-MYERS SQUIBB CO 3.200% 06/15/2026 DD 06/15/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	728,906	726,192
	BRISTOL-MYERS SQUIBB CO 3.875% 08/15/2025 DD 02/15/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	872,623	835,698
	BRISTOL-MYERS SQUIBB CO 0.750% 11/13/2025 DD 11/13/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	226,544	219,211
	CIGNA CORP 4.125% 11/15/2025 DD 05/15/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,676,356	1,613,827
	CANADIAN PACIFIC RAILWAY CO 2.050% 03/05/2030 DD 03/05/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	171,420	172,659
	CAPITAL ONE BANK USA NA VAR RT 01/27/2023 DD 01/28/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,473,025	1,451,291
	CITIGROUP INC 3.200% 10/21/2026 DD 10/21/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	941,881	901,238
	CITRIX SYSTEMS INC 3.300% 03/01/2030 DD 02/25/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	856,387	837,730
	COMCAST CORP 3.375% 08/15/2025 DD 05/27/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,143,634	1,095,930
	COMCAST CORP 3.400% 04/01/2030 DD 03/27/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	647,988	655,476
	COMERICA BANK 2.500% 07/23/2024 DD 07/23/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	793,470	774,488
	COMMONSPIRIT HEALTH 3.347% 10/01/2029 DD 08/21/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	274,518	266,083
	COMMONSPIRIT HEALTH 2.782% 10/01/2030 DD 10/28/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	95,287	92,210
	COMMONWEALTH EDISON CO 2.550% 06/15/2026 DD 06/27/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	507,601	496,731
	COSTCO WHOLESALE CORP 1.375% 06/20/2027 DD 04/20/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	628,050	620,606
	CREDIT SUISSE GROUP AG 144A 4.282% 01/09/2028 DD 01/09/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,964,554	1,846,455
	CREDIT SUISSE GROUP AG 3.800% 06/09/2023 DD 06/10/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,801,979	2,797,578
	CREDIT SUISSE AG/NEW YORK NY 1.250% 08/07/2026 DD 08/09/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	608,615	594,994
	CROWN CASTLE INTERNATIONAL COR 3.300% 07/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	447,712	422,368
	CROWN CASTLE INTERNATIONAL COR 1.350% 07/15/2025 DD 06/15/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,823,267	2,812,694
	DH EUROPE FINANCE II SARL 2.200% 11/15/2024 DD 11/07/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	765,054	741,015
	DH EUROPE FINANCE II SARL 2.600% 11/15/2029 DD 11/07/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,544,603	1,525,401
	DAIMLER FINANCE NORTH AME 144A 1.750% 03/10/2023 DD 03/10/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	355,317	353,525
	JOHN DEERE CAPITAL CORP 1.750% 03/09/2027 DD 03/09/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,652,636	1,637,123
	DOLLAR TREE INC 4.000% 05/15/2025 DD 04/19/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,288,375	1,235,894
	DUKE REALTY LP 1.750% 07/01/2030 DD 06/29/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	221,153	213,995
	EBAY INC 2.750% 01/30/2023 DD 06/06/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,328,073	1,303,292
	EBAY INC 1.400% 05/10/2026 DD 05/10/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,805,825	2,807,592
	ECOLAB INC 1.650% 02/01/2027 DD 12/15/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	749,775	753,795
	EMORY UNIVERSITY 2.143% 09/01/2030 DD 05/20/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	183,256	182,684
	ENBRIDGE INC 2.500% 08/01/2033 DD 06/28/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	721,984	712,523
	FIFTH THIRD BANK NA 2.250% 02/01/2027 DD 01/31/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	791,010	767,618
	GREAT-WEST LIFE CO US FINA 144A 0.904% 08/12/2025 DD 08/12/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	773,365	753,261
	HSBC HOLDINGS PLC VAR RT 05/18/2024 DD 05/18/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,537,652	3,532,655
	HSBC HOLDINGS PLC VAR RT 03/11/2025 DD 03/11/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	245,662	236,149
	HSBC HOLDINGS PLC 4.950% 03/31/2030 DD 03/31/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	783,500	734,075
	HOST HOTELS & RESORTS LP 2.900% 12/15/2031 DD 11/23/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	468,008	458,803
	ING GROEP NV 144A VAR RT 07/01/2026 DD 07/01/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,957,359	1,905,500
	INTEL CORP 3.700% 07/29/2025 DD 07/29/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,404,678	3,400,362
	INTERNATIONAL FLAVORS & F 144A 1.230% 10/01/2025 DD 09/16/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,823,883	2,812,843
	INTUIT INC 0.950% 07/15/2025 DD 06/29/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	403,976	394,424
	INTUIT INC 1.350% 07/15/2027 DD 06/29/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	252,693	244,663
	INVITATION HOMES OPERATING PAR 2.000% 08/15/2031 DD 08/06/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	309,947	296,661
	JPMORGAN CHASE & CO VAR RT 05/13/2031 DD 05/13/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,654,332	5,518,990
	JPMORGAN CHASE & CO VAR RT 06/01/2024 DD 05/27/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,006,393	6,586,196
	JPMORGAN CHASE & CO VAR RT 09/16/2024 DD 09/16/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,105,251	1,094,951
	JDE PEET'S NV 144A 1.375% 01/15/2027 DD 09/24/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	173,871	169,108
	JDE PEET'S NV 144A 2.250% 09/24/2031 DD 09/24/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,069,416	1,059,586
	LLOYDS BANKING GROUP PLC VAR RT 11/07/2023 DD 11/07/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,167,179	1,143,191
	LOWE'S COS INC 2.500% 04/15/2026 DD 04/20/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,133,325	1,093,523
	MACQUARIE BANK LTD 144A VAR RT 03/03/2036 DD 03/03/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,473,962	1,480,350
	MACQUARIE BANK LTD 144A 2.300% 01/22/2025 DD 01/22/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	979,257	948,023
	MASTERCARD INC 3.300% 03/26/2027 DD 03/26/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	399,308	378,455
	MITSUBISHI UFJ FINANCIAL GROUP 3.850% 03/01/2026 DD 03/01/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,465,931	1,380,188
	MORGAN STANLEY VAR RT 11/10/2023 DD 11/13/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,576,235	5,567,530
	MORGAN STANLEY VAR RT 10/24/2023 DD 10/24/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,253,723	4,236,582
	MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	475,000	457,354
	MORGAN STANLEY 3.700% 10/23/2024 DD 10/23/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,662,949	5,538,936
	NXP BV / NXP FUNDING LLC 144A 3.400% 05/01/2030 DD 05/01/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	396,907	373,363
	NEW YORK LIFE GLOBAL FUND 144A 0.900% 10/29/2024 DD 10/29/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,494,150	4,470,075
	NEXTERA ENERGY CAPITAL HOLDING 1.900% 06/15/2028 DD 06/08/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	819,424	812,054
	NORTHROP GRUMMAN CORP 4.400% 05/01/2030 DD 03/23/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,024,031	952,784
	OHIO POWER CO 2.600% 04/01/2030 DD 03/17/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	232,373	230,697
	PNC BANK NA 4.200% 11/01/2025 DD 10/24/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	768,634	741,812
	PACIFIC GAS AND ELECTRIC CO 3.000% 06/15/2028 DD 06/03/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,300,302	1,305,499
	PAYPAL HOLDINGS INC 2.850% 10/01/2029 DD 09/26/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,328,397	1,264,092
	PAYPAL HOLDINGS INC 1.650% 06/01/2025 DD 05/18/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	515,578	506,325
	PEPPERDINE UNIVERSITY 2.289% 09/01/2031 DD 12/07/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	170,000	169,900

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, 2021

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost	(e) Current Value
(a)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value				
PEPPERDINE UNIVERSITY	2.389% 09/01/2032 DD 12/07/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		195,000	193,575
PIONEER NATURAL RESOURCES CO	1.125% 01/15/2026 DD 01/29/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		2,135,287	2,113,426
PRUDENTIAL FINANCIAL INC	3.878% 03/27/2028 DD 03/27/18	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,170,964	1,109,650
PUBLIC SERVICE ENTERPRISE GROU	0.841% 11/08/2023 DD 11/08/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,375,000	1,369,913
QATAR ENERGY 144A	2.250% 07/12/2031 DD 07/12/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		444,150	445,757
QORVO INC 144A	1.750% 12/15/2024 DD 12/14/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		848,419	850,544
COOPERATIEVE RABOBANK UA 144A VAR RT	02/24/2027 DD 02/24/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		350,000	339,756
REALTY INCOME CORP	3.950% 08/15/2027 DD 08/15/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,864,683	1,802,889
REALTY INCOME CORP	2.850% 12/15/2032 DD 06/15/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		193,944	181,829
REGIONS FINANCIAL CORP	1.800% 08/12/2028 DD 08/12/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,644,809	1,639,976
NATWEST GROUP PLC VAR RT	05/15/2023 DD 05/15/17	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,450,787	1,412,264
SERVICENOW INC	1.400% 09/01/2030 DD 08/11/20	CORPORATE DEBT INSTRUMENTS - PREFERRED		654,489	628,992
7-ELEVEN INC 144A	0.950% 02/10/2026 DD 02/10/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		3,581,508	3,560,487
SHELL INTERNATIONAL FINANCE BV	3.875% 11/13/2028 DD 11/13/18	CORPORATE DEBT INSTRUMENTS - PREFERRED		227,494	223,682
SHERWIN-WILLIAMS CO/THE	3.450% 06/01/2027 DD 05/16/17	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,157,984	1,109,614
SILGAN HOLDINGS INC 144A	1.400% 04/01/2026 DD 02/10/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		398,356	390,224
SOUTHERN CALIFORNIA EDISON CO	4.200% 03/01/2029 DD 03/15/19	CORPORATE DEBT INSTRUMENTS - PREFERRED		862,800	864,691
SOUTHERN CALIFORNIA GAS CO	3.150% 09/15/2024 DD 09/11/14	CORPORATE DEBT INSTRUMENTS - PREFERRED		322,287	313,665
STELLANTIS FINANCE US INC 144A	1.711% 01/29/2027 DD 09/15/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		575,000	565,541
SUMITOMO MITSUI FINANCIAL GROU	0.508% 01/12/2024 DD 01/12/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		3,518,579	3,509,104
SUNCOR ENERGY INC	3.100% 05/15/2025 DD 05/13/20	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,304,570	1,254,108
SUTTER HEALTH	2.294% 08/15/2030 DD 10/29/20	CORPORATE DEBT INSTRUMENTS - PREFERRED		331,955	324,877
UBS GROUP AG 144A VAR RT	01/30/2027 DD 07/30/20	CORPORATE DEBT INSTRUMENTS - PREFERRED		733,120	708,999
UBS GROUP AG 144A VAR RT	08/10/2027 DD 08/10/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		770,000	751,597
VERIZON COMMUNICATIONS IN 144A	2.355% 03/15/2032 DD 09/20/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		4,912,581	4,777,813
VIRGINIA ELECTRIC AND POWER CO	3.500% 03/15/2027 DD 03/16/17	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,620,346	1,536,065
VOYA FINANCIAL INC	3.650% 06/15/2026 DD 06/13/16	CORPORATE DEBT INSTRUMENTS - PREFERRED		306,521	296,183
WP CAREY INC	2.450% 02/01/2032 DD 10/15/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		272,382	268,502
WASTE MANAGEMENT INC	0.750% 11/15/2025 DD 11/17/20	CORPORATE DEBT INSTRUMENTS - PREFERRED		775,154	754,633
WELLS FARGO & CO	3.000% 10/23/2026 DD 10/25/16	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,523,459	1,445,414
WELLS FARGO & CO	4.300% 07/22/2027 DD 07/22/15	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,406,136	1,337,760
WELLS FARGO & CO VAR RT	04/30/2026 DD 04/30/20	CORPORATE DEBT INSTRUMENTS - PREFERRED		3,037,073	3,003,366
WESTERN UNION CO/THE	2.850% 01/10/2025 DD 11/25/19	CORPORATE DEBT INSTRUMENTS - PREFERRED		238,543	232,940
WESTPAC BANKING CORP	1.019% 11/18/2024 DD 11/18/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,125,000	1,122,244
ABU DHABI CRUDE OIL PIPEL REGS	3.650% 11/02/2029	CORPORATE DEBT INSTRUMENTS - PREFERRED		633,875	605,000
AT&T INC	4.300% 12/15/2042 DD 06/15/13	CORPORATE DEBT INSTRUMENTS		2,861,894	2,777,541
AT&T INC	4.350% 06/15/2045 DD 06/15/13	CORPORATE DEBT INSTRUMENTS		10,638,739	10,411,117
AT&T INC	4.800% 06/15/2044 DD 06/10/14	CORPORATE DEBT INSTRUMENTS		2,278,969	2,187,828
AT&T INC	4.500% 05/15/2035 DD 05/04/15	CORPORATE DEBT INSTRUMENTS		3,276,288	3,123,333
AT&T INC	4.750% 05/15/2046 DD 05/04/15	CORPORATE DEBT INSTRUMENTS		8,387,868	8,237,520
AT&T INC	6.000% 08/15/2040 DD 02/15/16	CORPORATE DEBT INSTRUMENTS		5,555,880	5,427,160
AT&T INC	5.150% 03/15/2042 DD 03/15/16	CORPORATE DEBT INSTRUMENTS		7,746,512	7,668,737
AT&T INC	4.500% 03/09/2048 DD 09/07/16	CORPORATE DEBT INSTRUMENTS		6,219,980	6,082,388
AT&T INC	5.250% 03/01/2037 DD 02/09/17	CORPORATE DEBT INSTRUMENTS		23,068,379	21,970,847
AT&T INC	5.150% 02/15/2050 DD 08/14/18	CORPORATE DEBT INSTRUMENTS		1,958,983	2,054,625
AT&T INC	4.900% 08/15/2037 DD 08/14/18	CORPORATE DEBT INSTRUMENTS		3,542,550	3,423,476
AT&T INC	4.300% 02/15/2030 DD 08/15/18	CORPORATE DEBT INSTRUMENTS		1,672,356	1,577,156
AT&T INC	5.150% 11/15/2046 DD 11/15/18	CORPORATE DEBT INSTRUMENTS		3,496,528	3,497,588
AT&T INC	4.850% 03/01/2039 DD 02/19/19	CORPORATE DEBT INSTRUMENTS		18,863,249	18,279,412
AT&T INC	5.375% 10/15/2041 DD 04/15/19	CORPORATE DEBT INSTRUMENTS		3,608,500	3,448,340
AT&T INC	4.850% 07/15/2045 DD 01/15/19	CORPORATE DEBT INSTRUMENTS		5,610,758	5,431,838
AT&T INC	2.750% 06/01/2031 DD 05/28/20	CORPORATE DEBT INSTRUMENTS		7,694,064	7,354,008
AT&T INC	3.500% 06/01/2041 DD 05/28/20	CORPORATE DEBT INSTRUMENTS		5,525,263	5,281,620
AT&T INC	3.650% 06/01/2051 DD 05/28/20	CORPORATE DEBT INSTRUMENTS		4,937,809	5,067,465
AT&T INC	3.850% 06/01/2060 DD 05/28/20	CORPORATE DEBT INSTRUMENTS		3,432,953	3,435,213
AT&T INC	2.250% 02/01/2032 DD 08/04/20	CORPORATE DEBT INSTRUMENTS		17,803,071	16,979,801
AT&T INC	3.500% 09/15/2053 DD 03/15/21	CORPORATE DEBT INSTRUMENTS		940,830	1,012,830
ABBVIE INC	4.500% 05/14/2035 DD 05/14/15	CORPORATE DEBT INSTRUMENTS		8,290,062	7,917,822
ABBVIE INC	4.700% 05/14/2045 DD 05/14/15	CORPORATE DEBT INSTRUMENTS		4,644,181	4,417,762
ABBVIE INC	4.050% 11/21/2039 DD 05/21/20	CORPORATE DEBT INSTRUMENTS		22,873,347	21,786,219
ABBVIE INC	4.250% 11/21/2049 DD 05/21/20	CORPORATE DEBT INSTRUMENTS		32,254,520	30,839,902
AERCAP IRELAND CAPITAL DAC / A	3.850% 10/29/2041 DD 10/29/21	CORPORATE DEBT INSTRUMENTS		3,342,128	3,498,975
AIR LEASE CORP	3.750% 06/01/2026 DD 05/23/19	CORPORATE DEBT INSTRUMENTS		2,639,952	2,545,632
ALEXANDRIA REAL ESTATE EQUITIE	4.850% 04/15/2049 DD 03/21/19	CORPORATE DEBT INSTRUMENTS		1,718,651	1,588,458
ALEXANDRIA REAL ESTATE EQUITIE	4.000% 02/01/2050 DD 07/15/19	CORPORATE DEBT INSTRUMENTS		10,871,788	10,232,163
ALLEGHANY CORP	4.900% 09/15/2044 DD 09/09/14	CORPORATE DEBT INSTRUMENTS		9,207,422	8,954,023
ALTRIA GROUP INC	5.950% 02/14/2049 DD 02/14/19	CORPORATE DEBT INSTRUMENTS		14,605,008	13,048,973
AMAZON.COM INC	4.950% 12/05/2044 DD 12/05/14	CORPORATE DEBT INSTRUMENTS		13,239,765	12,354,593
AMERICAN INTERNATIONAL GROUP I	4.500% 07/16/2044 DD 07/16/14	CORPORATE DEBT INSTRUMENTS		9,479,649	9,137,788
AMERICAN INTERNATIONAL GROUP I	3.875% 01/15/2035 DD 01/15/15	CORPORATE DEBT INSTRUMENTS		2,159,784	1,992,834
AMERICAN INTERNATIONAL GROUP I	4.800% 07/10/2045 DD 07/10/15	CORPORATE DEBT INSTRUMENTS		10,440,877	10,153,791
AMERICAN INTERNATIONAL GROUP I	4.375% 06/30/2050 DD 05/11/20	CORPORATE DEBT INSTRUMENTS		5,859,431	5,598,136
AMERICAN TOWER CORP	3.100% 06/15/2050 DD 06/03/20	CORPORATE DEBT INSTRUMENTS		7,338,964	6,948,799
AMERISOURCEBERGEN CORP	4.250% 03/01/2045 DD 02/20/15	CORPORATE DEBT INSTRUMENTS		3,285,819	3,085,371
AMGEN INC	5.150% 11/15/2041 DD 11/10/11	CORPORATE DEBT INSTRUMENTS		9,061,585	8,288,540
AMGEN INC	4.400% 05/01/2045 DD 05/01/15	CORPORATE DEBT INSTRUMENTS		4,511,397	4,207,736
AMGEN INC	3.150% 02/21/2040 DD 02/21/20	CORPORATE DEBT INSTRUMENTS		1,862,105	1,799,543
ANHEUSER-BUSCH COS LLC / ANHEU	4.700% 02/01/2036 DD 02/01/19	CORPORATE DEBT INSTRUMENTS		25,501,072	24,261,441
ANHEUSER-BUSCH COS LLC / ANHEU	4.900% 02/01/2046 DD 02/01/19	CORPORATE DEBT INSTRUMENTS		26,882,255	26,212,799
ANHEUSER-BUSCH INBEV WORLDWIDE	8.200% 01/15/2039 DD 01/15/11	CORPORATE DEBT INSTRUMENTS		6,046,810	5,695,445
ANHEUSER-BUSCH INBEV WORLDWIDE	5.450% 01/23/2039 DD 01/23/19	CORPORATE DEBT INSTRUMENTS		6,385,138	6,165,413
ANHEUSER-BUSCH INBEV WORLDWIDE	4.950% 01/15/2042 DD 07/15/16	CORPORATE DEBT INSTRUMENTS		13,235,830	12,671,126
ANHEUSER-BUSCH INBEV WORLDWIDE	4.375% 04/15/2038 DD 04/04/18	CORPORATE DEBT INSTRUMENTS		18,102,484	17,160,664
ANHEUSER-BUSCH INBEV WORLDWIDE	4.600% 04/15/2048 DD 04/04/18	CORPORATE DEBT INSTRUMENTS		10,439,550	10,111,200
ARCH CAPITAL GROUP LTD	7.350% 05/01/2034 DD 05/04/04	CORPORATE DEBT INSTRUMENTS		4,526,970	4,308,180
ARIZONA PUBLIC SERVICE CO	4.250% 03/01/2049 DD 02/28/19	CORPORATE DEBT INSTRUMENTS		3,512,673	3,140,991
BAT CAPITAL CORP	4.390% 08/15/2037 DD 08/15/18	CORPORATE DEBT INSTRUMENTS		10,250,295	9,635,726
BAT CAPITAL CORP	4.540% 08/15/2047 DD 08/15/18	CORPORATE DEBT INSTRUMENTS		3,248,066	3,068,559

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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)	BAT CAPITAL CORP 3.984% 09/25/2050 DD 09/25/20	CORPORATE DEBT INSTRUMENTS	9,626,657	8,898,066
	BPCE SA 144A 4.625% 09/12/2028 DD 09/12/18	CORPORATE DEBT INSTRUMENTS	7,490,217	7,136,244
	BANCO SANTANDER SA 2.749% 12/03/2030 DD 12/03/20	CORPORATE DEBT INSTRUMENTS	3,092,190	2,938,830
	BANK OF AMERICA CORP 5.000% 01/21/2044 DD 01/21/14	CORPORATE DEBT INSTRUMENTS	3,509,250	3,292,375
	BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15	CORPORATE DEBT INSTRUMENTS	8,454,338	7,654,841
	BANK OF AMERICA CORP 4.183% 11/25/2027 DD 11/25/16	CORPORATE DEBT INSTRUMENTS	5,220,405	4,926,555
	BANK OF AMERICA CORP VAR RT 01/20/2048 DD 01/20/17	CORPORATE DEBT INSTRUMENTS	13,302,180	12,529,938
	BANK OF AMERICA CORP VAR RT 07/21/2032 DD 07/21/21	CORPORATE DEBT INSTRUMENTS	2,095,000	2,062,234
	BARCLAYS PLC 4.950% 01/10/2047 DD 01/10/17	CORPORATE DEBT INSTRUMENTS	10,234,273	9,676,495
	BAXTER INTERNATIONAL INC 144A 3.132% 12/01/2051 DD 12/01/21	CORPORATE DEBT INSTRUMENTS	3,900,000	4,028,349
	BECTON DICKINSON AND CO 4.685% 12/15/2044 DD 12/15/14	CORPORATE DEBT INSTRUMENTS	1,715,486	1,672,653
	BECTON DICKINSON AND CO 3.794% 05/20/2050 DD 05/20/20	CORPORATE DEBT INSTRUMENTS	8,671,378	8,221,114
	BELL TELEPHONE CO OF CANADA OR 4.464% 04/01/2048 DD 03/29/18	CORPORATE DEBT INSTRUMENTS	400,551	372,303
	BNP PARIBAS SA 144A 2.824% 01/26/2041 DD 01/26/21	CORPORATE DEBT INSTRUMENTS	9,084,542	8,768,171
	BOEING CO/THE 3.550% 03/01/2038 DD 02/23/18	CORPORATE DEBT INSTRUMENTS	3,807,427	3,848,009
	BOEING CO/THE 3.250% 02/01/2035 DD 07/31/19	CORPORATE DEBT INSTRUMENTS	1,615,178	1,589,333
	BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19	CORPORATE DEBT INSTRUMENTS	5,047,632	5,006,592
	BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20	CORPORATE DEBT INSTRUMENTS	3,736,949	3,669,290
	BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	CORPORATE DEBT INSTRUMENTS	20,603,343	20,309,725
	BRISTOL-MYERS SQUIBB CO 4.550% 02/20/2048 DD 02/20/20	CORPORATE DEBT INSTRUMENTS	4,707,720	4,324,725
	BROADCOM INC 144A 3.750% 02/15/2051 DD 01/19/21	CORPORATE DEBT INSTRUMENTS	5,077,968	5,347,350
	BROADCOM INC 144A 3.500% 02/15/2041 DD 01/19/21	CORPORATE DEBT INSTRUMENTS	7,200,002	7,403,602
	BROADCOM INC 144A 3.469% 04/15/2034 DD 03/31/21	CORPORATE DEBT INSTRUMENTS	4,069,857	3,633,292
	BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	CORPORATE DEBT INSTRUMENTS	5,582,561	4,716,061
	BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	CORPORATE DEBT INSTRUMENTS	13,540,352	12,048,795
	CIGNA CORP 3.200% 03/15/2040 DD 03/16/20	CORPORATE DEBT INSTRUMENTS	7,127,575	6,728,735
	FIRST-CITIZENS BANK & TRUST CO VAR RT 09/27/2025 DD 09/27/19	CORPORATE DEBT INSTRUMENTS	5,237,500	5,150,000
	CSX CORP 6.150% 05/01/2037 DD 04/25/07	CORPORATE DEBT INSTRUMENTS	5,568,912	5,231,539
	CSX CORP 6.220% 04/30/2040 DD 03/24/10	CORPORATE DEBT INSTRUMENTS	5,498,779	5,104,993
	CSX CORP 4.300% 03/01/2048 DD 02/20/18	CORPORATE DEBT INSTRUMENTS	16,401,056	15,565,699
	CSX CORP 3.800% 04/15/2050 DD 03/30/20	CORPORATE DEBT INSTRUMENTS	774,488	713,888
	CVS HEALTH CORP 4.875% 07/20/2035 DD 07/20/15	CORPORATE DEBT INSTRUMENTS	4,671,504	4,407,624
	CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15	CORPORATE DEBT INSTRUMENTS	22,537,714	21,877,764
	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	CORPORATE DEBT INSTRUMENTS	10,610,958	10,235,841
	CVS HEALTH CORP 4.250% 04/01/2050 DD 03/31/20	CORPORATE DEBT INSTRUMENTS	2,939,592	2,850,386
	CANADIAN PACIFIC RAILWAY CO 3.000% 12/02/2041 DD 12/02/21	CORPORATE DEBT INSTRUMENTS	2,014,430	2,076,739
	CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	CORPORATE DEBT INSTRUMENTS	4,343,675	4,479,956
	CAPITAL ONE FINANCIAL CORP VAR RT 11/02/2032 DD 11/02/21	CORPORATE DEBT INSTRUMENTS	4,172,078	4,168,529
	CARRIER GLOBAL CORP 2.722% 02/15/2030 DD 08/15/20	CORPORATE DEBT INSTRUMENTS	4,010,288	3,833,363
	CARRIER GLOBAL CORP 3.377% 04/05/2040 DD 10/05/20	CORPORATE DEBT INSTRUMENTS	17,086,242	16,316,214
	CARRIER GLOBAL CORP 3.577% 04/05/2050 DD 10/05/20	CORPORATE DEBT INSTRUMENTS	19,023,340	18,141,210
	CHARTER COMMUNICATIONS OPERATI 6.384% 10/23/2035 DD 10/23/16	CORPORATE DEBT INSTRUMENTS	1,781,065	1,677,650
	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	CORPORATE DEBT INSTRUMENTS	4,639,429	4,491,698
	CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	CORPORATE DEBT INSTRUMENTS	18,440,825	17,688,630
	CHARTER COMMUNICATIONS OPERATI 5.375% 04/01/2038 DD 04/17/18	CORPORATE DEBT INSTRUMENTS	10,366,202	9,901,070
	CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	CORPORATE DEBT INSTRUMENTS	1,602,839	1,532,255
	CHARTER COMMUNICATIONS OPERATI 4.800% 03/01/2050 DD 10/24/19	CORPORATE DEBT INSTRUMENTS	716,640	673,986
	CITIGROUP INC 5.875% 01/30/2042 DD 01/26/12	CORPORATE DEBT INSTRUMENTS	3,037,660	2,833,960
	CITIGROUP INC 5.300% 05/06/2044 DD 05/06/14	CORPORATE DEBT INSTRUMENTS	2,539,638	2,355,642
	CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	CORPORATE DEBT INSTRUMENTS	1,338,470	1,264,930
	CITIGROUP INC 4.750% 05/18/2046 DD 05/18/16	CORPORATE DEBT INSTRUMENTS	22,077,731	20,384,744
	CITIGROUP INC VAR RT 04/24/2048 DD 04/25/17	CORPORATE DEBT INSTRUMENTS	4,023,115	3,785,633
	CITIGROUP INC VAR RT 03/31/2031 DD 03/31/20	CORPORATE DEBT INSTRUMENTS	3,112,604	3,115,111
	COMCAST CORP 4.600% 08/15/2045 DD 05/27/15	CORPORATE DEBT INSTRUMENTS	5,302,047	4,896,712
	COMCAST CORP 144A 2.887% 11/01/2051 DD 08/19/21	CORPORATE DEBT INSTRUMENTS	14,104,087	12,378,897
	CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09	CORPORATE DEBT INSTRUMENTS	4,639,710	4,367,910
	CONSOLIDATED EDISON CO OF NEW 6.750% 04/01/2038 DD 04/04/08	CORPORATE DEBT INSTRUMENTS	5,807,806	5,501,108
	CONSTELLATION BRANDS INC 4.500% 05/09/2047 DD 05/09/17	CORPORATE DEBT INSTRUMENTS	675,240	641,139
	CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18	CORPORATE DEBT INSTRUMENTS	13,022,335	12,228,125
	CONSTELLATION BRANDS INC 5.250% 11/15/2048 DD 10/29/18	CORPORATE DEBT INSTRUMENTS	4,115,563	3,845,966
	CREDIT SUISSE GROUP AG 144A VAR RT 01/12/2029 DD 01/12/18	CORPORATE DEBT INSTRUMENTS	16,252,810	15,372,007
	CROWN CASTLE INTERNATIONAL COR 4.000% 11/15/2049 DD 08/15/19	CORPORATE DEBT INSTRUMENTS	6,820,044	6,373,810
	CROWN CASTLE INTERNATIONAL COR 2.900% 04/01/2041 DD 02/16/21	CORPORATE DEBT INSTRUMENTS	7,417,071	7,275,447
	DH EUROPE FINANCE II SARL 3.250% 11/15/2039 DD 11/07/19	CORPORATE DEBT INSTRUMENTS	5,637,803	5,298,183
	DP WORLD LTD/UNITED ARAB 144A 6.850% 07/02/2037 DD 07/02/07	CORPORATE DEBT INSTRUMENTS	164,400	157,792
	DELL INTERNATIONAL LLC / EMC C 8.100% 07/15/2036 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	641,834	661,242
	DELL INTERNATIONAL LLC / EMC C 8.350% 07/15/2046 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	4,328,178	4,769,401
	DEUTSCHE BANK AG/NEW YORK NY VAR RT 05/28/2032 DD 05/28/21	CORPORATE DEBT INSTRUMENTS	3,490,000	3,520,607
	DEUTSCHE TELEKOM AG 144A 3.625% 01/21/2050 DD 01/21/20	CORPORATE DEBT INSTRUMENTS	3,505,701	3,239,832
	DEUTSCHE TELEKOM INTERNAT 144A 4.875% 03/06/2042 DD 03/06/12	CORPORATE DEBT INSTRUMENTS	5,984,910	5,618,880
	DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11	CORPORATE DEBT INSTRUMENTS	2,508,332	2,579,009
	DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	CORPORATE DEBT INSTRUMENTS	8,184,308	8,416,525
	WALT DISNEY CO/THE 4.750% 09/15/2044 DD 09/15/19	CORPORATE DEBT INSTRUMENTS	7,180,968	6,868,277
	WALT DISNEY CO/THE 3.500% 05/13/2040 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	1,861,695	1,811,898
	DISCOVERY COMMUNICATIONS LLC 5.200% 09/20/2047 DD 09/21/17	CORPORATE DEBT INSTRUMENTS	4,390,079	4,202,962
	DISCOVERY COMMUNICATIONS LLC 5.300% 05/15/2049 DD 05/21/19	CORPORATE DEBT INSTRUMENTS	1,154,466	1,099,009
	DOMINION ENERGY INC 4.900% 08/01/2041 DD 08/05/11	CORPORATE DEBT INSTRUMENTS	7,600,958	7,151,748
	DOMINION ENERGY INC 4.050% 09/15/2042 DD 09/13/12	CORPORATE DEBT INSTRUMENTS	7,248,376	6,763,906
	DOMINION ENERGY INC 4.700% 12/01/2044 DD 11/25/14	CORPORATE DEBT INSTRUMENTS	8,115,924	7,666,920
	DOMINION ENERGY INC 3.375% 04/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	4,755,743	4,434,727
	DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12	CORPORATE DEBT INSTRUMENTS	5,756,278	5,566,210
	DUPONT DE NEMOURS INC 5.319% 11/15/2038 DD 11/28/18	CORPORATE DEBT INSTRUMENTS	14,187,445	13,528,463
	DUPONT DE NEMOURS INC 5.419% 11/15/2048 DD 11/28/18	CORPORATE DEBT INSTRUMENTS	5,485,679	5,287,416
	KEURIG DR PEPPER INC 4.500% 11/15/2045 DD 11/09/15	CORPORATE DEBT INSTRUMENTS	13,976,768	12,939,619
	DUKE ENERGY CORP 4.800% 12/15/2045 DD 11/19/15	CORPORATE DEBT INSTRUMENTS	9,821,112	9,174,303
	DUKE REALTY LP 3.050% 03/01/2050 DD 02/21/20	CORPORATE DEBT INSTRUMENTS	1,688,136	1,526,285
	ECOPETROL SA 5.875% 05/28/2045 DD 05/28/14	CORPORATE DEBT INSTRUMENTS	5,144,625	4,064,105
	KINDER MORGAN INC 7.800% 08/01/2031 DD 07/30/01	CORPORATE DEBT INSTRUMENTS	1,856,504	1,850,654

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, 2021

(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)				
KINDER MORGAN ENERGY PARTNERS	7.500% 11/15/2040 DD 11/19/10	CORPORATE DEBT INSTRUMENTS	2,189,061	2,232,219
ELECTRONIC ARTS INC	2.950% 02/15/2051 DD 02/11/21	CORPORATE DEBT INSTRUMENTS	5,396,031	5,131,779
EMERA US FINANCE LP	4.750% 06/15/2046 DD 12/15/16	CORPORATE DEBT INSTRUMENTS	1,886,230	1,742,993
ENERGY TRANSFER LP	6.500% 02/01/2042 DD 01/17/12	CORPORATE DEBT INSTRUMENTS	5,367,956	5,682,424
ENERGY TRANSFER LP	5.150% 02/01/2043 DD 01/22/13	CORPORATE DEBT INSTRUMENTS	3,869,730	4,035,732
ENERGY TRANSFER LP	5.950% 10/01/2043 DD 09/19/13	CORPORATE DEBT INSTRUMENTS	3,964,660	4,217,570
ENERGY TRANSFER LP	6.000% 06/15/2048 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	7,447,046	7,874,783
ENERGY TRANSFER LP	6.250% 04/15/2049 DD 01/15/19	CORPORATE DEBT INSTRUMENTS	1,209,560	1,310,200
ENTERGY TEXAS INC	3.550% 09/30/2049 DD 09/20/19	CORPORATE DEBT INSTRUMENTS	11,333,727	10,401,433
ENTERPRISE PRODUCTS OPERATING	6.125% 10/15/2039 DD 10/05/09	CORPORATE DEBT INSTRUMENTS	3,897,236	3,788,764
ENTERPRISE PRODUCTS OPERATING	5.700% 02/15/2042 DD 08/24/11	CORPORATE DEBT INSTRUMENTS	6,589,968	6,254,304
ENTERPRISE PRODUCTS OPERATING	5.100% 02/15/2045 DD 02/12/14	CORPORATE DEBT INSTRUMENTS	8,056,094	7,667,478
ENTERPRISE PRODUCTS OPERATING	4.900% 05/15/2046 DD 05/07/15	CORPORATE DEBT INSTRUMENTS	2,259,220	2,152,844
ENTERPRISE PRODUCTS OPERATING	4.250% 02/15/2048 DD 02/15/18	CORPORATE DEBT INSTRUMENTS	3,224,320	3,123,148
EXELON CORP	4.450% 04/15/2046 DD 04/07/16	CORPORATE DEBT INSTRUMENTS	6,120,528	5,751,552
EXPEDIA GROUP INC	3.250% 02/15/2030 DD 02/15/20	CORPORATE DEBT INSTRUMENTS	11,109,900	10,904,192
FEDERAL REALTY OP LP	4.500% 12/01/2044 DD 11/14/14	CORPORATE DEBT INSTRUMENTS	2,828,040	2,848,992
FEDEX CORP	3.875% 08/01/2042 DD 07/27/12	CORPORATE DEBT INSTRUMENTS	2,682,881	2,532,070
FEDEX CORP	3.900% 02/01/2035 DD 01/09/15	CORPORATE DEBT INSTRUMENTS	2,029,936	1,899,631
FEDEX CORP	5.250% 05/15/2050 DD 04/07/20	CORPORATE DEBT INSTRUMENTS	6,161,471	5,839,092
FEDEX CORP	3.250% 05/15/2041 DD 04/29/21	CORPORATE DEBT INSTRUMENTS	7,022,082	7,221,950
FIRST REPUBLIC BANK/CA	4.375% 08/01/2046 DD 08/01/16	CORPORATE DEBT INSTRUMENTS	5,189,616	4,948,085
FISERV INC	4.400% 07/01/2049 DD 06/24/19	CORPORATE DEBT INSTRUMENTS	18,786,207	16,766,186
FOX CORP	5.476% 01/25/2039 DD 01/25/20	CORPORATE DEBT INSTRUMENTS	10,387,749	9,791,748
FOX CORP	5.576% 01/25/2049 DD 01/25/20	CORPORATE DEBT INSTRUMENTS	3,435,089	3,217,855
ORANGE SA VAR RT	03/01/2031 DD 09/01/01	CORPORATE DEBT INSTRUMENTS	5,263,712	4,907,968
GE CAPITAL INTERNATIONAL FUNDI	4.418% 11/15/2035 DD 05/15/16	CORPORATE DEBT INSTRUMENTS	26,228,261	26,262,762
*GALAXY PIPELINE ASSETS BI 144A	2.625% 03/31/2036 DD 11/05/20	CORPORATE DEBT INSTRUMENTS	529,038	498,265
GALAXY PIPELINE ASSETS BI 144A	3.250% 09/30/2040 DD 11/05/20	CORPORATE DEBT INSTRUMENTS	970,710	928,768
GENERAL MOTORS CO	5.000% 04/01/2035 DD 11/12/14	CORPORATE DEBT INSTRUMENTS	15,425,706	15,127,040
GENERAL MOTORS CO	5.200% 04/01/2045 DD 11/12/14	CORPORATE DEBT INSTRUMENTS	121,443	124,094
GENERAL MOTORS CO	6.600% 04/01/2036 DD 02/23/16	CORPORATE DEBT INSTRUMENTS	3,313,043	3,318,207
GENERAL MOTORS CO	6.750% 04/01/2046 DD 02/23/16	CORPORATE DEBT INSTRUMENTS	2,701,388	2,686,744
GENERAL MOTORS CO	5.950% 04/01/2049 DD 09/10/18	CORPORATE DEBT INSTRUMENTS	5,544,922	5,629,628
GEORGE WASHINGTON UNIVERSITY/T	4.126% 09/15/2048 DD 04/04/18	CORPORATE DEBT INSTRUMENTS	3,197,610	3,067,673
GLENORE FUNDING LLC	144A 3.875% 10/27/2027 DD 10/27/17	CORPORATE DEBT INSTRUMENTS	1,126,900	1,074,480
GRUPO BIMBO SAB DE CV	144A 4.000% 09/06/2049 DD 09/06/19	CORPORATE DEBT INSTRUMENTS	226,270	213,776
HSBC HOLDINGS PLC VAR RT	06/19/2029 DD 06/19/18	CORPORATE DEBT INSTRUMENTS	686,169	650,250
HEWLETT PACKARD ENTERPRISE CO VAR RT	10/15/2035 DD 10/15/16	CORPORATE DEBT INSTRUMENTS	6,193,584	6,291,264
HEWLETT PACKARD ENTERPRISE CO VAR RT	10/15/2045 DD 10/15/16	CORPORATE DEBT INSTRUMENTS	7,005,595	7,138,736
HOME DEPOT INC/THE	3.900% 06/15/2047 DD 06/05/17	CORPORATE DEBT INSTRUMENTS	7,662,600	7,033,620
HUMANA INC	4.625% 12/01/2042 DD 12/10/12	CORPORATE DEBT INSTRUMENTS	3,460,671	3,332,718
HUNTSMAN INTERNATIONAL LLC	2.950% 06/15/2031 DD 05/26/21	CORPORATE DEBT INSTRUMENTS	1,598,880	1,624,240
ILLINOIS TOOL WORKS INC	4.875% 09/15/2041 DD 03/15/12	CORPORATE DEBT INSTRUMENTS	1,379,300	1,322,530
TRANE TECHNOLOGIES LUXEMBOURG	4.500% 03/21/2049 DD 03/21/19	CORPORATE DEBT INSTRUMENTS	1,727,323	1,644,908
INTEL CORP	3.734% 12/08/2047 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	5,497,276	5,257,708
INTERNATIONAL FLAVORS & F	144A 3.268% 11/15/2040 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	2,156,621	2,087,310
INTERNATIONAL FLAVORS & F	144A 3.468% 12/01/2050 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	16,810,183	16,272,117
JPMORGAN CHASE & CO VAR RT	11/15/2048 DD 11/10/17	CORPORATE DEBT INSTRUMENTS	3,807,053	3,560,183
JAB HOLDINGS BV	144A 3.750% 05/28/2051 DD 05/28/21	CORPORATE DEBT INSTRUMENTS	5,841,363	6,379,196
JOHNSON CONTROLS INTERNATIONAL VAR RT	07/02/2044 DD 07/02/16	CORPORATE DEBT INSTRUMENTS	5,406,465	4,944,272
KLA CORP	3.300% 03/01/2050 DD 02/28/20	CORPORATE DEBT INSTRUMENTS	3,780,308	3,578,169
KAZMUNAYGAS NATIONAL CO J	144A 6.375% 10/24/2048 DD 04/24/18	CORPORATE DEBT INSTRUMENTS	8,273,088	7,557,120
KEURIG DR PEPPER INC	4.985% 05/25/2038 DD 05/25/19	CORPORATE DEBT INSTRUMENTS	6,519,180	6,069,189
KEURIG DR PEPPER INC	3.800% 05/01/2050 DD 04/13/20	CORPORATE DEBT INSTRUMENTS	1,167,767	1,080,359
KIMCO REALTY CORP	4.125% 12/01/2046 DD 11/10/16	CORPORATE DEBT INSTRUMENTS	3,710,767	3,757,450
KINDER MORGAN ENERGY PARTNERS	7.400% 03/15/2031 DD 03/12/01	CORPORATE DEBT INSTRUMENTS	2,711,637	2,706,251
KINDER MORGAN ENERGY PARTNERS	7.300% 08/15/2033 DD 08/19/02	CORPORATE DEBT INSTRUMENTS	2,803,320	2,757,220
KINDER MORGAN ENERGY PARTNERS	6.550% 09/15/2040 DD 05/19/10	CORPORATE DEBT INSTRUMENTS	5,391,295	5,518,969
KINDER MORGAN ENERGY PARTNERS	5.625% 09/01/2041 DD 08/17/11	CORPORATE DEBT INSTRUMENTS	3,903,584	3,947,744
KROGER CO/THE	6.900% 04/15/2038 DD 03/27/08	CORPORATE DEBT INSTRUMENTS	1,670,364	1,680,300
KROGER CO/THE	3.950% 01/15/2050 DD 01/13/20	CORPORATE DEBT INSTRUMENTS	3,916,666	3,721,553
LYB INTERNATIONAL FINANCE BV	4.875% 03/15/2044 DD 02/28/14	CORPORATE DEBT INSTRUMENTS	2,705,087	2,663,205
LABORATORY CORP OF AMERICA HOL	4.700% 02/01/2045 DD 01/30/15	CORPORATE DEBT INSTRUMENTS	1,443,860	1,342,770
LAM RESEARCH CORP	2.875% 06/15/2050 DD 05/05/20	CORPORATE DEBT INSTRUMENTS	3,259,498	3,026,059
LOCKHEED MARTIN CORP	3.800% 03/01/2045 DD 02/20/15	CORPORATE DEBT INSTRUMENTS	6,202,746	5,676,660
LOWE'S COS INC	4.050% 05/03/2047 DD 05/03/17	CORPORATE DEBT INSTRUMENTS	2,503,640	2,308,580
LOWE'S COS INC	3.000% 10/15/2050 DD 10/22/20	CORPORATE DEBT INSTRUMENTS	7,353,638	6,806,731
LOWE'S COS INC	2.800% 09/15/2041 DD 09/20/21	CORPORATE DEBT INSTRUMENTS	6,193,428	6,070,668
LUKOIL SECURITIES BV	144A 3.875% 05/06/2030 DD 05/06/20	CORPORATE DEBT INSTRUMENTS	2,377,386	2,240,260
MPLX LP	5.200% 03/01/2047 DD 02/10/17	CORPORATE DEBT INSTRUMENTS	1,824,720	1,842,120
MPLX LP	4.500% 04/15/2038 DD 02/08/18	CORPORATE DEBT INSTRUMENTS	9,648,122	9,467,528
MPLX LP	4.700% 04/15/2048 DD 02/08/18	CORPORATE DEBT INSTRUMENTS	4,713,873	4,601,341
MPLX LP	5.500% 02/15/2049 DD 11/15/18	CORPORATE DEBT INSTRUMENTS	4,424,482	4,304,328
MARATHON PETROLEUM CORP	4.750% 09/15/2044 DD 09/05/14	CORPORATE DEBT INSTRUMENTS	2,756,928	2,832,408
MARATHON PETROLEUM CORP	4.500% 04/01/2048 DD 04/01/19	CORPORATE DEBT INSTRUMENTS	5,847,338	6,033,229
MARS INC	144A 3.950% 04/01/2049 DD 03/29/19	CORPORATE DEBT INSTRUMENTS	9,270,242	8,759,973
MARSH & MCLENNAN COS INC	4.750% 03/15/2039 DD 01/15/19	CORPORATE DEBT INSTRUMENTS	5,653,074	5,249,916
MARSH & MCLENNAN COS INC	4.900% 03/15/2049 DD 01/15/19	CORPORATE DEBT INSTRUMENTS	3,225,338	3,000,791
MARTIN MARIETTA MATERIALS INC	3.200% 07/15/2051 DD 07/02/21	CORPORATE DEBT INSTRUMENTS	13,713,985	14,039,702
MCCORMICK & CO INC/MD	4.200% 08/15/2047 DD 08/11/17	CORPORATE DEBT INSTRUMENTS	1,269,810	1,200,870
MCDONALD'S CORP	4.875% 07/15/2040 DD 08/02/10	CORPORATE DEBT INSTRUMENTS	3,780,309	3,629,170
MCDONALD'S CORP	4.700% 12/09/2035 DD 12/09/15	CORPORATE DEBT INSTRUMENTS	3,556,713	3,352,828
MCDONALD'S CORP	4.875% 12/09/2045 DD 12/09/15	CORPORATE DEBT INSTRUMENTS	2,581,416	2,448,625
BANK OF AMERICA CORP	6.110% 01/29/2037 DD 01/29/07	CORPORATE DEBT INSTRUMENTS	19,371,849	17,926,671
MEXICO CITY AIRPORT TRUST	144A 5.500% 10/31/2046 DD 09/29/16	CORPORATE DEBT INSTRUMENTS	223,650	209,685
MEXICO CITY AIRPORT TRUST	144A 5.500% 07/31/2047 DD 09/20/17	CORPORATE DEBT INSTRUMENTS	1,432,760	1,361,999
MICRON TECHNOLOGY INC	3.366% 11/01/2041 DD 11/01/21	CORPORATE DEBT INSTRUMENTS	1,400,000	1,437,618

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, 2021

(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)				
	BERKSHIRE HATHAWAY ENERGY CO 6.125% 04/01/2036 DD 10/01/06	CORPORATE DEBT INSTRUMENTS	7,622,412	7,019,347
	BERKSHIRE HATHAWAY ENERGY CO 5.950% 05/15/2037 DD 05/11/07	CORPORATE DEBT INSTRUMENTS	4,642,912	4,310,464
	MITSUBISHI UFJ FINANCIAL GROUP 3.751% 07/18/2039 DD 07/18/19	CORPORATE DEBT INSTRUMENTS	7,947,776	7,416,315
	MONDELEZ INTERNATIONAL INC 2.625% 09/04/2050 DD 09/04/20	CORPORATE DEBT INSTRUMENTS	3,403,902	3,124,478
	MONTEFIORE OBLIGATED GROUP 5.246% 11/01/2048 DD 08/01/18	CORPORATE DEBT INSTRUMENTS	2,515,198	2,261,418
	MOODY'S CORP 3.100% 11/29/2061 DD 11/29/21	CORPORATE DEBT INSTRUMENTS	3,748,434	3,784,762
	MORGAN STANLEY VAR RT 01/23/2030 DD 01/23/19	CORPORATE DEBT INSTRUMENTS	10,978,100	10,293,193
	NEWCREST FINANCE PTY LTD 144A 4.200% 05/13/2050 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	3,972,573	3,693,885
	NISOURCE INC 4.800% 02/15/2044 DD 04/12/13	CORPORATE DEBT INSTRUMENTS	13,883,350	13,022,948
	NISOURCE INC 4.375% 05/15/2047 DD 05/22/17	CORPORATE DEBT INSTRUMENTS	2,537,420	2,362,620
	NORFOLK SOUTHERN CORP 3.950% 10/01/2042 DD 09/07/12	CORPORATE DEBT INSTRUMENTS	1,612,678	1,523,222
	NORFOLK SOUTHERN CORP 4.650% 01/15/2046 DD 11/03/15	CORPORATE DEBT INSTRUMENTS	1,556,981	1,491,768
	NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13	CORPORATE DEBT INSTRUMENTS	5,467,801	5,171,904
	NORTHROP GRUMMAN CORP 3.850% 04/15/2045 DD 02/06/15	CORPORATE DEBT INSTRUMENTS	3,718,743	3,467,637
	NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17	CORPORATE DEBT INSTRUMENTS	15,169,565	14,297,634
	NOVANT HEALTH INC 3.168% 11/01/2051 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	5,450,619	5,598,980
	NUCOR CORP 4.400% 05/01/2048 DD 04/26/18	CORPORATE DEBT INSTRUMENTS	3,577,311	3,402,351
	ONEOK INC 4.950% 07/13/2047 DD 07/13/17	CORPORATE DEBT INSTRUMENTS	1,117,280	1,159,200
	ONEOK INC 5.200% 07/15/2048 DD 07/02/18	CORPORATE DEBT INSTRUMENTS	875,400	909,225
	ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	CORPORATE DEBT INSTRUMENTS	4,371,948	4,659,840
	ORACLE CORP 5.375% 07/15/2040 DD 07/15/11	CORPORATE DEBT INSTRUMENTS	2,655,231	2,264,604
	ORACLE CORP 3.600% 04/01/2040 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	5,826,670	5,008,880
	ORACLE CORP 3.850% 04/01/2060 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	799,318	644,462
	ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	CORPORATE DEBT INSTRUMENTS	6,663,319	6,955,083
	ORANGE SA 5.500% 02/06/2044 DD 02/06/14	CORPORATE DEBT INSTRUMENTS	1,896,648	1,780,259
	OTIS WORLDWIDE CORP 3.112% 02/15/2040 DD 08/15/20	CORPORATE DEBT INSTRUMENTS	3,571,122	3,496,900
	OTIS WORLDWIDE CORP 3.362% 02/15/2050 DD 08/15/20	CORPORATE DEBT INSTRUMENTS	2,140,080	1,956,875
	PACIFIC GAS AND ELECTRIC CO 3.300% 08/01/2040 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	3,368,453	3,137,265
	PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	7,280,391	6,808,807
	PACKAGING CORP OF AMERICA 4.050% 12/15/2049 DD 11/21/19	CORPORATE DEBT INSTRUMENTS	3,193,721	3,015,763
	PACKAGING CORP OF AMERICA 3.050% 10/01/2051 DD 09/21/21	CORPORATE DEBT INSTRUMENTS	3,456,687	3,471,803
	PARKER-HANNIFIN CORP 4.000% 06/14/2049 DD 06/14/19	CORPORATE DEBT INSTRUMENTS	5,369,107	5,032,041
	PERKINELMER INC 3.625% 03/15/2051 DD 03/08/21	CORPORATE DEBT INSTRUMENTS	7,699,923	8,337,406
	PERNOD RICARD SA 144A 5.500% 01/15/2042 DD 01/12/12	CORPORATE DEBT INSTRUMENTS	3,675,698	3,529,890
	SUNCOR ENERGY INC 6.800% 05/15/2038 DD 05/15/08	CORPORATE DEBT INSTRUMENTS	6,593,630	6,564,678
	PFIZER INC 4.000% 03/15/2049 DD 03/11/19	CORPORATE DEBT INSTRUMENTS	6,571,650	6,110,400
	PHILLIPS 66 4.875% 11/15/2044 DD 11/17/14	CORPORATE DEBT INSTRUMENTS	3,657,654	3,666,789
	PRINCIPAL FINANCIAL GROUP INC 6.050% 10/15/2036 DD 10/16/06	CORPORATE DEBT INSTRUMENTS	389,143	386,991
	PRINCIPAL FINANCIAL GROUP INC 4.350% 05/15/2043 DD 11/16/12	CORPORATE DEBT INSTRUMENTS	8,578,839	8,348,103
	PRINCIPAL FINANCIAL GROUP INC 4.300% 11/15/2046 DD 11/10/16	CORPORATE DEBT INSTRUMENTS	1,657,370	1,592,266
	PROGRESS ENERGY INC 6.000% 12/01/2039 DD 11/19/09	CORPORATE DEBT INSTRUMENTS	9,915,150	9,612,610
	PROSUS NV 144A 3.680% 01/21/2030 DD 01/21/20	CORPORATE DEBT INSTRUMENTS	1,469,003	1,390,662
	PROSUS NV 144A 4.027% 08/03/2050 DD 08/03/20	CORPORATE DEBT INSTRUMENTS	1,026,854	944,318
	PRUDENTIAL FINANCIAL INC 5.700% 12/14/2036 DD 12/14/06	CORPORATE DEBT INSTRUMENTS	5,797,080	5,381,200
	PRUDENTIAL FINANCIAL INC 6.625% 06/21/2040 DD 06/21/10	CORPORATE DEBT INSTRUMENTS	1,699,082	1,647,855
	PRUDENTIAL FINANCIAL INC 5.100% 08/15/2043 DD 08/15/13	CORPORATE DEBT INSTRUMENTS	1,240,160	1,206,390
	RAYTHEON TECHNOLOGIES CORP 3.030% 03/15/2052 DD 11/16/21	CORPORATE DEBT INSTRUMENTS	4,723,252	4,766,769
	REPUBLIC SERVICES INC 2.375% 03/15/2033 DD 11/08/21	CORPORATE DEBT INSTRUMENTS	4,097,521	4,086,183
	REYNOLDS AMERICAN INC 5.850% 08/15/2045 DD 06/12/15	CORPORATE DEBT INSTRUMENTS	1,310,719	1,248,901
	ROGERS COMMUNICATIONS INC 5.000% 03/15/2044 DD 03/10/14	CORPORATE DEBT INSTRUMENTS	2,056,455	1,855,815
	NATWEST GROUP PLC VAR RT 05/18/2029 DD 05/18/18	CORPORATE DEBT INSTRUMENTS	11,416,625	10,873,795
	ROYALTY PHARMA PLC 2.200% 09/02/2030 DD 03/02/21	CORPORATE DEBT INSTRUMENTS	3,619,893	3,415,655
	ROYALTY PHARMA PLC 3.300% 09/02/2040 DD 03/02/21	CORPORATE DEBT INSTRUMENTS	5,625,311	5,406,978
	AT&T INC 6.150% 09/15/2034 DD 11/03/04	CORPORATE DEBT INSTRUMENTS	3,871,721	3,717,641
	SABINE PASS LIQUEFACTION LLC 5.875% 06/30/2026 DD 12/31/16	CORPORATE DEBT INSTRUMENTS	5,410,723	5,136,629
	SEMPRA ENERGY 3.800% 02/01/2038 DD 01/12/18	CORPORATE DEBT INSTRUMENTS	2,895,750	2,749,550
	SEMPRA ENERGY 4.000% 02/01/2048 DD 01/12/18	CORPORATE DEBT INSTRUMENTS	3,574,590	3,348,600
	7-ELEVEN INC 144A 2.500% 02/10/2041 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	4,228,445	3,956,000
	7-ELEVEN INC 144A 2.800% 02/10/2051 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	3,959,776	3,701,282
	SHERWIN-WILLIAMS CO/THE 4.500% 06/01/2047 DD 05/16/17	CORPORATE DEBT INSTRUMENTS	7,624,491	7,126,824
	SKYWORKS SOLUTIONS INC 3.000% 06/01/2031 DD 05/26/21	CORPORATE DEBT INSTRUMENTS	1,344,789	1,362,218
	J M SMUCKER CO/THE 3.550% 03/15/2050 DD 03/09/20	CORPORATE DEBT INSTRUMENTS	2,877,701	2,770,065
	SOUTHERN CO/THE 4.400% 07/01/2046 DD 05/24/16	CORPORATE DEBT INSTRUMENTS	6,415,290	5,993,520
	SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10	CORPORATE DEBT INSTRUMENTS	2,257,575	2,098,125
	SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	CORPORATE DEBT INSTRUMENTS	7,681,409	7,212,638
	SOUTHERN CO GAS CAPITAL CORP 4.400% 05/30/2047 DD 05/09/17	CORPORATE DEBT INSTRUMENTS	6,153,175	5,707,765
	SOUTHERN POWER CO 5.250% 07/15/2043 DD 07/16/13	CORPORATE DEBT INSTRUMENTS	6,515,873	6,646,836
	SPECTRA ENERGY PARTNERS LP 4.500% 03/15/2045 DD 03/12/15	CORPORATE DEBT INSTRUMENTS	3,593,353	3,565,616
	SPIRIT REALTY LP 3.400% 01/15/2030 DD 09/16/19	CORPORATE DEBT INSTRUMENTS	6,724,086	6,526,554
	STARBUCKS CORP 3.750% 12/01/2047 DD 11/22/17	CORPORATE DEBT INSTRUMENTS	2,348,848	2,219,078
	STARBUCKS CORP 4.500% 11/15/2048 DD 08/10/18	CORPORATE DEBT INSTRUMENTS	4,960,976	4,715,040
	STRYKER CORP 4.625% 03/15/2046 DD 03/10/16	CORPORATE DEBT INSTRUMENTS	3,225,168	3,083,136
	SUNCOR ENERGY INC 5.950% 12/01/2034 DD 12/01/03	CORPORATE DEBT INSTRUMENTS	1,304,030	1,287,720
	SUNCOR ENERGY INC 6.500% 06/15/2038 DD 06/28/07	CORPORATE DEBT INSTRUMENTS	6,325,090	6,200,924
	ENERGY TRANSFER LP 4.950% 01/15/2043 DD 01/10/13	CORPORATE DEBT INSTRUMENTS	594,596	616,170
	ENERGY TRANSFER LP 5.300% 04/01/2044 DD 04/03/14	CORPORATE DEBT INSTRUMENTS	7,632,490	8,110,160
	ENERGY TRANSFER LP 5.400% 10/01/2047 DD 09/21/17	CORPORATE DEBT INSTRUMENTS	977,673	1,029,919
	SUTTER HEALTH 3.361% 08/15/2050 DD 10/29/20	CORPORATE DEBT INSTRUMENTS	5,620,576	5,469,360
	SYNCHRONY FINANCIAL 2.875% 10/28/2031 DD 10/28/21	CORPORATE DEBT INSTRUMENTS	6,546,333	6,568,951
	SYSCO CORP 4.500% 04/01/2046 DD 04/01/16	CORPORATE DEBT INSTRUMENTS	4,495,537	4,318,455
	SYSCO CORP 6.600% 04/01/2040 DD 04/02/20	CORPORATE DEBT INSTRUMENTS	1,499,329	1,488,259
	SYSCO CORP 6.600% 04/01/2050 DD 04/02/20	CORPORATE DEBT INSTRUMENTS	5,236,544	5,298,730
	SYSCO CORP 3.150% 12/14/2051 DD 12/14/21	CORPORATE DEBT INSTRUMENTS	5,536,421	5,508,992
	T-MOBILE USA INC 4.375% 04/15/2040 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	21,353,010	20,371,394
	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	7,770,357	7,398,909
	T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	4,719,665	4,462,655
	T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	CORPORATE DEBT INSTRUMENTS	8,086,416	7,636,902
	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	CORPORATE DEBT INSTRUMENTS	2,636,430	2,597,954

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2021

(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)				
	TAKEDA PHARMACEUTICAL CO LTD 3.175% 07/09/2050 DD 07/09/20	CORPORATE DEBT INSTRUMENTS	8,407,539	7,978,358
	TELEFONICA EMISIONES SA 7.045% 06/20/2036 DD 06/20/06	CORPORATE DEBT INSTRUMENTS	4,623,960	4,428,784
	TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17	CORPORATE DEBT INSTRUMENTS	14,997,177	14,571,063
	THERMO FISHER SCIENTIFIC INC 5.300% 02/01/2044 DD 12/11/13	CORPORATE DEBT INSTRUMENTS	4,090,364	3,882,617
	THERMO FISHER SCIENTIFIC INC 4.100% 08/15/2047 DD 08/14/17	CORPORATE DEBT INSTRUMENTS	4,123,175	3,805,928
	THERMO FISHER SCIENTIFIC INC 2.800% 10/15/2041 DD 08/23/21	CORPORATE DEBT INSTRUMENTS	3,632,042	3,703,254
	TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08	CORPORATE DEBT INSTRUMENTS	3,402,449	3,333,076
	TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09	CORPORATE DEBT INSTRUMENTS	7,969,976	7,646,800
	TIME WARNER CABLE LLC 5.875% 11/15/2040 DD 11/15/10	CORPORATE DEBT INSTRUMENTS	3,234,107	3,064,681
	TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11	CORPORATE DEBT INSTRUMENTS	6,745,463	6,381,008
	TRANSATLANTIC HOLDINGS INC 8.000% 11/30/2039 DD 11/23/09	CORPORATE DEBT INSTRUMENTS	1,895,520	1,885,860
	UDR INC 2.100% 08/01/2032 DD 07/21/20	CORPORATE DEBT INSTRUMENTS	1,477,956	1,380,052
	US BANCORP VAR RT 12/31/2049 DD 10/26/21	CORPORATE DEBT INSTRUMENTS	3,450,000	3,449,310
	UNION PACIFIC CORP 4.050% 11/15/2045 DD 10/29/15	CORPORATE DEBT INSTRUMENTS	5,290,591	5,079,891
	UNION PACIFIC CORP 3.600% 09/15/2037 DD 09/19/17	CORPORATE DEBT INSTRUMENTS	2,566,256	2,444,574
	UNION PACIFIC CORP 4.375% 09/10/2038 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	1,571,688	1,454,413
	RAYTHEON TECHNOLOGIES CORP 3.750% 11/01/2046 DD 11/01/16	CORPORATE DEBT INSTRUMENTS	14,976,154	14,106,257
	UNITEDHEALTH GROUP INC 6.625% 11/15/2037 DD 11/19/07	CORPORATE DEBT INSTRUMENTS	2,889,846	2,699,460
	VALERO ENERGY CORP 7.500% 04/15/2032 DD 04/15/02	CORPORATE DEBT INSTRUMENTS	4,715,955	4,660,875
	VALERO ENERGY CORP 6.625% 06/15/2037 DD 06/08/07	CORPORATE DEBT INSTRUMENTS	5,952,600	6,041,161
	VALERO ENERGY CORP 4.900% 03/15/2045 DD 03/13/15	CORPORATE DEBT INSTRUMENTS	1,281,995	1,302,785
	VERIZON COMMUNICATIONS INC 4.862% 08/21/2046 DD 02/21/15	CORPORATE DEBT INSTRUMENTS	26,353,080	25,177,620
	VERIZON COMMUNICATIONS INC 4.400% 11/01/2034 DD 10/29/14	CORPORATE DEBT INSTRUMENTS	5,303,703	4,956,988
	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15	CORPORATE DEBT INSTRUMENTS	15,286,451	14,478,671
	VERIZON COMMUNICATIONS INC 4.812% 03/15/2039 DD 02/03/17	CORPORATE DEBT INSTRUMENTS	18,858,282	18,167,767
	VERIZON COMMUNICATIONS INC 5.250% 03/16/2037 DD 03/16/17	CORPORATE DEBT INSTRUMENTS	16,939,875	16,275,000
	VERIZON COMMUNICATIONS INC 4.000% 03/22/2050 DD 03/20/20	CORPORATE DEBT INSTRUMENTS	3,388,168	3,253,824
	VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD 04/30/21	CORPORATE DEBT INSTRUMENTS	2,044,425	1,930,892
	VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	CORPORATE DEBT INSTRUMENTS	5,450,775	5,945,115
	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	CORPORATE DEBT INSTRUMENTS	3,048,231	3,201,982
	VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	CORPORATE DEBT INSTRUMENTS	3,915,502	3,883,591
	PARAMOUNT GLOBAL 4.375% 03/15/2043 DD 03/15/13	CORPORATE DEBT INSTRUMENTS	2,244,793	2,167,710
	PARAMOUNT GLOBAL 5.850% 09/01/2043 DD 08/19/13	CORPORATE DEBT INSTRUMENTS	5,737,958	5,570,936
	VISTRA OPERATIONS CO LLC 144A 4.300% 07/15/2029 DD 06/11/19	CORPORATE DEBT INSTRUMENTS	11,265,074	10,622,827
	VODAFONE GROUP PLC 5.250% 05/30/2048 DD 05/30/18	CORPORATE DEBT INSTRUMENTS	9,715,826	9,114,442
	VODAFONE GROUP PLC 4.875% 06/19/2049 DD 06/19/19	CORPORATE DEBT INSTRUMENTS	3,107,130	2,941,939
	WALGREENS BOOTS ALLIANCE INC 4.100% 04/15/2050 DD 04/15/20	CORPORATE DEBT INSTRUMENTS	4,207,458	4,471,358
	WASTE CONNECTIONS INC 2.950% 01/15/2052 DD 09/20/21	CORPORATE DEBT INSTRUMENTS	6,205,563	6,226,353
	WESTPAC BANKING CORP 4.421% 07/24/2039 DD 07/24/19	CORPORATE DEBT INSTRUMENTS	3,861,836	3,545,482
	WESTPAC BANKING CORP 3.133% 11/18/2041 DD 11/18/21	CORPORATE DEBT INSTRUMENTS	6,700,000	6,665,428
	WHIRLPOOL CORP 4.600% 05/15/2050 DD 05/07/20	CORPORATE DEBT INSTRUMENTS	4,819,927	4,622,800
	WILLIAMS COS INC/THE 6.300% 04/15/2040 DD 02/09/10	CORPORATE DEBT INSTRUMENTS	5,750,661	5,869,052
	WILLIAMS COS INC/THE 5.400% 03/04/2044 DD 03/04/14	CORPORATE DEBT INSTRUMENTS	5,063,951	5,103,926
	XCEL ENERGY INC 6.500% 07/01/2036 DD 06/09/06	CORPORATE DEBT INSTRUMENTS	2,703,294	2,521,170
	GLENCORE FINANCE CANADA L 144A VAR RT 10/25/2042 DD 10/25/12	CORPORATE DEBT INSTRUMENTS	3,587,162	3,722,999
	XYLEM INC/NY 4.375% 11/01/2046 DD 10/11/16	CORPORATE DEBT INSTRUMENTS	4,281,270	4,177,110
	ZOETIS INC 4.450% 08/20/2048 DD 08/20/18	CORPORATE DEBT INSTRUMENTS	704,823	672,950
	CREDIT AGRICOLE SA REGS 4.375% 03/17/2025 DD 03/17/15	CORPORATE DEBT INSTRUMENTS	3,816,058	3,650,988
	PROSUS NV REGS 3.680% 01/21/2030 DD 01/21/20	CORPORATE DEBT INSTRUMENTS	435,260	412,048
	PROSUS NV REGS 3.832% 02/08/2051 DD 12/08/20	CORPORATE DEBT INSTRUMENTS	4,291,645	4,333,310
	HUARONG FINANCE II CO LTD REGS 4.625% 06/03/2026	CORPORATE DEBT INSTRUMENTS	215,050	226,571
	DP WORLD CRESCENT LTD REGS 4.848% 09/26/2028	CORPORATE DEBT INSTRUMENTS	743,200	717,147
	KAZMUNAYGAS NATIONAL CO J REGS 6.375% 10/24/2048	CORPORATE DEBT INSTRUMENTS	1,594,293	1,456,324
	DP WORLD LTD/UNITED ARAB REGS 5.625% 09/25/2048	CORPORATE DEBT INSTRUMENTS	509,280	490,740
	LUKOIL SECURITIES BV REGS 3.875% 05/06/2030	CORPORATE DEBT INSTRUMENTS	3,003,188	2,902,155
	DP WORLD CRESCENT LTD REGS 3.875% 07/18/2029	CORPORATE DEBT INSTRUMENTS	372,300	362,100
	HUARONG FINANCE 2019 CO L REGS 3.875% 11/13/2029	CORPORATE DEBT INSTRUMENTS	496,393	457,526
	GALAXY PIPELINE ASSETS BI REGS 2.940% 09/30/2040	CORPORATE DEBT INSTRUMENTS	4,679,265	4,727,272
	GRUPO BIMBO SAB DE CV REGS 4.875% 06/27/2044 DD 06/27/14	CORPORATE DEBT INSTRUMENTS	14,939,813	14,214,600
	MEXICO CITY AIRPORT TRUST REGS 5.500% 10/31/2046 DD 09/29/16	CORPORATE DEBT INSTRUMENTS	4,140,720	3,882,168
	MEXICO CITY AIRPORT TRUST REGS 3.875% 04/30/2028 DD 09/20/17	CORPORATE DEBT INSTRUMENTS	971,490	973,840
	MEXICO CITY AIRPORT TRUST REGS 5.500% 07/31/2047 DD 09/20/17	CORPORATE DEBT INSTRUMENTS	469,861	446,656
	RELiance INDUSTRIES LTD REGS 4.875% 02/10/2045 DD 02/10/15	CORPORATE DEBT INSTRUMENTS	2,015,776	1,992,960
	AT&T INC 4.450% 04/01/2024 DD 10/01/15	CORPORATE DEBT INSTRUMENTS	1,718,693	1,654,687
	AT&T INC 4.350% 03/01/2029 DD 02/19/19	CORPORATE DEBT INSTRUMENTS	2,415,137	2,276,525
	AT&T INC 2.750% 06/01/2031 DD 05/28/20	CORPORATE DEBT INSTRUMENTS	2,242,889	2,272,593
	AT&T INC 1.650% 02/01/2028 DD 08/04/20	CORPORATE DEBT INSTRUMENTS	51,015	48,982
	AT&T INC 2.550% 12/01/2033 DD 06/01/21	CORPORATE DEBT INSTRUMENTS	382,377	365,324
	ASB BANK LTD 144A 1.625% 10/22/2026 DD 10/22/21	CORPORATE DEBT INSTRUMENTS	697,228	694,687
	ABBVIE INC 3.750% 11/14/2023 DD 09/18/18	CORPORATE DEBT INSTRUMENTS	2,310,910	2,225,003
	ABBVIE INC 2.950% 11/21/2026 DD 05/21/20	CORPORATE DEBT INSTRUMENTS	379,439	369,019
	ABBVIE INC 3.200% 11/21/2029 DD 05/21/20	CORPORATE DEBT INSTRUMENTS	8,242,409	8,186,954
	ABBVIE INC 2.600% 11/21/2024 DD 05/21/20	CORPORATE DEBT INSTRUMENTS	1,681,670	1,634,677
	AERCAP IRELAND CAPITAL DAC / A 3.300% 01/23/2023 DD 01/23/18	CORPORATE DEBT INSTRUMENTS	2,082,352	2,042,200
	AERCAP IRELAND CAPITAL DAC / A 2.450% 10/29/2026 DD 10/29/21	CORPORATE DEBT INSTRUMENTS	1,547,396	1,563,733
	AERCAP IRELAND CAPITAL DAC / A 3.000% 10/29/2028 DD 10/29/21	CORPORATE DEBT INSTRUMENTS	3,068,652	3,095,781
	AGREE LP 2.900% 10/01/2030 DD 08/17/20	CORPORATE DEBT INSTRUMENTS	132,786	127,121
	AIR LEASE CORP 2.625% 07/01/2022 DD 06/12/17	CORPORATE DEBT INSTRUMENTS	359,006	352,811
	AIR LEASE CORP 4.250% 02/01/2024 DD 01/23/19	CORPORATE DEBT INSTRUMENTS	1,057,483	1,027,387
	AIR LEASE CORP 3.750% 06/01/2026 DD 05/23/19	CORPORATE DEBT INSTRUMENTS	319,659	318,204
	AIR LEASE CORP 2.250% 01/15/2023 DD 09/16/19	CORPORATE DEBT INSTRUMENTS	667,027	658,086
	AIR LEASE CORP 2.300% 02/01/2025 DD 01/14/20	CORPORATE DEBT INSTRUMENTS	879,954	861,977
	AIR LEASE CORP 3.375% 07/01/2025 DD 06/24/20	CORPORATE DEBT INSTRUMENTS	1,864,655	1,852,852
	AIR LEASE CORP 2.875% 01/15/2026 DD 08/17/20	CORPORATE DEBT INSTRUMENTS	370,346	361,186
	ALEXANDRIA REAL ESTATE EQUITE 3.800% 04/15/2026 DD 03/21/19	CORPORATE DEBT INSTRUMENTS	1,165,412	1,109,675
	ALLIANT ENERGY FINANCE LL 144A 3.750% 06/15/2023 DD 06/12/18	CORPORATE DEBT INSTRUMENTS	634,553	621,540
	ALLIANT ENERGY FINANCE LL 144A 4.250% 06/15/2028 DD 06/12/18	CORPORATE DEBT INSTRUMENTS	290,055	276,110
	ALLY FINANCIAL INC 1.450% 10/02/2023 DD 09/18/20	CORPORATE DEBT INSTRUMENTS	1,478,289	1,454,582

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, 2021

(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)				
	ALLY FINANCIAL INC 2.200% 11/02/2028 DD 11/02/21	CORPORATE DEBT INSTRUMENTS	616,513	621,388
	AMDOCS LTD 2.538% 06/15/2030 DD 06/24/20	CORPORATE DEBT INSTRUMENTS	498,760	471,238
	AMERICA MOVIL SAB DE CV 3.625% 04/22/2029 DD 04/22/19	CORPORATE DEBT INSTRUMENTS	226,014	216,480
	AMERICAN CAMPUS COMMUNITIES OP 4.125% 07/01/2024 DD 06/24/14	CORPORATE DEBT INSTRUMENTS	1,201,018	1,175,009
	AMERICAN INTERNATIONAL GROUP I 4.125% 02/15/2024 DD 10/02/13	CORPORATE DEBT INSTRUMENTS	1,508,427	1,454,899
	AMERICAN INTERNATIONAL GROUP I 3.400% 06/30/2030 DD 05/11/20	CORPORATE DEBT INSTRUMENTS	483,930	487,098
	AMERICAN TOWER CORP 3.000% 06/15/2023 DD 12/08/17	CORPORATE DEBT INSTRUMENTS	524,250	514,140
	AMERICAN TOWER CORP 3.375% 05/15/2024 DD 03/15/19	CORPORATE DEBT INSTRUMENTS	509,449	496,109
	AMERICAN TOWER CORP 2.400% 03/15/2025 DD 01/10/20	CORPORATE DEBT INSTRUMENTS	2,494,960	2,413,897
	ANHEUSER-BUSCH INBEV WORLDWIDE 3.500% 06/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	3,706,752	3,510,816
	ASHTREAD CAPITAL INC 144A 1.500% 08/12/2026 DD 08/12/21	CORPORATE DEBT INSTRUMENTS	199,482	196,444
	ASHTREAD CAPITAL INC 144A 2.450% 08/12/2031 DD 08/12/21	CORPORATE DEBT INSTRUMENTS	882,648	877,347
	AUTONATION INC 2.400% 08/01/2031 DD 07/29/21	CORPORATE DEBT INSTRUMENTS	398,940	386,256
	AVANGRID INC 3.200% 04/15/2025 DD 04/09/20	CORPORATE DEBT INSTRUMENTS	242,485	236,549
	AVIATION CAPITAL GROUP LL 144A 1.950% 01/30/2026 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	2,126,956	2,098,142
	AVOLON HOLDINGS FUNDING L 144A 3.950% 07/01/2024 DD 04/16/19	CORPORATE DEBT INSTRUMENTS	1,484,186	1,467,284
	BPCE SA 144A 5.700% 10/22/2023 DD 10/22/13	CORPORATE DEBT INSTRUMENTS	1,600,195	1,531,961
	BPCE SA 144A VAR RT 10/19/2032 DD 10/19/21	CORPORATE DEBT INSTRUMENTS	825,000	828,597
	BAIDU INC 3.425% 04/07/2030 DD 04/07/20	CORPORATE DEBT INSTRUMENTS	430,406	419,232
	BANCO SANTANDER SA 2.746% 05/28/2025 DD 05/28/20	CORPORATE DEBT INSTRUMENTS	2,900,660	2,895,284
	BANK OF AMERICA CORP 4.200% 08/26/2024 DD 08/26/14	CORPORATE DEBT INSTRUMENTS	1,698,041	1,634,983
	BANK OF AMERICA CORP 4.450% 03/03/2026 DD 03/03/16	CORPORATE DEBT INSTRUMENTS	1,275,374	1,239,199
	BANK OF AMERICA CORP 4.183% 11/25/2027 DD 11/25/16	CORPORATE DEBT INSTRUMENTS	3,591,975	3,585,437
	BARCLAYS PLC VAR RT 05/16/2024 DD 05/16/18	CORPORATE DEBT INSTRUMENTS	1,750,034	1,691,723
	BARCLAYS PLC VAR RT 02/15/2023 DD 11/15/18	CORPORATE DEBT INSTRUMENTS	1,226,618	1,180,029
	BARCLAYS PLC VAR RT 05/07/2026 DD 05/07/20	CORPORATE DEBT INSTRUMENTS	671,213	644,869
	BARCLAYS PLC VAR RT 12/10/2024 DD 12/10/20	CORPORATE DEBT INSTRUMENTS	2,808,559	2,804,717
	BAXTER INTERNATIONAL INC 144A 0.868% 12/01/2023 DD 12/01/21	CORPORATE DEBT INSTRUMENTS	2,812,796	2,813,926
	BAXTER INTERNATIONAL INC 144A 1.915% 02/01/2027 DD 12/01/21	CORPORATE DEBT INSTRUMENTS	574,989	577,467
	BAXTER INTERNATIONAL INC 144A 2.272% 12/01/2028 DD 12/01/21	CORPORATE DEBT INSTRUMENTS	500,000	504,070
	BERRY GLOBAL INC 1.650% 01/15/2027 DD 06/14/21	CORPORATE DEBT INSTRUMENTS	799,872	781,520
	BERRY GLOBAL INC 0.950% 02/15/2024 DD 08/15/21	CORPORATE DEBT INSTRUMENTS	950,189	941,450
	BERRY GLOBAL INC 1.570% 01/15/2026 DD 07/15/21	CORPORATE DEBT INSTRUMENTS	729,038	709,427
	BNP PARIBAS SA 144A 3.375% 01/09/2025 DD 01/09/18	CORPORATE DEBT INSTRUMENTS	1,149,068	1,102,920
	BOEING CO/THE 3.100% 05/01/2026 DD 05/02/19	CORPORATE DEBT INSTRUMENTS	6,280,240	6,280,701
	BOEING CO/THE 2.700% 02/01/2027 DD 07/31/19	CORPORATE DEBT INSTRUMENTS	1,216,233	1,195,445
	BOEING CO/THE 5.150% 05/01/2030 DD 05/04/20	CORPORATE DEBT INSTRUMENTS	2,145,156	2,069,970
	BROADCOM INC 144A 3.419% 04/15/2033 DD 03/31/21	CORPORATE DEBT INSTRUMENTS	3,371,474	3,515,926
	BROADCOM INC 144A 3.469% 04/15/2034 DD 03/31/21	CORPORATE DEBT INSTRUMENTS	2,652,340	2,719,994
	BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	CORPORATE DEBT INSTRUMENTS	1,499,934	1,511,235
	BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	CORPORATE DEBT INSTRUMENTS	574,395	574,943
	CIGNA CORP 3.750% 07/15/2023 DD 07/15/19	CORPORATE DEBT INSTRUMENTS	3,168,143	3,146,000
	CSX CORP 2.600% 11/01/2026 DD 10/18/16	CORPORATE DEBT INSTRUMENTS	2,700,641	2,633,297
	CVS HEALTH CORP 3.875% 07/20/2025 DD 07/20/15	CORPORATE DEBT INSTRUMENTS	2,854,510	2,714,703
	CVS HEALTH CORP 2.875% 06/01/2026 DD 05/25/16	CORPORATE DEBT INSTRUMENTS	457,626	444,091
	CANADIAN NATURAL RESOURCES LTD 2.050% 07/15/2025 DD 06/24/20	CORPORATE DEBT INSTRUMENTS	393,368	378,750
	CANADIAN PACIFIC RAILWAY CO 2.450% 12/02/2031 DD 12/02/21	CORPORATE DEBT INSTRUMENTS	674,764	687,940
	CAPITAL ONE FINANCIAL CORP 3.200% 01/30/2023 DD 01/30/18	CORPORATE DEBT INSTRUMENTS	4,173,837	4,148,496
	CARRIER GLOBAL CORP 2.242% 02/15/2025 DD 08/15/20	CORPORATE DEBT INSTRUMENTS	3,962,482	3,841,425
	CARRIER GLOBAL CORP 2.493% 02/15/2027 DD 08/15/20	CORPORATE DEBT INSTRUMENTS	3,317,067	3,289,472
	CHARTER COMMUNICATIONS OPERATI 4.908% 07/23/2025 DD 07/23/16	CORPORATE DEBT INSTRUMENTS	5,543,845	5,420,012
	CHARTER COMMUNICATIONS OPERATI 4.464% 07/23/2022 DD 07/23/16	CORPORATE DEBT INSTRUMENTS	685,256	659,594
	CITIGROUP INC 4.300% 11/20/2026 DD 11/20/14	CORPORATE DEBT INSTRUMENTS	2,328,420	2,214,040
	CITIGROUP INC 4.125% 07/25/2028 DD 07/25/16	CORPORATE DEBT INSTRUMENTS	4,982,978	4,914,445
	CITIGROUP INC VAR RT 10/30/2024 DD 10/30/20	CORPORATE DEBT INSTRUMENTS	3,390,622	3,378,444
	COMCAST CORP 4.150% 10/15/2028 DD 10/05/18	CORPORATE DEBT INSTRUMENTS	1,023,205	965,719
	CONSTELLATION BRANDS INC 4.250% 05/01/2023 DD 05/14/13	CORPORATE DEBT INSTRUMENTS	3,782,909	3,751,812
	CONSTELLATION BRANDS INC 3.200% 02/15/2023 DD 02/07/18	CORPORATE DEBT INSTRUMENTS	781,170	766,185
	CONSTELLATION BRANDS INC 4.400% 11/15/2025 DD 10/29/18	CORPORATE DEBT INSTRUMENTS	2,259,274	2,138,370
	COSTAR GROUP INC 144A 2.800% 07/15/2030 DD 07/01/20	CORPORATE DEBT INSTRUMENTS	727,328	700,882
	CREDIT AGRICOLE SA/LONDON 144A 3.250% 10/04/2024 DD 10/04/17	CORPORATE DEBT INSTRUMENTS	1,382,451	1,334,071
	CREDIT SUISSE GROUP AG 4.550% 04/17/2026 DD 10/18/16	CORPORATE DEBT INSTRUMENTS	3,643,266	3,637,623
	CROWN CASTLE INTERNATIONAL COR 3.150% 07/15/2023 DD 01/16/18	CORPORATE DEBT INSTRUMENTS	1,507,929	1,468,121
	CUBESMART LP 2.500% 02/15/2032 DD 11/30/21	CORPORATE DEBT INSTRUMENTS	1,041,800	1,046,630
	DELL INTERNATIONAL LLC / EMC C 5.450% 06/15/2023 DD 06/15/21	CORPORATE DEBT INSTRUMENTS	562,756	541,205
	DELL INTERNATIONAL LLC / EMC C 4.000% 07/15/2024 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	2,448,199	2,361,393
	DELL INTERNATIONAL LLC / EMC C 5.850% 07/15/2025 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	1,423,296	1,360,704
	DELL INTERNATIONAL LLC / EMC C 6.020% 06/15/2026 DD 06/15/21	CORPORATE DEBT INSTRUMENTS	1,079,372	1,040,787
	DELL INTERNATIONAL LLC / EMC C 6.200% 07/15/2030 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	2,371,435	2,368,200
	DENTSPLY SIRONA INC 3.250% 06/01/2030 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	946,053	951,579
	DEUTSCHE BANK AG/NEW YORK NY VAR RT 11/24/2026 DD 11/24/20	CORPORATE DEBT INSTRUMENTS	612,544	599,310
	DEUTSCHE BANK AG/NEW YORK NY VAR RT 05/28/2032 DD 05/28/21	CORPORATE DEBT INSTRUMENTS	235,000	237,061
	DEVON ENERGY CORP 5.850% 12/15/2025 DD 12/15/15	CORPORATE DEBT INSTRUMENTS	471,658	457,556
	DIAMONDBACK ENERGY INC 4.750% 05/31/2025 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	563,535	547,940
	DOMINION ENERGY INC 3.375% 04/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	683,460	637,326
	DUPONT DE NEMOURS INC 4.493% 11/15/2025 DD 11/28/18	CORPORATE DEBT INSTRUMENTS	227,664	221,090
	DUPONT DE NEMOURS INC 4.725% 11/15/2028 DD 11/28/18	CORPORATE DEBT INSTRUMENTS	1,544,573	1,506,908
	DUKE ENERGY CORP 3.150% 08/15/2027 DD 08/10/17	CORPORATE DEBT INSTRUMENTS	218,496	210,502
	ENERGY TRANSFER LP 4.950% 06/15/2028 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	633,936	619,157
	EQUITABLE FINANCIAL LIFE 144A 1.100% 11/12/2024 DD 11/12/21	CORPORATE DEBT INSTRUMENTS	1,224,816	1,210,521
	EXELON CORP 4.050% 04/15/2030 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	828,296	778,484
	EXPEDIA GROUP INC 4.500% 08/15/2024 DD 08/18/14	CORPORATE DEBT INSTRUMENTS	1,507,378	1,469,573
	EXPEDIA GROUP INC 3.600% 12/15/2023 DD 06/15/21	CORPORATE DEBT INSTRUMENTS	719,354	701,386
	EXPEDIA GROUP INC 4.625% 08/01/2027 DD 02/01/21	CORPORATE DEBT INSTRUMENTS	2,879,700	2,869,245
	FIRST HORIZON CORP 3.550% 05/26/2023 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	371,868	360,661
	FIRST HORIZON CORP 4.000% 05/26/2025 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	805,384	775,395
	FIRST REPUBLIC BANK/CA VAR RT 02/12/2024 DD 02/12/20	CORPORATE DEBT INSTRUMENTS	383,726	379,035
	FISERV INC 3.500% 10/01/2022 DD 09/25/12	CORPORATE DEBT INSTRUMENTS	1,229,344	1,193,318

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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)				
	FISERV INC 2.750% 07/01/2024 DD 06/24/19	CORPORATE DEBT INSTRUMENTS	1,148,136	1,112,109
	FISERV INC 3.200% 07/01/2026 DD 06/24/19	CORPORATE DEBT INSTRUMENTS	140,023	132,236
	FOX CORP 4.030% 01/25/2024 DD 01/25/20	CORPORATE DEBT INSTRUMENTS	1,338,802	1,293,906
	GALAXY PIPELINE ASSETS BI 144A 2.625% 03/31/2036 DD 11/05/20	CORPORATE DEBT INSTRUMENTS	207,466	195,398
	GENERAL MOTORS CO 5.400% 10/02/2023 DD 05/12/20	CORPORATE DEBT INSTRUMENTS	1,754,297	1,685,990
	GENERAL MOTORS FINANCIAL CO IN 4.350% 01/17/2027 DD 01/17/17	CORPORATE DEBT INSTRUMENTS	3,979,851	3,995,584
	GENERAL MOTORS FINANCIAL CO IN 1.700% 08/18/2023 DD 08/20/20	CORPORATE DEBT INSTRUMENTS	1,179,613	1,161,052
	GENERAL MOTORS FINANCIAL CO IN 1.250% 01/08/2026 DD 01/08/21	CORPORATE DEBT INSTRUMENTS	2,143,970	2,104,635
	GENERAL MOTORS FINANCIAL CO IN 1.500% 06/10/2026 DD 06/10/21	CORPORATE DEBT INSTRUMENTS	949,621	935,190
	GLOBAL PAYMENTS INC 1.200% 03/01/2026 DD 02/26/21	CORPORATE DEBT INSTRUMENTS	598,247	582,708
	HEALTHPEAK PROPERTIES INC 3.250% 07/15/2026 DD 07/05/19	CORPORATE DEBT INSTRUMENTS	573,332	557,755
	HSBC HOLDINGS PLC VAR RT 04/18/2026 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	613,656	595,278
	HP INC 144A 1.450% 06/17/2026 DD 06/16/21	CORPORATE DEBT INSTRUMENTS	698,656	686,525
	HEALTHCARE REALTY TRUST INC 2.050% 03/15/2031 DD 10/02/20	CORPORATE DEBT INSTRUMENTS	574,074	574,116
	HEWLETT PACKARD ENTERPRISE CO 4.450% 10/02/2023 DD 04/09/20	CORPORATE DEBT INSTRUMENTS	3,586,940	3,561,671
	HUNTINGTON BANCSHARES INC/OH 2.625% 08/06/2024 DD 08/06/19	CORPORATE DEBT INSTRUMENTS	1,624,968	1,570,674
	HUNTINGTON NATIONAL BANK/THE 1.800% 02/03/2023 DD 02/04/20	CORPORATE DEBT INSTRUMENTS	792,922	782,828
	HUNTSMAN INTERNATIONAL LLC 2.950% 06/15/2031 DD 05/26/21	CORPORATE DEBT INSTRUMENTS	174,878	177,651
	HYATT HOTELS CORP 1.800% 10/01/2024 DD 10/01/21	CORPORATE DEBT INSTRUMENTS	524,969	525,089
	ING GROEP NV 4.100% 10/02/2023 DD 10/02/18	CORPORATE DEBT INSTRUMENTS	4,321,701	4,289,834
	INTERNATIONAL FLAVORS & F 144A 1.832% 10/15/2027 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	562,073	540,348
	INTERNATIONAL FLAVORS & F 144A 2.300% 11/01/2030 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	863,152	834,394
	INVITATION HOMES OPERATING PAR 2.300% 11/15/2028 DD 11/05/21	CORPORATE DEBT INSTRUMENTS	274,645	272,250
	ITC HOLDINGS CORP 2.700% 11/15/2022 DD 05/15/18	CORPORATE DEBT INSTRUMENTS	234,137	228,497
	JPMORGAN CHASE & CO 3.875% 09/10/2024 DD 09/10/14	CORPORATE DEBT INSTRUMENTS	3,331,435	3,156,326
	JAB HOLDINGS BV 144A 2.200% 11/23/2030 DD 11/23/20	CORPORATE DEBT INSTRUMENTS	251,343	245,043
	KLA CORP 4.100% 03/15/2029 DD 03/20/19	CORPORATE DEBT INSTRUMENTS	533,293	508,379
	KEURIG DR PEPPER INC 4.057% 05/25/2023 DD 05/25/19	CORPORATE DEBT INSTRUMENTS	267,263	260,668
	KEURIG DR PEPPER INC 4.417% 05/25/2025 DD 05/25/19	CORPORATE DEBT INSTRUMENTS	1,429,477	1,360,500
	KIMCO REALTY CORP 3.125% 06/01/2023 DD 05/23/13	CORPORATE DEBT INSTRUMENTS	605,734	589,335
	KINDER MORGAN ENERGY PARTNERS 3.950% 09/01/2022 DD 03/14/12	CORPORATE DEBT INSTRUMENTS	367,276	354,694
	KYNDRYL HOLDINGS INC 144A 2.050% 10/15/2026 DD 10/15/21	CORPORATE DEBT INSTRUMENTS	399,488	389,704
	LOWE'S COS INC 1.700% 10/15/2030 DD 10/22/20	CORPORATE DEBT INSTRUMENTS	613,399	618,248
	LOWE'S COS INC 1.700% 09/15/2028 DD 09/20/21	CORPORATE DEBT INSTRUMENTS	498,885	490,370
	LUNDIN ENERGY FINANCE BV 144A 2.000% 07/15/2026 DD 06/23/21	CORPORATE DEBT INSTRUMENTS	1,736,140	1,738,730
	MPLX LP 4.500% 07/15/2023 DD 07/15/16	CORPORATE DEBT INSTRUMENTS	453,594	442,476
	MPLX LP 4.875% 06/01/2025 DD 06/01/16	CORPORATE DEBT INSTRUMENTS	1,386,084	1,313,508
	MPLX LP 1.750% 03/01/2026 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	776,183	742,845
	MACQUARIE GROUP LTD 144A VAR RT 01/12/2027 DD 01/12/21	CORPORATE DEBT INSTRUMENTS	175,000	170,352
	MACQUARIE GROUP LTD 144A VAR RT 10/14/2025 DD 10/14/21	CORPORATE DEBT INSTRUMENTS	1,000,000	991,430
	MARATHON PETROLEUM CORP 3.800% 04/01/2028 DD 04/01/19	CORPORATE DEBT INSTRUMENTS	813,345	804,383
	MASCO CORP 1.500% 02/15/2028 DD 03/04/21	CORPORATE DEBT INSTRUMENTS	543,000	532,796
	MID-AMERICA APARTMENTS LP 1.700% 02/15/2031 DD 08/12/20	CORPORATE DEBT INSTRUMENTS	418,525	406,317
	MIZUHO FINANCIAL GROUP INC 2.839% 09/13/2026 DD 09/13/16	CORPORATE DEBT INSTRUMENTS	618,924	598,575
	MORGAN STANLEY VAR RT 10/21/2025 DD 10/21/20	CORPORATE DEBT INSTRUMENTS	527,513	517,650
	MORGAN STANLEY 4.875% 11/01/2022 DD 10/23/12	CORPORATE DEBT INSTRUMENTS	926,750	904,514
	MORGAN STANLEY 3.950% 04/23/2027 DD 04/23/15	CORPORATE DEBT INSTRUMENTS	2,341,204	2,227,966
	NXP BV / NXP FUNDING LLC 144A 2.500% 05/11/2031 DD 05/11/21	CORPORATE DEBT INSTRUMENTS	573,028	579,284
	NTT FINANCE CORP 144A 1.162% 04/03/2026 DD 03/03/21	CORPORATE DEBT INSTRUMENTS	750,514	736,185
	NEWCREST FINANCE PTY LTD 144A 3.250% 05/13/2030 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	787,658	786,255
	NEWMONT CORP 2.250% 10/01/2030 DD 03/18/20	CORPORATE DEBT INSTRUMENTS	229,127	222,073
	NEWMONT CORP 2.600% 07/15/2032 DD 12/20/21	CORPORATE DEBT INSTRUMENTS	1,123,853	1,128,713
	NEXTERA ENERGY CAPITAL HOLDING VAR RT 11/03/2023 DD 11/03/21	CORPORATE DEBT INSTRUMENTS	3,275,000	3,275,393
	NORTHROP GRUMMAN CORP 2.930% 01/15/2025 DD 10/13/17	CORPORATE DEBT INSTRUMENTS	1,703,279	1,641,260
	NORTHROP GRUMMAN CORP 144A 7.750% 02/15/2031 DD 08/15/21	CORPORATE DEBT INSTRUMENTS	1,287,693	1,283,049
	ORACLE CORP 2.500% 04/01/2025 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	553,340	537,516
	ORACLE CORP 2.800% 04/01/2027 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	1,333,331	1,263,747
	ORACLE CORP 2.875% 03/25/2031 DD 03/24/21	CORPORATE DEBT INSTRUMENTS	1,235,109	1,234,163
	OTIS WORLDWIDE CORP 2.293% 04/05/2027 DD 02/27/20	CORPORATE DEBT INSTRUMENTS	1,219,501	1,172,552
	PERTAMINA PERSERO PT REGS 4.175% 01/21/2050 DD 01/21/20	CORPORATE DEBT INSTRUMENTS	215,392	205,856
	PACIFIC GAS AND ELECTRIC CO 2.100% 08/01/2027 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	203,524	193,222
	PACIFIC GAS AND ELECTRIC CO 2.500% 02/01/2031 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	1,154,198	1,096,031
	PARKER-HANNIFIN CORP 3.250% 06/14/2029 DD 06/14/19	CORPORATE DEBT INSTRUMENTS	248,911	238,662
	PHILLIPS 66 1.300% 02/15/2026 DD 11/18/20	CORPORATE DEBT INSTRUMENTS	1,525,437	1,517,094
	PIEDMONT NATURAL GAS CO INC 3.500% 06/01/2029 DD 05/24/19	CORPORATE DEBT INSTRUMENTS	975,749	908,276
	PLAINS ALL AMERICAN PIPELINE L 3.850% 10/15/2023 DD 08/15/13	CORPORATE DEBT INSTRUMENTS	2,562,365	2,489,040
	PUBLIC SERVICE ENTERPRISE GROU 0.800% 08/15/2025 DD 08/14/20	CORPORATE DEBT INSTRUMENTS	325,101	316,544
	RAYMOND JAMES FINANCIAL INC 4.650% 04/01/2030 DD 03/31/20	CORPORATE DEBT INSTRUMENTS	245,330	232,130
	REGENCY CENTERS LP 2.950% 09/15/2029 DD 08/20/19	CORPORATE DEBT INSTRUMENTS	427,468	415,424
	ENERGY TRANSFER LP / REGENCY E 5.000% 10/01/2022 DD 07/25/14	CORPORATE DEBT INSTRUMENTS	989,192	968,886
	REPUBLIC SERVICES INC 2.500% 08/15/2024 DD 08/07/19	CORPORATE DEBT INSTRUMENTS	2,957,492	2,933,420
	REYNOLDS AMERICAN INC 4.850% 09/15/2023 DD 09/17/13	CORPORATE DEBT INSTRUMENTS	574,544	557,382
	REYNOLDS AMERICAN INC 4.450% 06/12/2025 DD 06/12/15	CORPORATE DEBT INSTRUMENTS	1,351,087	1,295,676
	ROPER TECHNOLOGIES INC 4.200% 09/15/2028 DD 08/28/18	CORPORATE DEBT INSTRUMENTS	715,638	674,076
	NATWEST GROUP PLC VAR RT 05/18/2029 DD 05/18/18	CORPORATE DEBT INSTRUMENTS	1,171,706	1,115,995
	NATWEST GROUP PLC VAR RT 05/22/2024 DD 05/22/20	CORPORATE DEBT INSTRUMENTS	1,165,558	1,143,281
	ROYALTY PHARMA PLC 0.750% 09/02/2023 DD 03/02/21	CORPORATE DEBT INSTRUMENTS	3,788,805	3,776,440
	ROYALTY PHARMA PLC 1.200% 09/02/2025 DD 03/02/21	CORPORATE DEBT INSTRUMENTS	451,146	440,712
	SA GLOBAL SUKUK LTD 144A 2.694% 06/17/2031 DD 06/17/21	CORPORATE DEBT INSTRUMENTS	1,425,216	1,417,050
	SABINE PASS LIQUEFACTION LLC VAR RT 04/15/2023 DD 10/15/13	CORPORATE DEBT INSTRUMENTS	806,501	784,478
	SABINE PASS LIQUEFACTION LLC 5.625% 03/01/2025 DD 09/01/15	CORPORATE DEBT INSTRUMENTS	1,166,320	1,110,620
	SABINE PASS LIQUEFACTION LLC 5.000% 03/15/2027 DD 03/15/17	CORPORATE DEBT INSTRUMENTS	1,101,428	1,095,705
	SANTANDER HOLDINGS USA INC 4.500% 07/17/2025 DD 07/17/15	CORPORATE DEBT INSTRUMENTS	473,328	460,267
	SHERWIN-WILLIAMS CO/THE 3.125% 06/01/2024 DD 05/16/17	CORPORATE DEBT INSTRUMENTS	642,158	626,394
	SKYWORKS SOLUTIONS INC 1.800% 06/01/2026 DD 05/26/21	CORPORATE DEBT INSTRUMENTS	580,753	569,382
	SOUTHERN CO/THE 3.250% 07/01/2026 DD 05/24/16	CORPORATE DEBT INSTRUMENTS	841,335	793,793
	SOUTHERN COPPER CORP 3.875% 04/23/2025 DD 04/23/15	CORPORATE DEBT INSTRUMENTS	277,365	266,875
	SOUTHERN POWER CO 0.900% 01/15/2026 DD 01/08/21	CORPORATE DEBT INSTRUMENTS	569,965	555,933

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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		(d) Cost	(e) Current Value
(a)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value - continued		
STANDARD CHARTERED PLC 144A VAR RT 10/14/2023 DD 10/14/20	CORPORATE DEBT INSTRUMENTS	1,312,526	1,301,118
STANDARD CHARTERED PLC 144A VAR RT 01/12/2025 DD 01/14/21	CORPORATE DEBT INSTRUMENTS	850,138	840,404
STEEL DYNAMICS INC 2.400% 06/15/2025 DD 06/05/20	CORPORATE DEBT INSTRUMENTS	817,988	793,228
STERIS IRISH FINCO UNLTD CO 2.700% 03/15/2031 DD 04/01/21	CORPORATE DEBT INSTRUMENTS	124,871	126,211
SUMITOMO MITSUI FINANCIAL GROU 0.948% 01/12/2026 DD 01/12/21	CORPORATE DEBT INSTRUMENTS	498,774	485,885
SUNCOR ENERGY INC 2.800% 05/15/2023 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	208,510	204,624
ENERGY TRANSFER LP 3.450% 01/15/2023 DD 01/10/13	CORPORATE DEBT INSTRUMENTS	3,611,413	3,563,735
SYSCO CORP 5.950% 04/01/2030 DD 04/02/20	CORPORATE DEBT INSTRUMENTS	283,835	269,855
T-MOBILE USA INC 3.500% 04/15/2025 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	3,082,387	3,073,710
T-MOBILE USA INC 3.750% 04/15/2027 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	2,472,732	2,356,765
T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	5,122,165	5,147,111
T-MOBILE USA INC 1.500% 02/15/2026 DD 02/15/21	CORPORATE DEBT INSTRUMENTS	856,780	840,072
T-MOBILE USA INC 2.050% 02/15/2028 DD 02/15/21	CORPORATE DEBT INSTRUMENTS	1,349,252	1,291,446
TAKEDA PHARMACEUTICAL CO LTD 2.050% 03/31/2030 DD 07/09/20	CORPORATE DEBT INSTRUMENTS	276,760	269,591
THERMO FISHER SCIENTIFIC INC 2.600% 10/01/2029 DD 10/08/19	CORPORATE DEBT INSTRUMENTS	472,703	468,140
THERMO FISHER SCIENTIFIC INC 1.750% 10/15/2028 DD 08/23/21	CORPORATE DEBT INSTRUMENTS	74,964	74,578
TIME WARNER ENTERTAINMENT CO L 8.375% 03/15/2023 DD 09/15/93	CORPORATE DEBT INSTRUMENTS	4,451,370	4,364,791
TRUIST BANK 2.250% 03/11/2030 DD 03/09/20	CORPORATE DEBT INSTRUMENTS	889,200	898,560
UBS GROUP AG 144A VAR RT 08/15/2023 DD 08/15/17	CORPORATE DEBT INSTRUMENTS	1,338,204	1,331,808
RAYTHEON TECHNOLOGIES CORP 3.650% 08/16/2023 DD 08/16/18	CORPORATE DEBT INSTRUMENTS	3,592,390	3,535,150
RAYTHEON TECHNOLOGIES CORP 3.950% 08/16/2025 DD 08/16/18	CORPORATE DEBT INSTRUMENTS	418,118	406,744
VALE OVERSEAS LTD 6.250% 08/10/2026 DD 08/10/16	CORPORATE DEBT INSTRUMENTS	124,000	115,751
VALERO ENERGY CORP 2.850% 04/15/2025 DD 04/16/20	CORPORATE DEBT INSTRUMENTS	691,569	673,329
VERIZON COMMUNICATIONS INC 4.329% 09/21/2028 DD 06/21/18	CORPORATE DEBT INSTRUMENTS	2,163,000	2,046,384
VERIZON COMMUNICATIONS INC 4.016% 12/03/2029 DD 06/03/19	CORPORATE DEBT INSTRUMENTS	2,956,219	2,973,645
VERIZON COMMUNICATIONS INC 3.150% 03/22/2030 DD 03/20/20	CORPORATE DEBT INSTRUMENTS	272,700	264,788
VERIZON COMMUNICATIONS INC 2.100% 03/22/2028 DD 03/22/21	CORPORATE DEBT INSTRUMENTS	3,617,013	3,634,824
VERIZON COMMUNICATIONS INC 2.550% 03/21/2031 DD 03/22/21	CORPORATE DEBT INSTRUMENTS	834,535	833,267
VMWARE INC 1.800% 08/15/2028 DD 08/02/21	CORPORATE DEBT INSTRUMENTS	399,634	389,604
VODAFONE GROUP PLC 4.375% 05/30/2028 DD 05/30/18	CORPORATE DEBT INSTRUMENTS	952,944	900,848
VOLKSWAGEN GROUP OF AMERI 144A 0.750% 11/23/2022 DD 11/24/20	CORPORATE DEBT INSTRUMENTS	1,355,166	1,349,798
WP CAREY INC 4.250% 10/01/2026 DD 09/12/16	CORPORATE DEBT INSTRUMENTS	502,757	487,409
WP CAREY INC 3.850% 07/15/2029 DD 06/14/19	CORPORATE DEBT INSTRUMENTS	906,106	909,142
WALGREENS BOOTS ALLIANCE INC 3.200% 04/15/2030 DD 04/15/20	CORPORATE DEBT INSTRUMENTS	597,471	582,879
WALGREENS BOOTS ALLIANCE INC 0.950% 11/17/2023 DD 11/17/21	CORPORATE DEBT INSTRUMENTS	5,600,896	5,597,704
WESTERN DIGITAL CORP 2.850% 02/01/2029 DD 12/10/21	CORPORATE DEBT INSTRUMENTS	424,218	429,093
WILLIAMS COS INC/THE 4.550% 06/24/2024 DD 06/24/14	CORPORATE DEBT INSTRUMENTS	1,839,644	1,765,979
WILLIAMS COS INC/THE 3.600% 03/15/2022 DD 03/03/15	CORPORATE DEBT INSTRUMENTS	129,033	125,113
WILLIS NORTH AMERICA INC 2.950% 09/15/2029 DD 09/10/19	CORPORATE DEBT INSTRUMENTS	513,420	512,315
PROSUS NV REGS 3.680% 01/21/2030 DD 01/21/20	CORPORATE DEBT INSTRUMENTS	572,121	545,964
KAZMUNAYGAS NATIONAL CO J REGS 6.375% 10/24/2048	CORPORATE DEBT INSTRUMENTS	287,260	262,401
LUKOIL SECURITIES BV REGS 3.875% 05/06/2030	CORPORATE DEBT INSTRUMENTS	1,018,321	977,568
KAZMUNAYGAS NATIONAL CO J REGS 4.750% 04/19/2027	CORPORATE DEBT INSTRUMENTS	359,600	342,184
MEXICO CITY AIRPORT TRUST REGS 4.250% 10/31/2026 DD 09/29/16	CORPORATE DEBT INSTRUMENTS	674,500	688,188
GT CAPITAL HOLDINGS INC	CORPORATE STOCK - COMMON	-	11
AFFIRM HOLDINGS INC	CORPORATE STOCK - COMMON	2,768,425	2,089,637
AIRBNB INC	CORPORATE STOCK - COMMON	691,595	586,211
AMPLITUDE INC	CORPORATE STOCK - COMMON	2,148,125	1,559,136
CROWDSTRIKE HOLDINGS INC	CORPORATE STOCK - COMMON	71,472	54,054
DADA NEXUS LTD ADR	CORPORATE STOCK - COMMON	79,235	77,354
DATADOG INC	CORPORATE STOCK - COMMON	4,876,713	5,038,910
DOORDASH INC	CORPORATE STOCK - COMMON	2,374,206	1,754,787
OPENDOOR TECHNOLOGIES INC	CORPORATE STOCK - COMMON	212,210	152,353
10X GENOMICS INC	CORPORATE STOCK - COMMON	351,056	325,329
UIPATH INC	CORPORATE STOCK - COMMON	229,358	187,961
UNITY SOFTWARE INC	CORPORATE STOCK - COMMON	2,092,855	1,487,954
PATISSERIE HOLDINGS PLC	CORPORATE STOCK - COMMON	82,054	81,303
TCW DIRECT LENDING LLC LP	PARTNERSHIP/JOINT VENTURE INTEREST	719,366	932,890
PLEXUS CAPITAL FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,313,258	2,374,093
CLOVER PRIV CR OPP ORIG II LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,160,211	5,522,032
NINETEEN77 CAPITAL SOLUTIONS FUND	PARTNERSHIP/JOINT VENTURE INTEREST	6,479,910	6,673,345
FIRST EAGLE DIR LDG FD IV LLC	PARTNERSHIP/JOINT VENTURE INTEREST	8,974,583	8,950,718
PATHLIGHT CAPITAL FUND I	PARTNERSHIP/JOINT VENTURE INTEREST	5,405,326	5,406,213
PROTERRA CREDIT FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,466,586	6,388,012
CCOF CAYMAN LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,987,082	8,283,709
NORTH HAVEN CR PTNS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,148,734	3,298,831
MGG SPECIAL OPP FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,089,112	4,413,006
PATHLIGHT CAPITAL FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	834,287	859,524
CARLYLE CR OPP FD PARALLEL II SCSP	PARTNERSHIP/JOINT VENTURE INTEREST	1,355,669	1,473,751
FIRST EAGLE DIRECT LDG V PENSION	PARTNERSHIP/JOINT VENTURE INTEREST	3,369,049	3,395,647
ARBOUR LANE CR OPP FD III B LP	PARTNERSHIP/JOINT VENTURE INTEREST	254,773	262,022
PCCP CREDIT X LP (GFI)	PARTNERSHIP/JOINT VENTURE INTEREST	1,155,193	1,148,665
PROTERRA CREDIT FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	307,143	307,143
ARES PRIV CR SOL II OFFSHR	PARTNERSHIP/JOINT VENTURE INTEREST	1,863,021	1,863,021
KKR PRIV CR OPP III EQ ERISA	PARTNERSHIP/JOINT VENTURE INTEREST	-	41,088
NBPD IV ISPV LLC OFFSHR	PARTNERSHIP/JOINT VENTURE INTEREST	2,500,000	2,500,000
STRATEGIC VAL DISLOCATION FEED	PARTNERSHIP/JOINT VENTURE INTEREST	13,471,779	17,300,850
NEXUS SPEC SITUATIONS FUND III	PARTNERSHIP/JOINT VENTURE INTEREST	3,286,053	3,094,049
ARBOUR LANE CREDIT OPP FD II	PARTNERSHIP/JOINT VENTURE INTEREST	14,679,359	18,486,112
CERBERUS GLOBAL NPL FDR FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,880,893	9,060,249
HIG BAYSIDE LOAN OPP V	PARTNERSHIP/JOINT VENTURE INTEREST	7,809,136	9,310,728
INCLINE II AVIATION FEEDER 2 LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,580,034	1,545,377
ARROW CR OPP SCSP SICAV-RAIF	PARTNERSHIP/JOINT VENTURE INTEREST	8,994,944	9,177,857
GEOCAPITAL IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	(151,900)	1
SUMMIT VENTURES VI B	PARTNERSHIP/JOINT VENTURE INTEREST	57,488	61,203
BATTERY VENTURES VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	135,417	23,230
FTVENTURES III	PARTNERSHIP/JOINT VENTURE INTEREST	1,244,179	1,834,737
NEW ENTERPRISE ASSOCIATES 13 LP	PARTNERSHIP/JOINT VENTURE INTEREST	402,859	416,137

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(a)	TA XI	PARTNERSHIP/JOINT VENTURE INTEREST	1,025,836	875,302
	BATTERY VENTURES IX	PARTNERSHIP/JOINT VENTURE INTEREST	2,854,013	5,346,952
	ATLAS CAPITAL RESOURCES LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,879,332	8,221,189
	NORTHGATE V L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	6,261,006	8,792,048
	SUMMIT SUBORDINATED DEBT FUND IV-B L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	160,874	133,948
	TRUEBRIDGE-KAUFFMAN IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,554,956	17,395,267
	SEQUOIA CAP CHINA GROWTH IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,016,505	7,576,013
	SPARK CAPITAL V LP	PARTNERSHIP/JOINT VENTURE INTEREST	963,619	1,733,386
	BATTERY VENTURES XI-B SIDE LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,125,679	13,391,028
	TRUEBRIDGE SEED & MICRO-VC I L P	PARTNERSHIP/JOINT VENTURE INTEREST	1,260,000	1,362,046
	HIG BAYSIDE DEBT & LBO FUND II	PARTNERSHIP/JOINT VENTURE INTEREST	367,520	283,542
	GREAT HILL EQUITY PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,666,952	2,505,191
	WYNNCHURCH CAPITAL PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,271,982	11,200,906
	SOFINNOVA VENTURE PARTNERS IX	PARTNERSHIP/JOINT VENTURE INTEREST	6,761,232	5,998,733
	VIVO CAPITAL FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,317,146	12,596,892
	NORTHGATE VENTURE PARTNERS VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,545,507	22,290,786
	SIRIS PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,262,606	5,317,779
	THOMAS H LEE EQUITY FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,040,025	4,786,584
	CATALYST INVESTORS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,560,139	17,215,307
	SEIDLER EQUITY PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,055,120	9,829,283
	NEW ENTERPRISE ASSOC 15 LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,084,205	18,205,450
	CARLYLE US EQUITY OPP FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,466,418	5,351,728
	TA XII B LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,212,493	9,802,385
	INSIGHT VENTURE PTNRS GROWTH BUYOUT COINVEST CAYMAN	PARTNERSHIP/JOINT VENTURE INTEREST	11,083,096	12,171,129
	INSIGHT VENTURE PARTNERS CAYMAN IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,764,788	8,932,985
	SILVERSMITH CAPITAL PTNRS I-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	9,998,488	21,349,241
	SEQUOIA CAPITAL INDIA V LTD	PARTNERSHIP/JOINT VENTURE INTEREST	2,734,671	5,020,924
	SEQUOIA CAP US GROWTH FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,438,652	8,649,959
	SEQUOIA CAP GBL GROWTH FD II	PARTNERSHIP/JOINT VENTURE INTEREST	12,710,297	18,165,229
	ACCEL LEADERS FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,461,767	2,399,655
	ADVENT INTERNATIONAL GPE VIII-C	PARTNERSHIP/JOINT VENTURE INTEREST	2,531,345	2,827,766
	INDEX VENTURES VIII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,664,206	10,256,815
	ACCEL XIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	885,806	1,826,033
	ACCEL GROWTH FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,375,235	4,304,726
	BATTERY VENTURES XI-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,131,461	16,572,871
	LIGHTSPEED VENT PTNRS SELECT II	PARTNERSHIP/JOINT VENTURE INTEREST	1,254,332	2,185,735
	LIGHTSPEED VENT PTNRS XI	PARTNERSHIP/JOINT VENTURE INTEREST	3,707,218	9,495,343
	INSTITUTIONAL VENTURE PARTNERS XIII L.P. (IVP XIII)	PARTNERSHIP/JOINT VENTURE INTEREST	2,112,087	3,438,843
	DRAPER FISHER JURVETSON FUND X	PARTNERSHIP/JOINT VENTURE INTEREST	902,113	1,148,226
	TA SUBORDINATED DEBT FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	112,263	78,878
	ARLINGTON CAPITAL III	PARTNERSHIP/JOINT VENTURE INTEREST	63,358	67,418
	BERKSHIRE FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,452,397	2,800,611
	IDG-ACCEL CHINA CAPITAL FUND II L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	2,615,539	2,208,577
	IDG-ACCEL CHINA GROWTH FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,097,311	1,500,213
	H.I.G. GROWTH BUYOUTS & EQUITY FUND II L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	2,593,020	3,343,666
	ACCEL XI	PARTNERSHIP/JOINT VENTURE INTEREST	336,515	709,797
	REVOLUTION GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,247,988	851,426
	ACCEL GROWTH FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,314,425	1,982,382
	CATALYST INVESTORS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,973,180	5,571,128
	PLATINUM EQ CAP PARTNERS III III	PARTNERSHIP/JOINT VENTURE INTEREST	4,113,001	4,098,754
	SEQUOIA CAPITAL GLOBAL GROWTH FD	PARTNERSHIP/JOINT VENTURE INTEREST	20,656,542	35,343,034
	CAPITAL DYNAMICS CHAMPION VENTURES VII	PARTNERSHIP/JOINT VENTURE INTEREST	15,197,118	24,634,380
	SUMMIT PARTNERS GROWTH EQUITY FUND VIII - B LP	PARTNERSHIP/JOINT VENTURE INTEREST	9,181,714	13,912,209
	NEW ENTERPRISE ASSOCIATES 14 LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,086,021	20,433,458
	INSTITUTIONAL VENTURE PARTNERS XIV LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,411,200	11,263,485
	RIVER VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,335,031	909,411
	NORTHGATE VENTURE PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,510,723	16,737,019
	SUMMIT PARTNERS VENTURE CAPITAL FUND III-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	(816,406)	961,060
	STEPSTONE SECONDARY OPPORTUNITIES FUND II	PARTNERSHIP/JOINT VENTURE INTEREST	1,274,166	3,356,426
	FTV IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,237,729	24,769,895
	SEQUOIA CAPITAL U.S. VENTURE FUND XIV L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	9,242,700	28,301,423
	SEQUOIA CAP CHINA VENTURE FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,395,879	4,824,294
	SEQUOIA CAPITAL ISRAEL VENTURE FUND V L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	2,508,921	3,640,917
	CARLYLE PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,939,381	14,298,764
	ADAMS STREET GLOBAL SECONDARY FUND 5 L P	PARTNERSHIP/JOINT VENTURE INTEREST	5,131,746	5,520,488
	BATTERY VENTURES X L P	PARTNERSHIP/JOINT VENTURE INTEREST	11,554,376	12,987,342
	SPARK CAPITAL IV L P	PARTNERSHIP/JOINT VENTURE INTEREST	3,245,569	7,594,896
	HIG CAPITAL PARTNERS V L P	PARTNERSHIP/JOINT VENTURE INTEREST	5,450,840	4,609,796
	TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,977,069	24,010,442
	VISTA FOUNDATION FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	14,855,972	15,441,779
	MARLIN EQUITY IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,138,293	5,287,870
	KPS SPECIAL SITUATIONS FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,183,814	8,573,350
	BATTERY VENTURES X SIDE FUND AIV I LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,314,907	5,875,650
	INDUSTRY VENTURES VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,405,086	3,668,791
	ODYSSEY INVEST PTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,342,958	7,031,052
	OCEAN AVENUE FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,041,937	9,322,903
	ATLAS CAPITAL RESOURCES II LP	PARTNERSHIP/JOINT VENTURE INTEREST	11,151,571	12,010,650
	RIVERWOOD CAPITAL PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,437,783	20,998,294
	HIG MIDDLE MKT LBO FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,794,986	8,626,723
	ACCEL XII LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,637,627	4,721,824
	ACCEL GROWTH FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,205,015	3,203,230
	SEQUOIA CAP US GROWTH FD VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,062,619	11,297,643
	SEQUOIA CAP INDIA FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,950,112	9,179,832
	SEQUOIA CAP CHINA GROWTH FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	17,265,441	23,701,955
	GREAT HILL EQUITY PRNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,492,584	8,844,043
	VISTA EQUITY PARTNERS FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	15,780,076	19,660,615
	LIGHTSPEED VENTURE PTNRS SELECT LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,687,502	4,336,938
	LIGHTSPEED VENTURE PARTNERS X LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,416,323	29,854,644

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(a)	MARLIN HERITAGE LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,109,446	4,458,236
	MERITECH CAP PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	20,517,283	22,941,374
	KPS SPECIAL SITUATIONS FUND V	PARTNERSHIP/JOINT VENTURE INTEREST	2,675,388	2,686,271
	KPS SPECIAL SITS MID-CAP FUND	PARTNERSHIP/JOINT VENTURE INTEREST	671,665	717,288
	ODYSSEY INVEST PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,305,416	1,467,280
	SERENT CAPITAL IV	PARTNERSHIP/JOINT VENTURE INTEREST	862,761	814,188
	BRIGHTON PK CAPITAL FD 1 LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,483,634	3,257,215
	BATTERY VENTURES XIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,145,145	2,577,601
	BATTERY VENT XIII SIDE FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,741,351	2,062,402
	OCEANSOUND PARTNERS FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,547,423	2,780,936
	NEXTVIEW VENTURES IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	475,000	568,786
	INDEX VENT GROWTH V JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,950,948	2,101,105
	INDEX VENTURES X JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,240,549	1,609,964
	COHERE CAPITAL FUND I	PARTNERSHIP/JOINT VENTURE INTEREST	996,947	1,061,544
	SEQUOIA CAP CHINA VENT VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	603,546	585,887
	SEQUOIA CAP US GR FUND IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,012,969	1,043,258
	SEQUOIA CAP US VENTURE XVII LP	PARTNERSHIP/JOINT VENTURE INTEREST	411,770	474,013
	SEQUOIA CAP CHINA SEED FUND II	PARTNERSHIP/JOINT VENTURE INTEREST	212,682	207,417
	HIG CAPITAL PARTNERS VI	PARTNERSHIP/JOINT VENTURE INTEREST	113,545	94,536
	YELLOW WOOD CO-INVEST JAX-A-2	PARTNERSHIP/JOINT VENTURE INTEREST	1,233,631	1,200,528
	AMPLIFY PARTNERS SELECT FD IV	PARTNERSHIP/JOINT VENTURE INTEREST	1,283,590	1,417,523
	AMPLIFY PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	968,000	990,217
	YELLOW WOOD CAP PTNS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	792,790	683,285
	SEQUOIA CAP GBL GR III CHINA ANNEX LP	PARTNERSHIP/JOINT VENTURE INTEREST	391,167	375,302
	SEQUOIA CAP GBL GR III INDIA ANNEX LP	PARTNERSHIP/JOINT VENTURE INTEREST	386,570	393,280
	SILVERSMITH CAP PTNS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,940,936	1,836,662
	PEAK ROCK CAPITAL FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	728,081	702,377
	ACCEL LEADERS FUND 3 LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,410,000	1,383,375
	SEQUOIA CAP CHINA VENTURE VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,722,338	2,058,655
	BERKSHIRE FUND IX-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,530,014	7,013,249
	SEQUOIA CAP CHINA GRWTH VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,509,741	2,721,204
	OCEAN AVENUE FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,761,901	3,285,859
	DFW CAPITAL PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,153,863	1,934,526
	FTV V LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,287,500	13,355,990
	PLATINUM EQUITY CAP PTNRS IV L PV LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,381,490	5,959,445
	ARLINGTON CAPITAL PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,746,246	7,975,712
	VARSIITY HEALTHCARE PARTNERS II-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,974,334	6,298,527
	UNION CAPITAL EQUITY PTNRS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,235,822	5,712,887
	SOFINNOVA VENTURE PARTNERS X LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,497,340	2,841,513
	MERITECH CP V SIDECAR LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,204,115	10,147,347
	GREAT HILL EQUITY PTNRS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,134,152	14,777,318
	MARLIN HERITAGE II-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,896,757	3,520,694
	MARLIN EQUITY V-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,130,870	4,622,952
	SUMMIT PTNR GROWTH EQ IX-B	PARTNERSHIP/JOINT VENTURE INTEREST	5,779,177	7,968,191
	YELLOW WOOD CAP PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,794,476	11,919,626
	SEIDLER EQUITY PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,879,221	5,526,241
	SEQUOIA CAP US SCOUT SEED FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	584,050	795,103
	AMPLIFY PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,772,348	6,521,046
	SILVERSMITH CAP PTNRS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,956,738	7,560,389
	BATTERY VENTURES XII LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,708,899	13,945,611
	BATTERY VENT XII SIDE FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,449,655	10,276,513
	THOMAS H LEE EQUITY FD VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,134,278	13,060,296
	SEQUOIA CAP CN VENT FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,601,263	2,087,159
	SEQUOIA CAP CHINA GR FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,130,376	8,074,771
	SEQUOIA CAP CHINA SEED FD I LP	PARTNERSHIP/JOINT VENTURE INTEREST	396,102	402,549
	SEQUOIA CAP US GR FD VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,912,206	6,155,217
	SEQUOIA CAP US VENT FD XVI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,238,878	2,150,138
	INDEX VENTURES IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,319,508	5,858,252
	ATERIAN INVESTMENT PRTRN III	PARTNERSHIP/JOINT VENTURE INTEREST	2,619,609	3,270,866
	RIVERWOOD CAPITAL PARTNER III	PARTNERSHIP/JOINT VENTURE INTEREST	3,883,906	6,053,245
	HIG GROWTH B&EQ FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	753,913	981,245
	YELLOW WOOD COINVEST JAX-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	9,983,355	9,775,753
	SHUNWEI CHINA INTERNET FD IV	PARTNERSHIP/JOINT VENTURE INTEREST	1,436,366	2,197,868
	SHUNWEI CHN INET OPP FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,395,077	1,716,904
	LEE EQUITY PARTNERS FD III	PARTNERSHIP/JOINT VENTURE INTEREST	3,362,638	4,260,663
	SEQUOIA CAP GBL GR FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,687,917	4,859,739
	INDEX VENT GR IV (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,240,096	7,687,801
	ACCEL XIV LP	PARTNERSHIP/JOINT VENTURE INTEREST	387,799	513,121
	ACCEL GROWTH FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,324,662	2,121,177
	ACCEL LEADERS FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	465,023	763,317
	SUMMIT PRTRN GROWTH EQ FD X	PARTNERSHIP/JOINT VENTURE INTEREST	3,203,104	3,647,767
	TA XIII-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,222,635	3,232,304
	GREAT HILL EQUITY PTNRS VII	PARTNERSHIP/JOINT VENTURE INTEREST	3,275,736	3,055,506
	HIG MIDDLE MARKET LBO FD III	PARTNERSHIP/JOINT VENTURE INTEREST	782,633	873,761
	WYNNCHURCH CAPITAL PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,122,694	1,379,176
	VARSIITY HEALTHCARE PARTNERS III	PARTNERSHIP/JOINT VENTURE INTEREST	2,047,190	2,544,447
	ARLINGTON CAPITAL PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,823,314	3,217,355
	SUMMIT PTNS REINVEST FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,728,932	7,774,963
	THL AUTOMATION FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	224,899	176,925
	SEQUOIA CAPITAL US E SEED IV	PARTNERSHIP/JOINT VENTURE INTEREST	74,750	68,832
	BATTERY VENTURES SELECT I LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,540,000	1,809,656
	CIVC PARTNERS FUND VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	128,291	112,167
	REDPOINT OMEGA IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	737,379	723,956
	TA XIV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,080,000	1,087,239
	INDEX ORIGIN I (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	202,500	196,339
	MIDDLEGROUND PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	625,946	625,946
	TA SELECT OPPORTUNITIES II LP	PARTNERSHIP/JOINT VENTURE INTEREST	120,000	118,860
	UNION CAPITAL EQ PTNS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	308,432	308,432

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, 2021

(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)				
	ACCEL XV LP	PARTNERSHIP/JOINT VENTURE INTEREST	135,000	131,117
	ACCEL GROWTH FUND VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	727,500	715,913
	INDEX VENT GROWTH VI JERSEY	PARTNERSHIP/JOINT VENTURE INTEREST	698,149	698,149
	INDEX VENTURES XI JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	256,986	256,986
	QED GROWTH FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	618,325	616,712
	QED FUND VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	320,644	318,183
	INSIGHT PARTNERS CAYMAN XII LP	PARTNERSHIP/JOINT VENTURE INTEREST	875,000	860,226
	ELEPHANT PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	130,200	123,064
	SWC GLOBAL FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	58,426	58,426
	SHUNWEI INTERNET OPP IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	101,050	101,050
	SHUNWEI CHINA INTERNET FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	50,608	50,608
	INSIGHT PTN CAY XII BO ANNEX	PARTNERSHIP/JOINT VENTURE INTEREST	187,500	185,211
	DCVC BIO OPPORTUNITY FD	PARTNERSHIP/JOINT VENTURE INTEREST	240,000	240,000
	MEDICXI III LP	PARTNERSHIP/JOINT VENTURE INTEREST	177,629	114,129
	CLEARLIGHT TURNAROUND IV SCA SICAV-SIF	PARTNERSHIP/JOINT VENTURE INTEREST	3,764,119	4,216,212
	MEDICXI VENTURES I LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,653,868	1,830,364
	LIVING BRIDGE V	PARTNERSHIP/JOINT VENTURE INTEREST	3,054,026	1,365,390
	EMK CAPITAL PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	873,123	894,715
	INDEX VENTURES VII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,636,638	29,625,920
	INDEX VENTURES GROWTH III LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,635,037	24,058,919
	ENDLESS FUND IV A LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,055,296	10,835,933
	LIVINGBRIDGE ENTERPRISE 2 LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,324,982	2,199,335
	LIVINGBRIDGE 6 LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,669,725	3,843,626
	EMK CAPITAL PARTNERS LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,699,433	6,668,450
	SEQUOIA CAP CHINA VENTURE V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,755,487	3,826,654
	SEQUOIA CAP US VENTURE FD XV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,345,219	4,281,309
	MARLIN HERITAGE EUROPE PARTNERS LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,679,255	7,503,102
	NORDIC CAPITAL FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	(2,646)	7,951
	BC EUROPEAN CAPITAL VII	PARTNERSHIP/JOINT VENTURE INTEREST	20,710	19,114
	INDEX VENTURES V (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	(2,560)	273,832
	SUMMIT PARTNERS EUROPE PE LP	PARTNERSHIP/JOINT VENTURE INTEREST	419,434	870,621
	HIG EUROPE CAPITAL PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,630,465	4,712,257
	CLEARLIGHT TURNAROUND FUND III SCA SICAV-SIF	PARTNERSHIP/JOINT VENTURE INTEREST	5,529,763	6,980,286
	PARAGON FUND II GMBH & CO KG	PARTNERSHIP/JOINT VENTURE INTEREST	11,958,613	7,923,839
	INDEX VENTURES GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,825,030	3,305,942
	INDEX VENTURES VI (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	22,740,233	27,644,700
	HARRISON STREET REAL ESTATE PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	1	1
	PRIME FINANCE PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,564,559	1,307,063
	BLACKSTONE RE PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	25,578,589	30,569,379
	HARRISON STREET RE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,361,384	11,816,116
	DIVCOWEST FUND IV	PARTNERSHIP/JOINT VENTURE INTEREST	1,724,423	1,795,493
	ROCKPOINT REAL ESTATE FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	24,855,673	30,024,754
	HARRISON STREET RE PTNRS V CO-INVEST LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,473,292	11,588,755
	FORTRESS RE OPPORTUNITIES FUND II B	PARTNERSHIP/JOINT VENTURE INTEREST	3,363,954	3,603,152
	WESTBROOK RE FUND X LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,078,314	2,799,404
	NATIONAL CAPITAL PROPERTIES V	PARTNERSHIP/JOINT VENTURE INTEREST	10,918,626	11,290,323
	ROCKPOINT GROWTH AND INCOME I	PARTNERSHIP/JOINT VENTURE INTEREST	17,552,121	18,860,047
	PROSPERITAS RE PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	28,067	11,855
	DRA GROWTH & INCOME FD VII LLC	PARTNERSHIP/JOINT VENTURE INTEREST	655,762	623,318
	HARRISON STREET RE III	PARTNERSHIP/JOINT VENTURE INTEREST	10,623	11,907
	NATIONAL CAPITAL PROPERTIES IV	PARTNERSHIP/JOINT VENTURE INTEREST	2,414,733	2,478,130
	EMBARCADERO CAPITAL INVESTORS FUND III A	PARTNERSHIP/JOINT VENTURE INTEREST	186,841	17,642
	WESTBROOK REAL ESTATE FD VIII	PARTNERSHIP/JOINT VENTURE INTEREST	600,224	562,205
	HEMISFERIO SUL INVESTIMENTOS FD IV	PARTNERSHIP/JOINT VENTURE INTEREST	235,773	1,013,099
	WESTBROOK REAL ESTATE FUND IX L P	PARTNERSHIP/JOINT VENTURE INTEREST	2,868,319	2,807,689
	HARRISON STREET REAL ESTATE PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,329,211	5,799,490
	EMBARCADERO CAPITAL INVESTORS FOUR REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	5,395,136	5,003,785
	DRA GROWTH AND INCOME VIII	PARTNERSHIP/JOINT VENTURE INTEREST	11,387,450	9,906,849
	DIVCOWEST FUND IV REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	810,981	897,709
	HSREP IV CO-INVESTMENT LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,845,402	1,850,512
	GREYSTAR EQUITY PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,996,259	2,405,867
	DWF V 75 STATE CO-INVEST LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,036,484	1,065,049
	CR STAMFORD LP	PARTNERSHIP/JOINT VENTURE INTEREST	969,059	1,175,757
	CABOT INDUSTRIAL VALUE FD VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,044,496	1,100,545
	CHARLES RIVER INSTL FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	159,032	116,834
	IPI PARTNERS II-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	575,151	527,683
	DIVCO WEST FUND VI-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	435,725	400,621
	RELATED RE FD III JERSEY FDR LP	PARTNERSHIP/JOINT VENTURE INTEREST	670,862	742,323
	PRIME FIN SHORT DURATION VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,967,828	5,166,317
	DRA GROWTH AND INC FD VIII COINVEST I LLC	PARTNERSHIP/JOINT VENTURE INTEREST	9,744,654	7,582,360
	PRIME FINANCE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,461,150	1,045,756
	DRA GROWTH AND INCOME FD IX LLC	PARTNERSHIP/JOINT VENTURE INTEREST	4,452,739	5,534,562
	CONTRARIAN DISTRESSED RE DEBT FUND III - PIP LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,087,620	1,812,671
	CABOT INDUSTRIAL VALUE FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	350,133	1
	DRA FD IX INDUSTRIAL CO-INVEST LLC	PARTNERSHIP/JOINT VENTURE INTEREST	162,872	627,652
	DIVCOWEST FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,390,215	3,691,934
	PRETIUM RESIDENTIAL RE FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,061,966	4,993,303
	LUBERT-ADLER RE FUND VII-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,097,579	3,265,202
	ECI FIVE REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	3,370,650	2,863,462
	IPI DATA CENTER PTNRS FD I-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,131,381	6,739,056
	BKM INDUSTRIAL VALUE FD II	PARTNERSHIP/JOINT VENTURE INTEREST	4,697,048	6,168,197
	PRIME FIN SHORT DURATION VI	PARTNERSHIP/JOINT VENTURE INTEREST	1,237,693	1,505,541
	LINCHRIS CAP OPP REIT FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,697,113	3,161,680
	BLACKSTONE REAL ESTATE IX	PARTNERSHIP/JOINT VENTURE INTEREST	5,860,793	7,433,775
	ROCKPOINT REAL ESTATE FD VI	PARTNERSHIP/JOINT VENTURE INTEREST	2,992,558	3,435,088
	FORTRESS RE OPP FUND III B	PARTNERSHIP/JOINT VENTURE INTEREST	3,264,977	3,690,769
	MEADOW RE FD V	PARTNERSHIP/JOINT VENTURE INTEREST	2,292,378	2,519,638
	DRA GROWTH AND INCOME FUND X	PARTNERSHIP/JOINT VENTURE INTEREST	670,327	834,116

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)	BERKSHIRE MULTIFAM DEBT III LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,186,623	1,149,551
	BERKSHIRE BRIDGE LOAN INVESTORS II	PARTNERSHIP/JOINT VENTURE INTEREST	4,830,345	4,717,844
	TRUAMERICA WORKFORCE HOUSING LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,425,866	1,425,866
	PCCP CREDIT X LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,155,193	1,148,665
	PRETIUM RES CREDIT FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,755,409	2,821,868
	AG ESSENTIAL HOUSING II LP	PARTNERSHIP/JOINT VENTURE INTEREST	562,500	562,500
	HCP STUDIO FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,950,000	1,950,000
	BERKSHIRE BRIDGE LOAN INVESTORS II A	PARTNERSHIP/JOINT VENTURE INTEREST	1,526,590	1,526,590
	PATRON CAPITAL V LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,537,920	5,013,567
	BREP EUROPE VI ALBERTA LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,942,742	2,367,753
	BREP EUROPE V (ALBERTA) LP	PARTNERSHIP/JOINT VENTURE INTEREST	16,520,491	17,678,208
	PATRON CAPITAL FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,343,428	1,190,010
	KAYNE ANDERSON ENERGY FUND VI L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	1,001,904	366,532
	ENCAP ENERGY CAPITAL FD IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,858,051	11,417,907
	US 10YR ULTRA FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	17,780,514
	US LONG BOND FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	3,089,207
	US 10YR NOTE FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	2,113,361
	US 5YR NOTE FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	1,520,139
	US 2YR TREAS NTS FUT (CBT) EXP MAR 22	OTHER INVESTMENTS	-	(173,042)
	US ULTRA BOND FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	4,343,363
	TRS BL R US912810SK51 P FEDL01 2022 MAY 18	OTHER INVESTMENTS	-	164,915,085
	CIS R IBOXIG INDEX P US0003M VAR RT 03/20/2022 DD 05/19/21	OTHER INVESTMENTS	-	4,574,696
	TRS BL US912810SK51 P FEDL01 2022 FEB 18	OTHER INVESTMENTS	-	169,312,821
	CDX R IBOXING INDEX P US0003M 2022 JUNE 20	OTHER INVESTMENTS	-	64,355,410
	CCP_CDX. SP UL CDX.NA.IG.37_V1 REC 100BPS 2026 DEC 20	OTHER INVESTMENTS	11,763,227	504,570,824
	AFRICAN EXPORT-IMPORT BAN 144A 3.798% 05/17/2031 DD 05/17/21	OTHER INVESTMENTS	1,930,000	1,968,600
	AMERICAN MUNI PWR-OHIO INC OH 5.939% 02/15/2047 DD 09/29/10	OTHER INVESTMENTS	4,434,188	4,528,394
	ARIZONA BRD OF RGTS ST UNIV SY 6.304% 07/01/2039 DD 04/14/10	OTHER INVESTMENTS	4,422,030	4,356,060
	BAY AREA CA TOLL AUTH TOLL BRI 7.043% 04/01/2050 DD 07/01/10	OTHER INVESTMENTS	2,745,960	2,623,800
	BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10	OTHER INVESTMENTS	8,794,951	8,403,316
	CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09	OTHER INVESTMENTS	2,316,657	2,127,131
	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	OTHER INVESTMENTS	11,992,114	11,398,314
	CALIFORNIA ST 7.350% 11/01/2039 DD 11/10/09	OTHER INVESTMENTS	7,930,989	7,536,239
	CALIFORNIA ST 7.625% 03/01/2040 DD 04/01/10	OTHER INVESTMENTS	8,330,544	7,950,048
	CALIFORNIA ST 7.600% 11/01/2040 DD 12/01/10	OTHER INVESTMENTS	2,713,170	2,585,715
	CALIFORNIA ST UNIV REVENUE 2.975% 11/01/2051 DD 02/27/20	OTHER INVESTMENTS	3,204,000	3,059,880
	CHICAGO IL 7.517% 01/01/2040 DD 12/14/10	OTHER INVESTMENTS	8,158,577	9,583,789
	CHICAGO IL O'HARE INTERNATIONAL 6.395% 01/01/2040 DD 04/29/10	OTHER INVESTMENTS	4,285,537	4,283,119
	CHICAGO IL O'HARE INTERNATIONAL 4.472% 01/01/2049 DD 12/12/18	OTHER INVESTMENTS	1,851,960	1,973,865
	CHILE GOVERNMENT INTERNATIONAL 2.450% 01/31/2031 DD 05/12/20	OTHER INVESTMENTS	1,294,700	1,200,925
	CHILE GOVERNMENT INTERNATIONAL 3.100% 01/22/2061 DD 01/22/21	OTHER INVESTMENTS	299,079	306,029
	CHILE GOVERNMENT INTERNATIONAL 3.250% 09/21/2071 DD 09/21/21	OTHER INVESTMENTS	889,975	897,250
	COLOMBIA GOVERNMENT INTERNATIO 5.000% 06/15/2045 DD 01/28/15	OTHER INVESTMENTS	2,344,347	1,777,925
	CMWLTH FING AUTH PA 2.991% 06/01/2042 DD 06/23/21	OTHER INVESTMENTS	2,300,000	2,355,131
	CONNECTICUT ST 5.632% 12/01/2029 DD 12/23/09	OTHER INVESTMENTS	3,059,120	2,895,247
	ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	OTHER INVESTMENTS	15,841,811	17,014,554
	ILLINOIS ST 6.630% 02/01/2035 DD 02/04/10	OTHER INVESTMENTS	6,163,597	6,573,069
	INDONESIA GOVERNMENT INTE 144A 4.750% 07/18/2047 DD 07/18/17	OTHER INVESTMENTS	1,250,280	1,209,760
	ISRAEL GOVERNMENT INTERNATIONAL 4.500% 01/30/2043 DD 01/31/13	OTHER INVESTMENTS	4,655,070	4,833,675
	JEA FL ELEC SYS REVENUE 6.056% 10/01/2044 DD 12/02/09	OTHER INVESTMENTS	7,423,850	6,982,450
	JOBOSHO BEVERAGE SYS STWD LIQ 4.532% 01/01/2035 DD 02/01/13	OTHER INVESTMENTS	3,321,110	3,147,300
	LOS ANGELES CA CMNTY CLG DIST 6.600% 08/01/2042 DD 07/22/10	OTHER INVESTMENTS	1,454,464	1,396,622
	LOS ANGELES CA DEPT WTR & PWR 6.574% 07/01/2045 DD 12/02/10	OTHER INVESTMENTS	2,694,661	2,498,635
	LOS ANGELES CA UNIF SCH DIST 6.758% 07/01/2034 DD 03/04/10	OTHER INVESTMENTS	3,760,450	3,481,725
	MET TRANSPRTN AUTH NY DEDICATE 7.336% 11/15/2039 DD 04/30/09	OTHER INVESTMENTS	3,111,981	3,114,198
	MET TRANSPRTN AUTH NY REVENUE 5.175% 11/15/2049 DD 05/14/20	OTHER INVESTMENTS	5,205,901	5,934,268
	MICHIGAN ST FIN AUTH REVENUE 3.384% 12/01/2040 DD 12/18/19	OTHER INVESTMENTS	3,944,430	3,810,485
	MUNI ELEC AUTH OF GEORGIA 6.655% 04/01/2057 DD 03/12/10	OTHER INVESTMENTS	1,987,129	2,029,612
	NEW JERSEY ST TRANSPRTN TRUST 4.081% 06/15/2039 DD 12/18/19	OTHER INVESTMENTS	3,416,595	3,603,178
	NEW JERSEY ST TRANSPRTN TRUST 6.561% 12/15/2040 DD 01/14/10	OTHER INVESTMENTS	3,322,614	3,565,841
	NEW JERSEY ST TURNPIKE AUTH TU 7.414% 01/01/2040 DD 04/28/09	OTHER INVESTMENTS	5,592,795	5,368,450
	NEW YORK CITY NY MUNI WTR FIN 5.882% 06/15/2044 DD 11/18/10	OTHER INVESTMENTS	1,831,775	1,724,900
	N TX TOLLWAY AUTH REVENUE 6.718% 01/01/2049 DD 08/12/09	OTHER INVESTMENTS	1,803,506	1,757,226
	PANAMA GOVERNMENT INTERNATIONAL 4.300% 04/29/2053 DD 04/29/13	OTHER INVESTMENTS	2,864,573	2,426,133
	PANAMA GOVERNMENT INTERNATIONAL 3.870% 07/23/2060 DD 07/23/19	OTHER INVESTMENTS	6,445,850	6,400,000
	PANAMA GOVERNMENT INTERNATIONAL 4.500% 04/01/2056 DD 04/01/20	OTHER INVESTMENTS	3,187,821	2,930,017
	PERUVIAN GOVERNMENT INTERNATIO 3.230% 07/28/2121 DD 12/01/20	OTHER INVESTMENTS	1,608,250	1,501,500
	PHILIPPINE GOVERNMENT INTERNAT 2.650% 12/10/2045 DD 12/10/20	OTHER INVESTMENTS	6,966,619	6,505,178
	PORT AUTH OF NEW YORK & NEW JE 3.287% 08/01/2069 DD 08/16/19	OTHER INVESTMENTS	5,242,122	5,091,870
	PORT AUTH OF NEW YORK & NEW JE 5.647% 11/01/2040 DD 11/01/10	OTHER INVESTMENTS	1,928,986	1,883,027
	PORT AUTH OF NEW YORK & NEW JE 4.458% 10/01/2062 DD 10/10/12	OTHER INVESTMENTS	4,217,178	4,201,740
	QATAR GOVERNMENT INTERNAT 144A 5.103% 04/23/2048 DD 04/23/18	OTHER INVESTMENTS	4,596,803	4,425,389
	URUGUAY GOVERNMENT INTERNATIONAL 4.975% 04/20/2055 DD 04/20/18	OTHER INVESTMENTS	8,157,125	8,405,177
	SALES TAX SECURITIZATION CORP 3.587% 01/01/2043 DD 12/14/17	OTHER INVESTMENTS	3,159,060	3,253,800
	SALT RIVER AZ PROJ AGRIC IMPT 4.839% 01/01/2041 DD 10/07/10	OTHER INVESTMENTS	1,367,512	1,284,212
	SAN ANTONIO TX ELEC & GAS REVE 5.718% 02/01/2041 DD 03/23/10	OTHER INVESTMENTS	4,448,940	4,161,060
	SAN ANTONIO TX ELEC & GAS REVE 4.427% 02/01/2042 DD 03/29/12	OTHER INVESTMENTS	2,811,040	2,652,999
	TACOMA WA ELEC SYS REVENUE 5.966% 01/01/2035 DD 07/27/10	OTHER INVESTMENTS	2,875,760	2,791,880
	TACOMA WA WTR REVENUE 5.621% 12/01/2040 DD 08/24/10	OTHER INVESTMENTS	4,998,490	4,799,970
	TALLAHASSEE FL CONSOL UTILITY 5.218% 10/01/2040 DD 09/21/10	OTHER INVESTMENTS	7,136,200	6,753,700
	TEXAS ST 4.681% 04/01/2040 DD 09/29/10	OTHER INVESTMENTS	3,781,036	3,618,608
	MEXICO GOVERNMENT INTERNATIONAL 6.050% 01/11/2040 DD 01/11/08	OTHER INVESTMENTS	19,912,251	18,463,699
	MEXICO GOVERNMENT INTERNATIONAL 4.750% 03/08/2044 DD 03/08/12	OTHER INVESTMENTS	20,401,422	18,704,897
	MEXICO GOVERNMENT INTERNATIONAL 4.350% 01/15/2047 DD 08/11/16	OTHER INVESTMENTS	262,200	238,397
	MEXICO GOVERNMENT INTERNATIONAL 5.000% 04/27/2051 DD 04/27/20	OTHER INVESTMENTS	249,000	227,014
	MEXICO GOVERNMENT INTERNATIONAL 4.280% 08/14/2041 DD 04/14/21	OTHER INVESTMENTS	6,725,827	6,973,963
	UNIV OF CALIFORNIA CA REVENUES 5.000% 05/15/2041 DD 09/08/11	OTHER INVESTMENTS	8,041,800	7,814,760
	UNIV OF TEXAS TX PERMANENT UNI 5.262% 07/01/2039 DD 09/17/09	OTHER INVESTMENTS	4,330,830	4,143,810

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, 2021

(a) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
UNIV OF WASHINGTON WA UNIV REV 4.997% 10/01/2040 DD 10/05/10		OTHER INVESTMENTS	3,609,320	3,445,780
URUGUAY GOVERNMENT INTERNATIONAL 4.375% 01/23/2031 DD 01/23/19		OTHER INVESTMENTS	1,336,623	1,254,873
WASHINGTON ST 5.481% 08/01/2039 DD 10/22/09		OTHER INVESTMENTS	2,887,940	2,783,200
WEST VIRGINIA ST HGR EDU POLIC 7.650% 04/01/2040 DD 12/23/10		OTHER INVESTMENTS	4,924,350	4,742,670
US 10YR ULTRA FUTURE (CBT) EXP MAR 22		OTHER INVESTMENTS	-	714,294
US LONG BOND FUTURE (CBT) EXP MAR 22		OTHER INVESTMENTS	-	(2,109,926)
US 10YR NOTE FUTURE (CBT) EXP MAR 22		OTHER INVESTMENTS	-	358,950
US 5YR NOTE FUTURE (CBT) EXP MAR 22		OTHER INVESTMENTS	-	(469,910)
US 2YR TREAS NTS FUT (CBT) EXP MAR 22		OTHER INVESTMENTS	-	(90,935)
US ULTRA BOND FUTURE (CBT) EXP MAR 22		OTHER INVESTMENTS	-	4,776,556
CCP IRS P US001M R US003M + 9 2024 JUL 25 LCH		OTHER INVESTMENTS	54,615	(36,310)
CCP_CDX. SP UL CDX.NA.IG.28_V1 REC 100BPS 2022 JUN 20		OTHER INVESTMENTS	614,526	276,670
CCP_CDX. SP UL CDX.NA.IG.33_V1 REC 100BPS 2029 DEC 20		OTHER INVESTMENTS	126,928	829,057
CCP_CDX. SP UL CDX.NA.IG.34 CM REC 100BPS 2025 JUN 20		OTHER INVESTMENTS	2,930,306	3,404,474
CCP_CDX. SP UL CDX.NA.IG.36_V1 REC 100BPS 2026 JUN 20		OTHER INVESTMENTS	11,820,605	11,600,603
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 1.53% 2031 SEP 22		OTHER INVESTMENTS	14,659	17,754
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 1.63% 2036 SEP 22		OTHER INVESTMENTS	16,860	68,775
ABU DHABI GOVERNMENT INTE REGS 4.125% 10/11/2047		OTHER INVESTMENTS	8,416,875	8,017,850
ROMANIAN GOVERNMENT INTER REGS 5.125% 06/15/2048		OTHER INVESTMENTS	2,502,915	2,487,610
QATAR GOVERNMENT INTERNAT REGS 5.103% 04/23/2048		OTHER INVESTMENTS	6,283,703	6,049,376
MEXICO GOVERNMENT INTERNATIONA 3.750% 04/19/2071		OTHER INVESTMENTS	2,823,160	2,930,740
ROMANIAN GOVERNMENT INTER REGS 4.000% 02/14/2051		OTHER INVESTMENTS	1,916,338	1,807,213
INDONESIA GOVERNMENT INTE REGS 8.500% 10/12/2035 DD 10/12/05		OTHER INVESTMENTS	4,295,211	4,198,453
INDONESIA GOVERNMENT INTE REGS 5.250% 01/17/2042 DD 01/17/12		OTHER INVESTMENTS	1,396,418	1,352,452
INDONESIA GOVERNMENT INTE REGS 6.750% 01/15/2044 DD 01/15/14		OTHER INVESTMENTS	8,814,000	8,488,312
INDONESIA GOVERNMENT INTE REGS 5.250% 01/08/2047 DD 12/08/16		OTHER INVESTMENTS	17,984,505	17,357,603
AFRICAN EXPORT-IMPORT BAN 144A 3.798% 05/17/2031 DD 05/17/21		OTHER INVESTMENTS	200,000	204,000
CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09		OTHER INVESTMENTS	374,999	344,320
CHILE GOVERNMENT INTERNATIONAL 3.240% 02/06/2028 DD 02/06/18		OTHER INVESTMENTS	260,765	242,365
CONNECTICUT ST 5.850% 03/15/2032 DD 04/30/08		OTHER INVESTMENTS	209,637	194,901
DALLAS-FORT WORTH TX INTERNATI 2.046% 11/01/2029 DD 08/12/20		OTHER INVESTMENTS	206,700	198,944
FLORIDA ST BRD OF ADMIN FIN CO 2.154% 07/01/2030 DD 09/16/20		OTHER INVESTMENTS	395,893	384,091
ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03		OTHER INVESTMENTS	34,202	34,676
INDONESIA GOVERNMENT INTERNATI 4.100% 04/24/2028 DD 04/24/18		OTHER INVESTMENTS	530,630	524,116
INDONESIA GOVERNMENT INTERNATI 4.750% 02/11/2029 DD 12/11/18		OTHER INVESTMENTS	1,822,770	1,827,056
PORT AUTH OF NEW YORK & NEW JE 6.040% 12/01/2029 DD 07/01/09		OTHER INVESTMENTS	168,221	162,173
RUTGERS NJ ST UNIV 1.813% 05/01/2030 DD 08/18/20		OTHER INVESTMENTS	125,171	122,164
TEXAS ST TRANSPRTN COMMISSIONS 5.178% 04/01/2030 DD 08/05/10		OTHER INVESTMENTS	169,401	162,066
MEXICO GOVERNMENT INTERNATIONA 3.750% 01/11/2028 DD 01/11/18		OTHER INVESTMENTS	492,750	483,530
MEXICO GOVERNMENT INTERNATIONA 2.659% 05/24/2031 DD 11/24/20		OTHER INVESTMENTS	1,584,965	1,589,266
US 10YR ULTRA FUTURE (CBT) EXP MAR 22		OTHER INVESTMENTS	-	(27,306)
US LONG BOND FUTURE (CBT) EXP MAR 22		OTHER INVESTMENTS	-	(50,236)
US 10YR NOTE FUTURE (CBT) EXP MAR 22		OTHER INVESTMENTS	-	504,112
US 5YR NOTE FUTURE (CBT) EXP MAR 22		OTHER INVESTMENTS	-	(11,969)
US 2YR TREAS NTS FUT (CBT) EXP MAR 22		OTHER INVESTMENTS	-	(3,179)
US ULTRA BOND FUTURE (CBT) EXP MAR 22		OTHER INVESTMENTS	-	(2,324)
CCP_CDX. SP UL CDX.NA.IG.34 CM REC 100BPS 2025 JUN 20		OTHER INVESTMENTS	70,428	81,825
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 1.53% 2031 SEP 22		OTHER INVESTMENTS	0	1,653
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 1.63% 2036 SEP 22		OTHER INVESTMENTS	28,095	6,478
CCP_CDX. SP UL CDX.NA.IG.37_V1 REC 100BPS 2026 DEC 20		OTHER INVESTMENTS	1,274,410	1,290,566
QATAR GOVERNMENT INTERNAT REGS 4.500% 04/23/2028		OTHER INVESTMENTS	1,380,825	1,308,948
ABU DHABI GOVERNMENT INTE REGS 3.125% 04/16/2030		OTHER INVESTMENTS	316,176	303,170
ROMANIAN GOVERNMENT INTER REGS 3.000% 02/14/2031		OTHER INVESTMENTS	1,409,562	1,419,673
INDONESIA GOVERNMENT INTE REGS 4.350% 01/08/2027 DD 12/08/16		OTHER INVESTMENTS	929,060	912,627
SWAP COLLATERAL WITH JP MORGAN		OTHER INVESTMENTS	(18,740,000)	(18,740,000)
SWAP COLLATERAL WITH BANK OF AMERICA (MLI)		OTHER INVESTMENTS	(220,000)	(220,000)
TRS FL R US912810SK51 P FEDL01 2022 MAY 18		OTHER INVESTMENTS	-	(150,643,203)
TRS_FL US912810SK51 P FEDL01 2022 FEB 18		OTHER INVESTMENTS	-	(165,988,738)
CDX_R IBOXING INDEX P US0003M VAR RT 06/20/2022 DD 12/16/21		OTHER INVESTMENTS	-	(64,000,000)
CCP_CDX. SP UL CDX.NA.IG.37_V1 REC 100BPS 2026 DEC 20		OTHER INVESTMENTS	(0)	(492,650,000)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 1.53% 2031 SEP 22		OTHER INVESTMENTS	(11,701)	-
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 1.63% 2036 SEP 22		OTHER INVESTMENTS	(6,749)	-
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 1.53% 2031 SEP 22		OTHER INVESTMENTS	(30,449)	-
BTC-UNINVESTED CASH		COMMON/COLLECTIVE TRUST	5,050	5,050
MSCI EQ INDEX FD-WORLD EX-US		COMMON/COLLECTIVE TRUST	254,622,598	369,761,740
MSCI EMF (EMERGING MKTS FREE)		COMMON/COLLECTIVE TRUST	114,333,124	150,844,196
BLK MSCI US EQUITY INDEX FUND		COMMON/COLLECTIVE TRUST	449,521,566	825,630,674
BLK MSCI ACWI MIN VOL INDEX FD		COMMON/COLLECTIVE TRUST	283,796,966	347,824,514
BR PASSIVE US REIT		COMMON/COLLECTIVE TRUST	149,999,000	232,462,645
KAYNE ANDERSON RE PTNRS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,371,874	9,488,188
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	281,376,328	281,352,857
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	47,186,416	47,182,750
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	385	385
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	42	42
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	25,454,042	25,451,865
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	270,613,323	270,582,451
* METROPOLITAN LIFE BLACKROCK BROAD MARKET FUND		BOND FUND UNITS	6,854,980	6,854,980
Total			\$ 8,059,018,908	\$ 9,035,716,579

* 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, 2021

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
ADT SECURITY CORP/THE 144A	4.125% 08/01/2029 DD 07/29/21	\$ (510,000)	\$ 513,473
ARDENT HEALTH SERVICES IN 144A	5.750% 07/15/2029 DD 07/08/21	(170,000)	171,275
API GROUP DE INC 144A	4.125% 07/15/2029 DD 06/22/21	(450,000)	442,031
AMERICAN AIRLINES INC/AAD 144A	5.500% 04/20/2026 DD 03/24/21	(2,414,000)	2,527,220
AMERICAN AIRLINES INC/AAD 144A	5.750% 04/20/2029 DD 03/24/21	(4,093,500)	4,290,725
AFRICAN EXPORT-IMPORT BAN 144A	2.634% 05/17/2026 DD 05/17/21	(200,000)	206,200
ALCOA NEDERLAND HOLDING B 144A	4.125% 03/31/2029 DD 03/24/21	(600,000)	603,000
ALLIED UNIVERSAL HOLDCO L 144A	6.000% 06/01/2029 DD 05/14/21	(150,000)	152,250
ALLIED UNIVERSAL HOLDCO L 144A	4.625% 06/01/2028 DD 05/14/21	(1,412,625)	1,421,139
ALTA EQUIPMENT GROUP INC 144A	5.625% 04/15/2026 DD 04/01/21	(150,000)	151,500
ALTICE FRANCE SA/FRANCE 144A	5.125% 07/15/2029 DD 04/27/21	(1,200,000)	1,200,276
AMWINS GROUP INC 144A	4.875% 06/30/2029 DD 07/19/21	(850,000)	862,767
ANTARES HOLDINGS LP 144A	3.950% 07/15/2026 DD 01/26/21	(987,960)	1,061,180
ANTERO RESOURCES CORP 144A	7.625% 02/01/2029 DD 01/26/21	(400,000)	406,250
ANTERO MIDSTREAM PARTNERS 144A	5.375% 06/15/2029 DD 06/08/21	(300,000)	301,875
ARCOSA INC 144A	4.375% 04/15/2029 DD 04/06/21	(1,213,686)	1,232,256
ARDAGH METAL PACKAGING FI 144A	3.250% 09/01/2028 DD 03/12/21	(800,000)	809,000
ARDAGH METAL PACKAGING FI 144A	4.000% 09/01/2029 DD 03/12/21	(1,099,250)	1,123,023
ARES FINANCE CO III LLC 144A	VAR RT 06/30/2051 DD 06/30/21	(850,000)	871,165
ATKORE INC 144A	4.250% 06/01/2031 DD 05/26/21	(1,431,188)	1,488,698
ALLIED UNIVERSAL HOLDCO L 144A	4.625% 06/01/2028 DD 05/14/21	(390,000)	390,488
AVIS BUDGET CAR RENTAL LL 144A	5.375% 03/01/2029 DD 03/01/21	(200,000)	201,000
BCPE ULYSSES INTERMEDIATE 144A	7.750% 04/01/2027 DD 01/28/21	(198,728)	200,500
BAHAMAS GOVERNMENT INTERN 144A	6.000% 11/21/2028 DD 11/21/17	(801,896)	835,867
BANK OF AMERICA CORP	VAR RT 10/20/2032 DD 10/20/21	(6,300,000)	6,298,198
BAUSCH HEALTH COS INC 144A	4.875% 06/01/2028 DD 06/08/21	(1,206,750)	1,247,472
BEACON ROOFING SUPPLY INC 144A	4.125% 05/15/2029 DD 05/10/21	(901,313)	898,830
BECTON DICKINSON AND CO	2.894% 06/06/2022 DD 06/06/17	(281,669)	272,462
BOOZ ALLEN HAMILTON INC 144A	4.000% 07/01/2029 DD 06/17/21	(150,000)	152,063
BOYD GAMING CORP 144A	4.750% 06/15/2031 DD 06/08/21	(1,509,750)	1,560,000
BOYNE USA INC 144A	4.750% 05/15/2029 DD 04/26/21	(150,000)	154,313
BRISTOW GROUP INC 144A	6.875% 03/01/2028 DD 02/25/21	(1,620,500)	1,651,026
BROADSTREET PARTNERS INC 144A	5.875% 04/15/2029 DD 04/21/21	(150,000)	151,500
BROOKFIELD RESIDENTIAL PR 144A	5.000% 06/15/2029 DD 05/25/21	(1,125,000)	1,149,143
CCO HOLDINGS LLC / CCO HOLDING	4.500% 05/01/2032 DD 05/01/21	(1,677,870)	1,724,783
CCO HOLDINGS LLC / CCO HO 144A	4.250% 01/15/2034 DD 08/16/21	(850,000)	856,120
CHS/COMMUNITY HEALTH SYST 144A	6.875% 04/15/2029 DD 02/02/21	(400,000)	410,500
CVR PARTNERS LP / CVR NIT 144A	6.125% 06/15/2028 DD 06/23/21	(300,000)	304,875
CARNIVAL CORP	5.750% 04/01/2023 DD 04/06/20	(1,505,762)	1,752,178
CARNIVAL CORP 144A	5.750% 03/01/2027 DD 02/16/21	(1,000,000)	1,030,000
CENTRAL GARDEN & PET CO 144A	4.125% 04/30/2031 DD 04/30/21	(600,563)	612,720
CENTURY COMMUNITIES INC 144A	3.875% 08/15/2029 DD 08/23/21	(1,192,125)	1,219,155
CHARLES RIVER LABORATORIE 144A	3.750% 03/15/2029 DD 03/23/21	(300,000)	300,020
CHARLES RIVER LABORATORIE 144A	4.000% 03/15/2031 DD 03/23/21	(200,000)	200,250
CHENIERE ENERGY PARTNERS 144A	4.000% 03/01/2031 DD 03/11/21	(2,000,000)	2,114,984
CHENIERE ENERGY INC	4.625% 10/15/2028 DD 04/15/21	(625,000)	660,813
CHESAPEAKE ENERGY CORP 144A	5.500% 02/01/2026 DD 02/05/21	(2,642,150)	2,658,496
CHESAPEAKE ENERGY CORP 144A	5.875% 02/01/2029 DD 02/05/21	(1,737,000)	1,763,763
CINEMARK USA INC 144A	5.250% 07/15/2028 DD 06/15/21	(1,573,988)	1,649,680
CITGO PETROLEUM CORP 144A	6.375% 06/15/2026 DD 02/11/21	(400,000)	404,250
CLARIVATE SCIENCE HOLDING 144A	4.875% 06/30/2029 DD 06/24/21	(300,000)	301,875
CLEAR CHANNEL OUTDOOR HOL 144A	7.750% 04/15/2028 DD 02/17/21	(50,000)	50,625
CLEAR CHANNEL OUTDOOR HOL 144A	7.500% 06/01/2029 DD 06/01/21	(599,845)	600,000
COLOMBIA GOVERNMENT INTERNATIO	3.875% 02/15/2061 DD 01/22/21	(1,172,484)	1,095,668
COMISION FEDERAL DE ELECT 144A	3.348% 02/09/2031 DD 02/09/21	(100,000)	100,500
COMISION FEDERAL DE ELECT 144A	4.677% 02/09/2051 DD 02/09/21	(50,000)	50,688
COMMSCOPE INC 144A	4.750% 09/01/2029 DD 08/23/21	(850,000)	859,648
COMPASS GROUP DIVERSIFIED 144A	5.250% 04/15/2029 DD 03/23/21	(2,035,250)	2,112,252
COMSTOCK RESOURCES INC 144A	6.750% 03/01/2029 DD 03/04/21	(20,000)	20,425
COMSTOCK RESOURCES INC 144A	5.875% 01/15/2030 DD 06/28/21	(150,000)	151,125
CREDIT SUISSE GROUP AG 144A	VAR RT 05/14/2032 DD 05/14/21	(290,000)	296,215
CRESTWOOD MIDSTREAM PARTN 144A	6.000% 02/01/2029 DD 01/21/21	(200,000)	201,250
CROCS INC 144A	4.250% 03/15/2029 DD 03/12/21	(200,000)	195,750
DCP MIDSTREAM OPERATING L 144A	VAR RT 05/21/2043 DD 05/21/13	(474,300)	473,663
DT MIDSTREAM INC 144A	4.125% 06/15/2029 DD 06/09/21	(600,000)	605,625
DT MIDSTREAM INC 144A	4.375% 06/15/2031 DD 06/09/21	(300,000)	302,625
DAE FUNDING LLC 144A	2.625% 03/20/2025 DD 01/20/21	(198,628)	203,040
DAE FUNDING LLC 144A	3.375% 03/20/2028 DD 01/20/21	(197,422)	201,800
DATADOG INC		(321,022)	349,603
DELEK LOGISTICS PARTNERS 144A	7.125% 06/01/2028 DD 05/24/21	(1,512,938)	1,608,750
DEVELOPMENT BANK OF KAZAK 144A	2.950% 05/06/2031 DD 05/06/21	(398,284)	396,420
DIRECTV HOLDINGS LLC / DI 144A	5.875% 08/15/2027 DD 08/02/21	(1,725,500)	1,780,750
RR DONNELLEY & SONS CO 144A	6.125% 11/01/2026 DD 04/28/21	(1,533,375)	1,571,415
EDGEWELL PERSONAL CARE CO 144A	4.125% 04/01/2029 DD 03/08/21	(1,400,000)	1,414,657
ABU DHABI GOVERNMENT INTE 144A	3.125% 04/16/2030 DD 04/16/20	(558,750)	543,710
ENCINO ACQUISITION PARTNE 144A	8.500% 05/01/2028 DD 04/30/21	(1,500,000)	1,567,500
ENERGY TRANSFER LP	VAR RT 12/31/2049 DD 01/22/20	(1,417,682)	1,489,200
ENDURANCE ACQUISITION MER 144A	6.000% 02/15/2029 DD 02/10/21	(200,000)	198,728

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ENDO LUXEMBOURG FINANCE C 144A	6.125% 04/01/2029 DD 03/25/21	(800,000)	788,000
ENTEGRIS INC 144A	3.625% 05/01/2029 DD 04/30/21	(450,000)	465,300
ENTERCOM MEDIA CORP 144A	6.750% 03/31/2029 DD 03/25/21	(400,000)	402,500
EVERI HOLDINGS INC 144A	5.000% 07/15/2029 DD 07/15/21	(170,000)	173,825
FORTRESS TRANSPORTATION A 144A	5.500% 05/01/2028 DD 04/12/21	(150,000)	153,750
FOUNDATION BUILDING MATER 144A	6.000% 03/01/2029 DD 02/10/21	(200,000)	201,500
GE CAPITAL FUNDING LLC	4.400% 05/15/2030 DD 11/15/20	(804,068)	853,808
GFL ENVIRONMENTAL INC 144A	4.375% 08/15/2029 DD 08/10/21	(1,021,275)	1,033,821
GYP HOLDINGS III CORP 144A	4.625% 05/01/2029 DD 04/22/21	(752,438)	761,625
GARTNER INC 144A	3.625% 06/15/2029 DD 06/18/21	(677,625)	695,000
GC TREASURY CENTER CO LTD 144A	2.980% 03/18/2031 DD 03/18/21	(394,712)	397,908
GC TREASURY CENTER CO LTD 144A	4.300% 03/18/2051 DD 03/18/21	(393,636)	402,100
GENM CAPITAL LABUAN LTD 144A	3.882% 04/19/2031 DD 04/19/21	(1,000,000)	978,200
GOODYEAR TIRE & RUBBER CO 144A	5.000% 07/15/2029 DD 05/18/21	(1,812,188)	1,925,460
GOODYEAR TIRE & RUBBER CO 144A	5.250% 07/15/2031 DD 05/18/21	(450,000)	454,500
HLF FINANCING SARL LLC / 144A	4.875% 06/01/2029 DD 05/20/21	(1,050,000)	1,070,265
HCX INVESTMENTS HOLDCO L 144A	4.500% 08/01/2029 DD 07/29/21	(170,000)	170,745
HAWAIIAN BRAND INTELLECTU 144A	5.750% 01/20/2026 DD 02/04/21	(2,053,643)	2,102,004
HESS MIDSTREAM OPERATIONS 144A	4.250% 02/15/2030 DD 08/05/21	(170,000)	170,850
HILCORP ENERGY I LP / HIL 144A	5.750% 02/01/2029 DD 01/22/21	(1,627,250)	1,615,010
HILCORP ENERGY I LP / HIL 144A	6.000% 02/01/2031 DD 01/22/21	(400,000)	407,000
HILTON DOMESTIC OPERATING 144A	3.625% 02/15/2032 DD 02/02/21	(400,000)	398,453
HILTON GRAND VACATIONS BO 144A	5.000% 06/01/2029 DD 06/04/21	(100,000)	101,000
HOME POINT CAPITAL INC 144A	5.000% 02/01/2026 DD 01/19/21	(400,000)	402,500
ITT HOLDINGS LLC 144A	6.500% 08/01/2029 DD 07/08/21	(170,000)	171,275
INDIGO NATURAL RESOURCES 144A	5.375% 02/01/2029 DD 02/02/21	(400,000)	402,000
INDONESIA GOVERNMENT INTERNATI	1.850% 03/12/2031 DD 01/12/21	(298,614)	291,000
INDONESIA GOVERNMENT INTERNATI	3.050% 03/12/2051 DD 01/12/21	(297,060)	303,375
INDONESIA GOVERNMENT INTERNATI	3.350% 03/12/2071 DD 01/12/21	(197,588)	201,100
INEOS QUATTRO FINANCE 2 P 144A	3.375% 01/15/2026 DD 01/29/21	(800,000)	795,200
INGLES MARKETS INC 144A	4.000% 06/15/2031 DD 06/17/21	(1,501,500)	1,548,450
INTERNATIONAL GAME TECHNO 144A	4.125% 04/15/2026 DD 03/25/21	(450,000)	468,540
INTERTAPE POLYMER GROUP I 144A	4.375% 06/15/2029 DD 06/08/21	(754,500)	763,838
INTESA SANPAOLO SPA 144A	4.198% 06/01/2032 DD 06/01/21	(1,206,953)	1,247,328
INVERSIONES CMPC SA 144A	3.000% 04/06/2031 DD 04/06/21	(992,730)	995,000
JBS USA LUX SA / JBS USA 144A	3.750% 12/01/2031 DD 05/28/21	(225,000)	238,320
JAZZ SECURITIES DAC 144A	4.375% 01/15/2029 DD 04/29/21	(200,000)	204,750
KRAFT HEINZ FOODS CO	3.750% 04/01/2030 DD 10/01/20	(1,854,162)	1,975,065
KRAFT HEINZ FOODS CO	4.875% 10/01/2049 DD 10/01/20	(2,700,227)	2,891,439
KRAFT HEINZ FOODS CO	3.875% 05/15/2027 DD 11/15/20	(892,000)	969,040
KRAFT HEINZ FOODS CO	4.250% 03/01/2031 DD 09/01/20	(520,000)	587,310
LCM INVESTMENTS HOLDINGS 144A	4.875% 05/01/2029 DD 04/27/21	(75,000)	76,313
LCPR SENIOR SECURED FINAN 144A	5.125% 07/15/2029 DD 03/30/21	(805,044)	837,184
LPL HOLDINGS INC 144A	4.000% 03/15/2029 DD 03/15/21	(1,400,000)	1,459,088
LPL HOLDINGS INC 144A	4.375% 05/15/2031 DD 05/18/21	(600,563)	624,642
LADDER CAPITAL FINANCE HO 144A	4.750% 06/15/2029 DD 06/23/21	(902,250)	919,332
LAMAR FUNDING LTD 144A	3.958% 05/07/2025 DD 05/07/15	(201,750)	202,000
LAMAR MEDIA CORP 144A	3.625% 01/15/2031 DD 01/22/21	(400,000)	385,500
LEEWARD RENEWABLE ENERGY 144A	4.250% 07/01/2029 DD 07/08/21	(255,000)	256,913
LEGENDS HOSPITALITY HOLDI 144A	5.000% 02/01/2026 DD 01/29/21	(600,000)	611,250
LEVEL 3 FINANCING INC 144A	3.750% 07/15/2029 DD 01/13/21	(1,000,000)	976,494
LEVI STRAUSS & CO 144A	3.500% 03/01/2031 DD 02/19/21	(200,000)	203,250
LIFE TIME INC 144A	5.750% 01/15/2026 DD 01/22/21	(200,000)	202,044
LIONS GATE CAPITAL HOLDIN 144A	5.500% 04/15/2029 DD 04/01/21	(1,577,531)	1,614,218
LITHIA MOTORS INC 144A	3.875% 06/01/2029 DD 05/27/21	(750,000)	787,740
LIVE NATION ENTERTAINMENT 144A	3.750% 01/15/2028 DD 01/04/21	(200,750)	200,750
M&T BANK CORP	VAR RT 12/31/2049 DD 08/17/21	(275,000)	276,788
MEG ENERGY CORP 144A	5.875% 02/01/2029 DD 02/02/21	(200,000)	201,500
MPH ACQUISITION HOLDINGS 144A	5.500% 09/01/2028 DD 08/24/21	(1,020,000)	1,030,200
MSCI INC 144A	3.250% 08/15/2033 DD 08/17/21	(1,459,238)	1,494,564
MACY'S RETAIL HOLDINGS LL 144A	5.875% 04/01/2029 DD 03/17/21	(2,022,250)	2,154,011
MADISON IAQ LLC 144A	4.125% 06/30/2028 DD 06/21/21	(450,000)	452,790
MADISON IAQ LLC 144A	5.875% 06/30/2029 DD 06/21/21	(1,359,000)	1,377,000
MICHAELS COS INC/THE 144A	5.250% 05/01/2028 DD 04/15/21	(759,375)	770,738
MICHAELS COS INC/THE 144A	7.875% 05/01/2029 DD 04/15/21	(450,000)	463,125
MAJORDRIVE HOLDINGS IV LL 144A	6.375% 06/01/2029 DD 06/01/21	(300,000)	300,000
MARRIOTT OWNERSHIP RESORT 144A	4.500% 06/15/2029 DD 06/21/21	(225,000)	228,713
MATTEL INC 144A	3.375% 04/01/2026 DD 03/19/21	(602,500)	623,322
MATTEL INC 144A	3.750% 04/01/2029 DD 03/19/21	(400,000)	418,248
MCLAREN FINANCE PLC 144A	7.500% 08/01/2026 DD 08/02/21	(1,238,025)	1,220,000
MERCER INTERNATIONAL INC 144A	5.125% 02/01/2029 DD 01/26/21	(100,000)	102,127
MERCER INTERNATIONAL INC	5.125% 02/01/2029 DD 01/26/21	(900,000)	906,795
MERITAGE HOMES CORP 144A	3.875% 04/15/2029 DD 04/15/21	(750,000)	799,275
MIDAS OPCO HOLDINGS LLC 144A	5.625% 08/15/2029 DD 08/20/21	(595,000)	595,372
MIDCAP FINANCIAL ISSUER T 144A	6.500% 05/01/2028 DD 04/29/21	(1,766,879)	1,802,108
MIDCAP FINANCIAL ISSUER T 144A	5.625% 01/15/2030 DD 06/30/21	(850,000)	848,895
MONEYGRAM INTERNATIONAL I 144A	5.375% 08/01/2026 DD 07/21/21	(3,417,638)	3,463,750
MUELLER WATER PRODUCTS IN 144A	4.000% 06/15/2029 DD 05/28/21	(909,000)	933,750

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MURPHY OIL USA INC 144A	3.750% 02/15/2031 DD 01/29/21	(200,000)	201,250
NCR CORP 144A	5.125% 04/15/2029 DD 04/06/21	(1,050,750)	1,090,635
NGL ENERGY OPERATING LLC 144A	7.500% 02/01/2026 DD 02/04/21	(1,817,000)	1,822,616
NESCO HOLDINGS II INC 144A	5.500% 04/15/2029 DD 04/01/21	(75,000)	76,688
NEWS CORP 144A	3.875% 05/15/2029 DD 04/15/21	(1,295,813)	1,311,758
NFP CORP 144A	4.875% 08/15/2028 DD 06/01/21	(757,313)	764,865
NIELSEN FINANCE LLC / NIE 144A	4.500% 07/15/2029 DD 05/28/21	(450,000)	446,490
NIELSEN FINANCE LLC / NIE 144A	4.750% 07/15/2031 DD 05/28/21	(150,000)	150,000
NORDSTROM INC 144A	4.250% 08/01/2031 DD 04/08/21	(124,903)	124,668
NORTHERN OIL AND GAS INC 144A	8.125% 03/01/2028 DD 02/18/21	(2,010,000)	2,110,040
NOVA CHEMICALS CORP 144A	4.250% 05/15/2029 DD 05/11/21	(750,000)	761,625
BRUNDAGE-BONE CONCRETE PU 144A	6.000% 02/01/2026 DD 01/28/21	(2,662,750)	2,712,727
ORBIA ADVANCE CORP SAB DE 144A	2.875% 05/11/2031 DD 05/11/21	(197,632)	198,202
ORGANON & CO / ORGANON FO 144A	5.125% 04/30/2031 DD 04/22/21	(1,923,813)	2,004,120
OUTFRONT MEDIA CAPITAL LL 144A	4.250% 01/15/2029 DD 01/19/21	(400,000)	399,673
OWENS & MINOR INC 144A	4.500% 03/31/2029 DD 03/10/21	(1,009,250)	1,023,572
HUTAMA KARYA PERSERO PT 144A	3.750% 05/11/2030 DD 05/11/20	(318,000)	318,198
PARK RIVER HOLDINGS INC 144A	5.625% 02/01/2029 DD 01/22/21	(100,000)	100,500
PARK RIVER HOLDINGS INC 144A	6.750% 08/01/2029 DD 06/09/21	(300,000)	300,375
PARKLAND CORP/CANADA 144A	4.500% 10/01/2029 DD 04/13/21	(750,000)	769,650
PARTY CITY HOLDINGS INC 144A	8.750% 02/15/2026 DD 02/19/21	(200,000)	204,750
PATRICK INDUSTRIES INC 144A	4.750% 05/01/2029 DD 04/20/21	(450,000)	450,750
PAYSAFE FINANCE PLC / PAY 144A	4.000% 06/15/2029 DD 06/28/21	(897,938)	865,404
PENN NATIONAL GAMING INC 144A	4.125% 07/01/2029 DD 07/01/21	(850,024)	846,991
PEPSICO INC	2.750% 10/21/2051 DD 10/21/21	(9,016,194)	9,073,189
PETSMART INC / PETSMART F 144A	4.750% 02/15/2028 DD 02/12/21	(400,000)	410,500
PETSMART INC / PETSMART F 144A	7.750% 02/15/2029 DD 02/12/21	(300,000)	317,250
PILGRIM'S PRIDE CORP 144A	4.250% 04/15/2031 DD 04/08/21	(1,039,437)	1,127,813
PILGRIM'S PRIDE CORP 144A	3.500% 03/01/2032 DD 09/02/21	(1,020,000)	1,044,460
PLANTRONICS INC 144A	4.750% 03/01/2029 DD 03/04/21	(2,000,000)	1,898,018
PLAYTIKA HOLDING CORP 144A	4.250% 03/15/2029 DD 03/11/21	(400,000)	400,000
POST HOLDINGS INC 144A	4.500% 09/15/2031 DD 03/10/21	(1,000,000)	1,006,931
PRESTIGE BRANDS INC 144A	3.750% 04/01/2031 DD 03/01/21	(1,004,500)	982,360
PRIMO WATER HOLDINGS INC 144A	4.375% 04/30/2029 DD 04/30/21	(750,750)	756,863
OOREDOO INTERNATIONAL FIN 144A	2.625% 04/08/2031 DD 04/08/21	(791,376)	797,200
RLJ LODGING TRUST LP 144A	3.750% 07/01/2026 DD 06/17/21	(750,000)	755,490
RADIANT FUNDING SPV LLC 144A	6.375% 02/15/2029 DD 02/17/21	(200,000)	205,000
RANGE RESOURCES CORP 144A	8.250% 01/15/2029 DD 01/08/21	(200,000)	204,000
REAL HERO MERGER SUB 2 IN 144A	6.250% 02/01/2029 DD 01/29/21	(50,000)	51,250
REALOGY GROUP LLC / REALO 144A	5.750% 01/15/2029 DD 01/11/21	(400,000)	407,000
RENEWABLE ENERGY GROUP IN 144A	5.875% 06/01/2028 DD 05/20/21	(1,233,938)	1,236,000
RESOLUTE FOREST PRODUCTS 144A	4.875% 03/01/2026 DD 02/02/21	(200,000)	200,750
ROYAL CARIBBEAN CRUISES L 144A	4.250% 07/01/2026 DD 06/24/21	(300,000)	294,399
SBA COMMUNICATIONS CORP 144A	3.125% 02/01/2029 DD 01/29/21	(1,000,000)	1,001,250
SCIH SALT HOLDINGS INC 144A	4.875% 05/01/2028 DD 04/27/21	(1,502,813)	1,524,600
SCIH SALT HOLDINGS INC 144A	6.625% 05/01/2029 DD 04/27/21	(977,813)	959,498
SRS DISTRIBUTION INC 144A	4.625% 07/01/2028 DD 06/04/21	(150,000)	151,125
SAUDI GOVERNMENT INTERNAT 144A	2.500% 02/03/2027 DD 02/03/20	(528,750)	521,950
SAUDI GOVERNMENT INTERNAT 144A	2.250% 02/02/2033 DD 02/02/21	(99,105)	95,885
SAUDI GOVERNMENT INTERNAT 144A	3.450% 02/02/2061 DD 02/02/21	(80,000)	76,695
CHARLES SCHWAB CORP/THE	VAR RT 12/31/2049 DD 03/18/21	(450,000)	452,548
SHELF DRILLING HOLDINGS L 144A	8.875% 11/15/2024 DD 03/26/21	(1,100,910)	1,127,670
SIMMONS FOODS INC/SIMMONS 144A	4.625% 03/01/2029 DD 03/03/21	(1,410,778)	1,420,080
SIRIUS XM RADIO INC 144A	3.125% 09/01/2026 DD 08/16/21	(340,000)	340,425
SLACK TECHNOLOGIES INC		(290,686)	293,764
SOLARIS MIDSTREAM HOLDING 144A	7.625% 04/01/2026 DD 04/01/21	(225,000)	234,563
SPECTRUM BRANDS INC 144A	3.875% 03/15/2031 DD 03/03/21	(400,000)	395,231
ONEMAIN FINANCE CORP	8.250% 10/01/2023 DD 09/24/13	(1,543,600)	1,534,692
SQUARE INC 144A	2.750% 06/01/2026 DD 05/20/21	(450,000)	454,688
SQUARE INC 144A	3.500% 06/01/2031 DD 05/20/21	(1,200,000)	1,201,934
STATE STREET CORP	VAR RT 03/30/2031 DD 09/30/20	(251,273)	246,744
SUMMER BC BIDCO B LLC 144A	5.500% 10/31/2026 DD 07/01/21	(2,587,034)	2,600,643
SUPERIOR PLUS LP / SUPERI 144A	4.500% 03/15/2029 DD 03/11/21	(200,000)	204,000
SYNAPTICS INC 144A	4.000% 06/15/2029 DD 03/11/21	(1,000,000)	1,006,250
SYNNEX CORP 144A	2.375% 08/09/2028 DD 08/09/21	(475,000)	469,559
SYNNEX CORP 144A	2.650% 08/09/2031 DD 08/09/21	(472,188)	460,727
T-MOBILE USA INC	2.250% 02/15/2026 DD 01/14/21	(600,000)	612,372
T-MOBILE USA INC	2.625% 02/15/2029 DD 01/14/21	(1,400,000)	1,385,500
T-MOBILE USA INC	2.875% 02/15/2031 DD 01/14/21	(1,000,000)	989,250
T-MOBILE USA INC 144A	2.250% 02/15/2026 DD 01/14/21	(601,500)	612,738
T-MOBILE USA INC 144A	3.375% 04/15/2029 DD 03/23/21	(606,000)	630,888
T-MOBILE USA INC 144A	3.500% 04/15/2031 DD 03/23/21	(606,000)	636,300
TTM TECHNOLOGIES INC 144A	4.000% 03/01/2029 DD 03/10/21	(905,875)	908,551
TALLGRASS ENERGY PARTNERS 144A	6.000% 09/01/2031 DD 08/18/21	(1,700,000)	1,732,640
TARGA RESOURCES PARTNERS 144A	4.000% 01/15/2032 DD 02/02/21	(200,000)	201,000
TECHNIPFMC PLC 144A	6.500% 02/01/2026 DD 01/29/21	(600,000)	603,000
TEINE ENERGY LTD 144A	6.875% 04/15/2029 DD 04/06/21	(3,031,313)	3,052,500
TELESAT CANADA / TELESAT 144A	5.625% 12/06/2026 DD 04/27/21	(300,000)	299,532

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TENCENT HOLDINGS LTD 144A	3.925% 01/19/2038 DD 01/19/18	(227,068)	211,634
TENCENT HOLDINGS LTD 144A	2.880% 04/22/2031 DD 04/22/21	(299,973)	303,015
TENCENT HOLDINGS LTD 144A	3.680% 04/22/2041 DD 04/22/21	(401,160)	410,044
TEREX CORP 144A	5.000% 05/15/2029 DD 04/01/21	(1,513,500)	1,583,265
TEXAS CAPITAL BANCSHARES INC	VAR RT 05/06/2031 DD 05/06/21	(750,000)	780,715
TITAN INTERNATIONAL INC 144A	7.000% 04/30/2028 DD 04/22/21	(300,000)	302,250
TOPBUILD CORP 144A	3.625% 03/15/2029 DD 03/15/21	(200,000)	200,750
TOWNSQUARE MEDIA INC 144A	6.875% 02/01/2026 DD 01/06/21	(206,500)	206,500
TRACTOR SUPPLY CO	1.750% 11/01/2030 DD 10/30/20	(219,731)	214,868
TRINSEO MATERIALS OPERATI 144A	5.125% 04/01/2029 DD 03/24/21	(1,206,750)	1,211,772
TRITON WATER HOLDINGS INC 144A	6.250% 04/01/2029 DD 03/31/21	(1,525,875)	1,510,703
TRONOX INC 144A	4.625% 03/15/2029 DD 03/15/21	(1,000,000)	1,015,012
US FOODS INC 144A	4.750% 02/15/2029 DD 02/04/21	(600,000)	606,000
US ACUTE CARE SOLUTIONS L 144A	6.375% 03/01/2026 DD 03/05/21	(2,856,375)	2,929,364
US ACUTE CARE SOLUTIONS L 144A	6.375% 03/01/2026 DD 03/05/21	(437,750)	442,128
UNITED AIRLINES INC 144A	4.375% 04/15/2026 DD 04/21/21	(450,000)	468,099
UNITED AIRLINES INC 144A	4.625% 04/15/2029 DD 04/21/21	(1,381,875)	1,397,561
MEXICO GOVERNMENT INTERNATIONA	4.125% 01/21/2026 DD 01/21/16	(869,700)	874,848
UNITI GROUP LP / UNITI GR 144A	6.500% 02/15/2029 DD 02/02/21	(400,000)	403,000
URBAN ONE INC 144A	7.375% 02/01/2028 DD 01/25/21	(200,000)	207,500
BAUSCH HEALTH COS INC 144A	6.125% 04/15/2025 DD 03/27/15	(1,707,615)	1,706,891
VALERO ENERGY CORP	2.700% 04/15/2023 DD 04/16/20	(648,755)	641,031
VALVOLINE INC 144A	3.625% 06/15/2031 DD 01/04/21	(201,250)	201,250
VENTURE GLOBAL CALCASIEU 144A	3.875% 08/15/2029 DD 08/05/21	(514,038)	528,105
VENTURE GLOBAL CALCASIEU 144A	4.125% 08/15/2031 DD 08/05/21	(516,163)	533,588
VICTORS MERGER CORP 144A	6.375% 05/15/2029 DD 05/17/21	(150,000)	151,500
VIDEOTRON LTD 144A	3.625% 06/15/2029 DD 06/17/21	(450,000)	464,634
VODAFONE GROUP PLC	VAR RT 06/04/2081 DD 06/04/21	(600,000)	609,840
WR GRACE HOLDINGS LLC 144A	5.625% 08/15/2029 DD 08/25/21	(510,000)	519,563
WR GRACE HOLDINGS LLC 144A	4.875% 06/15/2027 DD 06/15/21	(774,109)	720,125
WASH MULTIFAMILY ACQUISIT 144A	5.750% 04/15/2026 DD 04/19/21	(150,000)	153,375
WELLS FARGO & CO	VAR RT 12/31/2049 DD 01/26/21	(4,325,000)	4,348,094
WW INTERNATIONAL INC 144A	4.500% 04/15/2029 DD 04/13/21	(900,000)	895,763
XHR LP 144A	4.875% 06/01/2029 DD 05/27/21	(225,000)	232,594
ZOOMINFO TECHNOLOGIES LLC 144A	3.875% 02/01/2029 DD 02/02/21	(400,000)	403,000
US 10YR ULTRA FUTURE (CBT)	EXP JUN 21	-	(25,865,775)
US 10YR ULTRA FUTURE (CBT)	EXP SEP 21	-	41,957,849
US 10YR ULTRA FUTURE (CBT)	EXP DEC 21	-	(30,167,985)
US LONG BOND FUTURE (CBT)	EXP JUN 21	-	5,695,073
US LONG BOND FUTURE (CBT)	EXP SEP 21	-	(3,597,433)
US LONG BOND FUTURE (CBT)	EXP DEC 21	-	(2,015,606)
US 10YR NOTE FUTURE (CBT)	EXP JUN 21	-	(3,168,734)
US 10YR NOTE FUTURE (CBT)	EXP SEP 21	-	6,115,461
US 10YR NOTE FUTURE (CBT)	EXP DEC 21	-	(8,525,279)
90DAY EURO\$ FUTURE (CME)	EXP SEP 23	-	(268)
90DAY EURO\$ FUTURE (CME)	EXP DEC 23	-	61,351
US 5YR NOTE FUTURE (CBT)	EXP JUN 21	-	(1,454,896)
US 5YR NOTE FUTURE (CBT)	EXP SEP 21	-	575,844
US 5YR NOTE FUTURE (CBT)	EXP DEC 21	-	(6,195,168)
US 2YR NOTE FUTURE (CBT)	EXP JUN 21	-	(286,036)
US 2YR NOTE FUTURE (CBT)	EXP SEP 21	-	(346,152)
US 2YR NOTE FUTURE (CBT)	EXP DEC 21	-	(1,714,178)
US ULTRA BOND (CBT)	EXP JUN 21	-	(17,768,326)
US ULTRA BOND (CBT)	EXP SEP 21	-	57,165,552
US ULTRA BOND FUTURE (CBT)	EXP DEC 21	-	(10,255,444)
CCP_IRS P USD SOFR +24.125BPS	REC_US0003M 2024 NOV 11	107	(8,100)
CCP_IRS P USD SOFR +24.125BPS	REC_US0003M 2024 NOV 11	(175)	-
JW CAYMAN THERAPEUTICS CO LTD		(18,051)	11,919
CHINA RENAISSANCE HOLDINGS LTD	HK/01911	(164,084)	141,257
MEITUAN	HK/03690	(1,835,901)	1,707,401
MEITUAN		(442,637)	363,474
KUAISHOU TECHNOLOGY	HK/01024	(2,043,742)	2,032,328
EVERGRANDE PROPERTY SERVICES G	HK/06666	(16,389)	16,106
JW CAYMAN THERAPEUTICS CO LTD	HK/02126	(16,420)	15,774
CCP_OIS. R USD FEDL01 1D CME	PAY 0.57% 2027 NOV 15	(4,174)	-
CCP_OIS_R USD FEDL01 1D CME	PAY 0.57% 2027 NOV 15	-	(11,337)
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 2.21% 2031 FEB 25	202,913	(9,164)
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 2.43% 2036 FEB 25	(98,262)	8,232
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.43% 2036 FEB 25	20,534	(1,169,149)
CCP_IRS. P USD-LIBOR-BBA 3M CM	REC 2.21% 2031 FEB 25	(13,663)	1,095,323
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 2.5% 2036 MAR 10	(170,662)	39
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.5% 2036 MAR 10	-	(316,516)
CCP_IRS. P USD-LIBOR-BBA 3M CM	REC 2.38% 2031 MAR 09	(6,273)	610,522
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 2.38% 2031 MAR 09	201,799	-
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 1.6% 2026 MAR 11	(59,663)	-
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 1.6% 2026 MAR 11	1,987	(152,405)
CCP_OIS. R USD FEDL01 1D CME	PAY 1.04% 2028 FEB 15	(44,238)	75,488
HUARONG FINANCE 2019 CO L REGS	3.375% 02/24/2030	(237,528)	213,000

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, 2021

<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>
COUNTRY GARDEN HOLDINGS C REGS	3.875% 10/22/2030	(337,013)	292,050
MIZRAHI TEFAHOT BANK LTD 144A	VAR RT 04/07/2031	(700,000)	708,750
HUARONG FINANCE 2017 CO L REGS	VAR RT 12/31/2049	(926,040)	774,010

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, 2021

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

<i>(a)</i> Identity of Party Involved	<i>(b)</i> Description of Asset (include interest rate and maturity in case of a loan)	<i>(c)</i> Purchase Price	<i>(d)</i> Selling Price	<i>(e)</i> Lease Rental	<i>(f)</i> Expense Incurred with Transaction	<i>(g)</i> Cost of Asset	<i>(h)</i> Current Value of Asset on Transaction Date	<i>(i)</i> Net Gain or (Loss)
Dreyfus	Cash MGMT							
	776 Acquisitions	\$ 4,939,247,223		\$ -	\$ -	\$ 4,939,247,223	\$ 4,939,247,223	\$ -
	509 Dispositions		\$ 4,718,363,916	\$ -	\$ -	\$ 4,718,377,479	\$ 4,718,363,916	\$ (13,563)
BNY Mellon	BNY Mellon Cash Reserve							
	392 Acquisitions	\$ 271,979,093		\$ -	\$ -	\$ 271,979,093	\$ 271,979,093	\$ -
	377 Dispositions		\$ 274,088,396	\$ -	\$ -	\$ 274,088,396	\$ 274,088,396	\$ -
JP Morgan	Swap Collateral - JP Morgan							
	109 Acquisitions	\$ 268,270,000		\$ -	\$ -	\$ 268,270,000	\$ 268,270,000	\$ -
	101 Disposition		\$ 289,740,000	\$ -	\$ -	\$ 289,740,000	\$ 289,740,000	\$ -
Blackrock	BLK MSCI ACWI - Min Vol Index Fund							
	5 Disposition		\$ 654,999,998	\$ -	\$ -	\$ 566,385,652	\$ 654,999,998	\$ 88,614,346

Schedule SB Attachment (Form 5500)—2021 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, 2021

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of January 1, 2021**

**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	439 \$66,718 \$1,595	654 \$71,103 \$6,110	2							
25-29	441 \$66,571 \$1,756	2,856 \$79,709 \$10,686	954 \$105,716 \$24,361							
30-34	412 \$77,193 \$2,115	2,443 \$84,164 \$11,400	2,505 \$110,313 \$28,717	305 \$142,339 \$41,212						
35-39	288 \$91,077 \$2,435	1,662 \$92,728 \$12,518	1,976 \$113,813 \$31,042	1,313 \$135,774 \$40,819	260 \$144,677 \$43,834	1				
40-44	178 \$98,489 \$2,641	1,071 \$97,591 \$13,034	1,247 \$116,834 \$33,715	1,074 \$126,669 \$39,345	706 \$141,469 \$44,026	164 \$120,622 \$38,749	2			
45-49	138 \$96,768 \$2,868	672 \$104,407 \$13,652	775 \$115,172 \$33,790	861 \$130,533 \$41,689	499 \$130,903 \$41,688	417 \$131,707 \$42,580	117 \$122,054 \$39,911	4		
50-54	79 \$105,834 \$2,682	523 \$110,688 \$14,138	573 \$115,142 \$34,981	836 \$127,407 \$41,465	456 \$127,574 \$41,859	389 \$129,998 \$42,629	367 \$143,764 \$47,293	267 \$107,333 \$35,138	2	
55-59	56 \$106,134 \$2,727	355 \$116,618 \$15,419	449 \$120,545 \$36,513	702 \$126,778 \$41,714	433 \$120,522 \$40,119	303 \$131,374 \$44,004	201 \$142,483 \$48,433	502 \$138,986 \$46,814	197 \$108,998 \$36,273	12
60-64	18 \$120,891 \$14,717	203 \$110,379 \$34,207	274 \$119,105 \$39,715	507 \$112,903 \$37,801	299 \$116,442 \$39,202	181 \$131,882 \$44,991	80 \$132,417 \$45,003	124 \$122,853 \$41,140	266 \$88,710 \$29,683	29
65-69	3 \$124,604 \$15,059	44 \$105,323 \$32,424	99 \$113,113 \$37,972	158 \$110,641 \$36,938	71 \$116,885 \$39,785	48 \$116,885 \$39,785	18 \$116,004 \$37,988	21 \$142,871 \$50,219	22 \$116,764 \$39,251	51
70+		10	15	30 \$108,695 \$36,298	16	12	7	1	5	12

N-33762

Schedule SB Attachment (Form 5500)—2021 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 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA

1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%

Interest Rates for Maximum Tax Purposes Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization

1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%

Salary Increases Assumed salary increases are equal to the national average wage increase assumption of 2.90% plus merit scale by age

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>2.9%</u>
Total	4.6%

Cash Balance Interest Crediting Rate 1.75%

Social Security Wage Base Increases Future wage indices are based on a national wage increase of 2.90% per year.

Social Security COLA Increases 2.10%

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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

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
and 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 over age 55 are
assumed to commence based on age in table below

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

Average weighted commencement age: 62

Schedule SB Attachment (Form 5500)—2021 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	2020 highest base plus target bonus for noncommissioned employees or 2020 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 \$290,000.
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 2019 Plan Year	6.75%, limited to the applicable third segment rate for 2019 (6.11%)
2020 Plan Year	6.50%, limited to the applicable third segment rate for 2020 (5.94%)
Trust Expenses Included in Target Normal Cost	\$11,200,000 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, 2021

Schedule SB Attachment (Form 5500)—2021 Plan Year
Liberty Mutual Retirement Benefit Plan
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Table 1

Retirement Rates

Age at which Benefits Commence	12/31/2013 Credited Service $\geq$ 15			12/31/2013 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)—2021 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)—2021 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 2—Page 2 of 4

Withdrawal Rates—Full-Time Employees—Female

Years of Service						
Age	<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)—2021 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 2—Page 3 of 4

Withdrawal Rates—Part-Time Employees—Male

Age	Years of Service					
	<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)—2021 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 2—Page 4 of 4

Withdrawal Rates—Part-Time Employees—Female

Years of Service						
Age	<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)—2021 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, 2021

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

<i>(a)</i> <i>Identity of</i> <i>Party Involved</i>	<i>(b)</i> <i>Description of Asset (include interest</i> <i>rate and maturity in case of a loan)</i>	<i>(c)</i> <i>Purchase</i> <i>Price</i>	<i>(d)</i> <i>Selling</i> <i>Price</i>	<i>(e)</i> <i>Lease</i> <i>Rental</i>	<i>(f)</i> <i>Expense</i> <i>Incurred</i> <i>with Transaction</i>	<i>(g)</i> <i>Cost of</i> <i>Asset</i>	<i>(h)</i> <i>Current Value</i> <i>of Asset on</i> <i>Transaction Date</i>	<i>(i)</i> <i>Net Gain</i> <i>or (Loss)</i>
Dreyfus	Cash MGMT							
	776 Acquisitions	\$ 4,939,247,223		\$ -	\$ -	\$ 4,939,247,223	\$ 4,939,247,223	\$ -
	509 Dispositions		\$ 4,718,363,916	\$ -	\$ -	\$ 4,718,377,479	\$ 4,718,363,916	\$ (13,563)
BNY Mellon	BNY Mellon Cash Reserve							
	392 Acquisitions	\$ 271,979,093		\$ -	\$ -	\$ 271,979,093	\$ 271,979,093	\$ -
	377 Dispositions		\$ 274,088,396	\$ -	\$ -	\$ 274,088,396	\$ 274,088,396	\$ -
JP Morgan	Swap Collateral - JP Morgan							
	109 Acquisitions	\$ 268,270,000		\$ -	\$ -	\$ 268,270,000	\$ 268,270,000	\$ -
	101 Disposition		\$ 289,740,000	\$ -	\$ -	\$ 289,740,000	\$ 289,740,000	\$ -
Blackrock	BLK MSCI ACWI - Min Vol Index Fund							
	5 Disposition		\$ 654,999,998	\$ -	\$ -	\$ 566,385,652	\$ 654,999,998	\$ 88,614,346

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
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.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 04-3583679</td> </tr> </table>	D Employer Identification Number (EIN) 04-3583679	
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>2021</u>			
2 Assets:			
a Market value	2a	9,707,772,201	
b Actuarial value	2b	8,736,994,981	
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.....	25,156	3,324,073,069	3,324,073,069
b For terminated vested participants.....	19,274	1,029,333,872	1,029,333,872
c For active participants	33,762	2,568,367,832	2,682,102,980
d Total.....	78,192	6,921,774,773	7,035,509,921
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	5.58%	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	131,933,224	
b Expected plan-related expenses	6b	11,200,000	
c Total (line 6a + line 6b)	6c	143,133,224	

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;"> Benjamin W. Gilde Type or print name of actuary </div> <div style="text-align: center;"> Aon Consulting, Inc. Firm name </div> <div style="text-align: center;"> 230 THIRD AVENUE WALTHAM MA 02451-7528 Address of the firm </div>	<div style="text-align: center;"> <div style="font-size: 1.5em;">8/25/22</div> Date </div> <div style="text-align: center;"> 2008001 Most recent enrollment number </div> <div style="text-align: center;"> 781-891-8600 Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2021
v. 201209

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	1,828,644,010
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		244,674,151
9 Amount remaining (line 7 minus line 8)	0	1,583,969,859
10 Interest on line 9 using prior year's actual return of <u>17.11%</u>	0	271,017,243
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>5.43%</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		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	1,854,987,102

Part III Funding Percentages

14 Funding target attainment percentage	14	97.81%
15 Adjusted funding target attainment percentage	15	124.18%
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	95.01%
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: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	143,133,224	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	153,502,042	14,312,774	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	157,445,998	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	236,076,033	236,076,033
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)—2021 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.

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

Participants with Less than 15 Years of Credited Service on 12/31/2013

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 12/31/2013

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	31,528	61.64	0.9338
Participants Born >1964, 15+ Years	864	61.02	0.0256
Other Current Participants, 15+ Years	1,095	60.70	0.0324
Active on 12/31/2005, 15+ Years	120	60.46	0.0036
Long Term Disableds	155	65.00	0.0046
Total	33,762		

Composite Weighted Retirement Age **61.61**



DANIEL DENNIS & Co
Certified Public Accountants

Independent Auditors' Report

To the Compensation and Retirement Committees of
Liberty Mutual Retirement Benefit Plan

Opinion

We have audited the accompanying financial statements of Liberty Mutual Retirement Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Liberty Mutual Retirement Benefit Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Liberty Mutual Retirement Benefit Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Liberty Mutual Retirement Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Liberty Mutual Retirement Benefit Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Liberty Mutual Retirement Benefit Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

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, 2021, Schedule H Line 4j, Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2021 and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended December 31, 2021, together referred to as “supplemental information” are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Daniel Dennis & Company LLP

October 10, 2022

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, 2021

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
ADT SECURITY CORP/THE 144A	4.125% 08/01/2029 DD 07/29/21	\$ (510,000)	\$ 513,473
ARDENT HEALTH SERVICES IN 144A	5.750% 07/15/2029 DD 07/08/21	(170,000)	171,275
API GROUP DE INC 144A	4.125% 07/15/2029 DD 06/22/21	(450,000)	442,031
AMERICAN AIRLINES INC/AAD 144A	5.500% 04/20/2026 DD 03/24/21	(2,414,000)	2,527,220
AMERICAN AIRLINES INC/AAD 144A	5.750% 04/20/2029 DD 03/24/21	(4,093,500)	4,290,725
AFRICAN EXPORT-IMPORT BAN 144A	2.634% 05/17/2026 DD 05/17/21	(200,000)	206,200
ALCOA NEDERLAND HOLDING B 144A	4.125% 03/31/2029 DD 03/24/21	(600,000)	603,000
ALLIED UNIVERSAL HOLDCO L 144A	6.000% 06/01/2029 DD 05/14/21	(150,000)	152,250
ALLIED UNIVERSAL HOLDCO L 144A	4.625% 06/01/2028 DD 05/14/21	(1,412,625)	1,421,139
ALTA EQUIPMENT GROUP INC 144A	5.625% 04/15/2026 DD 04/01/21	(150,000)	151,500
ALTICE FRANCE SA/FRANCE 144A	5.125% 07/15/2029 DD 04/27/21	(1,200,000)	1,200,276
AMWINS GROUP INC 144A	4.875% 06/30/2029 DD 07/19/21	(850,000)	862,767
ANTARES HOLDINGS LP 144A	3.950% 07/15/2026 DD 01/26/21	(987,960)	1,061,180
ANTERO RESOURCES CORP 144A	7.625% 02/01/2029 DD 01/26/21	(400,000)	406,250
ANTERO MIDSTREAM PARTNERS 144A	5.375% 06/15/2029 DD 06/08/21	(300,000)	301,875
ARCOSA INC 144A	4.375% 04/15/2029 DD 04/06/21	(1,213,686)	1,232,256
ARDAGH METAL PACKAGING FI 144A	3.250% 09/01/2028 DD 03/12/21	(800,000)	809,000
ARDAGH METAL PACKAGING FI 144A	4.000% 09/01/2029 DD 03/12/21	(1,099,250)	1,123,023
ARES FINANCE CO III LLC 144A	VAR RT 06/30/2051 DD 06/30/21	(850,000)	871,165
ATKORE INC 144A	4.250% 06/01/2031 DD 05/26/21	(1,431,188)	1,488,698
ALLIED UNIVERSAL HOLDCO L 144A	4.625% 06/01/2028 DD 05/14/21	(390,000)	390,488
AVIS BUDGET CAR RENTAL LL 144A	5.375% 03/01/2029 DD 03/01/21	(200,000)	201,000
BCPE ULYSSES INTERMEDIATE 144A	7.750% 04/01/2027 DD 01/28/21	(198,728)	200,500
BAHAMAS GOVERNMENT INTERN 144A	6.000% 11/21/2028 DD 11/21/17	(801,896)	835,867
BANK OF AMERICA CORP	VAR RT 10/20/2032 DD 10/20/21	(6,300,000)	6,298,198
BAUSCH HEALTH COS INC 144A	4.875% 06/01/2028 DD 06/08/21	(1,206,750)	1,247,472
BEACON ROOFING SUPPLY INC 144A	4.125% 05/15/2029 DD 05/10/21	(901,313)	898,830
BECTON DICKINSON AND CO	2.894% 06/06/2022 DD 06/06/17	(281,669)	272,462
BOOZ ALLEN HAMILTON INC 144A	4.000% 07/01/2029 DD 06/17/21	(150,000)	152,063
BOYD GAMING CORP 144A	4.750% 06/15/2031 DD 06/08/21	(1,509,750)	1,560,000
BOYNE USA INC 144A	4.750% 05/15/2029 DD 04/26/21	(150,000)	154,313
BRISTOW GROUP INC 144A	6.875% 03/01/2028 DD 02/25/21	(1,620,500)	1,651,026
BROADSTREET PARTNERS INC 144A	5.875% 04/15/2029 DD 04/21/21	(150,000)	151,500
BROOKFIELD RESIDENTIAL PR 144A	5.000% 06/15/2029 DD 05/25/21	(1,125,000)	1,149,143
CCO HOLDINGS LLC / CCO HOLDING	4.500% 05/01/2032 DD 05/01/21	(1,677,870)	1,724,783
CCO HOLDINGS LLC / CCO HO 144A	4.250% 01/15/2034 DD 08/16/21	(850,000)	856,120
CHS/COMMUNITY HEALTH SYST 144A	6.875% 04/15/2029 DD 02/02/21	(400,000)	410,500
CVR PARTNERS LP / CVR NIT 144A	6.125% 06/15/2028 DD 06/23/21	(300,000)	304,875
CARNIVAL CORP	5.750% 04/01/2023 DD 04/06/20	(1,505,762)	1,752,178
CARNIVAL CORP 144A	5.750% 03/01/2027 DD 02/16/21	(1,000,000)	1,030,000
CENTRAL GARDEN & PET CO 144A	4.125% 04/30/2031 DD 04/30/21	(600,563)	612,720
CENTURY COMMUNITIES INC 144A	3.875% 08/15/2029 DD 08/23/21	(1,192,125)	1,219,155
CHARLES RIVER LABORATORIE 144A	3.750% 03/15/2029 DD 03/23/21	(300,000)	300,020
CHARLES RIVER LABORATORIE 144A	4.000% 03/15/2031 DD 03/23/21	(200,000)	200,250
CHENIERE ENERGY PARTNERS 144A	4.000% 03/01/2031 DD 03/11/21	(2,000,000)	2,114,984
CHENIERE ENERGY INC	4.625% 10/15/2028 DD 04/15/21	(625,000)	660,813
CHESAPEAKE ENERGY CORP 144A	5.500% 02/01/2026 DD 02/05/21	(2,642,150)	2,658,496
CHESAPEAKE ENERGY CORP 144A	5.875% 02/01/2029 DD 02/05/21	(1,737,000)	1,763,763
CINEMARK USA INC 144A	5.250% 07/15/2028 DD 06/15/21	(1,573,988)	1,649,680
CITGO PETROLEUM CORP 144A	6.375% 06/15/2026 DD 02/11/21	(400,000)	404,250
CLARIVATE SCIENCE HOLDING 144A	4.875% 06/30/2029 DD 06/24/21	(300,000)	301,875
CLEAR CHANNEL OUTDOOR HOL 144A	7.750% 04/15/2028 DD 02/17/21	(50,000)	50,625
CLEAR CHANNEL OUTDOOR HOL 144A	7.500% 06/01/2029 DD 06/01/21	(599,845)	600,000
COLOMBIA GOVERNMENT INTERNATIO	3.875% 02/15/2061 DD 01/22/21	(1,172,484)	1,095,668
COMISION FEDERAL DE ELECT 144A	3.348% 02/09/2031 DD 02/09/21	(100,000)	100,500
COMISION FEDERAL DE ELECT 144A	4.677% 02/09/2051 DD 02/09/21	(50,000)	50,688
COMMSCOPE INC 144A	4.750% 09/01/2029 DD 08/23/21	(850,000)	859,648
COMPASS GROUP DIVERSIFIED 144A	5.250% 04/15/2029 DD 03/23/21	(2,035,250)	2,112,252
COMSTOCK RESOURCES INC 144A	6.750% 03/01/2029 DD 03/04/21	(20,000)	20,425
COMSTOCK RESOURCES INC 144A	5.875% 01/15/2030 DD 06/28/21	(150,000)	151,125
CREDIT SUISSE GROUP AG 144A	VAR RT 05/14/2032 DD 05/14/21	(290,000)	296,215
CRESTWOOD MIDSTREAM PARTN 144A	6.000% 02/01/2029 DD 01/21/21	(200,000)	201,250
CROCS INC 144A	4.250% 03/15/2029 DD 03/12/21	(200,000)	195,750
DCP MIDSTREAM OPERATING L 144A	VAR RT 05/21/2043 DD 05/21/13	(474,300)	473,663
DT MIDSTREAM INC 144A	4.125% 06/15/2029 DD 06/09/21	(600,000)	605,625
DT MIDSTREAM INC 144A	4.375% 06/15/2031 DD 06/09/21	(300,000)	302,625
DAE FUNDING LLC 144A	2.625% 03/20/2025 DD 01/20/21	(198,628)	203,040
DAE FUNDING LLC 144A	3.375% 03/20/2028 DD 01/20/21	(197,422)	201,800
DATADOG INC		(321,022)	349,603
DELEK LOGISTICS PARTNERS 144A	7.125% 06/01/2028 DD 05/24/21	(1,512,938)	1,608,750
DEVELOPMENT BANK OF KAZAK 144A	2.950% 05/06/2031 DD 05/06/21	(398,284)	396,420
DIRECTV HOLDINGS LLC / DI 144A	5.875% 08/15/2027 DD 08/02/21	(1,725,500)	1,780,750
RR DONNELLEY & SONS CO 144A	6.125% 11/01/2026 DD 04/28/21	(1,533,375)	1,571,415
EDGEWELL PERSONAL CARE CO 144A	4.125% 04/01/2029 DD 03/08/21	(1,400,000)	1,414,657
ABU DHABI GOVERNMENT INTE 144A	3.125% 04/16/2030 DD 04/16/20	(558,750)	543,710
ENCINO ACQUISITION PARTNE 144A	8.500% 05/01/2028 DD 04/30/21	(1,500,000)	1,567,500
ENERGY TRANSFER LP	VAR RT 12/31/2049 DD 01/22/20	(1,417,682)	1,489,200
ENDURANCE ACQUISITION MER 144A	6.000% 02/15/2029 DD 02/10/21	(200,000)	198,728

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, 2021

(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
ENDO LUXEMBOURG FINANCE C 144A	6.125% 04/01/2029 DD 03/25/21	(800,000)	788,000
ENTEGRIS INC 144A	3.625% 05/01/2029 DD 04/30/21	(450,000)	465,300
ENTERCOM MEDIA CORP 144A	6.750% 03/31/2029 DD 03/25/21	(400,000)	402,500
EVERI HOLDINGS INC 144A	5.000% 07/15/2029 DD 07/15/21	(170,000)	173,825
FORTRESS TRANSPORTATION A 144A	5.500% 05/01/2028 DD 04/12/21	(150,000)	153,750
FOUNDATION BUILDING MATER 144A	6.000% 03/01/2029 DD 02/10/21	(200,000)	201,500
GE CAPITAL FUNDING LLC	4.400% 05/15/2030 DD 11/15/20	(804,068)	853,808
GFL ENVIRONMENTAL INC 144A	4.375% 08/15/2029 DD 08/10/21	(1,021,275)	1,033,821
GYP HOLDINGS III CORP 144A	4.625% 05/01/2029 DD 04/22/21	(752,438)	761,625
GARTNER INC 144A	3.625% 06/15/2029 DD 06/18/21	(677,625)	695,000
GC TREASURY CENTER CO LTD 144A	2.980% 03/18/2031 DD 03/18/21	(394,712)	397,908
GC TREASURY CENTER CO LTD 144A	4.300% 03/18/2051 DD 03/18/21	(393,636)	402,100
GENM CAPITAL LABUAN LTD 144A	3.882% 04/19/2031 DD 04/19/21	(1,000,000)	978,200
GOODYEAR TIRE & RUBBER CO 144A	5.000% 07/15/2029 DD 05/18/21	(1,812,188)	1,925,460
GOODYEAR TIRE & RUBBER CO 144A	5.250% 07/15/2031 DD 05/18/21	(450,000)	454,500
HLF FINANCING SARL LLC / 144A	4.875% 06/01/2029 DD 05/20/21	(1,050,000)	1,070,265
HCRX INVESTMENTS HOLDCO L 144A	4.500% 08/01/2029 DD 07/29/21	(170,000)	170,745
HAWAIIAN BRAND INTELLECTU 144A	5.750% 01/20/2026 DD 02/04/21	(2,053,643)	2,102,004
HESS MIDSTREAM OPERATIONS 144A	4.250% 02/15/2030 DD 08/05/21	(170,000)	170,850
HILCORP ENERGY I LP / HIL 144A	5.750% 02/01/2029 DD 01/22/21	(1,627,250)	1,615,010
HILCORP ENERGY I LP / HIL 144A	6.000% 02/01/2031 DD 01/22/21	(400,000)	407,000
HILTON DOMESTIC OPERATING 144A	3.625% 02/15/2032 DD 02/02/21	(400,000)	398,453
HILTON GRAND VACATIONS BO 144A	5.000% 06/01/2029 DD 06/04/21	(100,000)	101,000
HOME POINT CAPITAL INC 144A	5.000% 02/01/2026 DD 01/19/21	(400,000)	402,500
ITT HOLDINGS LLC 144A	6.500% 08/01/2029 DD 07/08/21	(170,000)	171,275
INDIGO NATURAL RESOURCES 144A	5.375% 02/01/2029 DD 02/02/21	(400,000)	402,000
INDONESIA GOVERNMENT INTERNATI	1.850% 03/12/2031 DD 01/12/21	(298,614)	291,000
INDONESIA GOVERNMENT INTERNATI	3.050% 03/12/2051 DD 01/12/21	(297,060)	303,375
INDONESIA GOVERNMENT INTERNATI	3.350% 03/12/2071 DD 01/12/21	(197,588)	201,100
INEOS QUATTRO FINANCE 2 P 144A	3.375% 01/15/2026 DD 01/29/21	(800,000)	795,200
INGLES MARKETS INC 144A	4.000% 06/15/2031 DD 06/17/21	(1,501,500)	1,548,450
INTERNATIONAL GAME TECHNO 144A	4.125% 04/15/2026 DD 03/25/21	(450,000)	468,540
INTERTAPE POLYMER GROUP I 144A	4.375% 06/15/2029 DD 06/08/21	(754,500)	763,838
INTESA SANPAOLO SPA 144A	4.198% 06/01/2032 DD 06/01/21	(1,206,953)	1,247,328
INVERSIONES CMPC SA 144A	3.000% 04/06/2031 DD 04/06/21	(992,730)	995,000
JBS USA LUX SA / JBS USA 144A	3.750% 12/01/2031 DD 05/28/21	(225,000)	238,320
JAZZ SECURITIES DAC 144A	4.375% 01/15/2029 DD 04/29/21	(200,000)	204,750
KRAFT HEINZ FOODS CO	3.750% 04/01/2030 DD 10/01/20	(1,854,162)	1,975,065
KRAFT HEINZ FOODS CO	4.875% 10/01/2049 DD 10/01/20	(2,700,227)	2,891,439
KRAFT HEINZ FOODS CO	3.875% 05/15/2027 DD 11/15/20	(892,000)	969,040
KRAFT HEINZ FOODS CO	4.250% 03/01/2031 DD 09/01/20	(520,000)	587,310
LCM INVESTMENTS HOLDINGS 144A	4.875% 05/01/2029 DD 04/27/21	(75,000)	76,313
LCPR SENIOR SECURED FINAN 144A	5.125% 07/15/2029 DD 03/30/21	(805,044)	837,184
LPL HOLDINGS INC 144A	4.000% 03/15/2029 DD 03/15/21	(1,400,000)	1,459,088
LPL HOLDINGS INC 144A	4.375% 05/15/2031 DD 05/18/21	(600,563)	624,642
LADDER CAPITAL FINANCE HO 144A	4.750% 06/15/2029 DD 06/23/21	(902,250)	919,332
LAMAR FUNDING LTD 144A	3.958% 05/07/2025 DD 05/07/15	(201,750)	202,000
LAMAR MEDIA CORP 144A	3.625% 01/15/2031 DD 01/22/21	(400,000)	385,500
LEEWARD RENEWABLE ENERGY 144A	4.250% 07/01/2029 DD 07/08/21	(255,000)	256,913
LEGENDS HOSPITALITY HOLDI 144A	5.000% 02/01/2026 DD 01/29/21	(600,000)	611,250
LEVEL 3 FINANCING INC 144A	3.750% 07/15/2029 DD 01/13/21	(1,000,000)	976,494
LEVI STRAUSS & CO 144A	3.500% 03/01/2031 DD 02/19/21	(200,000)	203,250
LIFE TIME INC 144A	5.750% 01/15/2026 DD 01/22/21	(200,000)	202,044
LIONS GATE CAPITAL HOLDIN 144A	5.500% 04/15/2029 DD 04/01/21	(1,577,531)	1,614,218
LITHIA MOTORS INC 144A	3.875% 06/01/2029 DD 05/27/21	(750,000)	787,740
LIVE NATION ENTERTAINMENT 144A	3.750% 01/15/2028 DD 01/04/21	(200,750)	200,750
M&T BANK CORP	VAR RT 12/31/2049 DD 08/17/21	(275,000)	276,788
MEG ENERGY CORP 144A	5.875% 02/01/2029 DD 02/02/21	(200,000)	201,500
MPH ACQUISITION HOLDINGS 144A	5.500% 09/01/2028 DD 08/24/21	(1,020,000)	1,030,200
MSCI INC 144A	3.250% 08/15/2033 DD 08/17/21	(1,459,238)	1,494,564
MACY'S RETAIL HOLDINGS LL 144A	5.875% 04/01/2029 DD 03/17/21	(2,022,250)	2,154,011
MADISON IAQ LLC 144A	4.125% 06/30/2028 DD 06/21/21	(450,000)	452,790
MADISON IAQ LLC 144A	5.875% 06/30/2029 DD 06/21/21	(1,359,000)	1,377,000
MICHAELS COS INC/THE 144A	5.250% 05/01/2028 DD 04/15/21	(759,375)	770,738
MICHAELS COS INC/THE 144A	7.875% 05/01/2029 DD 04/15/21	(450,000)	463,125
MAJORDRIVE HOLDINGS IV LL 144A	6.375% 06/01/2029 DD 06/01/21	(300,000)	300,000
MARRIOTT OWNERSHIP RESORT 144A	4.500% 06/15/2029 DD 06/21/21	(225,000)	228,713
MATTEL INC 144A	3.375% 04/01/2026 DD 03/19/21	(602,500)	623,322
MATTEL INC 144A	3.750% 04/01/2029 DD 03/19/21	(400,000)	418,248
MCLAREN FINANCE PLC 144A	7.500% 08/01/2026 DD 08/02/21	(1,238,025)	1,220,000
MERCER INTERNATIONAL INC 144A	5.125% 02/01/2029 DD 01/26/21	(100,000)	102,127
MERCER INTERNATIONAL INC	5.125% 02/01/2029 DD 01/26/21	(900,000)	906,795
MERITAGE HOMES CORP 144A	3.875% 04/15/2029 DD 04/15/21	(750,000)	799,275
MIDAS OPCO HOLDINGS LLC 144A	5.625% 08/15/2029 DD 08/20/21	(595,000)	595,372
MIDCAP FINANCIAL ISSUER T 144A	6.500% 05/01/2028 DD 04/29/21	(1,766,879)	1,802,108
MIDCAP FINANCIAL ISSUER T 144A	5.625% 01/15/2030 DD 06/30/21	(850,000)	848,895
MONEYGRAM INTERNATIONAL I 144A	5.375% 08/01/2026 DD 07/21/21	(3,417,638)	3,463,750
MUELLER WATER PRODUCTS IN 144A	4.000% 06/15/2029 DD 05/28/21	(909,000)	933,750

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, 2021

<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>
MURPHY OIL USA INC 144A	3.750% 02/15/2031 DD 01/29/21	(200,000)	201,250
NCR CORP 144A	5.125% 04/15/2029 DD 04/06/21	(1,050,750)	1,090,635
NGL ENERGY OPERATING LLC 144A	7.500% 02/01/2026 DD 02/04/21	(1,817,000)	1,822,616
NESCO HOLDINGS II INC 144A	5.500% 04/15/2029 DD 04/01/21	(75,000)	76,688
NEWS CORP 144A	3.875% 05/15/2029 DD 04/15/21	(1,295,813)	1,311,758
NFP CORP 144A	4.875% 08/15/2028 DD 06/01/21	(757,313)	764,865
NIELSEN FINANCE LLC / NIE 144A	4.500% 07/15/2029 DD 05/28/21	(450,000)	446,490
NIELSEN FINANCE LLC / NIE 144A	4.750% 07/15/2031 DD 05/28/21	(150,000)	150,000
NORDSTROM INC 144A	4.250% 08/01/2031 DD 04/08/21	(124,903)	124,668
NORTHERN OIL AND GAS INC 144A	8.125% 03/01/2028 DD 02/18/21	(2,010,000)	2,110,040
NOVA CHEMICALS CORP 144A	4.250% 05/15/2029 DD 05/11/21	(750,000)	761,625
BRUNDAGE-BONE CONCRETE PU 144A	6.000% 02/01/2026 DD 01/28/21	(2,662,750)	2,712,727
ORBIA ADVANCE CORP SAB DE 144A	2.875% 05/11/2031 DD 05/11/21	(197,632)	198,202
ORGANON & CO / ORGANON FO 144A	5.125% 04/30/2031 DD 04/22/21	(1,923,813)	2,004,120
OUTFRONT MEDIA CAPITAL LL 144A	4.250% 01/15/2029 DD 01/19/21	(400,000)	399,673
OWENS & MINOR INC 144A	4.500% 03/31/2029 DD 03/10/21	(1,009,250)	1,023,572
HUTAMA KARYA PERSERO PT 144A	3.750% 05/11/2030 DD 05/11/20	(318,000)	318,198
PARK RIVER HOLDINGS INC 144A	5.625% 02/01/2029 DD 01/22/21	(100,000)	100,500
PARK RIVER HOLDINGS INC 144A	6.750% 08/01/2029 DD 06/09/21	(300,000)	300,375
PARKLAND CORP/CANADA 144A	4.500% 10/01/2029 DD 04/13/21	(750,000)	769,650
PARTY CITY HOLDINGS INC 144A	8.750% 02/15/2026 DD 02/19/21	(200,000)	204,750
PATRICK INDUSTRIES INC 144A	4.750% 05/01/2029 DD 04/20/21	(450,000)	450,750
PAYSAFE FINANCE PLC / PAY 144A	4.000% 06/15/2029 DD 06/28/21	(897,938)	865,404
PENN NATIONAL GAMING INC 144A	4.125% 07/01/2029 DD 07/01/21	(850,024)	846,991
PEPSICO INC	2.750% 10/21/2051 DD 10/21/21	(9,016,194)	9,073,189
PETSMART INC / PETSMART F 144A	4.750% 02/15/2028 DD 02/12/21	(400,000)	410,500
PETSMART INC / PETSMART F 144A	7.750% 02/15/2029 DD 02/12/21	(300,000)	317,250
PILGRIM'S PRIDE CORP 144A	4.250% 04/15/2031 DD 04/08/21	(1,039,437)	1,127,813
PILGRIM'S PRIDE CORP 144A	3.500% 03/01/2032 DD 09/02/21	(1,020,000)	1,044,460
PLANTRONICS INC 144A	4.750% 03/01/2029 DD 03/04/21	(2,000,000)	1,898,018
PLAYTIKA HOLDING CORP 144A	4.250% 03/15/2029 DD 03/11/21	(400,000)	400,000
POST HOLDINGS INC 144A	4.500% 09/15/2031 DD 03/10/21	(1,000,000)	1,006,931
PRESTIGE BRANDS INC 144A	3.750% 04/01/2031 DD 03/01/21	(1,004,500)	982,360
PRIMO WATER HOLDINGS INC 144A	4.375% 04/30/2029 DD 04/30/21	(750,750)	756,863
OOREDOO INTERNATIONAL FIN 144A	2.625% 04/08/2031 DD 04/08/21	(791,376)	797,200
RLJ LODGING TRUST LP 144A	3.750% 07/01/2026 DD 06/17/21	(750,000)	755,490
RADIANT FUNDING SPV LLC 144A	6.375% 02/15/2029 DD 02/17/21	(200,000)	205,000
RANGE RESOURCES CORP 144A	8.250% 01/15/2029 DD 01/08/21	(200,000)	204,000
REAL HERO MERGER SUB 2 IN 144A	6.250% 02/01/2029 DD 01/29/21	(50,000)	51,250
REALOGY GROUP LLC / REALO 144A	5.750% 01/15/2029 DD 01/11/21	(400,000)	407,000
RENEWABLE ENERGY GROUP IN 144A	5.875% 06/01/2028 DD 05/20/21	(1,233,938)	1,236,000
RESOLUTE FOREST PRODUCTS 144A	4.875% 03/01/2026 DD 02/02/21	(200,000)	200,750
ROYAL CARIBBEAN CRUISES L 144A	4.250% 07/01/2026 DD 06/24/21	(300,000)	294,399
SBA COMMUNICATIONS CORP 144A	3.125% 02/01/2029 DD 01/29/21	(1,000,000)	1,001,250
SCIH SALT HOLDINGS INC 144A	4.875% 05/01/2028 DD 04/27/21	(1,502,813)	1,524,600
SCIH SALT HOLDINGS INC 144A	6.625% 05/01/2029 DD 04/27/21	(977,813)	959,498
SRS DISTRIBUTION INC 144A	4.625% 07/01/2028 DD 06/04/21	(150,000)	151,125
SAUDI GOVERNMENT INTERNAT 144A	2.500% 02/03/2027 DD 02/03/20	(528,750)	521,950
SAUDI GOVERNMENT INTERNAT 144A	2.250% 02/02/2033 DD 02/02/21	(99,105)	95,885
SAUDI GOVERNMENT INTERNAT 144A	3.450% 02/02/2061 DD 02/02/21	(80,000)	76,695
CHARLES SCHWAB CORP/THE	VAR RT 12/31/2049 DD 03/18/21	(450,000)	452,548
SHELF DRILLING HOLDINGS L 144A	8.875% 11/15/2024 DD 03/26/21	(1,100,910)	1,127,670
SIMMONS FOODS INC/SIMMONS 144A	4.625% 03/01/2029 DD 03/03/21	(1,410,778)	1,420,080
SIRIUS XM RADIO INC 144A	3.125% 09/01/2026 DD 08/16/21	(340,000)	340,425
SLACK TECHNOLOGIES INC		(290,686)	293,764
SOLARIS MIDSTREAM HOLDING 144A	7.625% 04/01/2026 DD 04/01/21	(225,000)	234,563
SPECTRUM BRANDS INC 144A	3.875% 03/15/2031 DD 03/03/21	(400,000)	395,231
ONEMAIN FINANCE CORP	8.250% 10/01/2023 DD 09/24/13	(1,543,600)	1,534,692
SQUARE INC 144A	2.750% 06/01/2026 DD 05/20/21	(450,000)	454,688
SQUARE INC 144A	3.500% 06/01/2031 DD 05/20/21	(1,200,000)	1,201,934
STATE STREET CORP	VAR RT 03/30/2031 DD 09/30/20	(251,273)	246,744
SUMMER BC BIDCO B LLC 144A	5.500% 10/31/2026 DD 07/01/21	(2,587,034)	2,600,643
SUPERIOR PLUS LP / SUPERI 144A	4.500% 03/15/2029 DD 03/11/21	(200,000)	204,000
SYNAPTICS INC 144A	4.000% 06/15/2029 DD 03/11/21	(1,000,000)	1,006,250
SYNNEX CORP 144A	2.375% 08/09/2028 DD 08/09/21	(475,000)	469,559
SYNNEX CORP 144A	2.650% 08/09/2031 DD 08/09/21	(472,188)	460,727
T-MOBILE USA INC	2.250% 02/15/2026 DD 01/14/21	(600,000)	612,372
T-MOBILE USA INC	2.625% 02/15/2029 DD 01/14/21	(1,400,000)	1,385,500
T-MOBILE USA INC	2.875% 02/15/2031 DD 01/14/21	(1,000,000)	989,250
T-MOBILE USA INC 144A	2.250% 02/15/2026 DD 01/14/21	(601,500)	612,738
T-MOBILE USA INC 144A	3.375% 04/15/2029 DD 03/23/21	(606,000)	630,888
T-MOBILE USA INC 144A	3.500% 04/15/2031 DD 03/23/21	(606,000)	636,300
TTM TECHNOLOGIES INC 144A	4.000% 03/01/2029 DD 03/10/21	(905,875)	908,551
TALLGRASS ENERGY PARTNERS 144A	6.000% 09/01/2031 DD 08/18/21	(1,700,000)	1,732,640
TARGA RESOURCES PARTNERS 144A	4.000% 01/15/2032 DD 02/02/21	(200,000)	201,000
TECHNIPFMC PLC 144A	6.500% 02/01/2026 DD 01/29/21	(600,000)	603,000
TEINE ENERGY LTD 144A	6.875% 04/15/2029 DD 04/06/21	(3,031,313)	3,052,500
TELESAT CANADA / TELESAT 144A	5.625% 12/06/2026 DD 04/27/21	(300,000)	299,532

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, 2021

(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
TENCENT HOLDINGS LTD 144A	3.925% 01/19/2038 DD 01/19/18	(227,068)	211,634
TENCENT HOLDINGS LTD 144A	2.880% 04/22/2031 DD 04/22/21	(299,973)	303,015
TENCENT HOLDINGS LTD 144A	3.680% 04/22/2041 DD 04/22/21	(401,160)	410,044
TEREX CORP 144A	5.000% 05/15/2029 DD 04/01/21	(1,513,500)	1,583,265
TEXAS CAPITAL BANCSHARES INC	VAR RT 05/06/2031 DD 05/06/21	(750,000)	780,715
TITAN INTERNATIONAL INC 144A	7.000% 04/30/2028 DD 04/22/21	(300,000)	302,250
TOPBUILD CORP 144A	3.625% 03/15/2029 DD 03/15/21	(200,000)	200,750
TOWNSQUARE MEDIA INC 144A	6.875% 02/01/2026 DD 01/06/21	(206,500)	206,500
TRACTOR SUPPLY CO	1.750% 11/01/2030 DD 10/30/20	(219,731)	214,868
TRINSEO MATERIALS OPERATI 144A	5.125% 04/01/2029 DD 03/24/21	(1,206,750)	1,211,772
TRITON WATER HOLDINGS INC 144A	6.250% 04/01/2029 DD 03/31/21	(1,525,875)	1,510,703
TRONOX INC 144A	4.625% 03/15/2029 DD 03/15/21	(1,000,000)	1,015,012
US FOODS INC 144A	4.750% 02/15/2029 DD 02/04/21	(600,000)	606,000
US ACUTE CARE SOLUTIONS L 144A	6.375% 03/01/2026 DD 03/05/21	(2,856,375)	2,929,364
US ACUTE CARE SOLUTIONS L 144A	6.375% 03/01/2026 DD 03/05/21	(437,750)	442,128
UNITED AIRLINES INC 144A	4.375% 04/15/2026 DD 04/21/21	(450,000)	468,099
UNITED AIRLINES INC 144A	4.625% 04/15/2029 DD 04/21/21	(1,381,875)	1,397,561
MEXICO GOVERNMENT INTERNATIONA	4.125% 01/21/2026 DD 01/21/16	(869,700)	874,848
UNITI GROUP LP / UNITI GR 144A	6.500% 02/15/2029 DD 02/02/21	(400,000)	403,000
URBAN ONE INC 144A	7.375% 02/01/2028 DD 01/25/21	(200,000)	207,500
BAUSCH HEALTH COS INC 144A	6.125% 04/15/2025 DD 03/27/15	(1,707,615)	1,706,891
VALERO ENERGY CORP	2.700% 04/15/2023 DD 04/16/20	(648,755)	641,031
VALVOLINE INC 144A	3.625% 06/15/2031 DD 01/04/21	(201,250)	201,250
VENTURE GLOBAL CALCASIEU 144A	3.875% 08/15/2029 DD 08/05/21	(514,038)	528,105
VENTURE GLOBAL CALCASIEU 144A	4.125% 08/15/2031 DD 08/05/21	(516,163)	533,588
VICTORS MERGER CORP 144A	6.375% 05/15/2029 DD 05/17/21	(150,000)	151,500
VIDEOTRON LTD 144A	3.625% 06/15/2029 DD 06/17/21	(450,000)	464,634
VODAFONE GROUP PLC	VAR RT 06/04/2081 DD 06/04/21	(600,000)	609,840
WR GRACE HOLDINGS LLC 144A	5.625% 08/15/2029 DD 08/25/21	(510,000)	519,563
WR GRACE HOLDINGS LLC 144A	4.875% 06/15/2027 DD 06/15/21	(774,109)	720,125
WASH MULTIFAMILY ACQUISIT 144A	5.750% 04/15/2026 DD 04/19/21	(150,000)	153,375
WELLS FARGO & CO	VAR RT 12/31/2049 DD 01/26/21	(4,325,000)	4,348,094
WW INTERNATIONAL INC 144A	4.500% 04/15/2029 DD 04/13/21	(900,000)	895,763
XHR LP 144A	4.875% 06/01/2029 DD 05/27/21	(225,000)	232,594
ZOOMINFO TECHNOLOGIES LLC 144A	3.875% 02/01/2029 DD 02/02/21	(400,000)	403,000
US 10YR ULTRA FUTURE (CBT)	EXP JUN 21	-	(25,865,775)
US 10YR ULTRA FUTURE (CBT)	EXP SEP 21	-	41,957,849
US 10YR ULTRA FUTURE (CBT)	EXP DEC 21	-	(30,167,985)
US LONG BOND FUTURE (CBT)	EXP JUN 21	-	5,695,073
US LONG BOND FUTURE (CBT)	EXP SEP 21	-	(3,597,433)
US LONG BOND FUTURE (CBT)	EXP DEC 21	-	(2,015,606)
US 10YR NOTE FUTURE (CBT)	EXP JUN 21	-	(3,168,734)
US 10YR NOTE FUTURE (CBT)	EXP SEP 21	-	6,115,461
US 10YR NOTE FUTURE (CBT)	EXP DEC 21	-	(8,525,279)
90DAY EURO\$ FUTURE (CME)	EXP SEP 23	-	(268)
90DAY EURO\$ FUTURE (CME)	EXP DEC 23	-	61,351
US 5YR NOTE FUTURE (CBT)	EXP JUN 21	-	(1,454,896)
US 5YR NOTE FUTURE (CBT)	EXP SEP 21	-	575,844
US 5YR NOTE FUTURE (CBT)	EXP DEC 21	-	(6,195,168)
US 2YR NOTE FUTURE (CBT)	EXP JUN 21	-	(286,036)
US 2YR NOTE FUTURE (CBT)	EXP SEP 21	-	(346,152)
US 2YR NOTE FUTURE (CBT)	EXP DEC 21	-	(1,714,178)
US ULTRA BOND (CBT)	EXP JUN 21	-	(17,768,326)
US ULTRA BOND (CBT)	EXP SEP 21	-	57,165,552
US ULTRA BOND FUTURE (CBT)	EXP DEC 21	-	(10,255,444)
CCP_IRS P USD SOFR +24.125BPS	REC_US0003M 2024 NOV 11	107	(8,100)
CCP_IRS P USD SOFR +24.125BPS	REC_US0003M 2024 NOV 11	(175)	-
JW CAYMAN THERAPEUTICS CO LTD		(18,051)	11,919
CHINA RENAISSANCE HOLDINGS LTD	HK/01911	(164,084)	141,257
MEITUAN	HK/03690	(1,835,901)	1,707,401
MEITUAN		(442,637)	363,474
KUAISHOU TECHNOLOGY	HK/01024	(2,043,742)	2,032,328
EVERGRANDE PROPERTY SERVICES G	HK/06666	(16,389)	16,106
JW CAYMAN THERAPEUTICS CO LTD	HK/02126	(16,420)	15,774
CCP_OIS. R USD FEDL01 1D CME	PAY 0.57% 2027 NOV 15	(4,174)	-
CCP_OIS_R USD FEDL01 1D CME	PAY 0.57% 2027 NOV 15	-	(11,337)
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 2.21% 2031 FEB 25	202,913	(9,164)
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.43% 2036 FEB 25	(98,262)	8,232
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.43% 2036 FEB 25	20,534	(1,169,149)
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 2.21% 2031 FEB 25	(13,663)	1,095,323
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.5% 2036 MAR 10	(170,662)	39
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.5% 2036 MAR 10	-	(316,516)
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 2.38% 2031 MAR 09	(6,273)	610,522
CCP_IRS_P USD-LIBOR-BBA 3M CM	REC 2.38% 2031 MAR 09	201,799	-
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 1.6% 2026 MAR 11	(59,663)	-
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 1.6% 2026 MAR 11	1,987	(152,405)
CCP_OIS. R USD FEDL01 1D CME	PAY 1.04% 2028 FEB 15	(44,238)	75,488
HUARONG FINANCE 2019 CO L REGS	3.375% 02/24/2030	(237,528)	213,000

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, 2021

<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>
COUNTRY GARDEN HOLDINGS C REGS	3.875% 10/22/2030	(337,013)	292,050
MIZRAHI TEFAHOT BANK LTD 144A	VAR RT 04/07/2031	(700,000)	708,750
HUARONG FINANCE 2017 CO L REGS	VAR RT 12/31/2049	(926,040)	774,010

Schedule SB Attachment (Form 5500)—2021 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, 2016.

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 is 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)—2021 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, including the ERO Enhancement for ERO Eligible Employees (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 is frozen for all employees.

Schedule SB Attachment (Form 5500)—2021 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)—2021 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 continuous 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.

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

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

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

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

Schedule SB Attachment (Form 5500)—2021 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> <ul style="list-style-type: none">(a) Accrued Cash Balance Account.(b) Accrued Final Average Pay benefit payable at normal retirement date or as early as age 55, actuarially reduced according to tabular plan factors. <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)—2021 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)—2021 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.

ERO Eligible Employees have a special one-time opportunity to elect an unlimited lump sum of their Final Average Pay benefit at retirement.

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)—2021 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

A benefit of equivalent value to another benefit determined as follows:

For purposes of converting a participant's Cash Balance Account to an annuity and determining lump sum optional forms of payment of the Final Average Pay benefit, the mortality assumption is the mortality table prescribed by the Secretary of the Treasury in accordance with Code Section 417(e)(3) and the interest assumption is the rate of interest prescribed by Section 417(e)(3) of the Code for August of the preceding Plan Year.

Annual Compensation¹

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.

ERO Enhancement

A credit will be added to the Cash Balance Account of ERO Eligible Employees at the time of retirement equal to 3 weeks of base pay for each year of vesting service determined as of January 1, 2021 with a maximum of 90 weeks of pay.

ERO Eligible Employee

Participants eligible for the 2020 voluntary early retirement opportunity (ERO) were employed by the company on September 1, 2020, had at least 10 years of vesting service and 5 years of continuous service, and attained age 55 as of January 1, 2021 (age 60 for participants in select business units).

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

Schedule SB Attachment (Form 5500)—2021 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:

2021: 1.36%

2020: 2.12%

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)—2021 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, 2021 funding valuations reflects the updated Cash Balance normal retirement benefit, defined terms, and voluntary cash out provisions related to the 2020 Early Retirement Opportunity (ERO).

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, 2021

(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)		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost		(e) Current Value	
	CASH HELD AT BLACKROCK		INTEREST-BEARING CASH	\$	999	\$	999
	CASH HELD AT BLACKROCK		INTEREST-BEARING CASH		1,000		1,000
*	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97		INTEREST-BEARING CASH		339		339
	U S TREASURY BD PRIN STRIP 0.000% 05/15/2047 DD 05/15/17		U. S. GOVERNMENT SECURITIES		261,492,329		247,489,144
	U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17		U. S. GOVERNMENT SECURITIES		234,035,118		221,907,946
	U S TREASURY BD PRIN STRIP 0.000% 11/15/2048 DD 11/15/18		U. S. GOVERNMENT SECURITIES		33,246,654		31,895,315
	PETROLEOS MEXICANOS 2.000% 12/20/2022 DD 07/06/12		U. S. GOVERNMENT SECURITIES		978,144		967,766
	PETROLEOS MEXICANOS 1.950% 12/20/2022 DD 07/06/12		U. S. GOVERNMENT SECURITIES		1,171,034		1,158,832
	FEDERAL NATL MTG ASSN 6.625% 11/15/2030 DD 11/03/00		U. S. GOVERNMENT SECURITIES		2,654,661		2,621,540
	FEDERAL NATL MTG ASSN 0.875% 08/05/2030 DD 08/05/20		U. S. GOVERNMENT SECURITIES		9,117,539		8,767,252
	U S TREASURY NOTE 1.375% 12/31/2028 DD 12/31/21		U. S. GOVERNMENT SECURITIES		3,902,656		3,915,891
	U S TREASURY NOTE 1.250% 12/31/2026 DD 12/31/21		U. S. GOVERNMENT SECURITIES		3,987,494		3,988,444
	ABBVIE INC 4.300% 05/14/2036 DD 05/12/16		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,307,030		4,128,775
	ABBVIE INC 4.450% 05/14/2046 DD 05/12/16		CORPORATE DEBT INSTRUMENTS - PREFERRED		235,355		224,442
	ACTIVISION BLIZZARD INC 2.500% 09/15/2050 DD 08/10/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		9,651,825		8,683,384
	AETNA INC 3.875% 08/15/2047 DD 08/10/17		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,279,843		3,069,440
	AIR PRODUCTS AND CHEMICALS INC 2.700% 05/15/2040 DD 04/30/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,185,514		1,112,364
	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10		CORPORATE DEBT INSTRUMENTS - PREFERRED		5,351,652		5,048,280
	AMERICAN INTERNATIONAL GROUP 16.250% 05/01/2036 DD 04/20/06		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,201,737		3,074,370
	AMERICAN TOWER CORP 3.700% 10/15/2049 DD 10/03/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		12,924,958		12,166,359
	AMERICAN UNIVERSITY/THE 3.672% 04/01/2049 DD 06/20/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,855,485		4,829,609
	ANHEUSER-BUSCH INBEV WORLDWIDE 5.550% 01/23/2049 DD 01/23/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		14,325,340		13,983,596
	APPLE INC 3.850% 05/04/2043 DD 05/03/13		CORPORATE DEBT INSTRUMENTS - PREFERRED		17,163,289		16,045,379
	APPLE INC 4.650% 02/23/2046 DD 02/23/16		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,487,555		2,302,808
	APPLE INC 2.375% 02/08/2041 DD 02/08/21		CORPORATE DEBT INSTRUMENTS - PREFERRED		19,144,704		18,709,239
	ARCH CAPITAL FINANCE LLC 5.031% 12/15/2046 DD 12/08/16		CORPORATE DEBT INSTRUMENTS - PREFERRED		9,386,269		8,922,348
	ARIZONA PUBLIC SERVICE CO 5.050% 09/01/2041 DD 08/25/11		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,726,380		2,456,300
	ARIZONA PUBLIC SERVICE CO 4.500% 04/01/2042 DD 01/13/12		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,898,314		4,434,866
	ARIZONA PUBLIC SERVICE CO 4.350% 11/15/2045 DD 11/06/15		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,288,860		1,156,960
	AUTORIDAD DEL CANAL DE PA 144A 4.950% 07/29/2035 DD 10/01/15		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,262,510		1,217,710
	BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,463,640		2,289,050
	BAT CAPITAL CORP 5.282% 04/02/2050 DD 04/02/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,019,114		936,177
	BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,559,883		4,111,282
	BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,542,690		2,334,457
	BANK OF AMERICA CORP 4.875% 04/01/2044 DD 04/01/14		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,769,860		2,609,940
	BANK OF AMERICA CORP VAR RT 03/15/2050 DD 03/15/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		6,199,058		5,865,946
	BANK OF AMERICA CORP VAR RT 03/20/2051 DD 03/20/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		6,219,635		5,937,876
	BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,389,401		2,424,223
	BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21		CORPORATE DEBT INSTRUMENTS - PREFERRED		5,625,000		5,455,181
	BAYLOR SCOTT & WHITE HOLDINGS 2.839% 11/15/2050 DD 01/21/21		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,370,000		3,384,761
	BECTON DICKINSON AND CO 4.669% 06/06/2047 DD 06/06/17		CORPORATE DEBT INSTRUMENTS - PREFERRED		16,478,903		15,875,123
	BERKSHIRE HATHAWAY ENERGY CO 3.800% 07/15/2048 DD 01/05/18		CORPORATE DEBT INSTRUMENTS - PREFERRED		6,885,453		6,459,953
	BERKSHIRE HATHAWAY ENERGY CO 4.450% 01/15/2049 DD 07/25/18		CORPORATE DEBT INSTRUMENTS - PREFERRED		11,607,304		10,818,389
	BERKSHIRE HATHAWAY ENERGY CO 2.850% 05/15/2051 DD 10/29/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		5,169,067		4,855,607
	BERKSHIRE HATHAWAY FINANCE COR 4.300% 05/15/2043 DD 05/15/13		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,550,394		2,309,885
	BERKSHIRE HATHAWAY INC 4.500% 02/11/2043 DD 02/11/13		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,751,520		2,475,100
	BNP PARIBAS SA 144A VAR RT 01/13/2031 DD 01/13/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,719,219		2,723,557
	BOEING CO/THE 3.375% 06/15/2046 DD 05/18/16		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,341,739		1,322,049
	BOEING CO/THE 3.625% 03/01/2048 DD 02/23/18		CORPORATE DEBT INSTRUMENTS - PREFERRED		9,301,106		9,166,329
	BOEING CO/THE 3.850% 11/01/2048 DD 10/31/18		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,403,818		3,436,587
	BP CAPITAL MARKETS AMERICA INC 3.000% 02/24/2050 DD 02/24/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,004,247		3,816,033
	BP CAPITAL MARKETS AMERICA INC 2.772% 11/10/2050 DD 08/10/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,487,995		3,294,970
	BRISTOL-MYERS SQUIBB CO 4.125% 06/15/2039 DD 06/15/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		9,142,098		8,508,187
	BRISTOL-MYERS SQUIBB CO 4.250% 10/26/2049 DD 04/26/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		5,071,163		4,650,638
	BRISTOL-MYERS SQUIBB CO 5.000% 08/15/2045 DD 02/15/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		10,457,327		9,634,047
	BROWN-FORMAN CORP 4.000% 04/15/2038 DD 03/26/18		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,049,496		3,829,386
	BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,448,913		3,220,190
	BURLINGTON NORTHERN SANTA FE L 4.400% 03/15/2042 DD 03/02/12		CORPORATE DEBT INSTRUMENTS - PREFERRED		9,280,320		8,542,660
	BURLINGTON NORTHERN SANTA FE L 4.450% 03/15/2043 DD 03/12/13		CORPORATE DEBT INSTRUMENTS - PREFERRED		11,856,064		10,848,288
	BURLINGTON NORTHERN SANTA FE L 5.150% 09/01/2043 DD 08/22/13		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,044,880		3,760,680
	CIGNA CORP 4.800% 08/15/2038 DD 08/15/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		15,373,512		14,547,866
	CIGNA CORP 4.900% 12/15/2048 DD 06/15/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		9,041,546		8,524,093
	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,568,189		4,558,158
	CAMDEN PROPERTY TRUST 3.350% 11/01/2049 DD 10/07/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,689,347		4,482,704
	CAMP PENDLETON & QUANTICO 144A 5.937% 10/01/2043 DD 10/01/03		CORPORATE DEBT INSTRUMENTS - PREFERRED		6,280,320		6,055,968
	CATERPILLAR INC 5.300% 09/15/2035 DD 09/13/05		CORPORATE DEBT INSTRUMENTS - PREFERRED		8,869,777		8,545,828
	COMMONSPIRIT HEALTH 4.350% 11/01/2042 DD 10/31/12		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,390,288		2,347,183
	CHUBB CORP/THE 6.500% 05/15/2038 DD 05/06/08		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,790,250		4,480,770
	COMCAST CORP 4.650% 07/15/2042 DD 07/02/12		CORPORATE DEBT INSTRUMENTS - PREFERRED		5,419,760		4,908,400
	COMCAST CORP 4.750% 03/01/2044 DD 02/26/14		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,507,506		1,377,453
	COMCAST CORP 3.200% 07/15/2036 DD 07/19/16		CORPORATE DEBT INSTRUMENTS - PREFERRED		5,680,350		5,343,300
	COMCAST CORP 3.400% 07/15/2046 DD 07/19/16		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,072,286		1,913,274
	COMCAST CORP 4.000% 03/01/2048 DD 02/08/18		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,873,916		3,554,177
	COMCAST CORP 4.700% 10/15/2048 DD 10/05/18		CORPORATE DEBT INSTRUMENTS - PREFERRED		21,166,671		19,356,246
	COMCAST CORP 3.250% 11/01/2039 DD 11/05/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		879,927		819,818
	COMCAST CORP 3.750% 04/01/2040 DD 03/27/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,600,640		1,487,260
	COMMONSPIRIT HEALTH 3.910% 10/01/2050 DD 10/28/20		CORPORATE DEBT INSTRUMENTS - PREFERRED		6,137,029		6,146,773
	COMMONWEALTH EDISON CO 5.900% 03/15/2036 DD 03/06/06		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,465,456		3,294,240
	COMMONWEALTH EDISON CO 3.700% 03/01/2045 DD 03/02/15		CORPORATE DEBT INSTRUMENTS - PREFERRED		6,128,252		5,818,540
	COMMONWEALTH EDISON CO 3.650% 06/15/2046 DD 06/27/16		CORPORATE DEBT INSTRUMENTS - PREFERRED		5,824,728		5,443,851
	CONOCOPHILLIPS CO 4.300% 11/15/2044 DD 11/12/14		CORPORATE DEBT INSTRUMENTS - PREFERRED		8,801,450		8,415,680
	CONSOLIDATED EDISON CO OF NEW 3.875% 06/15/2047 DD 06/08/17		CORPORATE DEBT INSTRUMENTS - PREFERRED		4,261,608		3,945,024
	CONSUMERS ENERGY CO 3.950% 05/15/2043 DD 05/17/13		CORPORATE DEBT INSTRUMENTS - PREFERRED		3,020,232		2,756,256
	CONSUMERS ENERGY CO 4.050% 05/15/2048 DD 05/14/18		CORPORATE DEBT INSTRUMENTS - PREFERRED		2,626,600		2,393,760
	COOPERATIEVE RABOBANK UA 5.250% 08/04/2045 DD 08/04/15		CORPORATE DEBT INSTRUMENTS - PREFERRED		1,428,210		1,319,060
	CREDIT AGRICOLE SA 144A VAR RT 12/31/2049 DD 01/19/16		CORPORATE DEBT INSTRUMENTS - PREFERRED		455,625		444,094
	CREDIT SUISSE GROUP AG 4.875% 05/15/2045 DD 11/15/15		CORPORATE DEBT INSTRUMENTS - PREFERRED		6,757,992		6,127,895
	CROWN CASTLE INTERNATIONAL COR 5.200% 02/15/2049 DD 02/11/19		CORPORATE DEBT INSTRUMENTS - PREFERRED		6,706,767		6,340,347

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, 2021

(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)				
	CROWN CASTLE INTERNATIONAL COR 4.150% 07/01/2050 DD 04/03/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,063,554	987,429
	CROWN CASTLE INTERNATIONAL COR 3.300% 07/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,483,046	1,399,094
	DELL INTERNATIONAL LLC / 144A 3.375% 12/15/2041 DD 12/13/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	9,144,539	9,107,747
	DIAMONDBACK ENERGY INC 3.500% 12/01/2029 DD 12/05/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,852,152	7,794,014
	WALT DISNEY CO/THE 5.400% 10/01/2043 DD 10/01/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	10,092,975	9,594,105
	WALT DISNEY CO/THE 4.950% 10/15/2045 DD 10/15/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,829,026	2,673,567
	WALT DISNEY CO/THE 4.625% 03/23/2040 DD 03/23/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,664,144	2,616,894
	TWDC ENTERPRISES 18 CORP 4.125% 06/01/2044 DD 06/02/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,070,911	4,027,508
	DUKE ENERGY CAROLINAS LLC 6.000% 01/15/2038 DD 01/10/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,748,975	3,486,950
	DUKE ENERGY CAROLINAS LLC 4.000% 09/30/2042 DD 09/21/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,570,943	4,259,070
	DUKE ENERGY PROGRESS LLC 3.700% 10/15/2046 DD 09/16/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,207,660	1,118,000
	DUKE ENERGY PROGRESS LLC 3.600% 09/15/2047 DD 09/08/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,423,300	2,211,460
	ERP OPERATING LP 4.000% 08/01/2047 DD 08/03/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,191,042	2,137,544
	EBAY INC 3.650% 05/10/2051 DD 05/10/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,717,060	9,523,774
	ECOLAB INC 2.750% 08/18/2055 DD 08/18/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,215,820	936,491
	EMERSON ELECTRIC CO 5.250% 11/15/2039 DD 11/16/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,848,764	3,765,631
	EXELON CORP 4.700% 04/15/2050 DD 04/01/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,163,514	1,102,229
	FLORIDA POWER & LIGHT CO 5.960% 04/01/2039 DD 03/17/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,034,960	2,844,420
	FLORIDA POWER & LIGHT CO 5.690% 03/01/2040 DD 02/09/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,483,850	1,408,990
	FLORIDA POWER & LIGHT CO 4.125% 02/01/2042 DD 12/13/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,440,590	4,176,935
	DUKE ENERGY FLORIDA LLC 6.350% 09/15/2037 DD 09/18/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,526,700	1,430,030
	DUKE ENERGY FLORIDA LLC 6.400% 06/15/2038 DD 06/18/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,032,626	3,756,688
	GALAXY PIPELINE ASSETS BI 144A 2.940% 09/30/2040 DD 02/18/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,810,000	1,801,348
	GENERAL ELECTRIC CO 7.500% 08/21/2035 DD 08/21/95	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,373,611	3,642,341
	GENERAL ELECTRIC CO 6.150% 08/07/2037 DD 08/07/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,927,808	5,918,047
	GENERAL ELECTRIC CO 5.875% 01/14/2038 DD 01/14/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	10,707,186	10,770,623
	GENERAL ELECTRIC CO 6.750% 03/15/2032 DD 03/20/02	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,711,330	7,508,765
	GENERAL MOTORS FINANCIAL CO IN 5.650% 01/17/2029 DD 01/17/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,363,660	2,343,950
	GEORGIA POWER CO 3.700% 01/30/2050 DD 01/10/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,004,489	1,787,292
	GILEAD SCIENCES INC 4.800% 04/01/2044 DD 03/07/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,255,871	4,082,431
	GILEAD SCIENCES INC 4.750% 03/01/2046 DD 09/14/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	11,696,655	11,217,546
	GILEAD SCIENCES INC 4.000% 09/01/2036 DD 09/20/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,434,695	5,183,730
	WW GRAINGER INC 4.600% 06/15/2045 DD 06/11/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,038,775	5,776,200
	GREAT-WEST LIFE CO FINANCE 144A 4.150% 06/03/2047 DD 05/26/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,032,635	6,672,541
	GREAT-WEST LIFE CO FINANCE 144A 4.581% 05/17/2048 DD 05/17/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,081,046	1,974,967
	GRUPO TELEVISIA SAB 8.500% 03/11/2032 DD 03/11/02	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,670,185	2,503,375
	HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/03/06	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,480,152	1,390,451
	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/12/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,746,044	6,391,811
	HSBC HOLDINGS PLC 6.800% 06/01/2038 DD 05/27/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,635,352	3,404,304
	HSBC HOLDINGS PLC VAR RT 08/18/2031 DD 08/18/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,255,561	6,870,731
	HACKENSACK MERIDIAN HEALTH INC 4.211% 07/01/2048 DD 04/25/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,538,720	2,455,380
	HALLIBURTON CO 4.850% 11/15/2035 DD 11/13/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,384,387	3,413,039
	HALLIBURTON CO 5.000% 11/15/2045 DD 11/13/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,735,815	5,781,846
	HEALTHCARE TRUST OF AMERICA HO 3.100% 02/15/2030 DD 09/16/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,052,026	4,778,596
	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,381,976	3,146,416
	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	17,180,552	15,969,067
	HOME DEPOT INC/THE 4.400% 03/15/2045 DD 06/12/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,247,851	5,883,742
	HORMEL FOODS CORP 3.050% 06/03/2051 DD 06/03/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,325,880	3,572,072
	TRANE TECHNOLOGIES LUXEMBOURG 4.650% 11/01/2044 DD 10/28/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,894,870	1,835,235
	INTEL CORP 3.050% 08/12/2051 DD 08/12/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,933,566	5,083,452
	INTERCONTINENTAL EXCHANGE INC 3.000% 06/15/2050 DD 05/26/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,140,451	4,914,053
	INTERCONTINENTAL EXCHANGE INC 2.650% 09/15/2040 DD 08/20/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,359,518	7,915,371
	JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,129,573	7,654,763
	JPMORGAN CHASE & CO 5.500% 10/15/2040 DD 10/21/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	9,728,422	9,172,583
	JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,831,970	6,380,982
	JPMORGAN CHASE & CO VAR RT 01/23/2049 DD 01/23/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,744,638	6,227,935
	JPMORGAN CHASE & CO VAR RT 12/05/2029 DD 12/05/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,605,878	4,287,796
	JPMORGAN CHASE & CO VAR RT 04/22/2031 DD 04/22/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,020,880	4,047,080
	JPMORGAN CHASE & CO VAR RT 05/13/2031 DD 05/13/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,838,065	3,627,505
	JDE PEET'S NV 144A 2.250% 09/24/2031 DD 09/24/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,415,082	2,335,906
	JPMORGAN CHASE & CO 5.400% 01/06/2042 DD 12/22/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	12,354,799	11,317,382
	KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,907,260	3,710,730
	KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,649,254	5,749,647
	LLOYDS BANKING GROUP PLC 5.300% 12/01/2045 DD 06/01/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,661,997	7,356,192
	LOCKHEED MARTIN CORP 4.070% 12/15/2042 DD 12/14/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,761,374	2,508,605
	LOCKHEED MARTIN CORP 4.700% 05/15/2046 DD 11/23/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	915,447	851,734
	MARS INC 144A 4.200% 04/01/2059 DD 03/29/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,329,040	1,283,620
	MARSH & MCLENNAN COS INC 4.350% 01/30/2047 DD 01/12/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,324,920	1,237,170
	MEDTRONIC INC 4.625% 03/15/2045 DD 03/15/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	719,316	666,097
	METLIFE INC 6.375% 06/15/2034 DD 06/03/04	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,650,712	3,339,816
	METLIFE INC 5.700% 06/15/2035 DD 06/23/05	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,648,286	2,418,444
	METLIFE INC 5.875% 02/06/2041 DD 08/06/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,841,688	1,773,463
	METLIFE INC 4.125% 08/13/2042 DD 08/13/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,695,701	3,504,394
	METLIFE INC VAR RT 12/15/2044 DD 09/15/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,293,304	3,125,856
	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	9,806,167	9,104,279
	BERKSHIRE HATHAWAY ENERGY CO 5.150% 11/15/2043 DD 11/08/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,879,850	6,460,750
	MORGAN STANLEY VAR RT 07/22/2038 DD 07/24/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,309,209	3,067,210
	MORGAN STANLEY VAR RT 04/22/2039 DD 04/24/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,863,013	8,206,926
	MORGAN STANLEY 4.375% 01/22/2047 DD 01/20/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,168,040	7,562,160
	MORGAN STANLEY 4.300% 01/27/2045 DD 01/27/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	10,288,047	9,498,258
	NRG ENERGY INC 144A 4.450% 06/15/2029 DD 05/28/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,195,628	6,755,756
	NXP BV / NXP FUNDING LLC 144A 3.250% 11/30/2051 DD 11/30/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,531,028	3,586,440
	NASDAQ INC 3.250% 04/28/2050 DD 04/28/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,346,042	1,250,198
	NATIONAL RETAIL PROPERTIES INC 4.800% 10/15/2048 DD 09/27/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,683,802	2,763,574
	NBCUNIVERSAL MEDIA LLC 5.950% 04/01/2041 DD 04/01/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,202,769	3,008,839
	NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,633,918	3,372,319
	NISOURCE INC 5.250% 02/15/2043 DD 06/14/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,197,350	5,803,946
	NORTHWELL HEALTHCARE INC 6.150% 11/01/2043 DD 09/17/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,889,128	2,974,077

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, 2021

(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)				
	NORTHROP GRUMMAN CORP 5.250% 05/01/2050 DD 03/23/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,118,320	2,002,766
	NORTHWESTERN MUTUAL LIFE 144A 3.850% 09/30/2047 DD 09/26/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,241,863	5,994,830
	ONCOR ELECTRIC DELIVERY CO LLC 4.100% 11/15/2048 DD 11/15/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,829,570	5,443,020
	ONCOR ELECTRIC DELIVERY CO LLC 3.100% 09/15/2049 DD 09/12/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,421,080	3,142,350
	ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	15,337,420	13,147,887
	ORACLE CORP 3.800% 11/15/2037 DD 11/09/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	9,421,230	8,162,622
	ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,056,353	2,578,133
	ORACLE CORP 3.600% 04/01/2050 DD 04/01/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,534,130	4,667,635
	PARKER-HANNIFIN CORP 4.450% 11/21/2044 DD 11/21/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,328,858	3,136,354
	PAYPAL HOLDINGS INC 3.250% 06/01/2050 DD 05/18/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,537,136	5,160,960
	PEPSICO INC 1.950% 10/21/2031 DD 10/21/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,423,491	6,454,580
	PFIZER INC 4.300% 06/15/2043 DD 06/03/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,100,224	1,965,744
	PROGRESSIVE CORP/THE 4.350% 04/25/2044 DD 04/25/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,282,613	1,196,891
	PRUDENTIAL FINANCIAL INC 3.905% 12/07/2047 DD 12/07/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,573,490	4,406,062
	PRUDENTIAL FINANCIAL INC 3.700% 03/13/2051 DD 09/13/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,068,711	7,580,934
	PUBLIC SERVICE ELECTRIC AND GA 3.800% 03/01/2046 DD 03/03/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,684,330	3,456,420
	PUGET SOUND ENERGY INC 4.300% 05/20/2045 DD 05/26/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,515,108	1,434,912
	PUGET SOUND ENERGY INC 4.223% 06/15/2048 DD 06/14/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	415,500	385,548
	QATAR ENERGY 144A 3.300% 07/12/2051 DD 07/12/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,536,096	3,551,327
	QATAR ENERGY 144A 3.125% 07/12/2041 DD 07/12/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	921,975	919,664
	QUALCOMM INC 4.650% 05/20/2035 DD 05/20/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,541,630	2,365,652
	QUALCOMM INC 4.300% 05/20/2047 DD 05/26/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,915,142	2,701,260
	RAYTHEON TECHNOLOGIES CORP 2.820% 09/01/2051 DD 08/10/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,991,840	7,725,600
	RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,832,718	4,401,672
	ROGERS COMMUNICATIONS INC 4.350% 05/01/2049 DD 04/30/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,114,460	4,592,981
	SAN DIEGO GAS & ELECTRIC CO 5.350% 05/15/2035 DD 05/19/05	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,822,465	7,687,287
	SHELL INTERNATIONAL FINANCE BV 6.375% 12/15/2038 DD 12/11/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,866,540	1,751,472
	SHELL INTERNATIONAL FINANCE BV 3.625% 08/21/2042 DD 08/21/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,316,679	4,075,624
	SHELL INTERNATIONAL FINANCE BV 4.550% 08/12/2043 DD 08/12/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,860,040	1,750,938
	SHERWIN-WILLIAMS CO/THE 4.000% 12/15/2042 DD 12/07/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,577,625	4,467,879
	SHERWIN-WILLIAMS CO/THE 4.550% 08/01/2045 DD 07/31/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,594,840	2,440,560
	SHERWIN-WILLIAMS CO/THE 3.300% 05/15/2050 DD 03/17/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	829,170	792,645
	SHERWIN-WILLIAMS CO/THE 2.200% 03/15/2032 DD 11/10/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,672,969	6,704,269
	SIEMENS FINANCIERINGSMAAT 144A 4.200% 03/16/2047 DD 03/16/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,672,680	2,482,880
	SMITHFIELD FOODS INC 144A 5.200% 04/01/2029 DD 04/01/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,738,334	2,629,130
	SNAP-ON INC 4.100% 03/01/2048 DD 02/26/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,016,272	2,914,968
	SOUTHERN CALIFORNIA EDISON CO 4.650% 10/01/2043 DD 10/02/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,942,981	2,781,529
	SOUTHERN CALIFORNIA EDISON CO 3.600% 02/01/2045 DD 01/16/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	9,280,404	8,613,276
	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,761,900	1,659,405
	SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048 DD 03/05/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,102,387	1,041,171
	SOUTHERN CALIFORNIA EDISON CO 4.875% 03/01/2049 DD 03/15/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,979,490	1,837,215
	STANLEY BLACK & DECKER INC 4.850% 11/15/2048 DD 11/06/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,060,635	5,741,274
	STERIS IRISH FINCO UNLTD CO 3.750% 03/15/2051 DD 04/01/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,184,640	3,514,688
	SYS CO 4.450% 03/15/2048 DD 03/19/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	734,081	737,856
	TEACHERS INSURANCE & ANNU 144A 4.900% 09/15/2044 DD 09/18/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,759,940	1,673,763
	TEACHERS INSURANCE & ANNU 144A 4.270% 05/15/2047 DD 05/08/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,751,380	3,635,580
	TRANSCANADA PIPELINES LTD 4.625% 03/01/2034 DD 02/28/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,087,716	6,817,900
	TRUSTEES OF DARTMOUTH COLLEGE 4.000% 06/01/2042 DD 02/02/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,864,483	3,775,433
	UNION PACIFIC CORP 4.150% 01/15/2045 DD 08/12/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,241,230	1,185,810
	UNION PACIFIC CORP 3.375% 02/01/2035 DD 01/29/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,510,870	3,283,440
	UNION PACIFIC CORP 4.300% 03/01/2049 DD 02/19/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,140,772	3,957,193
	UNION PACIFIC CORP 3.550% 08/15/2039 DD 08/05/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,604,398	2,499,863
	RAYTHEON TECHNOLOGIES CORP 4.500% 06/01/2042 DD 06/01/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,837,049	1,807,121
	UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	13,522,058	12,828,105
	UNITEDHEALTH GROUP INC 5.950% 02/15/2041 DD 02/17/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,027,888	2,942,080
	UNITEDHEALTH GROUP INC 4.375% 03/15/2042 DD 03/08/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,055,412	7,470,512
	UNIVERSITY OF CHICAGO/THE 5.420% 10/01/2030 DD 05/19/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,816,840	3,581,940
	VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,184,841	5,837,003
	VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,264,568	4,064,652
	VIRGINIA ELECTRIC AND POWER CO 2.450% 12/15/2050 DD 12/15/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,188,745	5,628,173
	VMWARE INC 2.200% 08/15/2031 DD 08/02/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	11,152,985	10,971,839
	WP CAREY INC 2.450% 02/01/2032 DD 10/15/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,327,628	2,294,470
	WELLS FARGO BANK NA 5.850% 02/01/2037 DD 01/29/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,654,954	5,331,588
	WACHOVIA CORP 5.500% 08/01/2035 DD 08/01/05	CORPORATE DEBT INSTRUMENTS - PREFERRED	10,211,664	9,651,924
	WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	20,692,580	19,810,886
	WELLS FARGO & CO 5.375% 11/02/2043 DD 10/28/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,917,950	2,783,256
	WELLS FARGO & CO 3.900% 05/01/2045 DD 04/30/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	9,437,274	8,665,362
	WELLS FARGO & CO 4.400% 06/14/2046 DD 06/14/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,877,745	1,783,425
	WESTLAKE CORP 5.000% 08/15/2046 DD 02/15/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,357,848	6,214,817
	ZOETIS INC 3.950% 09/12/2047 DD 09/12/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,209,080	7,775,592
	ABU DHABI CRUDE OIL PIPEL REGS 4.600% 11/02/2047	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,196,540	7,801,820
	HUARONG FINANCE II CO LTD REGS 4.875% 11/22/2026	CORPORATE DEBT INSTRUMENTS - PREFERRED	700,519	641,861
	AIA GROUP LTD 144A 3.200% 03/11/2025 DD 03/11/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	267,440	260,493
	AT&T INC 2.300% 06/01/2027 DD 05/28/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	399,953	381,754
	ADOBE INC 2.150% 02/01/2027 DD 02/03/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	612,016	591,836
	ADOBE INC 2.300% 02/01/2030 DD 02/03/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	712,425	716,163
	AIR PRODUCTS AND CHEMICALS INC 1.850% 05/15/2027 DD 04/30/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	929,033	913,437
	AMERICAN EXPRESS CO 0.750% 11/03/2023 DD 11/04/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,497,975	7,477,875
	AMERICAN HOMES 4 RENT LP 2.375% 07/15/2031 DD 07/08/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	103,439	103,024
	AMERICAN INTERNATIONAL GROUP 1.4200% 04/01/2028 DD 03/26/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,899,408	1,786,176
	ANHEUSER-BUSCH INBEV WORLDWIDE 4.750% 01/23/2029 DD 01/23/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,035,968	2,999,566
	APPLE INC 2.450% 08/04/2026 DD 08/04/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,821,680	1,828,523
	ARCH CAPITAL FINANCE LLC 4.011% 12/15/2026 DD 12/08/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,063,639	2,003,558
	ARCHER-DANIELS-MIDLAND CO 3.250% 03/27/2030 DD 03/27/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	218,294	217,604
	ATHENE GLOBAL FUNDING 144A 1.200% 10/13/2023 DD 10/15/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,312,898	1,301,950
	ATHENE GLOBAL FUNDING 144A 1.450% 01/08/2026 DD 01/08/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,837,704	3,808,001
	PNC BANK NA 2.500% 08/27/2024 DD 08/27/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	766,251	748,729
	BNP PARIBAS SA 4.250% 10/15/2024 DD 10/14/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	506,673	485,438

Liberty Mutual Retirement Benefit Plan
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For the Year Ended December 31, 2021

(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)				
	BNP PARIBAS SA 144A 3.800% 01/10/2024 DD 01/10/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,815,812	2,806,182
	BPCE SA 144A VAR RT 01/20/2032 DD 01/20/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	475,000	458,195
	BANCO SANTANDER SA 4.250% 04/11/2027 DD 04/11/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,156,760	1,100,110
	BANK OF AMERICA CORP 3.248% 10/21/2027 DD 10/21/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,663,033	4,606,255
	BANK OF AMERICA CORP VAR RT 01/20/2028 DD 01/20/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	279,965	270,883
	BANK OF AMERICA CORP VAR RT 07/21/2028 DD 07/21/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	277,328	269,250
	BANK OF AMERICA CORP VAR RT 12/20/2028 DD 12/20/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	275,053	267,108
	BANK OF AMERICA CORP VAR RT 07/23/2029 DD 07/23/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,768,494	2,594,305
	BANK OF AMERICA CORP VAR RT 02/07/2030 DD 02/07/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	256,439	248,058
	BANK OF AMERICA CORP VAR RT 02/13/2031 DD 02/13/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	132,759	125,445
	BANK OF AMERICA CORP VAR RT 05/19/2024 DD 05/19/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,380,912	1,359,896
	BANK OF AMERICA CORP VAR RT 10/24/2026 DD 10/21/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	548,870	539,286
	BANK OF AMERICA CORP VAR RT 10/24/2031 DD 10/21/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	246,385	240,000
	BECTON DICKINSON AND CO 3.363% 06/06/2024 DD 06/06/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	528,063	510,999
	BECTON DICKINSON AND CO 3.700% 06/06/2027 DD 06/06/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,319,752	1,254,018
	BECTON DICKINSON AND CO 2.823% 05/20/2030 DD 05/20/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	329,730	310,830
	BERKSHIRE HATHAWAY ENERGY CO 3.700% 07/15/2030 DD 01/15/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,301,146	1,216,017
	BNP PARIBAS SA 144A 3.500% 03/01/2023 DD 03/01/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	840,056	824,232
	BNP PARIBAS SA 144A VAR RT 01/13/2027 DD 01/13/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	450,000	438,102
	BOEING CO/THE 3.250% 02/01/2028 DD 11/02/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	562,694	547,465
	BRISTOL-MYERS SQUIBB CO 3.200% 06/15/2026 DD 06/15/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	728,906	726,192
	BRISTOL-MYERS SQUIBB CO 3.875% 08/15/2025 DD 02/15/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	872,623	835,698
	BRISTOL-MYERS SQUIBB CO 0.750% 11/13/2025 DD 11/13/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	226,544	219,211
	CIGNA CORP 4.125% 11/15/2025 DD 05/15/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,676,356	1,613,827
	CANADIAN PACIFIC RAILWAY CO 2.050% 03/05/2030 DD 03/05/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	171,420	172,659
	CAPITAL ONE BANK USA NA VAR RT 01/27/2023 DD 01/28/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,473,025	1,451,291
	CITIGROUP INC 3.200% 10/21/2026 DD 10/21/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	941,881	901,238
	CITRIX SYSTEMS INC 3.300% 03/01/2030 DD 02/25/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	856,387	837,730
	COMCAST CORP 3.375% 08/15/2025 DD 05/27/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,143,634	1,095,930
	COMCAST CORP 3.400% 04/01/2030 DD 03/27/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	647,988	655,476
	COMERICA BANK 2.500% 07/23/2024 DD 07/23/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	793,470	774,488
	COMMONSPIRIT HEALTH 3.347% 10/01/2029 DD 08/21/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	274,518	266,083
	COMMONSPIRIT HEALTH 2.782% 10/01/2030 DD 10/28/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	95,287	92,210
	COMMONWEALTH EDISON CO 2.550% 06/15/2026 DD 06/27/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	507,601	496,731
	COSTCO WHOLESALE CORP 1.375% 06/20/2027 DD 04/20/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	628,050	620,606
	CREDIT SUISSE GROUP AG 144A 4.282% 01/09/2028 DD 01/09/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,964,554	1,846,455
	CREDIT SUISSE GROUP AG 3.800% 06/09/2023 DD 06/10/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,801,979	2,797,578
	CREDIT SUISSE AG/NEW YORK NY 1.250% 08/07/2026 DD 08/09/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	608,615	594,994
	CROWN CASTLE INTERNATIONAL COR 3.300% 07/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	447,712	422,368
	CROWN CASTLE INTERNATIONAL COR 1.350% 07/15/2025 DD 06/15/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,823,267	2,812,694
	DH EUROPE FINANCE II SARL 2.200% 11/15/2024 DD 11/07/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	765,054	741,015
	DH EUROPE FINANCE II SARL 2.600% 11/15/2029 DD 11/07/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,544,603	1,525,401
	DAIMLER FINANCE NORTH AME 144A 1.750% 03/10/2023 DD 03/10/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	355,317	353,525
	JOHN DEERE CAPITAL CORP 1.750% 03/09/2027 DD 03/09/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,652,636	1,637,123
	DOLLAR TREE INC 4.000% 05/15/2025 DD 04/19/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,288,375	1,235,894
	DUKE REALTY LP 1.750% 07/01/2030 DD 06/29/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	221,153	213,995
	EBAY INC 2.750% 01/30/2023 DD 06/06/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,328,073	1,303,292
	EBAY INC 1.400% 05/10/2026 DD 05/10/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,805,825	2,807,592
	ECOLAB INC 1.650% 02/01/2027 DD 12/15/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	749,775	753,795
	EMORY UNIVERSITY 2.143% 09/01/2030 DD 05/20/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	183,256	182,684
	ENBRIDGE INC 2.500% 08/01/2033 DD 06/28/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	721,984	712,523
	FIFTH THIRD BANK NA 2.250% 02/01/2027 DD 01/31/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	791,010	767,618
	GREAT-WEST LIFE CO US FINA 144A 0.904% 08/12/2025 DD 08/12/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	773,365	753,261
	HSBC HOLDINGS PLC VAR RT 05/18/2024 DD 05/18/18	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,537,652	3,532,655
	HSBC HOLDINGS PLC VAR RT 03/11/2025 DD 03/11/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	245,662	236,149
	HSBC HOLDINGS PLC 4.950% 03/31/2030 DD 03/31/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	783,500	734,075
	HOST HOTELS & RESORTS LP 2.900% 12/15/2031 DD 11/23/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	468,008	458,803
	ING GROEP NV 144A VAR RT 07/01/2026 DD 07/01/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,957,359	1,905,500
	INTEL CORP 3.700% 07/29/2025 DD 07/29/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,404,678	3,400,362
	INTERNATIONAL FLAVORS & F 144A 1.230% 10/01/2025 DD 09/16/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,823,883	2,812,843
	INTUIT INC 0.950% 07/15/2025 DD 06/29/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	403,976	394,424
	INTUIT INC 1.350% 07/15/2027 DD 06/29/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	252,693	244,663
	INVITATION HOMES OPERATING PAR 2.000% 08/15/2031 DD 08/06/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	309,947	296,661
	JPMORGAN CHASE & CO VAR RT 05/13/2031 DD 05/13/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,654,332	5,518,990
	JPMORGAN CHASE & CO VAR RT 06/01/2024 DD 05/27/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,006,393	6,586,196
	JPMORGAN CHASE & CO VAR RT 09/16/2024 DD 09/16/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,105,251	1,094,951
	JDE PEET'S NV 144A 1.375% 01/15/2027 DD 09/24/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	173,871	169,108
	JDE PEET'S NV 144A 2.250% 09/24/2031 DD 09/24/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,069,416	1,059,586
	LLOYDS BANKING GROUP PLC VAR RT 11/07/2023 DD 11/07/17	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,167,179	1,143,191
	LOWE'S COS INC 2.500% 04/15/2026 DD 04/20/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,133,325	1,093,523
	MACQUARIE BANK LTD 144A VAR RT 03/03/2036 DD 03/03/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,473,962	1,480,350
	MACQUARIE BANK LTD 144A 2.300% 01/22/2025 DD 01/22/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	979,257	948,023
	MASTERCARD INC 3.300% 03/26/2027 DD 03/26/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	399,308	378,455
	MITSUBISHI UFJ FINANCIAL GROUP 3.850% 03/01/2026 DD 03/01/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,465,931	1,380,188
	MORGAN STANLEY VAR RT 11/10/2023 DD 11/13/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,576,235	5,567,530
	MORGAN STANLEY VAR RT 10/24/2023 DD 10/24/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,253,723	4,236,582
	MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	475,000	457,354
	MORGAN STANLEY 3.700% 10/23/2024 DD 10/23/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,662,949	5,538,936
	NXP BV / NXP FUNDING LLC 144A 3.400% 05/01/2030 DD 05/01/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	396,907	373,363
	NEW YORK LIFE GLOBAL FUND 144A 0.900% 10/29/2024 DD 10/29/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,494,150	4,470,075
	NEXTERA ENERGY CAPITAL HOLDING 1.900% 06/15/2028 DD 06/08/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	819,424	812,054
	NORTHROP GRUMMAN CORP 4.400% 05/01/2030 DD 03/23/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,024,031	952,784
	OHIO POWER CO 2.600% 04/01/2030 DD 03/17/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	232,373	230,697
	PNC BANK NA 4.200% 11/01/2025 DD 10/24/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	768,634	741,812
	PACIFIC GAS AND ELECTRIC CO 3.000% 06/15/2028 DD 06/03/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,300,302	1,305,499
	PAYPAL HOLDINGS INC 2.850% 10/01/2029 DD 09/26/19	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,328,397	1,264,092
	PAYPAL HOLDINGS INC 1.650% 06/01/2025 DD 05/18/20	CORPORATE DEBT INSTRUMENTS - PREFERRED	515,578	506,325
	PEPPERDINE UNIVERSITY 2.289% 09/01/2031 DD 12/07/21	CORPORATE DEBT INSTRUMENTS - PREFERRED	170,000	169,900

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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 date - continued		(d) Cost	(e) Current Value
(a)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value				
PEPPERDINE UNIVERSITY	2.389% 09/01/2032 DD 12/07/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		195,000	193,575
PIONEER NATURAL RESOURCES CO	1.125% 01/15/2026 DD 01/29/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		2,135,287	2,113,426
PRUDENTIAL FINANCIAL INC	3.878% 03/27/2028 DD 03/27/18	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,170,964	1,109,650
PUBLIC SERVICE ENTERPRISE GROU	0.841% 11/08/2023 DD 11/08/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,375,000	1,369,913
QATAR ENERGY 144A	2.250% 07/12/2031 DD 07/12/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		444,150	445,757
QORVO INC 144A	1.750% 12/15/2024 DD 12/14/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		848,419	850,544
COOPERATIEVE RABOBANK UA 144A VAR RT	02/24/2027 DD 02/24/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		350,000	339,756
REALTY INCOME CORP	3.950% 08/15/2027 DD 08/15/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,864,683	1,802,889
REALTY INCOME CORP	2.850% 12/15/2032 DD 06/15/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		193,944	181,829
REGIONS FINANCIAL CORP	1.800% 08/12/2028 DD 08/12/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,644,809	1,639,976
NATWEST GROUP PLC VAR RT	05/15/2023 DD 05/15/17	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,450,787	1,412,264
SERVICENOW INC	1.400% 09/01/2030 DD 08/11/20	CORPORATE DEBT INSTRUMENTS - PREFERRED		654,489	628,992
7-ELEVEN INC 144A	0.950% 02/10/2026 DD 02/10/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		3,581,508	3,560,487
SHELL INTERNATIONAL FINANCE BV	3.875% 11/13/2028 DD 11/13/18	CORPORATE DEBT INSTRUMENTS - PREFERRED		227,494	223,682
SHERWIN-WILLIAMS CO/THE	3.450% 06/01/2027 DD 05/16/17	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,157,984	1,109,614
SILGAN HOLDINGS INC 144A	1.400% 04/01/2026 DD 02/10/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		398,356	390,224
SOUTHERN CALIFORNIA EDISON CO	4.200% 03/01/2029 DD 03/15/19	CORPORATE DEBT INSTRUMENTS - PREFERRED		862,800	864,691
SOUTHERN CALIFORNIA GAS CO	3.150% 09/15/2024 DD 09/11/14	CORPORATE DEBT INSTRUMENTS - PREFERRED		322,287	313,665
STELLANTIS FINANCE US INC 144A	1.711% 01/29/2027 DD 09/15/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		575,000	565,541
SUMITOMO MITSUI FINANCIAL GROU	0.508% 01/12/2024 DD 01/12/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		3,518,579	3,509,104
SUNCOR ENERGY INC	3.100% 05/15/2025 DD 05/13/20	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,304,570	1,254,108
SUTTER HEALTH	2.294% 08/15/2030 DD 10/29/20	CORPORATE DEBT INSTRUMENTS - PREFERRED		331,955	324,877
UBS GROUP AG 144A VAR RT	01/30/2027 DD 07/30/20	CORPORATE DEBT INSTRUMENTS - PREFERRED		733,120	708,999
UBS GROUP AG 144A VAR RT	08/10/2027 DD 08/10/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		770,000	751,597
VERIZON COMMUNICATIONS INC 144A	2.355% 03/15/2032 DD 09/20/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		4,912,581	4,777,813
VIRGINIA ELECTRIC AND POWER CO	3.500% 03/15/2027 DD 03/16/17	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,620,346	1,536,065
VOYA FINANCIAL INC	3.650% 06/15/2026 DD 06/13/16	CORPORATE DEBT INSTRUMENTS - PREFERRED		306,521	296,183
WP CAREY INC	2.450% 02/01/2032 DD 10/15/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		272,382	268,502
WASTE MANAGEMENT INC	0.750% 11/15/2025 DD 11/17/20	CORPORATE DEBT INSTRUMENTS - PREFERRED		775,154	754,633
WELLS FARGO & CO	3.000% 10/23/2026 DD 10/25/16	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,523,459	1,445,414
WELLS FARGO & CO	4.300% 07/22/2027 DD 07/22/15	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,406,136	1,337,760
WELLS FARGO & CO VAR RT	04/30/2026 DD 04/30/20	CORPORATE DEBT INSTRUMENTS - PREFERRED		3,037,073	3,003,366
WESTERN UNION CO/THE	2.850% 01/10/2025 DD 11/25/19	CORPORATE DEBT INSTRUMENTS - PREFERRED		238,543	232,940
WESTPAC BANKING CORP	1.019% 11/18/2024 DD 11/18/21	CORPORATE DEBT INSTRUMENTS - PREFERRED		1,125,000	1,122,244
ABU DHABI CRUDE OIL PIPEL REGS	3.650% 11/02/2029	CORPORATE DEBT INSTRUMENTS - PREFERRED		633,875	605,000
AT&T INC	4.300% 12/15/2042 DD 06/15/13	CORPORATE DEBT INSTRUMENTS		2,861,894	2,777,541
AT&T INC	4.350% 06/15/2045 DD 06/15/13	CORPORATE DEBT INSTRUMENTS		10,638,739	10,411,117
AT&T INC	4.800% 06/15/2044 DD 06/10/14	CORPORATE DEBT INSTRUMENTS		2,278,969	2,187,828
AT&T INC	4.500% 05/15/2035 DD 05/04/15	CORPORATE DEBT INSTRUMENTS		3,276,288	3,123,333
AT&T INC	4.750% 05/15/2046 DD 05/04/15	CORPORATE DEBT INSTRUMENTS		8,387,868	8,237,520
AT&T INC	6.000% 08/15/2040 DD 02/15/16	CORPORATE DEBT INSTRUMENTS		5,555,880	5,427,160
AT&T INC	5.150% 03/15/2042 DD 03/15/16	CORPORATE DEBT INSTRUMENTS		7,746,512	7,668,737
AT&T INC	4.500% 03/09/2048 DD 09/07/16	CORPORATE DEBT INSTRUMENTS		6,219,980	6,082,388
AT&T INC	5.250% 03/01/2037 DD 02/09/17	CORPORATE DEBT INSTRUMENTS		23,068,379	21,970,847
AT&T INC	5.150% 02/15/2050 DD 08/14/18	CORPORATE DEBT INSTRUMENTS		1,958,983	2,054,625
AT&T INC	4.900% 08/15/2037 DD 08/14/18	CORPORATE DEBT INSTRUMENTS		3,542,550	3,423,476
AT&T INC	4.300% 02/15/2030 DD 08/15/18	CORPORATE DEBT INSTRUMENTS		1,672,356	1,577,156
AT&T INC	5.150% 11/15/2046 DD 11/15/18	CORPORATE DEBT INSTRUMENTS		3,496,528	3,497,588
AT&T INC	4.850% 03/01/2039 DD 02/19/19	CORPORATE DEBT INSTRUMENTS		18,863,249	18,279,412
AT&T INC	5.375% 10/15/2041 DD 04/15/19	CORPORATE DEBT INSTRUMENTS		3,608,500	3,448,340
AT&T INC	4.850% 07/15/2045 DD 01/15/19	CORPORATE DEBT INSTRUMENTS		5,610,758	5,431,838
AT&T INC	2.750% 06/01/2031 DD 05/28/20	CORPORATE DEBT INSTRUMENTS		7,694,064	7,354,008
AT&T INC	3.500% 06/01/2041 DD 05/28/20	CORPORATE DEBT INSTRUMENTS		5,525,263	5,281,620
AT&T INC	3.650% 06/01/2051 DD 05/28/20	CORPORATE DEBT INSTRUMENTS		4,937,809	5,067,465
AT&T INC	3.850% 06/01/2060 DD 05/28/20	CORPORATE DEBT INSTRUMENTS		3,432,953	3,435,213
AT&T INC	2.250% 02/01/2032 DD 08/04/20	CORPORATE DEBT INSTRUMENTS		17,803,071	16,979,801
AT&T INC	3.500% 09/15/2053 DD 03/15/21	CORPORATE DEBT INSTRUMENTS		940,830	1,012,830
ABBVIE INC	4.500% 05/14/2035 DD 05/14/15	CORPORATE DEBT INSTRUMENTS		8,290,062	7,917,822
ABBVIE INC	4.700% 05/14/2045 DD 05/14/15	CORPORATE DEBT INSTRUMENTS		4,644,181	4,417,762
ABBVIE INC	4.050% 11/21/2039 DD 05/21/20	CORPORATE DEBT INSTRUMENTS		22,873,347	21,786,219
ABBVIE INC	4.250% 11/21/2049 DD 05/21/20	CORPORATE DEBT INSTRUMENTS		32,254,520	30,839,902
AERCAP IRELAND CAPITAL DAC / A	3.850% 10/29/2041 DD 10/29/21	CORPORATE DEBT INSTRUMENTS		3,342,128	3,498,975
AIR LEASE CORP	3.750% 06/01/2026 DD 05/23/19	CORPORATE DEBT INSTRUMENTS		2,639,952	2,545,632
ALEXANDRIA REAL ESTATE EQUITIE	4.850% 04/15/2049 DD 03/21/19	CORPORATE DEBT INSTRUMENTS		1,718,651	1,588,458
ALEXANDRIA REAL ESTATE EQUITIE	4.000% 02/01/2050 DD 07/15/19	CORPORATE DEBT INSTRUMENTS		10,871,788	10,232,163
ALLEGHANY CORP	4.900% 09/15/2044 DD 09/09/14	CORPORATE DEBT INSTRUMENTS		9,207,422	8,954,023
ALTRIA GROUP INC	5.950% 02/14/2049 DD 02/14/19	CORPORATE DEBT INSTRUMENTS		14,605,008	13,048,973
AMAZON.COM INC	4.950% 12/05/2044 DD 12/05/14	CORPORATE DEBT INSTRUMENTS		13,239,765	12,354,593
AMERICAN INTERNATIONAL GROUP I	4.500% 07/16/2044 DD 07/16/14	CORPORATE DEBT INSTRUMENTS		9,479,649	9,137,788
AMERICAN INTERNATIONAL GROUP I	3.875% 01/15/2035 DD 01/15/15	CORPORATE DEBT INSTRUMENTS		2,159,784	1,992,834
AMERICAN INTERNATIONAL GROUP I	4.800% 07/10/2045 DD 07/10/15	CORPORATE DEBT INSTRUMENTS		10,440,877	10,153,791
AMERICAN INTERNATIONAL GROUP I	4.375% 06/30/2050 DD 05/11/20	CORPORATE DEBT INSTRUMENTS		5,859,431	5,598,136
AMERICAN TOWER CORP	3.100% 06/15/2050 DD 06/03/20	CORPORATE DEBT INSTRUMENTS		7,338,964	6,948,799
AMERISOURCEBERGEN CORP	4.250% 03/01/2045 DD 02/20/15	CORPORATE DEBT INSTRUMENTS		3,285,819	3,085,371
AMGEN INC	5.150% 11/15/2041 DD 11/10/11	CORPORATE DEBT INSTRUMENTS		9,061,585	8,288,540
AMGEN INC	4.400% 05/01/2045 DD 05/01/15	CORPORATE DEBT INSTRUMENTS		4,511,397	4,207,736
AMGEN INC	3.150% 02/21/2040 DD 02/21/20	CORPORATE DEBT INSTRUMENTS		1,862,105	1,799,543
ANHEUSER-BUSCH COS LLC / ANHEU	4.700% 02/01/2036 DD 02/01/19	CORPORATE DEBT INSTRUMENTS		25,501,072	24,261,441
ANHEUSER-BUSCH COS LLC / ANHEU	4.900% 02/01/2046 DD 02/01/19	CORPORATE DEBT INSTRUMENTS		26,882,255	26,212,799
ANHEUSER-BUSCH INBEV WORLDWIDE	8.200% 01/15/2039 DD 01/15/11	CORPORATE DEBT INSTRUMENTS		6,046,810	5,695,445
ANHEUSER-BUSCH INBEV WORLDWIDE	5.450% 01/23/2039 DD 01/23/19	CORPORATE DEBT INSTRUMENTS		6,385,138	6,165,413
ANHEUSER-BUSCH INBEV WORLDWIDE	4.950% 01/15/2042 DD 07/15/16	CORPORATE DEBT INSTRUMENTS		13,235,830	12,671,126
ANHEUSER-BUSCH INBEV WORLDWIDE	4.375% 04/15/2038 DD 04/04/18	CORPORATE DEBT INSTRUMENTS		18,102,484	17,160,664
ANHEUSER-BUSCH INBEV WORLDWIDE	4.600% 04/15/2048 DD 04/04/18	CORPORATE DEBT INSTRUMENTS		10,439,550	10,111,200
ARCH CAPITAL GROUP LTD	7.350% 05/01/2034 DD 05/04/04	CORPORATE DEBT INSTRUMENTS		4,526,970	4,308,180
ARIZONA PUBLIC SERVICE CO	4.250% 03/01/2049 DD 02/28/19	CORPORATE DEBT INSTRUMENTS		3,512,673	3,140,991
BAT CAPITAL CORP	4.390% 08/15/2037 DD 08/15/18	CORPORATE DEBT INSTRUMENTS		10,250,295	9,635,726
BAT CAPITAL CORP	4.540% 08/15/2047 DD 08/15/18	CORPORATE DEBT INSTRUMENTS		3,248,066	3,068,559

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, 2021

(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)	BAT CAPITAL CORP 3.984% 09/25/2050 DD 09/25/20	CORPORATE DEBT INSTRUMENTS	9,626,657	8,898,066
	BPCE SA 144A 4.625% 09/12/2028 DD 09/12/18	CORPORATE DEBT INSTRUMENTS	7,490,217	7,136,244
	BANCO SANTANDER SA 2.749% 12/03/2030 DD 12/03/20	CORPORATE DEBT INSTRUMENTS	3,092,190	2,938,830
	BANK OF AMERICA CORP 5.000% 01/21/2044 DD 01/21/14	CORPORATE DEBT INSTRUMENTS	3,509,250	3,292,375
	BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15	CORPORATE DEBT INSTRUMENTS	8,454,338	7,654,841
	BANK OF AMERICA CORP 4.183% 11/25/2027 DD 11/25/16	CORPORATE DEBT INSTRUMENTS	5,220,405	4,926,555
	BANK OF AMERICA CORP VAR RT 01/20/2048 DD 01/20/17	CORPORATE DEBT INSTRUMENTS	13,302,180	12,529,938
	BANK OF AMERICA CORP VAR RT 07/21/2032 DD 07/21/21	CORPORATE DEBT INSTRUMENTS	2,095,000	2,062,234
	BARCLAYS PLC 4.950% 01/10/2047 DD 01/10/17	CORPORATE DEBT INSTRUMENTS	10,234,273	9,676,495
	BAXTER INTERNATIONAL INC 144A 3.132% 12/01/2051 DD 12/01/21	CORPORATE DEBT INSTRUMENTS	3,900,000	4,028,349
	BECTON DICKINSON AND CO 4.685% 12/15/2044 DD 12/15/14	CORPORATE DEBT INSTRUMENTS	1,715,486	1,672,653
	BECTON DICKINSON AND CO 3.794% 05/20/2050 DD 05/20/20	CORPORATE DEBT INSTRUMENTS	8,671,378	8,221,114
	BELL TELEPHONE CO OF CANADA OR 4.464% 04/01/2048 DD 03/29/18	CORPORATE DEBT INSTRUMENTS	400,551	372,303
	BNP PARIBAS SA 144A 2.824% 01/26/2041 DD 01/26/21	CORPORATE DEBT INSTRUMENTS	9,084,542	8,768,171
	BOEING CO/THE 3.550% 03/01/2038 DD 02/23/18	CORPORATE DEBT INSTRUMENTS	3,807,427	3,848,009
	BOEING CO/THE 3.250% 02/01/2035 DD 07/31/19	CORPORATE DEBT INSTRUMENTS	1,615,178	1,589,333
	BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19	CORPORATE DEBT INSTRUMENTS	5,047,632	5,006,592
	BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20	CORPORATE DEBT INSTRUMENTS	3,736,949	3,669,290
	BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	CORPORATE DEBT INSTRUMENTS	20,603,343	20,309,725
	BRISTOL-MYERS SQUIBB CO 4.550% 02/20/2048 DD 02/20/20	CORPORATE DEBT INSTRUMENTS	4,707,720	4,324,725
	BROADCOM INC 144A 3.750% 02/15/2051 DD 01/19/21	CORPORATE DEBT INSTRUMENTS	5,077,968	5,347,350
	BROADCOM INC 144A 3.500% 02/15/2041 DD 01/19/21	CORPORATE DEBT INSTRUMENTS	7,200,002	7,403,602
	BROADCOM INC 144A 3.469% 04/15/2034 DD 03/31/21	CORPORATE DEBT INSTRUMENTS	4,069,857	3,633,292
	BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	CORPORATE DEBT INSTRUMENTS	5,582,561	4,716,061
	BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	CORPORATE DEBT INSTRUMENTS	13,540,352	12,048,795
	CIGNA CORP 3.200% 03/15/2040 DD 03/16/20	CORPORATE DEBT INSTRUMENTS	7,127,575	6,728,735
	FIRST-CITIZENS BANK & TRUST CO VAR RT 09/27/2025 DD 09/27/19	CORPORATE DEBT INSTRUMENTS	5,237,500	5,150,000
	CSX CORP 6.150% 05/01/2037 DD 04/25/07	CORPORATE DEBT INSTRUMENTS	5,568,912	5,231,539
	CSX CORP 6.220% 04/30/2040 DD 03/24/10	CORPORATE DEBT INSTRUMENTS	5,498,779	5,104,993
	CSX CORP 4.300% 03/01/2048 DD 02/20/18	CORPORATE DEBT INSTRUMENTS	16,401,056	15,565,699
	CSX CORP 3.800% 04/15/2050 DD 03/30/20	CORPORATE DEBT INSTRUMENTS	774,488	713,888
	CVS HEALTH CORP 4.875% 07/20/2035 DD 07/20/15	CORPORATE DEBT INSTRUMENTS	4,671,504	4,407,624
	CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15	CORPORATE DEBT INSTRUMENTS	22,537,714	21,877,764
	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	CORPORATE DEBT INSTRUMENTS	10,610,958	10,235,841
	CVS HEALTH CORP 4.250% 04/01/2050 DD 03/31/20	CORPORATE DEBT INSTRUMENTS	2,939,592	2,850,386
	CANADIAN PACIFIC RAILWAY CO 3.000% 12/02/2041 DD 12/02/21	CORPORATE DEBT INSTRUMENTS	2,014,430	2,076,739
	CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	CORPORATE DEBT INSTRUMENTS	4,343,675	4,479,956
	CAPITAL ONE FINANCIAL CORP VAR RT 11/02/2032 DD 11/02/21	CORPORATE DEBT INSTRUMENTS	4,172,078	4,168,529
	CARRIER GLOBAL CORP 2.722% 02/15/2030 DD 08/15/20	CORPORATE DEBT INSTRUMENTS	4,010,288	3,833,363
	CARRIER GLOBAL CORP 3.377% 04/05/2040 DD 10/05/20	CORPORATE DEBT INSTRUMENTS	17,086,242	16,316,214
	CARRIER GLOBAL CORP 3.577% 04/05/2050 DD 10/05/20	CORPORATE DEBT INSTRUMENTS	19,023,340	18,141,210
	CHARTER COMMUNICATIONS OPERATI 6.384% 10/23/2035 DD 10/23/16	CORPORATE DEBT INSTRUMENTS	1,781,065	1,677,650
	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	CORPORATE DEBT INSTRUMENTS	4,639,429	4,491,698
	CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	CORPORATE DEBT INSTRUMENTS	18,440,825	17,688,630
	CHARTER COMMUNICATIONS OPERATI 5.375% 04/01/2038 DD 04/17/18	CORPORATE DEBT INSTRUMENTS	10,366,202	9,901,070
	CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	CORPORATE DEBT INSTRUMENTS	1,602,839	1,532,255
	CHARTER COMMUNICATIONS OPERATI 4.800% 03/01/2050 DD 10/24/19	CORPORATE DEBT INSTRUMENTS	716,640	673,986
	CITIGROUP INC 5.875% 01/30/2042 DD 01/26/12	CORPORATE DEBT INSTRUMENTS	3,037,660	2,833,960
	CITIGROUP INC 5.300% 05/06/2044 DD 05/06/14	CORPORATE DEBT INSTRUMENTS	2,539,638	2,355,642
	CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	CORPORATE DEBT INSTRUMENTS	1,338,470	1,264,930
	CITIGROUP INC 4.750% 05/18/2046 DD 05/18/16	CORPORATE DEBT INSTRUMENTS	22,077,731	20,384,744
	CITIGROUP INC VAR RT 04/24/2048 DD 04/25/17	CORPORATE DEBT INSTRUMENTS	4,023,115	3,785,633
	CITIGROUP INC VAR RT 03/31/2031 DD 03/31/20	CORPORATE DEBT INSTRUMENTS	3,112,604	3,115,111
	COMCAST CORP 4.600% 08/15/2045 DD 05/27/15	CORPORATE DEBT INSTRUMENTS	5,302,047	4,896,712
	COMCAST CORP 144A 2.887% 11/01/2051 DD 08/19/21	CORPORATE DEBT INSTRUMENTS	14,104,087	12,378,897
	CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09	CORPORATE DEBT INSTRUMENTS	4,639,710	4,367,910
	CONSOLIDATED EDISON CO OF NEW 6.750% 04/01/2038 DD 04/04/08	CORPORATE DEBT INSTRUMENTS	5,807,806	5,501,108
	CONSTELLATION BRANDS INC 4.500% 05/09/2047 DD 05/09/17	CORPORATE DEBT INSTRUMENTS	675,240	641,139
	CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18	CORPORATE DEBT INSTRUMENTS	13,022,335	12,228,125
	CONSTELLATION BRANDS INC 5.250% 11/15/2048 DD 10/29/18	CORPORATE DEBT INSTRUMENTS	4,115,563	3,845,966
	CREDIT SUISSE GROUP AG 144A VAR RT 01/12/2029 DD 01/12/18	CORPORATE DEBT INSTRUMENTS	16,252,810	15,372,007
	CROWN CASTLE INTERNATIONAL COR 4.000% 11/15/2049 DD 08/15/19	CORPORATE DEBT INSTRUMENTS	6,820,044	6,373,810
	CROWN CASTLE INTERNATIONAL COR 2.900% 04/01/2041 DD 02/16/21	CORPORATE DEBT INSTRUMENTS	7,417,071	7,275,447
	DH EUROPE FINANCE II SARL 3.250% 11/15/2039 DD 11/07/19	CORPORATE DEBT INSTRUMENTS	5,637,803	5,298,183
	DP WORLD LTD/UNITED ARAB 144A 6.850% 07/02/2037 DD 07/02/07	CORPORATE DEBT INSTRUMENTS	164,400	157,792
	DELL INTERNATIONAL LLC / EMC C 8.100% 07/15/2036 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	641,834	661,242
	DELL INTERNATIONAL LLC / EMC C 8.350% 07/15/2046 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	4,328,178	4,769,401
	DEUTSCHE BANK AG/NEW YORK NY VAR RT 05/28/2032 DD 05/28/21	CORPORATE DEBT INSTRUMENTS	3,490,000	3,520,607
	DEUTSCHE TELEKOM AG 144A 3.625% 01/21/2050 DD 01/21/20	CORPORATE DEBT INSTRUMENTS	3,505,701	3,239,832
	DEUTSCHE TELEKOM INTERNAT 144A 4.875% 03/06/2042 DD 03/06/12	CORPORATE DEBT INSTRUMENTS	5,984,910	5,618,880
	DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11	CORPORATE DEBT INSTRUMENTS	2,508,332	2,579,009
	DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	CORPORATE DEBT INSTRUMENTS	8,184,308	8,416,525
	WALT DISNEY CO/THE 4.750% 09/15/2044 DD 09/15/19	CORPORATE DEBT INSTRUMENTS	7,180,968	6,868,277
	WALT DISNEY CO/THE 3.500% 05/13/2040 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	1,861,695	1,811,898
	DISCOVERY COMMUNICATIONS LLC 5.200% 09/20/2047 DD 09/21/17	CORPORATE DEBT INSTRUMENTS	4,390,079	4,202,962
	DISCOVERY COMMUNICATIONS LLC 5.300% 05/15/2049 DD 05/21/19	CORPORATE DEBT INSTRUMENTS	1,154,466	1,099,009
	DOMINION ENERGY INC 4.900% 08/01/2041 DD 08/05/11	CORPORATE DEBT INSTRUMENTS	7,600,958	7,151,748
	DOMINION ENERGY INC 4.050% 09/15/2042 DD 09/13/12	CORPORATE DEBT INSTRUMENTS	7,248,376	6,763,906
	DOMINION ENERGY INC 4.700% 12/01/2044 DD 11/25/14	CORPORATE DEBT INSTRUMENTS	8,115,924	7,666,920
	DOMINION ENERGY INC 3.375% 04/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	4,755,743	4,434,727
	DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12	CORPORATE DEBT INSTRUMENTS	5,756,278	5,566,210
	DUPONT DE NEMOURS INC 5.319% 11/15/2038 DD 11/28/18	CORPORATE DEBT INSTRUMENTS	14,187,445	13,528,463
	DUPONT DE NEMOURS INC 5.419% 11/15/2048 DD 11/28/18	CORPORATE DEBT INSTRUMENTS	5,485,679	5,287,416
	KEURIG DR PEPPER INC 4.500% 11/15/2045 DD 11/09/15	CORPORATE DEBT INSTRUMENTS	13,976,768	12,939,619
	DUKE ENERGY CORP 4.800% 12/15/2045 DD 11/19/15	CORPORATE DEBT INSTRUMENTS	9,821,112	9,174,303
	DUKE REALTY LP 3.050% 03/01/2050 DD 02/21/20	CORPORATE DEBT INSTRUMENTS	1,688,136	1,526,285
	ECOPETROL SA 5.875% 05/28/2045 DD 05/28/14	CORPORATE DEBT INSTRUMENTS	5,144,625	4,064,105
	KINDER MORGAN INC 7.800% 08/01/2031 DD 07/30/01	CORPORATE DEBT INSTRUMENTS	1,856,504	1,850,654

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)				
KINDER MORGAN ENERGY PARTNERS	7.500% 11/15/2040 DD 11/19/10	CORPORATE DEBT INSTRUMENTS	2,189,061	2,232,219
ELECTRONIC ARTS INC	2.950% 02/15/2051 DD 02/11/21	CORPORATE DEBT INSTRUMENTS	5,396,031	5,131,779
EMERA US FINANCE LP	4.750% 06/15/2046 DD 12/15/16	CORPORATE DEBT INSTRUMENTS	1,886,230	1,742,993
ENERGY TRANSFER LP	6.500% 02/01/2042 DD 01/17/12	CORPORATE DEBT INSTRUMENTS	5,367,956	5,682,424
ENERGY TRANSFER LP	5.150% 02/01/2043 DD 01/22/13	CORPORATE DEBT INSTRUMENTS	3,869,730	4,035,732
ENERGY TRANSFER LP	5.950% 10/01/2043 DD 09/19/13	CORPORATE DEBT INSTRUMENTS	3,964,660	4,217,570
ENERGY TRANSFER LP	6.000% 06/15/2048 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	7,447,046	7,874,783
ENERGY TRANSFER LP	6.250% 04/15/2049 DD 01/15/19	CORPORATE DEBT INSTRUMENTS	1,209,560	1,310,200
ENTERGY TEXAS INC	3.550% 09/30/2049 DD 09/20/19	CORPORATE DEBT INSTRUMENTS	11,333,727	10,401,433
ENTERPRISE PRODUCTS OPERATING	6.125% 10/15/2039 DD 10/05/09	CORPORATE DEBT INSTRUMENTS	3,897,236	3,788,764
ENTERPRISE PRODUCTS OPERATING	5.700% 02/15/2042 DD 08/24/11	CORPORATE DEBT INSTRUMENTS	6,589,968	6,254,304
ENTERPRISE PRODUCTS OPERATING	5.100% 02/15/2045 DD 02/12/14	CORPORATE DEBT INSTRUMENTS	8,056,094	7,667,478
ENTERPRISE PRODUCTS OPERATING	4.900% 05/15/2046 DD 05/07/15	CORPORATE DEBT INSTRUMENTS	2,259,220	2,152,844
ENTERPRISE PRODUCTS OPERATING	4.250% 02/15/2048 DD 02/15/18	CORPORATE DEBT INSTRUMENTS	3,224,320	3,123,148
EXELON CORP	4.450% 04/15/2046 DD 04/07/16	CORPORATE DEBT INSTRUMENTS	6,120,528	5,751,552
EXPEDIA GROUP INC	3.250% 02/15/2030 DD 02/15/20	CORPORATE DEBT INSTRUMENTS	11,109,900	10,904,192
FEDERAL REALTY OP LP	4.500% 12/01/2044 DD 11/14/14	CORPORATE DEBT INSTRUMENTS	2,828,040	2,848,992
FEDEX CORP	3.875% 08/01/2042 DD 07/27/12	CORPORATE DEBT INSTRUMENTS	2,682,881	2,532,070
FEDEX CORP	3.900% 02/01/2035 DD 01/09/15	CORPORATE DEBT INSTRUMENTS	2,029,936	1,899,631
FEDEX CORP	5.250% 05/15/2050 DD 04/07/20	CORPORATE DEBT INSTRUMENTS	6,161,471	5,839,092
FEDEX CORP	3.250% 05/15/2041 DD 04/29/21	CORPORATE DEBT INSTRUMENTS	7,022,082	7,221,950
FIRST REPUBLIC BANK/CA	4.375% 08/01/2046 DD 08/01/16	CORPORATE DEBT INSTRUMENTS	5,189,616	4,948,085
FISERV INC	4.400% 07/01/2049 DD 06/24/19	CORPORATE DEBT INSTRUMENTS	18,786,207	16,766,186
FOX CORP	5.476% 01/25/2039 DD 01/25/20	CORPORATE DEBT INSTRUMENTS	10,387,749	9,791,748
FOX CORP	5.576% 01/25/2049 DD 01/25/20	CORPORATE DEBT INSTRUMENTS	3,435,089	3,217,855
ORANGE SA VAR RT	03/01/2031 DD 09/01/01	CORPORATE DEBT INSTRUMENTS	5,263,712	4,907,968
GE CAPITAL INTERNATIONAL FUNDI	4.418% 11/15/2035 DD 05/15/16	CORPORATE DEBT INSTRUMENTS	26,228,261	26,262,762
*GALAXY PIPELINE ASSETS BI 144A	2.625% 03/31/2036 DD 11/05/20	CORPORATE DEBT INSTRUMENTS	529,038	498,265
GALAXY PIPELINE ASSETS BI 144A	3.250% 09/30/2040 DD 11/05/20	CORPORATE DEBT INSTRUMENTS	970,710	928,768
GENERAL MOTORS CO	5.000% 04/01/2035 DD 11/12/14	CORPORATE DEBT INSTRUMENTS	15,425,706	15,127,040
GENERAL MOTORS CO	5.200% 04/01/2045 DD 11/12/14	CORPORATE DEBT INSTRUMENTS	121,443	124,094
GENERAL MOTORS CO	6.600% 04/01/2036 DD 02/23/16	CORPORATE DEBT INSTRUMENTS	3,313,043	3,318,207
GENERAL MOTORS CO	6.750% 04/01/2046 DD 02/23/16	CORPORATE DEBT INSTRUMENTS	2,701,388	2,686,744
GENERAL MOTORS CO	5.950% 04/01/2049 DD 09/10/18	CORPORATE DEBT INSTRUMENTS	5,544,922	5,629,628
GEORGE WASHINGTON UNIVERSITY/T	4.126% 09/15/2048 DD 04/04/18	CORPORATE DEBT INSTRUMENTS	3,197,610	3,067,673
GLENORE FUNDING LLC	144A 3.875% 10/27/2027 DD 10/27/17	CORPORATE DEBT INSTRUMENTS	1,126,900	1,074,480
GRUPO BIMBO SAB DE CV	144A 4.000% 09/06/2049 DD 09/06/19	CORPORATE DEBT INSTRUMENTS	226,270	213,776
HSBC HOLDINGS PLC VAR RT	06/19/2029 DD 06/19/18	CORPORATE DEBT INSTRUMENTS	686,169	650,250
HEWLETT PACKARD ENTERPRISE CO VAR RT	10/15/2035 DD 10/15/16	CORPORATE DEBT INSTRUMENTS	6,193,584	6,291,264
HEWLETT PACKARD ENTERPRISE CO VAR RT	10/15/2045 DD 10/15/16	CORPORATE DEBT INSTRUMENTS	7,005,595	7,138,736
HOME DEPOT INC/THE	3.900% 06/15/2047 DD 06/05/17	CORPORATE DEBT INSTRUMENTS	7,662,600	7,033,620
HUMANA INC	4.625% 12/01/2042 DD 12/10/12	CORPORATE DEBT INSTRUMENTS	3,460,671	3,332,718
HUNTSMAN INTERNATIONAL LLC	2.950% 06/15/2031 DD 05/26/21	CORPORATE DEBT INSTRUMENTS	1,598,880	1,624,240
ILLINOIS TOOL WORKS INC	4.875% 09/15/2041 DD 03/15/12	CORPORATE DEBT INSTRUMENTS	1,379,300	1,322,530
TRANE TECHNOLOGIES LUXEMBOURG	4.500% 03/21/2049 DD 03/21/19	CORPORATE DEBT INSTRUMENTS	1,727,323	1,644,908
INTEL CORP	3.734% 12/08/2047 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	5,497,276	5,257,708
INTERNATIONAL FLAVORS & F	144A 3.268% 11/15/2040 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	2,156,621	2,087,310
INTERNATIONAL FLAVORS & F	144A 3.468% 12/01/2050 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	16,810,183	16,272,117
JPMORGAN CHASE & CO VAR RT	11/15/2048 DD 11/10/17	CORPORATE DEBT INSTRUMENTS	3,807,053	3,560,183
JAB HOLDINGS BV	144A 3.750% 05/28/2051 DD 05/28/21	CORPORATE DEBT INSTRUMENTS	5,841,363	6,379,196
JOHNSON CONTROLS INTERNATIONAL VAR RT	07/02/2044 DD 07/02/16	CORPORATE DEBT INSTRUMENTS	5,406,465	4,944,272
KLA CORP	3.300% 03/01/2050 DD 02/28/20	CORPORATE DEBT INSTRUMENTS	3,780,308	3,578,169
KAZMUNAYGAS NATIONAL CO J	144A 6.375% 10/24/2048 DD 04/24/18	CORPORATE DEBT INSTRUMENTS	8,273,088	7,557,120
KEURIG DR PEPPER INC	4.985% 05/25/2038 DD 05/25/19	CORPORATE DEBT INSTRUMENTS	6,519,180	6,069,189
KEURIG DR PEPPER INC	3.800% 05/01/2050 DD 04/13/20	CORPORATE DEBT INSTRUMENTS	1,167,767	1,080,359
KIMCO REALTY CORP	4.125% 12/01/2046 DD 11/10/16	CORPORATE DEBT INSTRUMENTS	3,710,767	3,757,450
KINDER MORGAN ENERGY PARTNERS	7.400% 03/15/2031 DD 03/12/01	CORPORATE DEBT INSTRUMENTS	2,711,637	2,706,251
KINDER MORGAN ENERGY PARTNERS	7.300% 08/15/2033 DD 08/19/02	CORPORATE DEBT INSTRUMENTS	2,803,320	2,757,220
KINDER MORGAN ENERGY PARTNERS	6.550% 09/15/2040 DD 05/19/10	CORPORATE DEBT INSTRUMENTS	5,391,295	5,518,969
KINDER MORGAN ENERGY PARTNERS	5.625% 09/01/2041 DD 08/17/11	CORPORATE DEBT INSTRUMENTS	3,903,584	3,947,744
KROGER CO/THE	6.900% 04/15/2038 DD 03/27/08	CORPORATE DEBT INSTRUMENTS	1,670,364	1,680,300
KROGER CO/THE	3.950% 01/15/2050 DD 01/13/20	CORPORATE DEBT INSTRUMENTS	3,916,666	3,721,553
LYB INTERNATIONAL FINANCE BV	4.875% 03/15/2044 DD 02/28/14	CORPORATE DEBT INSTRUMENTS	2,705,087	2,663,205
LABORATORY CORP OF AMERICA HOL	4.700% 02/01/2045 DD 01/30/15	CORPORATE DEBT INSTRUMENTS	1,443,860	1,342,770
LAM RESEARCH CORP	2.875% 06/15/2050 DD 05/05/20	CORPORATE DEBT INSTRUMENTS	3,259,498	3,026,059
LOCKHEED MARTIN CORP	3.800% 03/01/2045 DD 02/20/15	CORPORATE DEBT INSTRUMENTS	6,202,746	5,676,660
LOWE'S COS INC	4.050% 05/03/2047 DD 05/03/17	CORPORATE DEBT INSTRUMENTS	2,503,640	2,308,580
LOWE'S COS INC	3.000% 10/15/2050 DD 10/22/20	CORPORATE DEBT INSTRUMENTS	7,353,638	6,806,731
LOWE'S COS INC	2.800% 09/15/2041 DD 09/20/21	CORPORATE DEBT INSTRUMENTS	6,193,428	6,070,668
LUKOIL SECURITIES BV	144A 3.875% 05/06/2030 DD 05/06/20	CORPORATE DEBT INSTRUMENTS	2,377,386	2,240,260
MPLX LP	5.200% 03/01/2047 DD 02/10/17	CORPORATE DEBT INSTRUMENTS	1,824,720	1,842,120
MPLX LP	4.500% 04/15/2038 DD 02/08/18	CORPORATE DEBT INSTRUMENTS	9,648,122	9,467,528
MPLX LP	4.700% 04/15/2048 DD 02/08/18	CORPORATE DEBT INSTRUMENTS	4,713,873	4,601,341
MPLX LP	5.500% 02/15/2049 DD 11/15/18	CORPORATE DEBT INSTRUMENTS	4,424,482	4,304,328
MARATHON PETROLEUM CORP	4.750% 09/15/2044 DD 09/05/14	CORPORATE DEBT INSTRUMENTS	2,756,928	2,832,408
MARATHON PETROLEUM CORP	4.500% 04/01/2048 DD 04/01/19	CORPORATE DEBT INSTRUMENTS	5,847,338	6,033,229
MARS INC	144A 3.950% 04/01/2049 DD 03/29/19	CORPORATE DEBT INSTRUMENTS	9,270,242	8,759,973
MARSH & MCLENNAN COS INC	4.750% 03/15/2039 DD 01/15/19	CORPORATE DEBT INSTRUMENTS	5,653,074	5,249,916
MARSH & MCLENNAN COS INC	4.900% 03/15/2049 DD 01/15/19	CORPORATE DEBT INSTRUMENTS	3,225,338	3,000,791
MARTIN MARIETTA MATERIALS INC	3.200% 07/15/2051 DD 07/02/21	CORPORATE DEBT INSTRUMENTS	13,713,985	14,039,702
MCCORMICK & CO INC/MD	4.200% 08/15/2047 DD 08/11/17	CORPORATE DEBT INSTRUMENTS	1,269,810	1,200,870
MCDONALD'S CORP	4.875% 07/15/2040 DD 08/02/10	CORPORATE DEBT INSTRUMENTS	3,780,309	3,629,170
MCDONALD'S CORP	4.700% 12/09/2035 DD 12/09/15	CORPORATE DEBT INSTRUMENTS	3,556,713	3,352,828
MCDONALD'S CORP	4.875% 12/09/2045 DD 12/09/15	CORPORATE DEBT INSTRUMENTS	2,581,416	2,448,625
BANK OF AMERICA CORP	6.110% 01/29/2037 DD 01/29/07	CORPORATE DEBT INSTRUMENTS	19,371,849	17,926,671
MEXICO CITY AIRPORT TRUST	144A 5.500% 10/31/2046 DD 09/29/16	CORPORATE DEBT INSTRUMENTS	223,650	209,685
MEXICO CITY AIRPORT TRUST	144A 5.500% 07/31/2047 DD 09/20/17	CORPORATE DEBT INSTRUMENTS	1,432,760	1,361,999
MICRON TECHNOLOGY INC	3.366% 11/01/2041 DD 11/01/21	CORPORATE DEBT INSTRUMENTS	1,400,000	1,437,618

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, 2021

(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)				
	BERKSHIRE HATHAWAY ENERGY CO 6.125% 04/01/2036 DD 10/01/06	CORPORATE DEBT INSTRUMENTS	7,622,412	7,019,347
	BERKSHIRE HATHAWAY ENERGY CO 5.950% 05/15/2037 DD 05/11/07	CORPORATE DEBT INSTRUMENTS	4,642,912	4,310,464
	MITSUBISHI UFJ FINANCIAL GROUP 3.751% 07/18/2039 DD 07/18/19	CORPORATE DEBT INSTRUMENTS	7,947,776	7,416,315
	MONDELEZ INTERNATIONAL INC 2.625% 09/04/2050 DD 09/04/20	CORPORATE DEBT INSTRUMENTS	3,403,902	3,124,478
	MONTEFIORE OBLIGATED GROUP 5.246% 11/01/2048 DD 08/01/18	CORPORATE DEBT INSTRUMENTS	2,515,198	2,261,418
	MOODY'S CORP 3.100% 11/29/2061 DD 11/29/21	CORPORATE DEBT INSTRUMENTS	3,748,434	3,784,762
	MORGAN STANLEY VAR RT 01/23/2030 DD 01/23/19	CORPORATE DEBT INSTRUMENTS	10,978,100	10,293,193
	NEWCREST FINANCE PTY LTD 144A 4.200% 05/13/2050 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	3,972,573	3,693,885
	NISOURCE INC 4.800% 02/15/2044 DD 04/12/13	CORPORATE DEBT INSTRUMENTS	13,883,350	13,022,948
	NISOURCE INC 4.375% 05/15/2047 DD 05/22/17	CORPORATE DEBT INSTRUMENTS	2,537,420	2,362,620
	NORFOLK SOUTHERN CORP 3.950% 10/01/2042 DD 09/07/12	CORPORATE DEBT INSTRUMENTS	1,612,678	1,523,222
	NORFOLK SOUTHERN CORP 4.650% 01/15/2046 DD 11/03/15	CORPORATE DEBT INSTRUMENTS	1,556,981	1,491,768
	NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13	CORPORATE DEBT INSTRUMENTS	5,467,801	5,171,904
	NORTHROP GRUMMAN CORP 3.850% 04/15/2045 DD 02/06/15	CORPORATE DEBT INSTRUMENTS	3,718,743	3,467,637
	NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17	CORPORATE DEBT INSTRUMENTS	15,169,565	14,297,634
	NOVANT HEALTH INC 3.168% 11/01/2051 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	5,450,619	5,598,980
	NUCOR CORP 4.400% 05/01/2048 DD 04/26/18	CORPORATE DEBT INSTRUMENTS	3,577,311	3,402,351
	ONEOK INC 4.950% 07/13/2047 DD 07/13/17	CORPORATE DEBT INSTRUMENTS	1,117,280	1,159,200
	ONEOK INC 5.200% 07/15/2048 DD 07/02/18	CORPORATE DEBT INSTRUMENTS	875,400	909,225
	ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	CORPORATE DEBT INSTRUMENTS	4,371,948	4,659,840
	ORACLE CORP 5.375% 07/15/2040 DD 07/15/11	CORPORATE DEBT INSTRUMENTS	2,655,231	2,264,604
	ORACLE CORP 3.600% 04/01/2040 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	5,826,670	5,008,880
	ORACLE CORP 3.850% 04/01/2060 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	799,318	644,462
	ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	CORPORATE DEBT INSTRUMENTS	6,663,319	6,955,083
	ORANGE SA 5.500% 02/06/2044 DD 02/06/14	CORPORATE DEBT INSTRUMENTS	1,896,648	1,780,259
	OTIS WORLDWIDE CORP 3.112% 02/15/2040 DD 08/15/20	CORPORATE DEBT INSTRUMENTS	3,571,122	3,496,900
	OTIS WORLDWIDE CORP 3.362% 02/15/2050 DD 08/15/20	CORPORATE DEBT INSTRUMENTS	2,140,080	1,956,875
	PACIFIC GAS AND ELECTRIC CO 3.300% 08/01/2040 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	3,368,453	3,137,265
	PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	7,280,391	6,808,807
	PACKAGING CORP OF AMERICA 4.050% 12/15/2049 DD 11/21/19	CORPORATE DEBT INSTRUMENTS	3,193,721	3,015,763
	PACKAGING CORP OF AMERICA 3.050% 10/01/2051 DD 09/21/21	CORPORATE DEBT INSTRUMENTS	3,456,687	3,471,803
	PARKER-HANNIFIN CORP 4.000% 06/14/2049 DD 06/14/19	CORPORATE DEBT INSTRUMENTS	5,369,107	5,032,041
	PERKINELMER INC 3.625% 03/15/2051 DD 03/08/21	CORPORATE DEBT INSTRUMENTS	7,699,923	8,337,406
	PERNOD RICARD SA 144A 5.500% 01/15/2042 DD 01/12/12	CORPORATE DEBT INSTRUMENTS	3,675,698	3,529,890
	SUNCOR ENERGY INC 6.800% 05/15/2038 DD 05/15/08	CORPORATE DEBT INSTRUMENTS	6,593,630	6,564,678
	PFIZER INC 4.000% 03/15/2049 DD 03/11/19	CORPORATE DEBT INSTRUMENTS	6,571,650	6,110,400
	PHILLIPS 66 4.875% 11/15/2044 DD 11/17/14	CORPORATE DEBT INSTRUMENTS	3,657,654	3,666,789
	PRINCIPAL FINANCIAL GROUP INC 6.050% 10/15/2036 DD 10/16/06	CORPORATE DEBT INSTRUMENTS	389,143	386,991
	PRINCIPAL FINANCIAL GROUP INC 4.350% 05/15/2043 DD 11/16/12	CORPORATE DEBT INSTRUMENTS	8,578,839	8,348,103
	PRINCIPAL FINANCIAL GROUP INC 4.300% 11/15/2046 DD 11/10/16	CORPORATE DEBT INSTRUMENTS	1,657,370	1,592,266
	PROGRESS ENERGY INC 6.000% 12/01/2039 DD 11/19/09	CORPORATE DEBT INSTRUMENTS	9,915,150	9,612,610
	PROSUS NV 144A 3.680% 01/21/2030 DD 01/21/20	CORPORATE DEBT INSTRUMENTS	1,469,003	1,390,662
	PROSUS NV 144A 4.027% 08/03/2050 DD 08/03/20	CORPORATE DEBT INSTRUMENTS	1,026,854	944,318
	PRUDENTIAL FINANCIAL INC 5.700% 12/14/2036 DD 12/14/06	CORPORATE DEBT INSTRUMENTS	5,797,080	5,381,200
	PRUDENTIAL FINANCIAL INC 6.625% 06/21/2040 DD 06/21/10	CORPORATE DEBT INSTRUMENTS	1,699,082	1,647,855
	PRUDENTIAL FINANCIAL INC 5.100% 08/15/2043 DD 08/15/13	CORPORATE DEBT INSTRUMENTS	1,240,160	1,206,390
	RAYTHEON TECHNOLOGIES CORP 3.030% 03/15/2052 DD 11/16/21	CORPORATE DEBT INSTRUMENTS	4,723,252	4,766,769
	REPUBLIC SERVICES INC 2.375% 03/15/2033 DD 11/08/21	CORPORATE DEBT INSTRUMENTS	4,097,521	4,086,183
	REYNOLDS AMERICAN INC 5.850% 08/15/2045 DD 06/12/15	CORPORATE DEBT INSTRUMENTS	1,310,719	1,248,901
	ROGERS COMMUNICATIONS INC 5.000% 03/15/2044 DD 03/10/14	CORPORATE DEBT INSTRUMENTS	2,056,455	1,855,815
	NATWEST GROUP PLC VAR RT 05/18/2029 DD 05/18/18	CORPORATE DEBT INSTRUMENTS	11,416,625	10,873,795
	ROYALTY PHARMA PLC 2.200% 09/02/2030 DD 03/02/21	CORPORATE DEBT INSTRUMENTS	3,619,893	3,415,655
	ROYALTY PHARMA PLC 3.300% 09/02/2040 DD 03/02/21	CORPORATE DEBT INSTRUMENTS	5,625,311	5,406,978
	AT&T INC 6.150% 09/15/2034 DD 11/03/04	CORPORATE DEBT INSTRUMENTS	3,871,721	3,717,641
	SABINE PASS LIQUEFACTION LLC 5.875% 06/30/2026 DD 12/31/16	CORPORATE DEBT INSTRUMENTS	5,410,723	5,136,629
	SEMPRA ENERGY 3.800% 02/01/2038 DD 01/12/18	CORPORATE DEBT INSTRUMENTS	2,895,750	2,749,550
	SEMPRA ENERGY 4.000% 02/01/2048 DD 01/12/18	CORPORATE DEBT INSTRUMENTS	3,574,590	3,348,600
	7-ELEVEN INC 144A 2.500% 02/10/2041 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	4,228,445	3,956,000
	7-ELEVEN INC 144A 2.800% 02/10/2051 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	3,959,776	3,701,282
	SHERWIN-WILLIAMS CO/THE 4.500% 06/01/2047 DD 05/16/17	CORPORATE DEBT INSTRUMENTS	7,624,491	7,126,824
	SKYWORKS SOLUTIONS INC 3.000% 06/01/2031 DD 05/26/21	CORPORATE DEBT INSTRUMENTS	1,344,789	1,362,218
	J M SMUCKER CO/THE 3.550% 03/15/2050 DD 03/09/20	CORPORATE DEBT INSTRUMENTS	2,877,701	2,770,065
	SOUTHERN CO/THE 4.400% 07/01/2046 DD 05/24/16	CORPORATE DEBT INSTRUMENTS	6,415,290	5,993,520
	SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10	CORPORATE DEBT INSTRUMENTS	2,257,575	2,098,125
	SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	CORPORATE DEBT INSTRUMENTS	7,681,409	7,212,638
	SOUTHERN CO GAS CAPITAL CORP 4.400% 05/30/2047 DD 05/09/17	CORPORATE DEBT INSTRUMENTS	6,153,175	5,707,765
	SOUTHERN POWER CO 5.250% 07/15/2043 DD 07/16/13	CORPORATE DEBT INSTRUMENTS	6,515,873	6,646,836
	SPECTRA ENERGY PARTNERS LP 4.500% 03/15/2045 DD 03/12/15	CORPORATE DEBT INSTRUMENTS	3,593,353	3,565,616
	SPIRIT REALTY LP 3.400% 01/15/2030 DD 09/16/19	CORPORATE DEBT INSTRUMENTS	6,724,086	6,526,554
	STARBUCKS CORP 3.750% 12/01/2047 DD 11/22/17	CORPORATE DEBT INSTRUMENTS	2,348,848	2,219,078
	STARBUCKS CORP 4.500% 11/15/2048 DD 08/10/18	CORPORATE DEBT INSTRUMENTS	4,960,976	4,715,040
	STRYKER CORP 4.625% 03/15/2046 DD 03/10/16	CORPORATE DEBT INSTRUMENTS	3,225,168	3,083,136
	SUNCOR ENERGY INC 5.950% 12/01/2034 DD 12/01/03	CORPORATE DEBT INSTRUMENTS	1,304,030	1,287,720
	SUNCOR ENERGY INC 6.500% 06/15/2038 DD 06/28/07	CORPORATE DEBT INSTRUMENTS	6,325,090	6,200,924
	ENERGY TRANSFER LP 4.950% 01/15/2043 DD 01/10/13	CORPORATE DEBT INSTRUMENTS	594,596	616,170
	ENERGY TRANSFER LP 5.300% 04/01/2044 DD 04/03/14	CORPORATE DEBT INSTRUMENTS	7,632,490	8,110,160
	ENERGY TRANSFER LP 5.400% 10/01/2047 DD 09/21/17	CORPORATE DEBT INSTRUMENTS	977,673	1,029,919
	SUTTER HEALTH 3.361% 08/15/2050 DD 10/29/20	CORPORATE DEBT INSTRUMENTS	5,620,576	5,469,360
	SYNCHRONY FINANCIAL 2.875% 10/28/2031 DD 10/28/21	CORPORATE DEBT INSTRUMENTS	6,546,333	6,568,951
	SYSCO CORP 4.500% 04/01/2046 DD 04/01/16	CORPORATE DEBT INSTRUMENTS	4,495,537	4,318,455
	SYSCO CORP 6.600% 04/01/2040 DD 04/02/20	CORPORATE DEBT INSTRUMENTS	1,499,329	1,488,259
	SYSCO CORP 6.600% 04/01/2050 DD 04/02/20	CORPORATE DEBT INSTRUMENTS	5,236,544	5,298,730
	SYSCO CORP 3.150% 12/14/2051 DD 12/14/21	CORPORATE DEBT INSTRUMENTS	5,536,421	5,508,992
	T-MOBILE USA INC 4.375% 04/15/2040 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	21,353,010	20,371,394
	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	7,770,357	7,398,909
	T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	4,719,665	4,462,655
	T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	CORPORATE DEBT INSTRUMENTS	8,086,416	7,636,902
	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	CORPORATE DEBT INSTRUMENTS	2,636,430	2,597,954

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
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(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a)				
TAKEDA PHARMACEUTICAL CO LTD 3.175% 07/09/2050 DD 07/09/20		CORPORATE DEBT INSTRUMENTS	8,407,539	7,978,358
TELEFONICA EMISIONES SA 7.045% 06/20/2036 DD 06/20/06		CORPORATE DEBT INSTRUMENTS	4,623,960	4,428,784
TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17		CORPORATE DEBT INSTRUMENTS	14,997,177	14,571,063
THERMO FISHER SCIENTIFIC INC 5.300% 02/01/2044 DD 12/11/13		CORPORATE DEBT INSTRUMENTS	4,090,364	3,882,617
THERMO FISHER SCIENTIFIC INC 4.100% 08/15/2047 DD 08/14/17		CORPORATE DEBT INSTRUMENTS	4,123,175	3,805,928
THERMO FISHER SCIENTIFIC INC 2.800% 10/15/2041 DD 08/23/21		CORPORATE DEBT INSTRUMENTS	3,632,042	3,703,254
TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08		CORPORATE DEBT INSTRUMENTS	3,402,449	3,333,076
TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09		CORPORATE DEBT INSTRUMENTS	7,969,976	7,646,800
TIME WARNER CABLE LLC 5.875% 11/15/2040 DD 11/15/10		CORPORATE DEBT INSTRUMENTS	3,234,107	3,064,681
TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11		CORPORATE DEBT INSTRUMENTS	6,745,463	6,381,008
TRANSATLANTIC HOLDINGS INC 8.000% 11/30/2039 DD 11/23/09		CORPORATE DEBT INSTRUMENTS	1,895,520	1,885,860
UDR INC 2.100% 08/01/2032 DD 07/21/20		CORPORATE DEBT INSTRUMENTS	1,477,956	1,380,052
US BANCORP VAR RT 12/31/2049 DD 10/26/21		CORPORATE DEBT INSTRUMENTS	3,450,000	3,449,310
UNION PACIFIC CORP 4.050% 11/15/2045 DD 10/29/15		CORPORATE DEBT INSTRUMENTS	5,290,591	5,079,891
UNION PACIFIC CORP 3.600% 09/15/2037 DD 09/19/17		CORPORATE DEBT INSTRUMENTS	2,566,256	2,444,574
UNION PACIFIC CORP 4.375% 09/10/2038 DD 06/08/18		CORPORATE DEBT INSTRUMENTS	1,571,688	1,454,413
RAYTHEON TECHNOLOGIES CORP 3.750% 11/01/2046 DD 11/01/16		CORPORATE DEBT INSTRUMENTS	14,976,154	14,106,257
UNITEDHEALTH GROUP INC 6.625% 11/15/2037 DD 11/19/07		CORPORATE DEBT INSTRUMENTS	2,889,846	2,699,460
VALERO ENERGY CORP 7.500% 04/15/2032 DD 04/15/02		CORPORATE DEBT INSTRUMENTS	4,715,955	4,660,875
VALERO ENERGY CORP 6.625% 06/15/2037 DD 06/08/07		CORPORATE DEBT INSTRUMENTS	5,952,600	6,041,161
VALERO ENERGY CORP 4.900% 03/15/2045 DD 03/13/15		CORPORATE DEBT INSTRUMENTS	1,281,995	1,302,785
VERIZON COMMUNICATIONS INC 4.862% 08/21/2046 DD 02/21/15		CORPORATE DEBT INSTRUMENTS	26,353,080	25,177,620
VERIZON COMMUNICATIONS INC 4.400% 11/01/2034 DD 10/29/14		CORPORATE DEBT INSTRUMENTS	5,303,703	4,956,988
VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15		CORPORATE DEBT INSTRUMENTS	15,286,451	14,478,671
VERIZON COMMUNICATIONS INC 4.812% 03/15/2039 DD 02/03/17		CORPORATE DEBT INSTRUMENTS	18,858,282	18,167,767
VERIZON COMMUNICATIONS INC 5.250% 03/16/2037 DD 03/16/17		CORPORATE DEBT INSTRUMENTS	16,939,875	16,275,000
VERIZON COMMUNICATIONS INC 4.000% 03/22/2050 DD 03/20/20		CORPORATE DEBT INSTRUMENTS	3,388,168	3,253,824
VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD 04/30/21		CORPORATE DEBT INSTRUMENTS	2,044,425	1,930,892
VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21		CORPORATE DEBT INSTRUMENTS	5,450,775	5,945,115
VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21		CORPORATE DEBT INSTRUMENTS	3,048,231	3,201,982
VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21		CORPORATE DEBT INSTRUMENTS	3,915,502	3,883,591
PARAMOUNT GLOBAL 4.375% 03/15/2043 DD 03/15/13		CORPORATE DEBT INSTRUMENTS	2,244,793	2,167,710
PARAMOUNT GLOBAL 5.850% 09/01/2043 DD 08/19/13		CORPORATE DEBT INSTRUMENTS	5,737,958	5,570,936
VISTRA OPERATIONS CO LLC 144A 4.300% 07/15/2029 DD 06/11/19		CORPORATE DEBT INSTRUMENTS	11,265,074	10,622,827
VODAFONE GROUP PLC 5.250% 05/30/2048 DD 05/30/18		CORPORATE DEBT INSTRUMENTS	9,715,826	9,114,442
VODAFONE GROUP PLC 4.875% 06/19/2049 DD 06/19/19		CORPORATE DEBT INSTRUMENTS	3,107,130	2,941,939
WALGREENS BOOTS ALLIANCE INC 4.100% 04/15/2050 DD 04/15/20		CORPORATE DEBT INSTRUMENTS	4,207,458	4,471,358
WASTE CONNECTIONS INC 2.950% 01/15/2052 DD 09/20/21		CORPORATE DEBT INSTRUMENTS	6,205,563	6,226,353
WESTPAC BANKING CORP 4.421% 07/24/2039 DD 07/24/19		CORPORATE DEBT INSTRUMENTS	3,861,836	3,545,482
WESTPAC BANKING CORP 3.133% 11/18/2041 DD 11/18/21		CORPORATE DEBT INSTRUMENTS	6,700,000	6,665,428
WHIRLPOOL CORP 4.600% 05/15/2050 DD 05/07/20		CORPORATE DEBT INSTRUMENTS	4,819,927	4,622,800
WILLIAMS COS INC/THE 6.300% 04/15/2040 DD 02/09/10		CORPORATE DEBT INSTRUMENTS	5,750,661	5,869,052
WILLIAMS COS INC/THE 5.400% 03/04/2044 DD 03/04/14		CORPORATE DEBT INSTRUMENTS	5,063,951	5,103,926
XCEL ENERGY INC 6.500% 07/01/2036 DD 06/09/06		CORPORATE DEBT INSTRUMENTS	2,703,294	2,521,170
GLENCORE FINANCE CANADA L 144A VAR RT 10/25/2042 DD 10/25/12		CORPORATE DEBT INSTRUMENTS	3,587,162	3,722,999
XYLEM INC/NY 4.375% 11/01/2046 DD 10/11/16		CORPORATE DEBT INSTRUMENTS	4,281,270	4,177,110
ZOETIS INC 4.450% 08/20/2048 DD 08/20/18		CORPORATE DEBT INSTRUMENTS	704,823	672,950
CREDIT AGRICOLE SA REGS 4.375% 03/17/2025 DD 03/17/15		CORPORATE DEBT INSTRUMENTS	3,816,058	3,650,988
PROSUS NV REGS 3.680% 01/21/2030 DD 01/21/20		CORPORATE DEBT INSTRUMENTS	435,260	412,048
PROSUS NV REGS 3.832% 02/08/2051 DD 12/08/20		CORPORATE DEBT INSTRUMENTS	4,291,645	4,333,310
HUARONG FINANCE II CO LTD REGS 4.625% 06/03/2026		CORPORATE DEBT INSTRUMENTS	215,050	226,571
DP WORLD CRESCENT LTD REGS 4.848% 09/26/2028		CORPORATE DEBT INSTRUMENTS	743,200	717,147
KAZMUNAYGAS NATIONAL CO J REGS 6.375% 10/24/2048		CORPORATE DEBT INSTRUMENTS	1,594,293	1,456,324
DP WORLD LTD/UNITED ARAB REGS 5.625% 09/25/2048		CORPORATE DEBT INSTRUMENTS	509,280	490,740
LUKOIL SECURITIES BV REGS 3.875% 05/06/2030		CORPORATE DEBT INSTRUMENTS	3,003,188	2,902,155
DP WORLD CRESCENT LTD REGS 3.875% 07/18/2029		CORPORATE DEBT INSTRUMENTS	372,300	362,100
HUARONG FINANCE 2019 CO L REGS 3.875% 11/13/2029		CORPORATE DEBT INSTRUMENTS	496,393	457,526
GALAXY PIPELINE ASSETS BI REGS 2.940% 09/30/2040		CORPORATE DEBT INSTRUMENTS	4,679,265	4,727,272
GRUPO BIMBO SAB DE CV REGS 4.875% 06/27/2044 DD 06/27/14		CORPORATE DEBT INSTRUMENTS	14,939,813	14,214,600
MEXICO CITY AIRPORT TRUST REGS 5.500% 10/31/2046 DD 09/29/16		CORPORATE DEBT INSTRUMENTS	4,140,720	3,882,168
MEXICO CITY AIRPORT TRUST REGS 3.875% 04/30/2028 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	971,490	973,840
MEXICO CITY AIRPORT TRUST REGS 5.500% 07/31/2047 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	469,861	446,656
RELiance INDUSTRIES LTD REGS 4.875% 02/10/2045 DD 02/10/15		CORPORATE DEBT INSTRUMENTS	2,015,776	1,992,960
AT&T INC 4.450% 04/01/2024 DD 10/01/15		CORPORATE DEBT INSTRUMENTS	1,718,693	1,654,687
AT&T INC 4.350% 03/01/2029 DD 02/19/19		CORPORATE DEBT INSTRUMENTS	2,415,137	2,276,525
AT&T INC 2.750% 06/01/2031 DD 05/28/20		CORPORATE DEBT INSTRUMENTS	2,242,889	2,272,593
AT&T INC 1.650% 02/01/2028 DD 08/04/20		CORPORATE DEBT INSTRUMENTS	51,015	48,982
AT&T INC 2.550% 12/01/2033 DD 06/01/21		CORPORATE DEBT INSTRUMENTS	382,377	365,324
ASB BANK LTD 144A 1.625% 10/22/2026 DD 10/22/21		CORPORATE DEBT INSTRUMENTS	697,228	694,687
ABBVIE INC 3.750% 11/14/2023 DD 09/18/18		CORPORATE DEBT INSTRUMENTS	2,310,910	2,225,003
ABBVIE INC 2.950% 11/21/2026 DD 05/21/20		CORPORATE DEBT INSTRUMENTS	379,439	369,019
ABBVIE INC 3.200% 11/21/2029 DD 05/21/20		CORPORATE DEBT INSTRUMENTS	8,242,409	8,186,954
ABBVIE INC 2.600% 11/21/2024 DD 05/21/20		CORPORATE DEBT INSTRUMENTS	1,681,670	1,634,677
AERCAP IRELAND CAPITAL DAC / A 3.300% 01/23/2023 DD 01/23/18		CORPORATE DEBT INSTRUMENTS	2,082,352	2,042,200
AERCAP IRELAND CAPITAL DAC / A 2.450% 10/29/2026 DD 10/29/21		CORPORATE DEBT INSTRUMENTS	1,547,396	1,563,733
AERCAP IRELAND CAPITAL DAC / A 3.000% 10/29/2028 DD 10/29/21		CORPORATE DEBT INSTRUMENTS	3,068,652	3,095,781
AGREE LP 2.900% 10/01/2030 DD 08/17/20		CORPORATE DEBT INSTRUMENTS	132,786	127,121
AIR LEASE CORP 2.625% 07/01/2022 DD 06/12/17		CORPORATE DEBT INSTRUMENTS	359,006	352,811
AIR LEASE CORP 4.250% 02/01/2024 DD 01/23/19		CORPORATE DEBT INSTRUMENTS	1,057,483	1,027,387
AIR LEASE CORP 3.750% 06/01/2026 DD 05/23/19		CORPORATE DEBT INSTRUMENTS	319,659	318,204
AIR LEASE CORP 2.250% 01/15/2023 DD 09/16/19		CORPORATE DEBT INSTRUMENTS	667,027	658,086
AIR LEASE CORP 2.300% 02/01/2025 DD 01/14/20		CORPORATE DEBT INSTRUMENTS	879,954	861,977
AIR LEASE CORP 3.375% 07/01/2025 DD 06/24/20		CORPORATE DEBT INSTRUMENTS	1,864,655	1,852,852
AIR LEASE CORP 2.875% 01/15/2026 DD 08/17/20		CORPORATE DEBT INSTRUMENTS	370,346	361,186
ALEXANDRIA REAL ESTATE EQUITE 3.800% 04/15/2026 DD 03/21/19		CORPORATE DEBT INSTRUMENTS	1,165,412	1,109,675
ALLIANT ENERGY FINANCE LL 144A 3.750% 06/15/2023 DD 06/12/18		CORPORATE DEBT INSTRUMENTS	634,553	621,540
ALLIANT ENERGY FINANCE LL 144A 4.250% 06/15/2028 DD 06/12/18		CORPORATE DEBT INSTRUMENTS	290,055	276,110
ALLY FINANCIAL INC 1.450% 10/02/2023 DD 09/18/20		CORPORATE DEBT INSTRUMENTS	1,478,289	1,454,582

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, 2021

(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)				
	ALLY FINANCIAL INC 2.200% 11/02/2028 DD 11/02/21	CORPORATE DEBT INSTRUMENTS	616,513	621,388
	AMDOCS LTD 2.538% 06/15/2030 DD 06/24/20	CORPORATE DEBT INSTRUMENTS	498,760	471,238
	AMERICA MOVIL SAB DE CV 3.625% 04/22/2029 DD 04/22/19	CORPORATE DEBT INSTRUMENTS	226,014	216,480
	AMERICAN CAMPUS COMMUNITIES OP 4.125% 07/01/2024 DD 06/24/14	CORPORATE DEBT INSTRUMENTS	1,201,018	1,175,009
	AMERICAN INTERNATIONAL GROUP I 4.125% 02/15/2024 DD 10/02/13	CORPORATE DEBT INSTRUMENTS	1,508,427	1,454,899
	AMERICAN INTERNATIONAL GROUP I 3.400% 06/30/2030 DD 05/11/20	CORPORATE DEBT INSTRUMENTS	483,930	487,098
	AMERICAN TOWER CORP 3.000% 06/15/2023 DD 12/08/17	CORPORATE DEBT INSTRUMENTS	524,250	514,140
	AMERICAN TOWER CORP 3.375% 05/15/2024 DD 03/15/19	CORPORATE DEBT INSTRUMENTS	509,449	496,109
	AMERICAN TOWER CORP 2.400% 03/15/2025 DD 01/10/20	CORPORATE DEBT INSTRUMENTS	2,494,960	2,413,897
	ANHEUSER-BUSCH INBEV WORLDWIDE 3.500% 06/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	3,706,752	3,510,816
	ASHTREAD CAPITAL INC 144A 1.500% 08/12/2026 DD 08/12/21	CORPORATE DEBT INSTRUMENTS	199,482	196,444
	ASHTREAD CAPITAL INC 144A 2.450% 08/12/2031 DD 08/12/21	CORPORATE DEBT INSTRUMENTS	882,648	877,347
	AUTONATION INC 2.400% 08/01/2031 DD 07/29/21	CORPORATE DEBT INSTRUMENTS	398,940	386,256
	AVANGRID INC 3.200% 04/15/2025 DD 04/09/20	CORPORATE DEBT INSTRUMENTS	242,485	236,549
	AVIATION CAPITAL GROUP LL 144A 1.950% 01/30/2026 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	2,126,956	2,098,142
	AVOLON HOLDINGS FUNDING L 144A 3.950% 07/01/2024 DD 04/16/19	CORPORATE DEBT INSTRUMENTS	1,484,186	1,467,284
	BPCE SA 144A 5.700% 10/22/2023 DD 10/22/13	CORPORATE DEBT INSTRUMENTS	1,600,195	1,531,961
	BPCE SA 144A VAR RT 10/19/2032 DD 10/19/21	CORPORATE DEBT INSTRUMENTS	825,000	828,597
	BAIDU INC 3.425% 04/07/2030 DD 04/07/20	CORPORATE DEBT INSTRUMENTS	430,406	419,232
	BANCO SANTANDER SA 2.746% 05/28/2025 DD 05/28/20	CORPORATE DEBT INSTRUMENTS	2,900,660	2,895,284
	BANK OF AMERICA CORP 4.200% 08/26/2024 DD 08/26/14	CORPORATE DEBT INSTRUMENTS	1,698,041	1,634,983
	BANK OF AMERICA CORP 4.450% 03/03/2026 DD 03/03/16	CORPORATE DEBT INSTRUMENTS	1,275,374	1,239,199
	BANK OF AMERICA CORP 4.183% 11/25/2027 DD 11/25/16	CORPORATE DEBT INSTRUMENTS	3,591,975	3,585,437
	BARCLAYS PLC VAR RT 05/16/2024 DD 05/16/18	CORPORATE DEBT INSTRUMENTS	1,750,034	1,691,723
	BARCLAYS PLC VAR RT 02/15/2023 DD 11/15/18	CORPORATE DEBT INSTRUMENTS	1,226,618	1,180,029
	BARCLAYS PLC VAR RT 05/07/2026 DD 05/07/20	CORPORATE DEBT INSTRUMENTS	671,213	644,869
	BARCLAYS PLC VAR RT 12/10/2024 DD 12/10/20	CORPORATE DEBT INSTRUMENTS	2,808,559	2,804,717
	BAXTER INTERNATIONAL INC 144A 0.868% 12/01/2023 DD 12/01/21	CORPORATE DEBT INSTRUMENTS	2,812,796	2,813,926
	BAXTER INTERNATIONAL INC 144A 1.915% 02/01/2027 DD 12/01/21	CORPORATE DEBT INSTRUMENTS	574,989	577,467
	BAXTER INTERNATIONAL INC 144A 2.272% 12/01/2028 DD 12/01/21	CORPORATE DEBT INSTRUMENTS	500,000	504,070
	BERRY GLOBAL INC 1.650% 01/15/2027 DD 06/14/21	CORPORATE DEBT INSTRUMENTS	799,872	781,520
	BERRY GLOBAL INC 0.950% 02/15/2024 DD 08/15/21	CORPORATE DEBT INSTRUMENTS	950,189	941,450
	BERRY GLOBAL INC 1.570% 01/15/2026 DD 07/15/21	CORPORATE DEBT INSTRUMENTS	729,038	709,427
	BNP PARIBAS SA 144A 3.375% 01/09/2025 DD 01/09/18	CORPORATE DEBT INSTRUMENTS	1,149,068	1,102,920
	BOEING CO/THE 3.100% 05/01/2026 DD 05/02/19	CORPORATE DEBT INSTRUMENTS	6,280,240	6,280,701
	BOEING CO/THE 2.700% 02/01/2027 DD 07/31/19	CORPORATE DEBT INSTRUMENTS	1,216,233	1,195,445
	BOEING CO/THE 5.150% 05/01/2030 DD 05/04/20	CORPORATE DEBT INSTRUMENTS	2,145,156	2,069,970
	BROADCOM INC 144A 3.419% 04/15/2033 DD 03/31/21	CORPORATE DEBT INSTRUMENTS	3,371,474	3,515,926
	BROADCOM INC 144A 3.469% 04/15/2034 DD 03/31/21	CORPORATE DEBT INSTRUMENTS	2,652,340	2,719,994
	BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	CORPORATE DEBT INSTRUMENTS	1,499,934	1,511,235
	BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	CORPORATE DEBT INSTRUMENTS	574,395	574,943
	CIGNA CORP 3.750% 07/15/2023 DD 07/15/19	CORPORATE DEBT INSTRUMENTS	3,168,143	3,146,000
	CSX CORP 2.600% 11/01/2026 DD 10/18/16	CORPORATE DEBT INSTRUMENTS	2,700,641	2,633,297
	CVS HEALTH CORP 3.875% 07/20/2025 DD 07/20/15	CORPORATE DEBT INSTRUMENTS	2,854,510	2,714,703
	CVS HEALTH CORP 2.875% 06/01/2026 DD 05/25/16	CORPORATE DEBT INSTRUMENTS	457,626	444,091
	CANADIAN NATURAL RESOURCES LTD 2.050% 07/15/2025 DD 06/24/20	CORPORATE DEBT INSTRUMENTS	393,368	378,750
	CANADIAN PACIFIC RAILWAY CO 2.450% 12/02/2031 DD 12/02/21	CORPORATE DEBT INSTRUMENTS	674,764	687,940
	CAPITAL ONE FINANCIAL CORP 3.200% 01/30/2023 DD 01/30/18	CORPORATE DEBT INSTRUMENTS	4,173,837	4,148,496
	CARRIER GLOBAL CORP 2.242% 02/15/2025 DD 08/15/20	CORPORATE DEBT INSTRUMENTS	3,962,482	3,841,425
	CARRIER GLOBAL CORP 2.493% 02/15/2027 DD 08/15/20	CORPORATE DEBT INSTRUMENTS	3,317,067	3,289,472
	CHARTER COMMUNICATIONS OPERATI 4.908% 07/23/2025 DD 07/23/16	CORPORATE DEBT INSTRUMENTS	5,543,845	5,420,012
	CHARTER COMMUNICATIONS OPERATI 4.464% 07/23/2022 DD 07/23/16	CORPORATE DEBT INSTRUMENTS	685,256	659,594
	CITIGROUP INC 4.300% 11/20/2026 DD 11/20/14	CORPORATE DEBT INSTRUMENTS	2,328,420	2,214,040
	CITIGROUP INC 4.125% 07/25/2028 DD 07/25/16	CORPORATE DEBT INSTRUMENTS	4,982,978	4,914,445
	CITIGROUP INC VAR RT 10/30/2024 DD 10/30/20	CORPORATE DEBT INSTRUMENTS	3,390,622	3,378,444
	COMCAST CORP 4.150% 10/15/2028 DD 10/05/18	CORPORATE DEBT INSTRUMENTS	1,023,205	965,719
	CONSTELLATION BRANDS INC 4.250% 05/01/2023 DD 05/14/13	CORPORATE DEBT INSTRUMENTS	3,782,909	3,751,812
	CONSTELLATION BRANDS INC 3.200% 02/15/2023 DD 02/07/18	CORPORATE DEBT INSTRUMENTS	781,170	766,185
	CONSTELLATION BRANDS INC 4.400% 11/15/2025 DD 10/29/18	CORPORATE DEBT INSTRUMENTS	2,259,274	2,138,370
	COSTAR GROUP INC 144A 2.800% 07/15/2030 DD 07/01/20	CORPORATE DEBT INSTRUMENTS	727,328	700,882
	CREDIT AGRICOLE SA/LONDON 144A 3.250% 10/04/2024 DD 10/04/17	CORPORATE DEBT INSTRUMENTS	1,382,451	1,334,071
	CREDIT SUISSE GROUP AG 4.550% 04/17/2026 DD 10/18/16	CORPORATE DEBT INSTRUMENTS	3,643,266	3,637,623
	CROWN CASTLE INTERNATIONAL COR 3.150% 07/15/2023 DD 01/16/18	CORPORATE DEBT INSTRUMENTS	1,507,929	1,468,121
	CUBESMART LP 2.500% 02/15/2032 DD 11/30/21	CORPORATE DEBT INSTRUMENTS	1,041,800	1,046,630
	DELL INTERNATIONAL LLC / EMC C 5.450% 06/15/2023 DD 06/15/21	CORPORATE DEBT INSTRUMENTS	562,756	541,205
	DELL INTERNATIONAL LLC / EMC C 4.000% 07/15/2024 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	2,448,199	2,361,393
	DELL INTERNATIONAL LLC / EMC C 5.850% 07/15/2025 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	1,423,296	1,360,704
	DELL INTERNATIONAL LLC / EMC C 6.020% 06/15/2026 DD 06/15/21	CORPORATE DEBT INSTRUMENTS	1,079,372	1,040,787
	DELL INTERNATIONAL LLC / EMC C 6.200% 07/15/2030 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	2,371,435	2,368,200
	DENTSPLY SIRONA INC 3.250% 06/01/2030 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	946,053	951,579
	DEUTSCHE BANK AG/NEW YORK NY VAR RT 11/24/2026 DD 11/24/20	CORPORATE DEBT INSTRUMENTS	612,544	599,310
	DEUTSCHE BANK AG/NEW YORK NY VAR RT 05/28/2032 DD 05/28/21	CORPORATE DEBT INSTRUMENTS	235,000	237,061
	DEVON ENERGY CORP 5.850% 12/15/2025 DD 12/15/15	CORPORATE DEBT INSTRUMENTS	471,658	457,556
	DIAMONDBACK ENERGY INC 4.750% 05/31/2025 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	563,535	547,940
	DOMINION ENERGY INC 3.375% 04/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	683,460	637,326
	DUPONT DE NEMOURS INC 4.493% 11/15/2025 DD 11/28/18	CORPORATE DEBT INSTRUMENTS	227,664	221,090
	DUPONT DE NEMOURS INC 4.725% 11/15/2028 DD 11/28/18	CORPORATE DEBT INSTRUMENTS	1,544,573	1,506,908
	DUKE ENERGY CORP 3.150% 08/15/2027 DD 08/10/17	CORPORATE DEBT INSTRUMENTS	218,496	210,502
	ENERGY TRANSFER LP 4.950% 06/15/2028 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	633,936	619,157
	EQUITABLE FINANCIAL LIFE 144A 1.100% 11/12/2024 DD 11/12/21	CORPORATE DEBT INSTRUMENTS	1,224,816	1,210,521
	EXELON CORP 4.050% 04/15/2030 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	828,296	778,484
	EXPEDIA GROUP INC 4.500% 08/15/2024 DD 08/18/14	CORPORATE DEBT INSTRUMENTS	1,507,378	1,469,573
	EXPEDIA GROUP INC 3.600% 12/15/2023 DD 06/15/21	CORPORATE DEBT INSTRUMENTS	719,354	701,386
	EXPEDIA GROUP INC 4.625% 08/01/2027 DD 02/01/21	CORPORATE DEBT INSTRUMENTS	2,879,700	2,869,245
	FIRST HORIZON CORP 3.550% 05/26/2023 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	371,868	360,661
	FIRST HORIZON CORP 4.000% 05/26/2025 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	805,384	775,395
	FIRST REPUBLIC BANK/CA VAR RT 02/12/2024 DD 02/12/20	CORPORATE DEBT INSTRUMENTS	383,726	379,035
	FISERV INC 3.500% 10/01/2022 DD 09/25/12	CORPORATE DEBT INSTRUMENTS	1,229,344	1,193,318

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For the Year Ended December 31, 2021

(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)				
	FISERV INC 2.750% 07/01/2024 DD 06/24/19	CORPORATE DEBT INSTRUMENTS	1,148,136	1,112,109
	FISERV INC 3.200% 07/01/2026 DD 06/24/19	CORPORATE DEBT INSTRUMENTS	140,023	132,236
	FOX CORP 4.030% 01/25/2024 DD 01/25/20	CORPORATE DEBT INSTRUMENTS	1,338,802	1,293,906
	GALAXY PIPELINE ASSETS BI 144A 2.625% 03/31/2036 DD 11/05/20	CORPORATE DEBT INSTRUMENTS	207,466	195,398
	GENERAL MOTORS CO 5.400% 10/02/2023 DD 05/12/20	CORPORATE DEBT INSTRUMENTS	1,754,297	1,685,990
	GENERAL MOTORS FINANCIAL CO IN 4.350% 01/17/2027 DD 01/17/17	CORPORATE DEBT INSTRUMENTS	3,979,851	3,995,584
	GENERAL MOTORS FINANCIAL CO IN 1.700% 08/18/2023 DD 08/20/20	CORPORATE DEBT INSTRUMENTS	1,179,613	1,161,052
	GENERAL MOTORS FINANCIAL CO IN 1.250% 01/08/2026 DD 01/08/21	CORPORATE DEBT INSTRUMENTS	2,143,970	2,104,635
	GENERAL MOTORS FINANCIAL CO IN 1.500% 06/10/2026 DD 06/10/21	CORPORATE DEBT INSTRUMENTS	949,621	935,190
	GLOBAL PAYMENTS INC 1.200% 03/01/2026 DD 02/26/21	CORPORATE DEBT INSTRUMENTS	598,247	582,708
	HEALTHPEAK PROPERTIES INC 3.250% 07/15/2026 DD 07/05/19	CORPORATE DEBT INSTRUMENTS	573,332	557,755
	HSBC HOLDINGS PLC VAR RT 04/18/2026 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	613,656	595,278
	HP INC 144A 1.450% 06/17/2026 DD 06/16/21	CORPORATE DEBT INSTRUMENTS	698,656	686,525
	HEALTHCARE REALTY TRUST INC 2.050% 03/15/2031 DD 10/02/20	CORPORATE DEBT INSTRUMENTS	574,074	574,116
	HEWLETT PACKARD ENTERPRISE CO 4.450% 10/02/2023 DD 04/09/20	CORPORATE DEBT INSTRUMENTS	3,586,940	3,561,671
	HUNTINGTON BANCSHARES INC/OH 2.625% 08/06/2024 DD 08/06/19	CORPORATE DEBT INSTRUMENTS	1,624,968	1,570,674
	HUNTINGTON NATIONAL BANK/THE 1.800% 02/03/2023 DD 02/04/20	CORPORATE DEBT INSTRUMENTS	792,922	782,828
	HUNTSMAN INTERNATIONAL LLC 2.950% 06/15/2031 DD 05/26/21	CORPORATE DEBT INSTRUMENTS	174,878	177,651
	HYATT HOTELS CORP 1.800% 10/01/2024 DD 10/01/21	CORPORATE DEBT INSTRUMENTS	524,969	525,089
	ING GROEP NV 4.100% 10/02/2023 DD 10/02/18	CORPORATE DEBT INSTRUMENTS	4,321,701	4,289,834
	INTERNATIONAL FLAVORS & F 144A 1.832% 10/15/2027 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	562,073	540,348
	INTERNATIONAL FLAVORS & F 144A 2.300% 11/01/2030 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	863,152	834,394
	INVITATION HOMES OPERATING PAR 2.300% 11/15/2028 DD 11/05/21	CORPORATE DEBT INSTRUMENTS	274,645	272,250
	ITC HOLDINGS CORP 2.700% 11/15/2022 DD 05/15/18	CORPORATE DEBT INSTRUMENTS	234,137	228,497
	JPMORGAN CHASE & CO 3.875% 09/10/2024 DD 09/10/14	CORPORATE DEBT INSTRUMENTS	3,331,435	3,156,326
	JAB HOLDINGS BV 144A 2.200% 11/23/2030 DD 11/23/20	CORPORATE DEBT INSTRUMENTS	251,343	245,043
	KLA CORP 4.100% 03/15/2029 DD 03/20/19	CORPORATE DEBT INSTRUMENTS	533,293	508,379
	KEURIG DR PEPPER INC 4.057% 05/25/2023 DD 05/25/19	CORPORATE DEBT INSTRUMENTS	267,263	260,668
	KEURIG DR PEPPER INC 4.417% 05/25/2025 DD 05/25/19	CORPORATE DEBT INSTRUMENTS	1,429,477	1,360,500
	KIMCO REALTY CORP 3.125% 06/01/2023 DD 05/23/13	CORPORATE DEBT INSTRUMENTS	605,734	589,335
	KINDER MORGAN ENERGY PARTNERS 3.950% 09/01/2022 DD 03/14/12	CORPORATE DEBT INSTRUMENTS	367,276	354,694
	KYNDRYL HOLDINGS INC 144A 2.050% 10/15/2026 DD 10/15/21	CORPORATE DEBT INSTRUMENTS	399,488	389,704
	LOWE'S COS INC 1.700% 10/15/2030 DD 10/22/20	CORPORATE DEBT INSTRUMENTS	613,399	618,248
	LOWE'S COS INC 1.700% 09/15/2028 DD 09/20/21	CORPORATE DEBT INSTRUMENTS	498,885	490,370
	LUNDIN ENERGY FINANCE BV 144A 2.000% 07/15/2026 DD 06/23/21	CORPORATE DEBT INSTRUMENTS	1,736,140	1,738,730
	MPLX LP 4.500% 07/15/2023 DD 07/15/16	CORPORATE DEBT INSTRUMENTS	453,594	442,476
	MPLX LP 4.875% 06/01/2025 DD 06/01/16	CORPORATE DEBT INSTRUMENTS	1,386,084	1,313,508
	MPLX LP 1.750% 03/01/2026 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	776,183	742,845
	MACQUARIE GROUP LTD 144A VAR RT 01/12/2027 DD 01/12/21	CORPORATE DEBT INSTRUMENTS	175,000	170,352
	MACQUARIE GROUP LTD 144A VAR RT 10/14/2025 DD 10/14/21	CORPORATE DEBT INSTRUMENTS	1,000,000	991,430
	MARATHON PETROLEUM CORP 3.800% 04/01/2028 DD 04/01/19	CORPORATE DEBT INSTRUMENTS	813,345	804,383
	MASCO CORP 1.500% 02/15/2028 DD 03/04/21	CORPORATE DEBT INSTRUMENTS	543,000	532,796
	MID-AMERICA APARTMENTS LP 1.700% 02/15/2031 DD 08/12/20	CORPORATE DEBT INSTRUMENTS	418,525	406,317
	MIZUHO FINANCIAL GROUP INC 2.839% 09/13/2026 DD 09/13/16	CORPORATE DEBT INSTRUMENTS	618,924	598,575
	MORGAN STANLEY VAR RT 10/21/2025 DD 10/21/20	CORPORATE DEBT INSTRUMENTS	527,513	517,650
	MORGAN STANLEY 4.875% 11/01/2022 DD 10/23/12	CORPORATE DEBT INSTRUMENTS	926,750	904,514
	MORGAN STANLEY 3.950% 04/23/2027 DD 04/23/15	CORPORATE DEBT INSTRUMENTS	2,341,204	2,227,966
	NXP BV / NXP FUNDING LLC 144A 2.500% 05/11/2031 DD 05/11/21	CORPORATE DEBT INSTRUMENTS	573,028	579,284
	NTT FINANCE CORP 144A 1.162% 04/03/2026 DD 03/03/21	CORPORATE DEBT INSTRUMENTS	750,514	736,185
	NEWCREST FINANCE PTY LTD 144A 3.250% 05/13/2030 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	787,658	786,255
	NEWMONT CORP 2.250% 10/01/2030 DD 03/18/20	CORPORATE DEBT INSTRUMENTS	229,127	222,073
	NEWMONT CORP 2.600% 07/15/2032 DD 12/20/21	CORPORATE DEBT INSTRUMENTS	1,123,853	1,128,713
	NEXTERA ENERGY CAPITAL HOLDING VAR RT 11/03/2023 DD 11/03/21	CORPORATE DEBT INSTRUMENTS	3,275,000	3,275,393
	NORTHROP GRUMMAN CORP 2.930% 01/15/2025 DD 10/13/17	CORPORATE DEBT INSTRUMENTS	1,703,279	1,641,260
	NORTHROP GRUMMAN CORP 144A 7.750% 02/15/2031 DD 08/15/21	CORPORATE DEBT INSTRUMENTS	1,287,693	1,283,049
	ORACLE CORP 2.500% 04/01/2025 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	553,340	537,516
	ORACLE CORP 2.800% 04/01/2027 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	1,333,331	1,263,747
	ORACLE CORP 2.875% 03/25/2031 DD 03/24/21	CORPORATE DEBT INSTRUMENTS	1,235,109	1,234,163
	OTIS WORLDWIDE CORP 2.293% 04/05/2027 DD 02/27/20	CORPORATE DEBT INSTRUMENTS	1,219,501	1,172,552
	PERTAMINA PERSERO PT REGS 4.175% 01/21/2050 DD 01/21/20	CORPORATE DEBT INSTRUMENTS	215,392	205,856
	PACIFIC GAS AND ELECTRIC CO 2.100% 08/01/2027 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	203,524	193,222
	PACIFIC GAS AND ELECTRIC CO 2.500% 02/01/2031 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	1,154,198	1,096,031
	PARKER-HANNIFIN CORP 3.250% 06/14/2029 DD 06/14/19	CORPORATE DEBT INSTRUMENTS	248,911	238,662
	PHILLIPS 66 1.300% 02/15/2026 DD 11/18/20	CORPORATE DEBT INSTRUMENTS	1,525,437	1,517,094
	PIEDMONT NATURAL GAS CO INC 3.500% 06/01/2029 DD 05/24/19	CORPORATE DEBT INSTRUMENTS	975,749	908,276
	PLAINS ALL AMERICAN PIPELINE L 3.850% 10/15/2023 DD 08/15/13	CORPORATE DEBT INSTRUMENTS	2,562,365	2,489,040
	PUBLIC SERVICE ENTERPRISE GROU 0.800% 08/15/2025 DD 08/14/20	CORPORATE DEBT INSTRUMENTS	325,101	316,544
	RAYMOND JAMES FINANCIAL INC 4.650% 04/01/2030 DD 03/31/20	CORPORATE DEBT INSTRUMENTS	245,330	232,130
	REGENCY CENTERS LP 2.950% 09/15/2029 DD 08/20/19	CORPORATE DEBT INSTRUMENTS	427,468	415,424
	ENERGY TRANSFER LP / REGENCY E 5.000% 10/01/2022 DD 07/25/14	CORPORATE DEBT INSTRUMENTS	989,192	968,886
	REPUBLIC SERVICES INC 2.500% 08/15/2024 DD 08/07/19	CORPORATE DEBT INSTRUMENTS	2,957,492	2,933,420
	REYNOLDS AMERICAN INC 4.850% 09/15/2023 DD 09/17/13	CORPORATE DEBT INSTRUMENTS	574,544	557,382
	REYNOLDS AMERICAN INC 4.450% 06/12/2025 DD 06/12/15	CORPORATE DEBT INSTRUMENTS	1,351,087	1,295,676
	ROPER TECHNOLOGIES INC 4.200% 09/15/2028 DD 08/28/18	CORPORATE DEBT INSTRUMENTS	715,638	674,076
	NATWEST GROUP PLC VAR RT 05/18/2029 DD 05/18/18	CORPORATE DEBT INSTRUMENTS	1,171,706	1,115,995
	NATWEST GROUP PLC VAR RT 05/22/2024 DD 05/22/20	CORPORATE DEBT INSTRUMENTS	1,165,558	1,143,281
	ROYALTY PHARMA PLC 0.750% 09/02/2023 DD 03/02/21	CORPORATE DEBT INSTRUMENTS	3,788,805	3,776,440
	ROYALTY PHARMA PLC 1.200% 09/02/2025 DD 03/02/21	CORPORATE DEBT INSTRUMENTS	451,146	440,712
	SA GLOBAL SUKUK LTD 144A 2.694% 06/17/2031 DD 06/17/21	CORPORATE DEBT INSTRUMENTS	1,425,216	1,417,050
	SABINE PASS LIQUEFACTION LLC VAR RT 04/15/2023 DD 10/15/13	CORPORATE DEBT INSTRUMENTS	806,501	784,478
	SABINE PASS LIQUEFACTION LLC 5.625% 03/01/2025 DD 09/01/15	CORPORATE DEBT INSTRUMENTS	1,166,320	1,110,620
	SABINE PASS LIQUEFACTION LLC 5.000% 03/15/2027 DD 03/15/17	CORPORATE DEBT INSTRUMENTS	1,101,428	1,095,705
	SANTANDER HOLDINGS USA INC 4.500% 07/17/2025 DD 07/17/15	CORPORATE DEBT INSTRUMENTS	473,328	460,267
	SHERWIN-WILLIAMS CO/THE 3.125% 06/01/2024 DD 05/16/17	CORPORATE DEBT INSTRUMENTS	642,158	626,394
	SKYWORKS SOLUTIONS INC 1.800% 06/01/2026 DD 05/26/21	CORPORATE DEBT INSTRUMENTS	580,753	569,382
	SOUTHERN CO/THE 3.250% 07/01/2026 DD 05/24/16	CORPORATE DEBT INSTRUMENTS	841,335	793,793
	SOUTHERN COPPER CORP 3.875% 04/23/2025 DD 04/23/15	CORPORATE DEBT INSTRUMENTS	277,365	266,875
	SOUTHERN POWER CO 0.900% 01/15/2026 DD 01/08/21	CORPORATE DEBT INSTRUMENTS	569,965	555,933

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, 2021

(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)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value - continued		
STANDARD CHARTERED PLC 144A VAR RT 10/14/2023 DD 10/14/20	CORPORATE DEBT INSTRUMENTS	1,312,526	1,301,118
STANDARD CHARTERED PLC 144A VAR RT 01/12/2025 DD 01/14/21	CORPORATE DEBT INSTRUMENTS	850,138	840,404
STEEL DYNAMICS INC 2.400% 06/15/2025 DD 06/05/20	CORPORATE DEBT INSTRUMENTS	817,988	793,228
STERIS IRISH FINCO UNLTD CO 2.700% 03/15/2031 DD 04/01/21	CORPORATE DEBT INSTRUMENTS	124,871	126,211
SUMITOMO MITSUI FINANCIAL GROU 0.948% 01/12/2026 DD 01/12/21	CORPORATE DEBT INSTRUMENTS	498,774	485,885
SUNCOR ENERGY INC 2.800% 05/15/2023 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	208,510	204,624
ENERGY TRANSFER LP 3.450% 01/15/2023 DD 01/10/13	CORPORATE DEBT INSTRUMENTS	3,611,413	3,563,735
SYSCO CORP 5.950% 04/01/2030 DD 04/02/20	CORPORATE DEBT INSTRUMENTS	283,835	269,855
T-MOBILE USA INC 3.500% 04/15/2025 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	3,082,387	3,073,710
T-MOBILE USA INC 3.750% 04/15/2027 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	2,472,732	2,356,765
T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	5,122,165	5,147,111
T-MOBILE USA INC 1.500% 02/15/2026 DD 02/15/21	CORPORATE DEBT INSTRUMENTS	856,780	840,072
T-MOBILE USA INC 2.050% 02/15/2028 DD 02/15/21	CORPORATE DEBT INSTRUMENTS	1,349,252	1,291,446
TAKEDA PHARMACEUTICAL CO LTD 2.050% 03/31/2030 DD 07/09/20	CORPORATE DEBT INSTRUMENTS	276,760	269,591
THERMO FISHER SCIENTIFIC INC 2.600% 10/01/2029 DD 10/08/19	CORPORATE DEBT INSTRUMENTS	472,703	468,140
THERMO FISHER SCIENTIFIC INC 1.750% 10/15/2028 DD 08/23/21	CORPORATE DEBT INSTRUMENTS	74,964	74,578
TIME WARNER ENTERTAINMENT CO L 8.375% 03/15/2023 DD 09/15/93	CORPORATE DEBT INSTRUMENTS	4,451,370	4,364,791
TRUIST BANK 2.250% 03/11/2030 DD 03/09/20	CORPORATE DEBT INSTRUMENTS	889,200	898,560
UBS GROUP AG 144A VAR RT 08/15/2023 DD 08/15/17	CORPORATE DEBT INSTRUMENTS	1,338,204	1,331,808
RAYTHEON TECHNOLOGIES CORP 3.650% 08/16/2023 DD 08/16/18	CORPORATE DEBT INSTRUMENTS	3,592,390	3,535,150
RAYTHEON TECHNOLOGIES CORP 3.950% 08/16/2025 DD 08/16/18	CORPORATE DEBT INSTRUMENTS	418,118	406,744
VALE OVERSEAS LTD 6.250% 08/10/2026 DD 08/10/16	CORPORATE DEBT INSTRUMENTS	124,000	115,751
VALERO ENERGY CORP 2.850% 04/15/2025 DD 04/16/20	CORPORATE DEBT INSTRUMENTS	691,569	673,329
VERIZON COMMUNICATIONS INC 4.329% 09/21/2028 DD 06/21/18	CORPORATE DEBT INSTRUMENTS	2,163,000	2,046,384
VERIZON COMMUNICATIONS INC 4.016% 12/03/2029 DD 06/03/19	CORPORATE DEBT INSTRUMENTS	2,956,219	2,973,645
VERIZON COMMUNICATIONS INC 3.150% 03/22/2030 DD 03/20/20	CORPORATE DEBT INSTRUMENTS	272,700	264,788
VERIZON COMMUNICATIONS INC 2.100% 03/22/2028 DD 03/22/21	CORPORATE DEBT INSTRUMENTS	3,617,013	3,634,824
VERIZON COMMUNICATIONS INC 2.550% 03/21/2031 DD 03/22/21	CORPORATE DEBT INSTRUMENTS	834,535	833,267
VMWARE INC 1.800% 08/15/2028 DD 08/02/21	CORPORATE DEBT INSTRUMENTS	399,634	389,604
VODAFONE GROUP PLC 4.375% 05/30/2028 DD 05/30/18	CORPORATE DEBT INSTRUMENTS	952,944	900,848
VOLKSWAGEN GROUP OF AMERI 144A 0.750% 11/23/2022 DD 11/24/20	CORPORATE DEBT INSTRUMENTS	1,355,166	1,349,798
WP CAREY INC 4.250% 10/01/2026 DD 09/12/16	CORPORATE DEBT INSTRUMENTS	502,757	487,409
WP CAREY INC 3.850% 07/15/2029 DD 06/14/19	CORPORATE DEBT INSTRUMENTS	906,106	909,142
WALGREENS BOOTS ALLIANCE INC 3.200% 04/15/2030 DD 04/15/20	CORPORATE DEBT INSTRUMENTS	597,471	582,879
WALGREENS BOOTS ALLIANCE INC 0.950% 11/17/2023 DD 11/17/21	CORPORATE DEBT INSTRUMENTS	5,600,896	5,597,704
WESTERN DIGITAL CORP 2.850% 02/01/2029 DD 12/10/21	CORPORATE DEBT INSTRUMENTS	424,218	429,093
WILLIAMS COS INC/THE 4.550% 06/24/2024 DD 06/24/14	CORPORATE DEBT INSTRUMENTS	1,839,644	1,765,979
WILLIAMS COS INC/THE 3.600% 03/15/2022 DD 03/03/15	CORPORATE DEBT INSTRUMENTS	129,033	125,113
WILLIS NORTH AMERICA INC 2.950% 09/15/2029 DD 09/10/19	CORPORATE DEBT INSTRUMENTS	513,420	512,315
PROSUS NV REGS 3.680% 01/21/2030 DD 01/21/20	CORPORATE DEBT INSTRUMENTS	572,121	545,964
KAZMUNAYGAS NATIONAL CO J REGS 6.375% 10/24/2048	CORPORATE DEBT INSTRUMENTS	287,260	262,401
LUKOIL SECURITIES BV REGS 3.875% 05/06/2030	CORPORATE DEBT INSTRUMENTS	1,018,321	977,568
KAZMUNAYGAS NATIONAL CO J REGS 4.750% 04/19/2027	CORPORATE DEBT INSTRUMENTS	359,600	342,184
MEXICO CITY AIRPORT TRUST REGS 4.250% 10/31/2026 DD 09/29/16	CORPORATE DEBT INSTRUMENTS	674,500	688,188
GT CAPITAL HOLDINGS INC	CORPORATE STOCK - COMMON	-	11
AFFIRM HOLDINGS INC	CORPORATE STOCK - COMMON	2,768,425	2,089,637
AIRBNB INC	CORPORATE STOCK - COMMON	691,595	586,211
AMPLITUDE INC	CORPORATE STOCK - COMMON	2,148,125	1,559,136
CROWDSTRIKE HOLDINGS INC	CORPORATE STOCK - COMMON	71,472	54,054
DADA NEXUS LTD ADR	CORPORATE STOCK - COMMON	79,235	77,354
DATADOG INC	CORPORATE STOCK - COMMON	4,876,713	5,038,910
DOORDASH INC	CORPORATE STOCK - COMMON	2,374,206	1,754,787
OPENDOOR TECHNOLOGIES INC	CORPORATE STOCK - COMMON	212,210	152,353
10X GENOMICS INC	CORPORATE STOCK - COMMON	351,056	325,329
UIPATH INC	CORPORATE STOCK - COMMON	229,358	187,961
UNITY SOFTWARE INC	CORPORATE STOCK - COMMON	2,092,855	1,487,954
PATISSERIE HOLDINGS PLC	CORPORATE STOCK - COMMON	82,054	81,303
TCW DIRECT LENDING LLC LP	PARTNERSHIP/JOINT VENTURE INTEREST	719,366	932,890
PLEXUS CAPITAL FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,313,258	2,374,093
CLOVER PRIV CR OPP ORIG II LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,160,211	5,522,032
NINETEEN77 CAPITAL SOLUTIONS FUND	PARTNERSHIP/JOINT VENTURE INTEREST	6,479,910	6,673,345
FIRST EAGLE DIR LDG FD IV LLC	PARTNERSHIP/JOINT VENTURE INTEREST	8,974,583	8,950,718
PATHLIGHT CAPITAL FUND I	PARTNERSHIP/JOINT VENTURE INTEREST	5,405,326	5,406,213
PROTERRA CREDIT FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,466,586	6,388,012
CCOF CAYMAN LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,987,082	8,283,709
NORTH HAVEN CR PTNS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,148,734	3,298,831
MGG SPECIAL OPP FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,089,112	4,413,006
PATHLIGHT CAPITAL FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	834,287	859,524
CARLYLE CR OPP FD PARALLEL II SCSP	PARTNERSHIP/JOINT VENTURE INTEREST	1,355,669	1,473,751
FIRST EAGLE DIRECT LDG V PENSION	PARTNERSHIP/JOINT VENTURE INTEREST	3,369,049	3,395,647
ARBOUR LANE CR OPP FD III B LP	PARTNERSHIP/JOINT VENTURE INTEREST	254,773	262,022
PCCP CREDIT X LP (GFI)	PARTNERSHIP/JOINT VENTURE INTEREST	1,155,193	1,148,665
PROTERRA CREDIT FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	307,143	307,143
ARES PRIV CR SOL II OFFSHR	PARTNERSHIP/JOINT VENTURE INTEREST	1,863,021	1,863,021
KKR PRIV CR OPP III EQ ERISA	PARTNERSHIP/JOINT VENTURE INTEREST	-	41,088
NBPD IV ISPV LLC OFFSHR	PARTNERSHIP/JOINT VENTURE INTEREST	2,500,000	2,500,000
STRATEGIC VAL DISLOCATION FEED	PARTNERSHIP/JOINT VENTURE INTEREST	13,471,779	17,300,850
NEXUS SPEC SITUATIONS FUND III	PARTNERSHIP/JOINT VENTURE INTEREST	3,286,053	3,094,049
ARBOUR LANE CREDIT OPP FD II	PARTNERSHIP/JOINT VENTURE INTEREST	14,679,359	18,486,112
CERBERUS GLOBAL NPL FDR FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,880,893	9,060,249
HIG BAYSIDE LOAN OPP V	PARTNERSHIP/JOINT VENTURE INTEREST	7,809,136	9,310,728
INCLINE II AVIATION FEEDER 2 LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,580,034	1,545,377
ARROW CR OPP SCSP SICAV-RAIF	PARTNERSHIP/JOINT VENTURE INTEREST	8,994,944	9,177,857
GEOCAPITAL IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	(151,900)	1
SUMMIT VENTURES VI B	PARTNERSHIP/JOINT VENTURE INTEREST	57,488	61,203
BATTERY VENTURES VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	135,417	23,230
FTVENTURES III	PARTNERSHIP/JOINT VENTURE INTEREST	1,244,179	1,834,737
NEW ENTERPRISE ASSOCIATES 13 LP	PARTNERSHIP/JOINT VENTURE INTEREST	402,859	416,137

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, 2021

(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)	TA XI	PARTNERSHIP/JOINT VENTURE INTEREST	1,025,836	875,302
	BATTERY VENTURES IX	PARTNERSHIP/JOINT VENTURE INTEREST	2,854,013	5,346,952
	ATLAS CAPITAL RESOURCES LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,879,332	8,221,189
	NORTHGATE V L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	6,261,006	8,792,048
	SUMMIT SUBORDINATED DEBT FUND IV-B L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	160,874	133,948
	TRUEBRIDGE-KAUFFMAN IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,554,956	17,395,267
	SEQUOIA CAP CHINA GROWTH IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,016,505	7,576,013
	SPARK CAPITAL V LP	PARTNERSHIP/JOINT VENTURE INTEREST	963,619	1,733,386
	BATTERY VENTURES XI-B SIDE LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,125,679	13,391,028
	TRUEBRIDGE SEED & MICRO-VC I L P	PARTNERSHIP/JOINT VENTURE INTEREST	1,260,000	1,362,046
	HIG BAYSIDE DEBT & LBO FUND II	PARTNERSHIP/JOINT VENTURE INTEREST	367,520	283,542
	GREAT HILL EQUITY PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,666,952	2,505,191
	WYNNCHURCH CAPITAL PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,271,982	11,200,906
	SOFINNOVA VENTURE PARTNERS IX	PARTNERSHIP/JOINT VENTURE INTEREST	6,761,232	5,998,733
	VIVO CAPITAL FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,317,146	12,596,892
	NORTHGATE VENTURE PARTNERS VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,545,507	22,290,786
	SIRIS PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,262,606	5,317,779
	THOMAS H LEE EQUITY FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,040,025	4,786,584
	CATALYST INVESTORS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,560,139	17,215,307
	SEIDLER EQUITY PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,055,120	9,829,283
	NEW ENTERPRISE ASSOC 15 LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,084,205	18,205,450
	CARLYLE US EQUITY OPP FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,466,418	5,351,728
	TA XII B LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,212,493	9,802,385
	INSIGHT VENTURE PTNRS GROWTH BUYOUT COINVEST CAYMAN	PARTNERSHIP/JOINT VENTURE INTEREST	11,083,096	12,171,129
	INSIGHT VENTURE PARTNERS CAYMAN IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,764,788	8,932,985
	SILVERSMITH CAPITAL PTNRS I-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	9,998,488	21,349,241
	SEQUOIA CAPITAL INDIA V LTD	PARTNERSHIP/JOINT VENTURE INTEREST	2,734,671	5,020,924
	SEQUOIA CAP US GROWTH FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,438,652	8,649,959
	SEQUOIA CAP GBL GROWTH FD II	PARTNERSHIP/JOINT VENTURE INTEREST	12,710,297	18,165,229
	ACCEL LEADERS FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,461,767	2,399,655
	ADVENT INTERNATIONAL GPE VIII-C	PARTNERSHIP/JOINT VENTURE INTEREST	2,531,345	2,827,766
	INDEX VENTURES VIII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,664,206	10,256,815
	ACCEL XIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	885,806	1,826,033
	ACCEL GROWTH FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,375,235	4,304,726
	BATTERY VENTURES XI-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,131,461	16,572,871
	LIGHTSPEED VENT PTNRS SELECT II	PARTNERSHIP/JOINT VENTURE INTEREST	1,254,332	2,185,735
	LIGHTSPEED VENT PTNRS XI	PARTNERSHIP/JOINT VENTURE INTEREST	3,707,218	9,495,343
	INSTITUTIONAL VENTURE PARTNERS XIII L.P. (IVP XIII)	PARTNERSHIP/JOINT VENTURE INTEREST	2,112,087	3,438,843
	DRAPER FISHER JURVETSON FUND X	PARTNERSHIP/JOINT VENTURE INTEREST	902,113	1,148,226
	TA SUBORDINATED DEBT FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	112,263	78,878
	ARLINGTON CAPITAL III	PARTNERSHIP/JOINT VENTURE INTEREST	63,358	67,418
	BERKSHIRE FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,452,397	2,800,611
	IDG-ACCEL CHINA CAPITAL FUND II L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	2,615,539	2,208,577
	IDG-ACCEL CHINA GROWTH FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,097,311	1,500,213
	H.I.G. GROWTH BUYOUTS & EQUITY FUND II L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	2,593,020	3,343,666
	ACCEL XI	PARTNERSHIP/JOINT VENTURE INTEREST	336,515	709,797
	REVOLUTION GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,247,988	851,426
	ACCEL GROWTH FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,314,425	1,982,382
	CATALYST INVESTORS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,973,180	5,571,128
	PLATINUM EQ CAP PARTNERS III III	PARTNERSHIP/JOINT VENTURE INTEREST	4,113,001	4,098,754
	SEQUOIA CAPITAL GLOBAL GROWTH FD	PARTNERSHIP/JOINT VENTURE INTEREST	20,656,542	35,343,034
	CAPITAL DYNAMICS CHAMPION VENTURES VII	PARTNERSHIP/JOINT VENTURE INTEREST	15,197,118	24,634,380
	SUMMIT PARTNERS GROWTH EQUITY FUND VIII - B LP	PARTNERSHIP/JOINT VENTURE INTEREST	9,181,714	13,912,209
	NEW ENTERPRISE ASSOCIATES 14 LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,086,021	20,433,458
	INSTITUTIONAL VENTURE PARTNERS XIV LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,411,200	11,263,485
	RIVER VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,335,031	909,411
	NORTHGATE VENTURE PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,510,723	16,737,019
	SUMMIT PARTNERS VENTURE CAPITAL FUND III-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	(816,406)	961,060
	STEPSTONE SECONDARY OPPORTUNITIES FUND II	PARTNERSHIP/JOINT VENTURE INTEREST	1,274,166	3,356,426
	FTV IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,237,729	24,769,895
	SEQUOIA CAPITAL U.S. VENTURE FUND XIV L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	9,242,700	28,301,423
	SEQUOIA CAP CHINA VENTURE FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,395,879	4,824,294
	SEQUOIA CAPITAL ISRAEL VENTURE FUND V L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	2,508,921	3,640,917
	CARLYLE PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,939,381	14,298,764
	ADAMS STREET GLOBAL SECONDARY FUND 5 L P	PARTNERSHIP/JOINT VENTURE INTEREST	5,131,746	5,520,488
	BATTERY VENTURES X L P	PARTNERSHIP/JOINT VENTURE INTEREST	11,554,376	12,987,342
	SPARK CAPITAL IV L P	PARTNERSHIP/JOINT VENTURE INTEREST	3,245,569	7,594,896
	HIG CAPITAL PARTNERS V L P	PARTNERSHIP/JOINT VENTURE INTEREST	5,450,840	4,609,796
	TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,977,069	24,010,442
	VISTA FOUNDATION FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	14,855,972	15,441,779
	MARLIN EQUITY IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,138,293	5,287,870
	KPS SPECIAL SITUATIONS FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,183,814	8,573,350
	BATTERY VENTURES X SIDE FUND AIV I LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,314,907	5,875,650
	INDUSTRY VENTURES VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,405,086	3,668,791
	ODYSSEY INVEST PTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,342,958	7,031,052
	OCEAN AVENUE FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,041,937	9,322,903
	ATLAS CAPITAL RESOURCES II LP	PARTNERSHIP/JOINT VENTURE INTEREST	11,151,571	12,010,650
	RIVERWOOD CAPITAL PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,437,783	20,998,294
	HIG MIDDLE MKT LBO FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,794,986	8,626,723
	ACCEL XII LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,637,627	4,721,824
	ACCEL GROWTH FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,205,015	3,203,230
	SEQUOIA CAP US GROWTH FD VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,062,619	11,297,643
	SEQUOIA CAP INDIA FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,950,112	9,179,832
	SEQUOIA CAP CHINA GROWTH FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	17,265,441	23,701,955
	GREAT HILL EQUITY PRNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,492,584	8,844,043
	VISTA EQUITY PARTNERS FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	15,780,076	19,660,615
	LIGHTSPEED VENTURE PTNRS SELECT LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,687,502	4,336,938
	LIGHTSPEED VENTURE PARTNERS X LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,416,323	29,854,644

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, 2021

(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)	MARLIN HERITAGE LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,109,446	4,458,236
	MERITECH CAP PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	20,517,283	22,941,374
	KPS SPECIAL SITUATIONS FUND V	PARTNERSHIP/JOINT VENTURE INTEREST	2,675,388	2,686,271
	KPS SPECIAL SITS MID-CAP FUND	PARTNERSHIP/JOINT VENTURE INTEREST	671,665	717,288
	ODYSSEY INVEST PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,305,416	1,467,280
	SERENT CAPITAL IV	PARTNERSHIP/JOINT VENTURE INTEREST	862,761	814,188
	BRIGHTON PK CAPITAL FD 1 LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,483,634	3,257,215
	BATTERY VENTURES XIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,145,145	2,577,601
	BATTERY VENT XIII SIDE FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,741,351	2,062,402
	OCEANSOUND PARTNERS FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,547,423	2,780,936
	NEXTVIEW VENTURES IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	475,000	568,786
	INDEX VENT GROWTH V JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,950,948	2,101,105
	INDEX VENTURES X JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,240,549	1,609,964
	COHERE CAPITAL FUND I	PARTNERSHIP/JOINT VENTURE INTEREST	996,947	1,061,544
	SEQUOIA CAP CHINA VENT VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	603,546	585,887
	SEQUOIA CAP US GR FUND IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,012,969	1,043,258
	SEQUOIA CAP US VENTURE XVII LP	PARTNERSHIP/JOINT VENTURE INTEREST	411,770	474,013
	SEQUOIA CAP CHINA SEED FUND II	PARTNERSHIP/JOINT VENTURE INTEREST	212,682	207,417
	HIG CAPITAL PARTNERS VI	PARTNERSHIP/JOINT VENTURE INTEREST	113,545	94,536
	YELLOW WOOD CO-INVEST JAX-A-2	PARTNERSHIP/JOINT VENTURE INTEREST	1,233,631	1,200,528
	AMPLIFY PARTNERS SELECT FD IV	PARTNERSHIP/JOINT VENTURE INTEREST	1,283,590	1,417,523
	AMPLIFY PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	968,000	990,217
	YELLOW WOOD CAP PTNS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	792,790	683,285
	SEQUOIA CAP GBL GR III CHINA ANNEX LP	PARTNERSHIP/JOINT VENTURE INTEREST	391,167	375,302
	SEQUOIA CAP GBL GR III INDIA ANNEX LP	PARTNERSHIP/JOINT VENTURE INTEREST	386,570	393,280
	SILVERSMITH CAP PTNS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,940,936	1,836,662
	PEAK ROCK CAPITAL FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	728,081	702,377
	ACCEL LEADERS FUND 3 LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,410,000	1,383,375
	SEQUOIA CAP CHINA VENTURE VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,722,338	2,058,655
	BERKSHIRE FUND IX-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,530,014	7,013,249
	SEQUOIA CAP CHINA GRWTH VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,509,741	2,721,204
	OCEAN AVENUE FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,761,901	3,285,859
	DFW CAPITAL PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,153,863	1,934,526
	FTV V LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,287,500	13,355,990
	PLATINUM EQUITY CAP PTNRS IV L PV LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,381,490	5,959,445
	ARLINGTON CAPITAL PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,746,246	7,975,712
	VARSIITY HEALTHCARE PARTNERS II-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,974,334	6,298,527
	UNION CAPITAL EQUITY PTNRS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,235,822	5,712,887
	SOFINNOVA VENTURE PARTNERS X LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,497,340	2,841,513
	MERITECH CP V SIDECAR LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,204,115	10,147,347
	GREAT HILL EQUITY PTNRS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,134,152	14,777,318
	MARLIN HERITAGE II-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,896,757	3,520,694
	MARLIN EQUITY V-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,130,870	4,622,952
	SUMMIT PTNR GROWTH EQ IX-B	PARTNERSHIP/JOINT VENTURE INTEREST	5,779,177	7,968,191
	YELLOW WOOD CAP PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,794,476	11,919,626
	SEIDLER EQUITY PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,879,221	5,526,241
	SEQUOIA CAP US SCOUT SEED FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	584,050	795,103
	AMPLIFY PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,772,348	6,521,046
	SILVERSMITH CAP PTNRS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,956,738	7,560,389
	BATTERY VENTURES XII LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,708,899	13,945,611
	BATTERY VENT XII SIDE FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,449,655	10,276,513
	THOMAS H LEE EQUITY FD VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,134,278	13,060,296
	SEQUOIA CAP CN VENT FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,601,263	2,087,159
	SEQUOIA CAP CHINA GR FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,130,376	8,074,771
	SEQUOIA CAP CHINA SEED FD I LP	PARTNERSHIP/JOINT VENTURE INTEREST	396,102	402,549
	SEQUOIA CAP US GR FD VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,912,206	6,155,217
	SEQUOIA CAP US VENT FD XVI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,238,878	2,150,138
	INDEX VENTURES IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,319,508	5,858,252
	ATERIAN INVESTMENT PRTRN III	PARTNERSHIP/JOINT VENTURE INTEREST	2,619,609	3,270,866
	RIVERWOOD CAPITAL PARTNER III	PARTNERSHIP/JOINT VENTURE INTEREST	3,883,906	6,053,245
	HIG GROWTH B&EQ FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	753,913	981,245
	YELLOW WOOD COINVEST JAX-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	9,983,355	9,775,753
	SHUNWEI CHINA INTERNET FD IV	PARTNERSHIP/JOINT VENTURE INTEREST	1,436,366	2,197,868
	SHUNWEI CHN INET OPP FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,395,077	1,716,904
	LEE EQUITY PARTNERS FD III	PARTNERSHIP/JOINT VENTURE INTEREST	3,362,638	4,260,663
	SEQUOIA CAP GBL GR FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,687,917	4,859,739
	INDEX VENT GR IV (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,240,096	7,687,801
	ACCEL XIV LP	PARTNERSHIP/JOINT VENTURE INTEREST	387,799	513,121
	ACCEL GROWTH FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,324,662	2,121,177
	ACCEL LEADERS FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	465,023	763,317
	SUMMIT PRTRN GROWTH EQ FD X	PARTNERSHIP/JOINT VENTURE INTEREST	3,203,104	3,647,767
	TA XIII-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,222,635	3,232,304
	GREAT HILL EQUITY PTNRS VII	PARTNERSHIP/JOINT VENTURE INTEREST	3,275,736	3,055,506
	HIG MIDDLE MARKET LBO FD III	PARTNERSHIP/JOINT VENTURE INTEREST	782,633	873,761
	WYNNCHURCH CAPITAL PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,122,694	1,379,176
	VARSIITY HEALTHCARE PARTNERS III	PARTNERSHIP/JOINT VENTURE INTEREST	2,047,190	2,544,447
	ARLINGTON CAPITAL PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,823,314	3,217,355
	SUMMIT PTNS REINVEST FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,728,932	7,774,963
	THL AUTOMATION FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	224,899	176,925
	SEQUOIA CAPITAL US E SEED IV	PARTNERSHIP/JOINT VENTURE INTEREST	74,750	68,832
	BATTERY VENTURES SELECT I LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,540,000	1,809,656
	CIVC PARTNERS FUND VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	128,291	112,167
	REDPOINT OMEGA IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	737,379	723,956
	TA XIV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,080,000	1,087,239
	INDEX ORIGIN I (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	202,500	196,339
	MIDDLEGROUND PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	625,946	625,946
	TA SELECT OPPORTUNITIES II LP	PARTNERSHIP/JOINT VENTURE INTEREST	120,000	118,860
	UNION CAPITAL EQ PTNS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	308,432	308,432

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, 2021

(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)				
	ACCEL XV LP	PARTNERSHIP/JOINT VENTURE INTEREST	135,000	131,117
	ACCEL GROWTH FUND VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	727,500	715,913
	INDEX VENT GROWTH VI JERSEY	PARTNERSHIP/JOINT VENTURE INTEREST	698,149	698,149
	INDEX VENTURES XI JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	256,986	256,986
	QED GROWTH FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	618,325	616,712
	QED FUND VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	320,644	318,183
	INSIGHT PARTNERS CAYMAN XII LP	PARTNERSHIP/JOINT VENTURE INTEREST	875,000	860,226
	ELEPHANT PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	130,200	123,064
	SWC GLOBAL FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	58,426	58,426
	SHUNWEI INTERNET OPP IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	101,050	101,050
	SHUNWEI CHINA INTERNET FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	50,608	50,608
	INSIGHT PTN CAY XII BO ANNEX	PARTNERSHIP/JOINT VENTURE INTEREST	187,500	185,211
	DCVC BIO OPPORTUNITY FD	PARTNERSHIP/JOINT VENTURE INTEREST	240,000	240,000
	MEDICXI III LP	PARTNERSHIP/JOINT VENTURE INTEREST	177,629	114,129
	CLEARLIGHT TURNAROUND IV SCA SICAV-SIF	PARTNERSHIP/JOINT VENTURE INTEREST	3,764,119	4,216,212
	MEDICXI VENTURES I LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,653,868	1,830,364
	LIVING BRIDGE V	PARTNERSHIP/JOINT VENTURE INTEREST	3,054,026	1,365,390
	EMK CAPITAL PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	873,123	894,715
	INDEX VENTURES VII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,636,638	29,625,920
	INDEX VENTURES GROWTH III LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,635,037	24,058,919
	ENDLESS FUND IV A LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,055,296	10,835,933
	LIVINGBRIDGE ENTERPRISE 2 LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,324,982	2,199,335
	LIVINGBRIDGE 6 LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,669,725	3,843,626
	EMK CAPITAL PARTNERS LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,699,433	6,668,450
	SEQUOIA CAP CHINA VENTURE V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,755,487	3,826,654
	SEQUOIA CAP US VENTURE FD XV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,345,219	4,281,309
	MARLIN HERITAGE EUROPE PARTNERS LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,679,255	7,503,102
	NORDIC CAPITAL FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	(2,646)	7,951
	BC EUROPEAN CAPITAL VII	PARTNERSHIP/JOINT VENTURE INTEREST	20,710	19,114
	INDEX VENTURES V (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	(2,560)	273,832
	SUMMIT PARTNERS EUROPE PE LP	PARTNERSHIP/JOINT VENTURE INTEREST	419,434	870,621
	HIG EUROPE CAPITAL PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,630,465	4,712,257
	CLEARLIGHT TURNAROUND FUND III SCA SICAV-SIF	PARTNERSHIP/JOINT VENTURE INTEREST	5,529,763	6,980,286
	PARAGON FUND II GMBH & CO KG	PARTNERSHIP/JOINT VENTURE INTEREST	11,958,613	7,923,839
	INDEX VENTURES GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,825,030	3,305,942
	INDEX VENTURES VI (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	22,740,233	27,644,700
	HARRISON STREET REAL ESTATE PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	1	1
	PRIME FINANCE PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,564,559	1,307,063
	BLACKSTONE RE PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	25,578,589	30,569,379
	HARRISON STREET RE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,361,384	11,816,116
	DIVCOWEST FUND IV	PARTNERSHIP/JOINT VENTURE INTEREST	1,724,423	1,795,493
	ROCKPOINT REAL ESTATE FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	24,855,673	30,024,754
	HARRISON STREET RE PTNRS V CO-INVEST LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,473,292	11,588,755
	FORTRESS RE OPPORTUNITIES FUND II B	PARTNERSHIP/JOINT VENTURE INTEREST	3,363,954	3,603,152
	WESTBROOK RE FUND X LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,078,314	2,799,404
	NATIONAL CAPITAL PROPERTIES V	PARTNERSHIP/JOINT VENTURE INTEREST	10,918,626	11,290,323
	ROCKPOINT GROWTH AND INCOME I	PARTNERSHIP/JOINT VENTURE INTEREST	17,552,121	18,860,047
	PROSPERITAS RE PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	28,067	11,855
	DRA GROWTH & INCOME FD VII LLC	PARTNERSHIP/JOINT VENTURE INTEREST	655,762	623,318
	HARRISON STREET RE III	PARTNERSHIP/JOINT VENTURE INTEREST	10,623	11,907
	NATIONAL CAPITAL PROPERTIES IV	PARTNERSHIP/JOINT VENTURE INTEREST	2,414,733	2,478,130
	EMBARCADERO CAPITAL INVESTORS FUND III A	PARTNERSHIP/JOINT VENTURE INTEREST	186,841	17,642
	WESTBROOK REAL ESTATE FD VIII	PARTNERSHIP/JOINT VENTURE INTEREST	600,224	562,205
	HEMISFERIO SUL INVESTIMENTOS FD IV	PARTNERSHIP/JOINT VENTURE INTEREST	235,773	1,013,099
	WESTBROOK REAL ESTATE FUND IX L P	PARTNERSHIP/JOINT VENTURE INTEREST	2,868,319	2,807,689
	HARRISON STREET REAL ESTATE PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,329,211	5,799,490
	EMBARCADERO CAPITAL INVESTORS FOUR REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	5,395,136	5,003,785
	DRA GROWTH AND INCOME VIII	PARTNERSHIP/JOINT VENTURE INTEREST	11,387,450	9,906,849
	DIVCOWEST FUND IV REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	810,981	897,709
	HSREP IV CO-INVESTMENT LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,845,402	1,850,512
	GREYSTAR EQUITY PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,996,259	2,405,867
	DWF V 75 STATE CO-INVEST LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,036,484	1,065,049
	CR STAMFORD LP	PARTNERSHIP/JOINT VENTURE INTEREST	969,059	1,175,757
	CABOT INDUSTRIAL VALUE FD VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,044,496	1,100,545
	CHARLES RIVER INSTL FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	159,032	116,834
	IPI PARTNERS II-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	575,151	527,683
	DIVCO WEST FUND VI-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	435,725	400,621
	RELATED RE FD III JERSEY FDR LP	PARTNERSHIP/JOINT VENTURE INTEREST	670,862	742,323
	PRIME FIN SHORT DURATION VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,967,828	5,166,317
	DRA GROWTH AND INC FD VIII COINVEST I LLC	PARTNERSHIP/JOINT VENTURE INTEREST	9,744,654	7,582,360
	PRIME FINANCE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,461,150	1,045,756
	DRA GROWTH AND INCOME FD IX LLC	PARTNERSHIP/JOINT VENTURE INTEREST	4,452,739	5,534,562
	CONTRARIAN DISTRESSED RE DEBT FUND III - PIP LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,087,620	1,812,671
	CABOT INDUSTRIAL VALUE FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	350,133	1
	DRA FD IX INDUSTRIAL CO-INVEST LLC	PARTNERSHIP/JOINT VENTURE INTEREST	162,872	627,652
	DIVCOWEST FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,390,215	3,691,934
	PRETIUM RESIDENTIAL RE FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,061,966	4,993,303
	LUBERT-ADLER RE FUND VII-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,097,579	3,265,202
	ECI FIVE REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	3,370,650	2,863,462
	IPI DATA CENTER PTNRS FD I-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,131,381	6,739,056
	BKM INDUSTRIAL VALUE FD II	PARTNERSHIP/JOINT VENTURE INTEREST	4,697,048	6,168,197
	PRIME FIN SHORT DURATION VI	PARTNERSHIP/JOINT VENTURE INTEREST	1,237,693	1,505,541
	LINCHRIS CAP OPP REIT FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,697,113	3,161,680
	BLACKSTONE REAL ESTATE IX	PARTNERSHIP/JOINT VENTURE INTEREST	5,860,793	7,433,775
	ROCKPOINT REAL ESTATE FD VI	PARTNERSHIP/JOINT VENTURE INTEREST	2,992,558	3,435,088
	FORTRESS RE OPP FUND III B	PARTNERSHIP/JOINT VENTURE INTEREST	3,264,977	3,690,769
	MEADOW RE FD V	PARTNERSHIP/JOINT VENTURE INTEREST	2,292,378	2,519,638
	DRA GROWTH AND INCOME FUND X	PARTNERSHIP/JOINT VENTURE INTEREST	670,327	834,116

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, 2021

(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)	BERKSHIRE MULTIFAM DEBT III LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,186,623	1,149,551
	BERKSHIRE BRIDGE LOAN INVESTORS II	PARTNERSHIP/JOINT VENTURE INTEREST	4,830,345	4,717,844
	TRUAMERICA WORKFORCE HOUSING LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,425,866	1,425,866
	PCCP CREDIT X LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,155,193	1,148,665
	PRETIUM RES CREDIT FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,755,409	2,821,868
	AG ESSENTIAL HOUSING II LP	PARTNERSHIP/JOINT VENTURE INTEREST	562,500	562,500
	HCP STUDIO FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,950,000	1,950,000
	BERKSHIRE BRIDGE LOAN INVESTORS II A	PARTNERSHIP/JOINT VENTURE INTEREST	1,526,590	1,526,590
	PATRON CAPITAL V LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,537,920	5,013,567
	BREP EUROPE VI ALBERTA LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,942,742	2,367,753
	BREP EUROPE V (ALBERTA) LP	PARTNERSHIP/JOINT VENTURE INTEREST	16,520,491	17,678,208
	PATRON CAPITAL FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,343,428	1,190,010
	KAYNE ANDERSON ENERGY FUND VI L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	1,001,904	366,532
	ENCAP ENERGY CAPITAL FD IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,858,051	11,417,907
	US 10YR ULTRA FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	17,780,514
	US LONG BOND FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	3,089,207
	US 10YR NOTE FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	2,113,361
	US 5YR NOTE FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	1,520,139
	US 2YR TREAS NTS FUT (CBT) EXP MAR 22	OTHER INVESTMENTS	-	(173,042)
	US ULTRA BOND FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	4,343,363
	TRS BL R US912810SK51 P FEDL01 2022 MAY 18	OTHER INVESTMENTS	-	164,915,085
	CIS R IBOXIG INDEX P US0003M VAR RT 03/20/2022 DD 05/19/21	OTHER INVESTMENTS	-	4,574,696
	TRS BL US912810SK51 P FEDL01 2022 FEB 18	OTHER INVESTMENTS	-	169,312,821
	CDX R IBOXING INDEX P US0003M 2022 JUNE 20	OTHER INVESTMENTS	-	64,355,410
	CCP_CDX. SP UL CDX.NA.IG.37_V1 REC 100BPS 2026 DEC 20	OTHER INVESTMENTS	11,763,227	504,570,824
	AFRICAN EXPORT-IMPORT BAN 144A 3.798% 05/17/2031 DD 05/17/21	OTHER INVESTMENTS	1,930,000	1,968,600
	AMERICAN MUNI PWR-OHIO INC OH 5.939% 02/15/2047 DD 09/29/10	OTHER INVESTMENTS	4,434,188	4,528,394
	ARIZONA BRD OF RGTS ST UNIV SY 6.304% 07/01/2039 DD 04/14/10	OTHER INVESTMENTS	4,422,030	4,356,060
	BAY AREA CA TOLL AUTH TOLL BRI 7.043% 04/01/2050 DD 07/01/10	OTHER INVESTMENTS	2,745,960	2,623,800
	BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10	OTHER INVESTMENTS	8,794,951	8,403,316
	CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09	OTHER INVESTMENTS	2,316,657	2,127,131
	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	OTHER INVESTMENTS	11,992,114	11,398,314
	CALIFORNIA ST 7.350% 11/01/2039 DD 11/10/09	OTHER INVESTMENTS	7,930,989	7,536,239
	CALIFORNIA ST 7.625% 03/01/2040 DD 04/01/10	OTHER INVESTMENTS	8,330,544	7,950,048
	CALIFORNIA ST 7.600% 11/01/2040 DD 12/01/10	OTHER INVESTMENTS	2,713,170	2,585,715
	CALIFORNIA ST UNIV REVENUE 2.975% 11/01/2051 DD 02/27/20	OTHER INVESTMENTS	3,204,000	3,059,880
	CHICAGO IL 7.517% 01/01/2040 DD 12/14/10	OTHER INVESTMENTS	8,158,577	9,583,789
	CHICAGO IL O'HARE INTERNATIONAL 6.395% 01/01/2040 DD 04/29/10	OTHER INVESTMENTS	4,285,537	4,283,119
	CHICAGO IL O'HARE INTERNATIONAL 4.472% 01/01/2049 DD 12/12/18	OTHER INVESTMENTS	1,851,960	1,973,865
	CHILE GOVERNMENT INTERNATIONAL 2.450% 01/31/2031 DD 05/12/20	OTHER INVESTMENTS	1,294,700	1,200,925
	CHILE GOVERNMENT INTERNATIONAL 3.100% 01/22/2061 DD 01/22/21	OTHER INVESTMENTS	299,079	306,029
	CHILE GOVERNMENT INTERNATIONAL 3.250% 09/21/2071 DD 09/21/21	OTHER INVESTMENTS	889,975	897,250
	COLOMBIA GOVERNMENT INTERNATIO 5.000% 06/15/2045 DD 01/28/15	OTHER INVESTMENTS	2,344,347	1,777,925
	CMWLTH FING AUTH PA 2.991% 06/01/2042 DD 06/23/21	OTHER INVESTMENTS	2,300,000	2,355,131
	CONNECTICUT ST 5.632% 12/01/2029 DD 12/23/09	OTHER INVESTMENTS	3,059,120	2,895,247
	ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	OTHER INVESTMENTS	15,841,811	17,014,554
	ILLINOIS ST 6.630% 02/01/2035 DD 02/04/10	OTHER INVESTMENTS	6,163,597	6,573,069
	INDONESIA GOVERNMENT INTE 144A 4.750% 07/18/2047 DD 07/18/17	OTHER INVESTMENTS	1,250,280	1,209,760
	ISRAEL GOVERNMENT INTERNATIONAL 4.500% 01/30/2043 DD 01/31/13	OTHER INVESTMENTS	4,655,070	4,833,675
	JEA FL ELEC SYS REVENUE 6.056% 10/01/2044 DD 12/02/09	OTHER INVESTMENTS	7,423,850	6,982,450
	JOBOSHO BEVERAGE SYS STWD LIQ 4.532% 01/01/2035 DD 02/01/13	OTHER INVESTMENTS	3,321,110	3,147,300
	LOS ANGELES CA CMNTY CLG DIST 6.600% 08/01/2042 DD 07/22/10	OTHER INVESTMENTS	1,454,464	1,396,622
	LOS ANGELES CA DEPT WTR & PWR 6.574% 07/01/2045 DD 12/02/10	OTHER INVESTMENTS	2,694,661	2,498,635
	LOS ANGELES CA UNIF SCH DIST 6.758% 07/01/2034 DD 03/04/10	OTHER INVESTMENTS	3,760,450	3,481,725
	MET TRANSPRTN AUTH NY DEDICATE 7.336% 11/15/2039 DD 04/30/09	OTHER INVESTMENTS	3,111,981	3,114,198
	MET TRANSPRTN AUTH NY REVENUE 5.175% 11/15/2049 DD 05/14/20	OTHER INVESTMENTS	5,205,901	5,934,268
	MICHIGAN ST FIN AUTH REVENUE 3.384% 12/01/2040 DD 12/18/19	OTHER INVESTMENTS	3,944,430	3,810,485
	MUNI ELEC AUTH OF GEORGIA 6.655% 04/01/2057 DD 03/12/10	OTHER INVESTMENTS	1,987,129	2,029,612
	NEW JERSEY ST TRANSPRTN TRUST 4.081% 06/15/2039 DD 12/18/19	OTHER INVESTMENTS	3,416,595	3,603,178
	NEW JERSEY ST TRANSPRTN TRUST 6.561% 12/15/2040 DD 01/14/10	OTHER INVESTMENTS	3,322,614	3,565,841
	NEW JERSEY ST TURNPIKE AUTH TU 7.414% 01/01/2040 DD 04/28/09	OTHER INVESTMENTS	5,592,795	5,368,450
	NEW YORK CITY NY MUNI WTR FIN 5.882% 06/15/2044 DD 11/18/10	OTHER INVESTMENTS	1,831,775	1,724,900
	N TX TOLLWAY AUTH REVENUE 6.718% 01/01/2049 DD 08/12/09	OTHER INVESTMENTS	1,803,506	1,757,226
	PANAMA GOVERNMENT INTERNATIONAL 4.300% 04/29/2053 DD 04/29/13	OTHER INVESTMENTS	2,864,573	2,426,133
	PANAMA GOVERNMENT INTERNATIONAL 3.870% 07/23/2060 DD 07/23/19	OTHER INVESTMENTS	6,445,850	6,400,000
	PANAMA GOVERNMENT INTERNATIONAL 4.500% 04/01/2056 DD 04/01/20	OTHER INVESTMENTS	3,187,821	2,930,017
	PERUVIAN GOVERNMENT INTERNATIO 3.230% 07/28/2121 DD 12/01/20	OTHER INVESTMENTS	1,608,250	1,501,500
	PHILIPPINE GOVERNMENT INTERNAT 2.650% 12/10/2045 DD 12/10/20	OTHER INVESTMENTS	6,966,619	6,505,178
	PORT AUTH OF NEW YORK & NEW JE 3.287% 08/01/2069 DD 08/16/19	OTHER INVESTMENTS	5,242,122	5,091,870
	PORT AUTH OF NEW YORK & NEW JE 5.647% 11/01/2040 DD 11/01/10	OTHER INVESTMENTS	1,928,986	1,883,027
	PORT AUTH OF NEW YORK & NEW JE 4.458% 10/01/2062 DD 10/10/12	OTHER INVESTMENTS	4,217,178	4,201,740
	QATAR GOVERNMENT INTERNAT 144A 5.103% 04/23/2048 DD 04/23/18	OTHER INVESTMENTS	4,596,803	4,425,389
	URUGUAY GOVERNMENT INTERNATIONAL 4.975% 04/20/2055 DD 04/20/18	OTHER INVESTMENTS	8,157,125	8,405,177
	SALES TAX SECURITIZATION CORP 3.587% 01/01/2043 DD 12/14/17	OTHER INVESTMENTS	3,159,060	3,253,800
	SALT RIVER AZ PROJ AGRIC IMPT 4.839% 01/01/2041 DD 10/07/10	OTHER INVESTMENTS	1,367,512	1,284,212
	SAN ANTONIO TX ELEC & GAS REVE 5.718% 02/01/2041 DD 03/23/10	OTHER INVESTMENTS	4,448,940	4,161,060
	SAN ANTONIO TX ELEC & GAS REVE 4.427% 02/01/2042 DD 03/29/12	OTHER INVESTMENTS	2,811,040	2,652,999
	TACOMA WA ELEC SYS REVENUE 5.966% 01/01/2035 DD 07/27/10	OTHER INVESTMENTS	2,875,760	2,791,880
	TACOMA WA WTR REVENUE 5.621% 12/01/2040 DD 08/24/10	OTHER INVESTMENTS	4,998,490	4,799,970
	TALLAHASSEE FL CONSOL UTILITY 5.218% 10/01/2040 DD 09/21/10	OTHER INVESTMENTS	7,136,200	6,753,700
	TEXAS ST 4.681% 04/01/2040 DD 09/29/10	OTHER INVESTMENTS	3,781,036	3,618,608
	MEXICO GOVERNMENT INTERNATIONAL 6.050% 01/11/2040 DD 01/11/08	OTHER INVESTMENTS	19,912,251	18,463,699
	MEXICO GOVERNMENT INTERNATIONAL 4.750% 03/08/2044 DD 03/08/12	OTHER INVESTMENTS	20,401,422	18,704,897
	MEXICO GOVERNMENT INTERNATIONAL 4.350% 01/15/2047 DD 08/11/16	OTHER INVESTMENTS	262,200	238,397
	MEXICO GOVERNMENT INTERNATIONAL 5.000% 04/27/2051 DD 04/27/20	OTHER INVESTMENTS	249,000	227,014
	MEXICO GOVERNMENT INTERNATIONAL 4.280% 08/14/2041 DD 04/14/21	OTHER INVESTMENTS	6,725,827	6,973,963
	UNIV OF CALIFORNIA CA REVENUES 5.000% 05/15/2041 DD 09/08/11	OTHER INVESTMENTS	8,041,800	7,814,760
	UNIV OF TEXAS TX PERMANENT UNI 5.262% 07/01/2039 DD 09/17/09	OTHER INVESTMENTS	4,330,830	4,143,810

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)	UNIV OF WASHINGTON WA UNIV REV 4.997% 10/01/2040 DD 10/05/10	OTHER INVESTMENTS	3,609,320	3,445,780
	URUGUAY GOVERNMENT INTERNATIONAL 4.375% 01/23/2031 DD 01/23/19	OTHER INVESTMENTS	1,336,623	1,254,873
	WASHINGTON ST 5.481% 08/01/2039 DD 10/22/09	OTHER INVESTMENTS	2,887,940	2,783,200
	WEST VIRGINIA ST HGR EDU POLIC 7.650% 04/01/2040 DD 12/23/10	OTHER INVESTMENTS	4,924,350	4,742,670
	US 10YR ULTRA FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	714,294
	US LONG BOND FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	(2,109,926)
	US 10YR NOTE FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	358,950
	US 5YR NOTE FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	(469,910)
	US 2YR TREAS NTS FUT (CBT) EXP MAR 22	OTHER INVESTMENTS	-	(90,935)
	US ULTRA BOND FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	4,776,556
	CCP IRS P US001M R US003M + 9 2024 JUL 25 LCH	OTHER INVESTMENTS	54,615	(36,310)
	CCP_CDX. SP UL CDX.NA.IG.28_V1 REC 100BPS 2022 JUN 20	OTHER INVESTMENTS	614,526	276,670
	CCP_CDX. SP UL CDX.NA.IG.33_V1 REC 100BPS 2029 DEC 20	OTHER INVESTMENTS	126,928	829,057
	CCP_CDX. SP UL CDX.NA.IG.34 CM REC 100BPS 2025 JUN 20	OTHER INVESTMENTS	2,930,306	3,404,474
	CCP_CDX. SP UL CDX.NA.IG.36_V1 REC 100BPS 2026 JUN 20	OTHER INVESTMENTS	11,820,605	11,600,603
	CCP_OIS. P USD-SOFR-COMPOUND 1 REC 1.53% 2031 SEP 22	OTHER INVESTMENTS	14,659	17,754
	CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 1.63% 2036 SEP 22	OTHER INVESTMENTS	16,860	68,775
	ABU DHABI GOVERNMENT INTE REGS 4.125% 10/11/2047	OTHER INVESTMENTS	8,416,875	8,017,850
	ROMANIAN GOVERNMENT INTER REGS 5.125% 06/15/2048	OTHER INVESTMENTS	2,502,915	2,487,610
	QATAR GOVERNMENT INTERNAT REGS 5.103% 04/23/2048	OTHER INVESTMENTS	6,283,703	6,049,376
	MEXICO GOVERNMENT INTERNATIONA 3.750% 04/19/2071	OTHER INVESTMENTS	2,823,160	2,930,740
	ROMANIAN GOVERNMENT INTER REGS 4.000% 02/14/2051	OTHER INVESTMENTS	1,916,338	1,807,213
	INDONESIA GOVERNMENT INTE REGS 8.500% 10/12/2035 DD 10/12/05	OTHER INVESTMENTS	4,295,211	4,198,453
	INDONESIA GOVERNMENT INTE REGS 5.250% 01/17/2042 DD 01/17/12	OTHER INVESTMENTS	1,396,418	1,352,452
	INDONESIA GOVERNMENT INTE REGS 6.750% 01/15/2044 DD 01/15/14	OTHER INVESTMENTS	8,814,000	8,488,312
	INDONESIA GOVERNMENT INTE REGS 5.250% 01/08/2047 DD 12/08/16	OTHER INVESTMENTS	17,984,505	17,357,603
	AFRICAN EXPORT-IMPORT BAN 144A 3.798% 05/17/2031 DD 05/17/21	OTHER INVESTMENTS	200,000	204,000
	CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09	OTHER INVESTMENTS	374,999	344,320
	CHILE GOVERNMENT INTERNATIONAL 3.240% 02/06/2028 DD 02/06/18	OTHER INVESTMENTS	260,765	242,365
	CONNECTICUT ST 5.850% 03/15/2032 DD 04/30/08	OTHER INVESTMENTS	209,637	194,901
	DALLAS-FORT WORTH TX INTERNATI 2.046% 11/01/2029 DD 08/12/20	OTHER INVESTMENTS	206,700	198,944
	FLORIDA ST BRD OF ADMIN FIN CO 2.154% 07/01/2030 DD 09/16/20	OTHER INVESTMENTS	395,893	384,091
	ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	OTHER INVESTMENTS	34,202	34,676
	INDONESIA GOVERNMENT INTERNATI 4.100% 04/24/2028 DD 04/24/18	OTHER INVESTMENTS	530,630	524,116
	INDONESIA GOVERNMENT INTERNATI 4.750% 02/11/2029 DD 12/11/18	OTHER INVESTMENTS	1,822,770	1,827,056
	PORT AUTH OF NEW YORK & NEW JE 6.040% 12/01/2029 DD 07/01/09	OTHER INVESTMENTS	168,221	162,173
	RUTGERS NJ ST UNIV 1.813% 05/01/2030 DD 08/18/20	OTHER INVESTMENTS	125,171	122,164
	TEXAS ST TRANSPRTN COMMISSIONS 5.178% 04/01/2030 DD 08/05/10	OTHER INVESTMENTS	169,401	162,066
	MEXICO GOVERNMENT INTERNATIONA 3.750% 01/11/2028 DD 01/11/18	OTHER INVESTMENTS	492,750	483,530
	MEXICO GOVERNMENT INTERNATIONA 2.659% 05/24/2031 DD 11/24/20	OTHER INVESTMENTS	1,584,965	1,589,266
	US 10YR ULTRA FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	(27,306)
	US LONG BOND FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	(50,236)
	US 10YR NOTE FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	504,112
	US 5YR NOTE FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	(11,969)
	US 2YR TREAS NTS FUT (CBT) EXP MAR 22	OTHER INVESTMENTS	-	(3,179)
	US ULTRA BOND FUTURE (CBT) EXP MAR 22	OTHER INVESTMENTS	-	(2,324)
	CCP_CDX. SP UL CDX.NA.IG.34 CM REC 100BPS 2025 JUN 20	OTHER INVESTMENTS	70,428	81,825
	CCP_OIS. P USD-SOFR-COMPOUND 1 REC 1.53% 2031 SEP 22	OTHER INVESTMENTS	0	1,653
	CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 1.63% 2036 SEP 22	OTHER INVESTMENTS	28,095	6,478
	CCP_CDX. SP UL CDX.NA.IG.37_V1 REC 100BPS 2026 DEC 20	OTHER INVESTMENTS	1,274,410	1,290,566
	QATAR GOVERNMENT INTERNAT REGS 4.500% 04/23/2028	OTHER INVESTMENTS	1,380,825	1,308,948
	ABU DHABI GOVERNMENT INTE REGS 3.125% 04/16/2030	OTHER INVESTMENTS	316,176	303,170
	ROMANIAN GOVERNMENT INTER REGS 3.000% 02/14/2031	OTHER INVESTMENTS	1,409,562	1,419,673
	INDONESIA GOVERNMENT INTE REGS 4.350% 01/08/2027 DD 12/08/16	OTHER INVESTMENTS	929,060	912,627
	SWAP COLLATERAL WITH JP MORGAN	OTHER INVESTMENTS	(18,740,000)	(18,740,000)
	SWAP COLLATERAL WITH BANK OF AMERICA (MLI)	OTHER INVESTMENTS	(220,000)	(220,000)
	TRS FL R US912810SK51 P FEDL01 2022 MAY 18	OTHER INVESTMENTS	-	(150,643,203)
	TRS_FL US912810SK51 P FEDL01 2022 FEB 18	OTHER INVESTMENTS	-	(165,988,738)
	CDX_R IBOXING INDEX P US0003M VAR RT 06/20/2022 DD 12/16/21	OTHER INVESTMENTS	-	(64,000,000)
	CCP_CDX. SP UL CDX.NA.IG.37_V1 REC 100BPS 2026 DEC 20	OTHER INVESTMENTS	(0)	(492,650,000)
	CCP_OIS. P USD-SOFR-COMPOUND 1 REC 1.53% 2031 SEP 22	OTHER INVESTMENTS	(11,701)	-
	CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 1.63% 2036 SEP 22	OTHER INVESTMENTS	(6,749)	-
	CCP_OIS. P USD-SOFR-COMPOUND 1 REC 1.53% 2031 SEP 22	OTHER INVESTMENTS	(30,449)	-
	BTC-UNINVESTED CASH	COMMON/COLLECTIVE TRUST	5,050	5,050
	MSCI EQ INDEX FD-WORLD EX-US	COMMON/COLLECTIVE TRUST	254,622,598	369,761,740
	MSCI EMF (EMERGING MKTS FREE)	COMMON/COLLECTIVE TRUST	114,333,124	150,844,196
	BLK MSCI US EQUITY INDEX FUND	COMMON/COLLECTIVE TRUST	449,521,566	825,630,674
	BLK MSCI ACWI MIN VOL INDEX FD	COMMON/COLLECTIVE TRUST	283,796,966	347,824,514
	BR PASSIVE US REIT	COMMON/COLLECTIVE TRUST	149,999,000	232,462,645
	KAYNE ANDERSON RE PTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,371,874	9,488,188
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	281,376,328	281,352,857
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	47,186,416	47,182,750
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	385	385
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	42	42
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	25,454,042	25,451,865
	DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	270,613,323	270,582,451
	* METROPOLITAN LIFE BLACKROCK BROAD MARKET FUND	BOND FUND UNITS	6,854,980	6,854,980
Total			\$ 8,059,018,908	\$ 9,035,716,579

* Denoted party in interest transactions

Schedule SB Attachment (Form 5500)—2021 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

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	\$ 153,502,042	January 1, 2021	15	\$ 14,312,774

Schedule SB Attachment (Form 5500)—2021 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates as of September 2019 adjusted as needed to fall within the 25-year average interest rate corridor under HATFA. to segment rates as of September 2020 each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA.
- A change in the long-term Cash Balance interest crediting rate assumption from 2.50% to 1.75%.
- A change in the Social Security wage base increase from 2.50% per year to 2.90% per year.

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