

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1951
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LIBERTY MUTUAL GROUP INC. 175 BERKELEY STREET BOSTON, MA 02116	2b Employer Identification Number (EIN) 04-3583679 2c Plan Sponsor's telephone number 617-357-9500 2d Business code (see instructions) 524150

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2023	VERLINDA COTTON DIMARINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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 79024
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 33087
a(2) Total number of active participants at the end of the plan year		6a(2) 37154
b Retired or separated participants receiving benefits		6b 24855
c Other retired or separated participants entitled to future benefits.....		6c 20919
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 82928
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2822
f Total. Add lines 6d and 6e		6f 85750
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 2256
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) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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
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(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		01/01/2022	12/31/2022

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	

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	5039204

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>2022</u>	
2 Assets:	
a Market value.....	2a <u>9114772172</u>
b Actuarial value	2b <u>8541262187</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>25963</u> <u>3529480043</u> <u>3529480043</u>
b For terminated vested participants.....	<u>20202</u> <u>1260639773</u> <u>1260639773</u>
c For active participants.....	<u>33087</u> <u>1415285026</u> <u>1494033188</u>
d Total	<u>79252</u> <u>6205404842</u> <u>6284153004</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>5.44</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>127287230</u>
b Expected plan-related expenses	6b <u>11800000</u>
c Total (line 6a + line 6b)	6c <u>139087230</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>09/21/2023</u>
Signature of actuary		Date
<u>BENJAMIN W. GILDE</u>		<u>23-08001</u>
Type or print name of actuary		Most recent enrollment number
<u>AON CONSULTING, INC.</u>		<u>617-482-3100</u>
Firm name		Telephone number (including area code)
<u>700 DISTRICT AVE</u> <u>BURLINGTON, MA 01803</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) 2022
v. 220413

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	1854987102
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	236076033
9 Amount remaining (line 7 minus line 8)	0	1618911069
10 Interest on line 9 using prior year's actual return of <u>10.35</u> %	0	167557296
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>5.58</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	1786468365

Part III Funding Percentages		
14 Funding target attainment percentage	14	107.48 %
15 Adjusted funding target attainment percentage	15	135.91 %
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	97.81 %
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
04/14/2023	120000000	0			
06/23/2023	16000000	0			
			Totals ►	18(b)	136000000
				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	126918473
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ 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** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? 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**

139087230

b Excess assets, if applicable, but not greater than line 31a**31b**

139087230

32 Amortization installments:**a** Net shortfall amortization installment

0

0

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**

0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	152046162	152046162

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**

126918473

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

126918473

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 the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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
THE BANK OF NEW YORK MELLON
13-5160381

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

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

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

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	4107770	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	3880327	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	755480	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	433948	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	254336	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	122900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DANIEL DENNIS CO.

04-2734675

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	33000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON

36-6055558

(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?
17 50	NONE	22739	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	1260	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.		
D Employer Identification Number (EIN) 04-3583679		

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EMERGING MARKETS FREE FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.		
c EIN-PN 33-1030441-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94255421
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI US EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.		
c EIN-PN 46-4171792-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 510503413
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EQUITY INDEX FUND B - RUSSIA		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.		
c EIN-PN 94-3300062-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 232
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI WORLD EX-US INDEX FUND A		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.		
c EIN-PN 94-3358161-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 240644721
a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.		
c EIN-PN 94-6450621-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5050
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI US REAL ESTATE INDEX		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.		
c EIN-PN 33-6370139-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: BLK MSCI ACWI MIN VOL INDX FD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.		
c EIN-PN 47-2274947-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>LIBERTY MUTUAL RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LIBERTY MUTUAL GROUP INC.</u>	D Employer Identification Number (EIN) <u>04-3583679</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	51289123	445937161
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	27774224	99089718
(2) U.S. Government securities	1c(2)	522712130	76196741
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1317985623	889253599
(B) All other	1c(3)(B)	2462610663	1882716101
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	13394999	127431865
(5) Partnership/joint venture interests	1c(5)	1730922732	1608660483
(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)	1926528819	845408605
(10) Value of interest in pooled separate accounts	1c(10)	6854980	5039204
(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)	605612791	490208351
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	449093842	286654414

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9114779926	6756596242

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	2632247	1310149
i Acquisition indebtedness	1i		
j Other liabilities	1j	7358	104948
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2639605	1415097

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9112140321	6755181145
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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)		
(B) U.S. Government securities	2b(1)(B)	1897246	
(C) Corporate debt instruments	2b(1)(C)	135008032	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	32472454	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		169377732
(2) Dividends: (A) Preferred stock	2b(2)(A)	-6951	
(B) Common stock	2b(2)(B)	4547987	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	512245	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5053281
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1053649270	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1832948223	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-779298953
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1214547286	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1214547286

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-316295742
(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)		-2396
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		741558
c Other income	2c		34341935
d Total income. Add all income amounts in column (b) and enter total	2d		-2100629871
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	613082557	
(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)		613082557
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)	135996	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	8591290	
(4) Other	2i(4)	11359441	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		20086727
j Total expenses. Add all expense amounts in column (b) and enter total	2j		633169284
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2733799155
l Transfers of assets:			
(1) To this plan	2l(1)		376839979
(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		1608660483
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	
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		
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		
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 478787.

<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>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.		D Employer Identification Number (EIN) 04-3583679
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-2387942 04-3275867		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 821
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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: 44.0 % High-Yield Debt: 7.0 % Real Estate: 2.0 % Other: 47.0 %

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, 2022 and 2021



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, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 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, 2022 and 2021, and the changes in its net assets available for benefits for the years ended December 31, 2022 and 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, 2022, Schedule H Line 4i, Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2022 and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended December 31, 2022, 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

September 29, 2023

Liberty Mutual Retirement Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

Assets	2022	2021
Investments at fair value:		
Interest in pooled separate account:		
Metropolitan Life Insurance Company	\$ 5,039,204	\$ 6,854,980
Interest in Common/Collective Trusts:		
BlackRock Institutional Trust Company	845,408,605	1,926,528,819
U.S. government securities	76,196,742	522,712,130
Corporate debt instruments	2,771,969,700	3,780,596,286
Corporate stock	127,431,865	13,394,999
Limited partnerships	1,608,660,483	1,730,922,732
Other fixed maturity securities	286,654,414	430,136,179
Money market funds	<u>490,208,351</u>	<u>624,570,454</u>
Total investments at fair value	<u>6,211,569,364</u>	<u>9,035,716,579</u>
Receivables		
Plan merger receivable	376,839,979	-
Accrued interest and dividends	46,468,895	45,546,889
Other receivables	<u>22,628,286</u>	<u>5,742,234</u>
Total receivables	<u>445,937,160</u>	<u>51,289,123</u>
Cash	<u>99,089,718</u>	<u>27,774,224</u>
Total assets	<u>6,756,596,242</u>	<u>9,114,779,926</u>
Liabilities		
Due to brokers for securities purchased	104,948	7,358
Operating payables	<u>1,310,149</u>	<u>2,632,247</u>
Total liabilities	<u>1,415,097</u>	<u>2,639,605</u>
Net assets available for plan benefits	<u>\$ 6,755,181,145</u>	<u>\$ 9,112,140,321</u>

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan
Statement of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Net (depreciation)/appreciation in fair value of investments	\$ (2,309,402,820)	\$ 724,797,114
Interest	169,377,733	180,765,048
Dividends	5,053,281	3,593
Other investment income	<u>34,341,935</u>	<u>28,690,868</u>
Total additions	<u>(2,100,629,871)</u>	<u>934,256,623</u>
Deductions		
Plan fees	20,086,727	22,868,522
Benefit payments	<u>613,082,557</u>	<u>1,505,882,206</u>
Total deductions	<u>633,169,284</u>	<u>1,528,750,728</u>
Net decrease prior to transfer	(2,733,799,155)	(594,494,105)
Transfer in due to merger	<u>376,839,979</u>	<u>-</u>
Net decrease	(2,356,959,176)	(594,494,105)
Net assets available for plan benefits at beginning of year	<u>9,112,140,321</u>	<u>9,706,634,426</u>
Net assets available for plan benefits at end of year	<u><u>\$ 6,755,181,145</u></u>	<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, 2022 and 2021

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, 2022 and 2021

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.

Plan Amendments

During 2022, the Plan was amended to (i) delegate certain amendment authority under the Plan; (ii) merge the State Auto Insurance Companies Retirement Plan (the State Auto Plan) with and into the Plan effective December 31, 2022 (see note 11); and (iii) provide former participants therein special transition credits under the Plan.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2022 and 2021

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, 2022 and 2021

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, 2022 and January 1, 2021 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, 2022 and 2021.

The significant actuarial assumptions used in the valuations as of January 1, 2022 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-2021
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, 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

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, 2022 and 2021

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, 2021 in order to match this information to the statement of net assets available for benefits as of December 31, 2021 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 2022 and 2021, 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, 2021 is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	\$ 3,661,687,439
Other participants	<u>2,307,837,495</u>
Subtotal	5,969,524,934
Nonvested benefits	<u>74,384,106</u>
Total	<u><u>\$ 6,043,909,040</u></u>

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2022 and 2021

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, 2021 is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 6,836,433,398
Increase (decrease) during year due to:	
Interest accumulated	372,978,002
Benefits paid	(1,505,882,206)
Plan amendments	4,485,978
Assumption changes	(25,784,064)
Demographic and other changes	<u>361,677,932</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 6,043,909,040</u></u>

5. Fair Value Measurement

FASB *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2022 and 2021

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 and amended the policy again effective October 18, 2022.

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 effective March 25, 2019 was: 45% immunizing portfolio, 54% growth portfolio, and 1% cash and short-term investments. The target allocation for the Plan's assets effective October 18, 2022 was: 55% immunizing portfolio, 44% 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, 2022 and 2021

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, 2022 and 2021:

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, 2022 and 2021

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, 2022:

<i>Description</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Money market funds	\$ 490,208,351	\$ -	\$ -	\$ 490,208,351
Fixed Maturities:				
U.S. government securities	76,196,742	-	-	76,196,742
Corporate debt instruments	-	2,771,969,700	-	2,771,969,700
Other fixed maturity securities	-	286,654,414	-	286,654,414
Corporate stock	127,431,865	-	-	127,431,865
Common collective trusts	-	845,408,605	-	845,408,605
Limited partnerships	-	-	1,608,660,483	1,608,660,483
Pooled separate account	-	5,039,204	-	5,039,204
Total	<u>\$ 693,836,958</u>	<u>\$ 3,909,071,923</u>	<u>\$ 1,608,660,483</u>	<u>\$ 6,211,569,364</u>

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>

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2022 and 2021

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, 2022 and 2021.

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, 2022 and 2021:

	2022	2021
Purchases	\$ 144,240,927	\$ 224,139,068

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, 2022 and 2021, shown at gross amounts:

	Asset Derivatives		Liability Derivatives	
	2022	2021	2022	2021
Credit default swaps	\$ 69,478,639	\$ 586,409,429	\$ (66,153,455)	\$ (556,650,000)
Interest rate swaps	135,444	-	(161,127)	(36,310)
Total return swaps	345,263,024	338,802,602	(364,470,223)	(316,631,941)
Zero coupon swaps	3,284,755	94,659	(3,598,689)	-
Futures contracts	3,063,463	35,200,495	(24,222,728)	(2,938,827)
FX forwards	-	396	-	(397)
Total	<u>\$ 421,225,325</u>	<u>\$ 960,507,581</u>	<u>\$ (458,606,222)</u>	<u>\$ (876,257,475)</u>

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2022 and 2021

6. *Derivative Instruments - Continued*

The following table presents the income/(loss) of derivative instruments in the Plan at December 31, 2022 and 2021:

	2022	2021
Credit default swaps	\$ (13,209,045)	\$ 15,264,468
Interest rate swaps	(28,811)	491,799
Total return swaps	(99,804,625)	(41,806,150)
Zero coupon swaps	(2,232,812)	15,388
Futures contracts	(454,973,360)	(209,329,287)
FX forwards	(18,547)	(94,309)
Total	<u>\$ (570,267,200)</u>	<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, 2022 and 2021

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, 2022 and 2021

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, 2022, 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 2019.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2022 and 2021

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 2022 and 2021, the ceiling per month is \$6,205 and \$6,034, 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, 2022 and 2021

11. Plan Merger

Effective December 31, 2022, pursuant to Unanimous Consent of the Board of Directors and Plan amendment, the State Auto Insurance Companies Pension Plan (the State Auto Plan) was merged into the Plan. As of December 31, 2022, \$376,839,979 of plan assets of the State Auto Plan were reported as plan merger receivable on the Statements of Net Assets Available for Benefits and total plan assets of the State Auto Plan of \$376,839,979 were reported as a transfer in due to merger on the Statements of Changes in Net Assets Available for Benefits.

12. Subsequent Events

During 2023, the Company approved a Lump Sum Window (LSW) to make available to eligible employees the option of a one-time payment for all or a portion of their pension. The Company is not able at this time to estimate the full impact on the financial statements.

The Plan has evaluated subsequent events through September 29, 2023, which is the date the financial statement were available to be issued.

SUPPLEMENTAL SCHEDULES

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(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) maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost	
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	\$ 24,027,306	\$ 24,032,786	
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	23,188	23,196	
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	27	27	
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	3,991,386	3,991,580	
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	85,492,375	85,504,511	
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	4,907,931	4,908,328	
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	309,989,767	310,008,283	
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	9,955,871	9,955,907	
CELLNEX TELECOM SA		CORPORATE STOCK - COMMON	1,383,543	1,046,443	
PATISserie HOLDINGS PLC		ret	89,527	72,206	
CORP INMOBILIARIA VESTA SAB DE		CORPORATE STOCK - COMMON	494,151	656,368	
GT CAPITAL HOLDINGS INC		CORPORATE STOCK - COMMON	-	8	
NU HOLDINGS LTD/CAYMAN ISLANDS		CORPORATE STOCK - COMMON	1,144,343	1,030,430	
ARCELLX INC		CORPORATE STOCK - COMMON	201,391	194,183	
AGREE REALTY CORP		CORPORATE STOCK - COMMON	2,635,715	2,672,926	
ALEXANDRIA REAL ESTATE EQUITIE		CORPORATE STOCK - COMMON	3,641,469	3,004,881	
AMERICAN TOWER CORP		CORPORATE STOCK - COMMON	13,873,224	12,049,749	
AVALONBAY COMMUNITIES INC		CORPORATE STOCK - COMMON	7,005,314	5,157,980	
BOSTON PROPERTIES INC		CORPORATE STOCK - COMMON	3,942,718	2,309,817	
COMMUNITY HEALTHCARE TRUST INC		CORPORATE STOCK - COMMON	888,748	741,418	
COUSINS PROPERTIES INC		CORPORATE STOCK - COMMON	2,231,743	1,511,406	
CROWN CASTLE INC		CORPORATE STOCK - COMMON	5,710,388	4,339,395	
DIGITAL REALTY TRUST INC		CORPORATE STOCK - COMMON	1,840,174	1,367,583	
EPR PROPERTIES		CORPORATE STOCK - COMMON	3,631,039	2,832,319	
EQUINIX INC		CORPORATE STOCK - COMMON	7,873,183	7,266,248	
EQUITY RESIDENTIAL		CORPORATE STOCK - COMMON	3,487,922	3,227,890	
EXTRA SPACE STORAGE INC		CORPORATE STOCK - COMMON	4,256,658	3,193,806	
FEDERAL REALTY INVESTMENT TRUS		CORPORATE STOCK - COMMON	1,513,152	1,293,918	
HEALTHPEAK PROPERTIES INC		CORPORATE STOCK - COMMON	2,212,354	2,134,736	
HOST HOTELS & RESORTS INC		CORPORATE STOCK - COMMON	2,748,114	2,378,193	
HUDSON PACIFIC PROPERTIES INC		CORPORATE STOCK - COMMON	1,031,217	424,549	
INVITATION HOMES INC		CORPORATE STOCK - COMMON	4,568,550	3,637,717	
OMEGA HEALTHCARE INVESTORS INC		CORPORATE STOCK - COMMON	1,262,669	1,207,915	
OUTFRONT MEDIA INC		CORPORATE STOCK - COMMON	4,558,911	3,207,335	
PHYSICIANS REALTY TRUST		CORPORATE STOCK - COMMON	2,404,340	2,002,764	
POTLATCHDELTIC CORP		CORPORATE STOCK - COMMON	2,627,863	2,177,241	
PROLOGIS INC		CORPORATE STOCK - COMMON	12,643,872	9,851,813	
PUBLIC STORAGE		CORPORATE STOCK - COMMON	7,367,526	5,917,052	
REGENCY CENTERS CORP		CORPORATE STOCK - COMMON	1,706,327	1,615,188	
REXFORD INDUSTRIAL REALTY INC		CORPORATE STOCK - COMMON	6,171,320	4,787,393	
RYMAN HOSPITALITY PROPERTIES I		CORPORATE STOCK - COMMON	1,577,432	1,451,759	
SBA COMMUNICATIONS CORP		CORPORATE STOCK - COMMON	6,172,143	5,286,927	
SL GREEN REALTY CORPORATION		CORPORATE STOCK - COMMON	265,597	112,625	
SIMON PROPERTY GROUP INC		CORPORATE STOCK - COMMON	4,811,370	4,127,072	
SPIRIT REALTY CAPITAL INC		CORPORATE STOCK - COMMON	2,470,682	2,099,479	
STAG INDUSTRIAL INC		CORPORATE STOCK - COMMON	1,772,963	1,527,811	
SUN COMMUNITIES INC		CORPORATE STOCK - COMMON	5,538,082	4,490,200	
UDR INC		CORPORATE STOCK - COMMON	4,649,827	3,141,313	
VENTAS INC		CORPORATE STOCK - COMMON	3,689,773	3,329,060	
VICI PROPERTIES INC		CORPORATE STOCK - COMMON	5,187,788	5,944,493	
WELLTOWER INC		CORPORATE STOCK - COMMON	1,575,566	1,260,068	
SL GREEN REALTY CORP		CORPORATE STOCK - COMMON	2,518,378	1,240,559	
OPENDOOR TECHNOLOGIES INC		CORPORATE STOCK - COMMON	212,210	12,096	
SWEETGREEN INC		CORPORATE STOCK - COMMON	18,526	13,669	
SUMO LOGIC INC		CORPORATE STOCK - COMMON	26,090	24,891	
UIPATH INC		CORPORATE STOCK - COMMON	60,088	58,974	
VANGUARD INT-TERM CORPORATE		REGISTERED INVESTMENT COMPANIES	50,123,193	51,783,733	
U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17		U. S. GOVERNMENT SECURITIES	93,611,473	78,321,954	
U S TREASURY BD PRIN STRIP 0.000% 11/15/2048 DD 11/15/18		U. S. GOVERNMENT SECURITIES	29,168,306	19,034,053	
US LONG BOND FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	859,614	
US LONG BOND FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	(6,988,593)	
US LONG BOND FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	68,348	
US ULTRA BOND (CBT) EXP MAR 23		OTHER INVESTMENTS	-	(3,743,073)	
US ULTRA BOND (CBT) EXP MAR 23		OTHER INVESTMENTS	-	39,709	
US ULTRA BOND (CBT) EXP MAR 23		OTHER INVESTMENTS	-	(4,838,383)	
US 10YR ULTRA FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	57,947	
US 10YR ULTRA FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	334,884	
US 10YR ULTRA FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	(6,524,022)	
US 10YR NOTE FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	(254,544)	
US 10YR NOTE FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	(847,685)	
US 10YR NOTE FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	1,237,216	
US 5YR NOTE FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	(1,015,517)	
US 5YR NOTE FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	(4,330)	
US 5YR NOTE FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	150,566	
US 2YR NOTE FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	26,564	
US 2YR NOTE FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	(6,581)	
US 2YR NOTE FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	288,615	
* BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97		INTEREST-BEARING CASH	753,120	753,120	
* BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97		INTEREST-BEARING CASH	295	295	
* BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97		INTEREST-BEARING CASH	286,242	286,242	
CASH HELD AT BLACKROCK		INTEREST-BEARING CASH	1,001	1,001	
SWAP COLLATERAL WITH JP MORGAN		INTEREST-BEARING CASH	15,152,500	15,152,500	
SWAP COLLATERAL WITH BANK OF AMERICA (MLI)		INTEREST-BEARING CASH	1,970,000	1,970,000	
AT&T INC DISC 01/18/2023		CORPORATE DEBT INSTRUMENTS	4,944,514	4,987,803	
AVERY DENNISON DISC 02/01/2023		CORPORATE DEBT INSTRUMENTS	988,667	995,679	
COMCAST CORP DISC 01/24/2023		CORPORATE DEBT INSTRUMENTS	4,942,500	4,983,753	
DOVER CORP DISC 01/12/2023		CORPORATE DEBT INSTRUMENTS	4,949,236	4,991,682	
DOW CHEMICAL CO DISC 01/12/2023		CORPORATE DEBT INSTRUMENTS	4,946,833	4,991,628	
GENERAL MOTORS DISC 01/12/2023		CORPORATE DEBT INSTRUMENTS	4,943,750	4,991,223	
HEALTHPEAK DISC 02/01/2023		CORPORATE DEBT INSTRUMENTS	4,942,153	4,978,211	
ORACLE CORP DISC 02/02/2023		CORPORATE DEBT INSTRUMENTS	4,938,250	4,977,928	
PARKER HANNIFIN DISC 01/12/2023		CORPORATE DEBT INSTRUMENTS	4,945,653	4,991,908	
PROCTOR & GAMBLE DISC 01/19/2023		CORPORATE DEBT INSTRUMENTS	3,464,475	3,491,656	
STANLEY WORKS DISC 02/09/2023		CORPORATE DEBT INSTRUMENTS	495,875	497,443	
TRANSCANADA DISC 01/26/2023		CORPORATE DEBT INSTRUMENTS	4,940,375	4,982,405	

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(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost	(e) Current Value
(a) maturity value					
BTC-UNINVESTED CASH		COMMON/COLLECTIVE TRUST		5,050	5,050
ROYAL CARIBBEAN CRUISES LTD 2.875% 11/15/2023 DD 10/16/20		CORPORATE DEBT INSTRUMENTS		267,750	293,700
MSCI EMF (EMERGING MKTS FREE)		COMMON/COLLECTIVE TRUST		89,723,953	94,255,421
MSCI EQ INDEX FD-WORLD EX-US		COMMON/COLLECTIVE TRUST		192,399,612	240,644,721
BLK MSCI US EQUITY INDEX FUND		COMMON/COLLECTIVE TRUST		345,556,530	510,503,413
TRS R IBOXIG INDEX P SOFRRATE 2023 JUNE 20		OTHER INVESTMENTS		-	130,002,082
LOUISIANA LOCAL GOVERNMENT A1 3.615% 02/01/2029 DD 05/19/22		CORPORATE DEBT INSTRUMENTS		515,000	499,215
BOEING CO/THE 3.375% 06/15/2046 DD 05/18/16		CORPORATE DEBT INSTRUMENTS		724,773	529,531
BOEING CO/THE 3.550% 03/01/2038 DD 02/23/18		CORPORATE DEBT INSTRUMENTS		3,697,023	2,794,972
BOEING CO/THE 3.625% 03/01/2048 DD 02/23/18		CORPORATE DEBT INSTRUMENTS		9,070,628	6,078,445
BOEING CO/THE 3.850% 11/01/2048 DD 10/31/18		CORPORATE DEBT INSTRUMENTS		3,134,959	2,281,224
BOEING CO/THE 3.100% 05/01/2026 DD 05/02/19		CORPORATE DEBT INSTRUMENTS		6,280,240	5,675,851
BOEING CO/THE 2.700% 02/01/2027 DD 07/31/19		CORPORATE DEBT INSTRUMENTS		1,209,491	1,062,024
BOEING CO/THE 3.250% 02/01/2035 DD 07/31/19		CORPORATE DEBT INSTRUMENTS		1,497,227	1,205,584
BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19		CORPORATE DEBT INSTRUMENTS		4,759,440	3,320,832
BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20		CORPORATE DEBT INSTRUMENTS		3,736,949	2,717,760
BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20		CORPORATE DEBT INSTRUMENTS		17,207,746	13,918,899
BOEING CO/THE 5.150% 05/01/2030 DD 05/04/20		CORPORATE DEBT INSTRUMENTS		2,002,675	1,736,500
BOEING CO/THE 3.250% 02/01/2028 DD 11/02/20		CORPORATE DEBT INSTRUMENTS		554,748	478,952
LOCKHEED MARTIN CORP 4.070% 12/15/2042 DD 12/14/12		CORPORATE DEBT INSTRUMENTS		269,977	239,341
LOCKHEED MARTIN CORP 5.250% 01/15/2033 DD 10/24/22		CORPORATE DEBT INSTRUMENTS		969,521	1,007,019
LOCKHEED MARTIN CORP 5.700% 11/15/2054 DD 10/24/22		CORPORATE DEBT INSTRUMENTS		3,347,325	3,574,969
NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13		CORPORATE DEBT INSTRUMENTS		4,198,648	3,813,082
NORTHROP GRUMMAN CORP 3.850% 04/15/2045 DD 02/06/15		CORPORATE DEBT INSTRUMENTS		141,631	120,480
NORTHROP GRUMMAN CORP 2.930% 01/15/2025 DD 10/13/17		CORPORATE DEBT INSTRUMENTS		1,704,708	1,511,575
NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17		CORPORATE DEBT INSTRUMENTS		10,501,649	9,091,977
NORTHROP GRUMMAN CORP 4.400% 05/01/2030 DD 03/23/20		CORPORATE DEBT INSTRUMENTS		1,029,386	794,063
NORTHROP GRUMMAN CORP 5.250% 05/01/2050 DD 03/23/20		CORPORATE DEBT INSTRUMENTS		1,416,550	1,414,213
NORTHROP GRUMMAN CORP 7.750% 02/15/2031 DD 02/15/22		CORPORATE DEBT INSTRUMENTS		1,287,693	1,027,368
RTX CORP 2.820% 09/01/2051 DD 08/10/21		CORPORATE DEBT INSTRUMENTS		7,991,840	5,229,360
RTX CORP 3.030% 03/15/2052 DD 11/16/21		CORPORATE DEBT INSTRUMENTS		4,723,252	3,229,160
TRANSDIGM INC 5.500% 11/15/2027 DD 05/15/20		CORPORATE DEBT INSTRUMENTS		693,975	703,830
RAYTHEON TECHNOLOGIES CORP 4.500% 06/01/2042 DD 06/01/12		CORPORATE DEBT INSTRUMENTS		1,837,049	1,314,396
RTX CORP 3.950% 08/16/2025 DD 08/16/18		CORPORATE DEBT INSTRUMENTS		418,118	366,784
GENERAL MOTORS CO 5.000% 04/01/2035 DD 11/12/14		CORPORATE DEBT INSTRUMENTS		14,004,516	11,069,312
GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14		CORPORATE DEBT INSTRUMENTS		113,793	81,861
GENERAL MOTORS CO 6.600% 04/01/2036 DD 02/23/16		CORPORATE DEBT INSTRUMENTS		3,053,207	2,415,455
GENERAL MOTORS CO 6.750% 04/01/2046 DD 02/23/16		CORPORATE DEBT INSTRUMENTS		4,153,464	3,734,609
GENERAL MOTORS CO 5.950% 04/01/2049 DD 09/10/18		CORPORATE DEBT INSTRUMENTS		2,984,430	2,560,753
GOODYEAR TIRE & RUBBER CO/THE 5.000% 07/15/2029 DD 01/15/22		CORPORATE DEBT INSTRUMENTS		449,900	417,075
AERCAP IRELAND CAPITAL DAC / A 2.450% 10/29/2026 DD 10/29/21		CORPORATE DEBT INSTRUMENTS		1,547,396	1,356,979
AERCAP IRELAND CAPITAL DAC / A 3.000% 10/29/2028 DD 10/29/21		CORPORATE DEBT INSTRUMENTS		3,068,652	2,560,414
AERCAP IRELAND CAPITAL DAC / A 3.850% 10/29/2041 DD 10/29/21		CORPORATE DEBT INSTRUMENTS		3,342,128	2,382,085
AERCAP HOLDINGS NV VAR RT 10/10/2079 DD 10/10/19		CORPORATE DEBT INSTRUMENTS		527,634	558,060
AIR LEASE CORP 4.250% 02/01/2024 DD 01/23/19		CORPORATE DEBT INSTRUMENTS		1,057,220	958,406
AIR LEASE CORP 3.750% 06/01/2026 DD 05/23/19		CORPORATE DEBT INSTRUMENTS		319,659	281,190
AIR LEASE CORP 3.750% 06/01/2026 DD 05/23/19		CORPORATE DEBT INSTRUMENTS		2,363,544	2,249,520
AIR LEASE CORP 2.250% 01/15/2023 DD 09/16/19		CORPORATE DEBT INSTRUMENTS		667,027	649,383
AIR LEASE CORP 2.300% 02/01/2025 DD 01/14/20		CORPORATE DEBT INSTRUMENTS		817,071	791,724
AIR LEASE CORP 3.375% 07/01/2025 DD 06/24/20		CORPORATE DEBT INSTRUMENTS		1,864,655	1,680,872
AIR LEASE CORP 2.875% 01/15/2026 DD 08/17/20		CORPORATE DEBT INSTRUMENTS		354,750	324,142
AIR LEASE CORP 2.200% 01/15/2027 DD 01/12/22		CORPORATE DEBT INSTRUMENTS		716,300	632,940
ALLY FINANCIAL INC 1.450% 10/02/2023 DD 09/18/20		CORPORATE DEBT INSTRUMENTS		1,476,080	1,405,587
ALLY FINANCIAL INC 2.200% 11/02/2028 DD 11/02/21		CORPORATE DEBT INSTRUMENTS		616,513	488,250
ALLY FINANCIAL INC 7.100% 11/15/2027 DD 11/15/22		CORPORATE DEBT INSTRUMENTS		890,982	917,325
BNP PARIBAS SA 4.250% 10/15/2024 DD 10/14/14		CORPORATE DEBT INSTRUMENTS		499,653	440,190
BANCO SANTANDER SA 4.250% 04/11/2027 DD 04/11/17		CORPORATE DEBT INSTRUMENTS		1,131,310	950,270
BANCO SANTANDER SA 5.147% 08/18/2025 DD 08/18/22		CORPORATE DEBT INSTRUMENTS		1,400,000	1,386,434
BANCO SANTANDER SA 2.746% 05/28/2025 DD 05/28/20		CORPORATE DEBT INSTRUMENTS		2,900,660	2,620,632
BANCO SANTANDER SA 2.749% 12/03/2030 DD 12/03/20		CORPORATE DEBT INSTRUMENTS		3,000,000	2,318,820
BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06		CORPORATE DEBT INSTRUMENTS		2,387,905	1,746,597
BANK OF AMERICA CORP 5.000% 01/21/2044 DD 01/21/14		CORPORATE DEBT INSTRUMENTS		2,740,113	2,297,450
BANK OF AMERICA CORP 4.875% 04/01/2044 DD 04/01/14		CORPORATE DEBT INSTRUMENTS		2,723,460	1,796,760
BANK OF AMERICA CORP 4.200% 08/26/2024 DD 08/26/14		CORPORATE DEBT INSTRUMENTS		1,695,848	1,502,201
BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15		CORPORATE DEBT INSTRUMENTS		6,567,695	5,245,021
BANK OF AMERICA CORP 4.450% 03/03/2026 DD 03/03/16		CORPORATE DEBT INSTRUMENTS		1,275,374	1,103,254
BANK OF AMERICA CORP 3.248% 10/21/2027 DD 10/21/16		CORPORATE DEBT INSTRUMENTS		7,254,251	6,492,575
BANK OF AMERICA CORP 4.183% 11/25/2027 DD 11/25/16		CORPORATE DEBT INSTRUMENTS		3,591,975	3,110,988
BANK OF AMERICA CORP VAR RT 01/20/2028 DD 01/20/17		CORPORATE DEBT INSTRUMENTS		279,965	233,523
BANK OF AMERICA CORP VAR RT 01/20/2048 DD 01/20/17		CORPORATE DEBT INSTRUMENTS		9,970,786	8,491,748
BANK OF AMERICA CORP VAR RT 07/21/2028 DD 07/21/17		CORPORATE DEBT INSTRUMENTS		277,328	230,500
BANK OF AMERICA CORP VAR RT 12/20/2028 DD 12/20/17		CORPORATE DEBT INSTRUMENTS		275,053	226,400
BANK OF AMERICA CORP VAR RT 07/23/2029 DD 07/23/18		CORPORATE DEBT INSTRUMENTS		2,756,404	2,171,992
BANK OF AMERICA CORP VAR RT 02/07/2030 DD 02/07/19		CORPORATE DEBT INSTRUMENTS		256,439	204,842
BANK OF AMERICA CORP VAR RT 03/15/2050 DD 03/15/19		CORPORATE DEBT INSTRUMENTS		4,725,000	3,903,606
BANK OF AMERICA CORP VAR RT 02/13/2031 DD 02/13/20		CORPORATE DEBT INSTRUMENTS		132,200	101,890
BANK OF AMERICA CORP VAR RT 03/20/2051 DD 03/20/20		CORPORATE DEBT INSTRUMENTS		2,038,386	1,566,542
BANK OF AMERICA CORP VAR RT 05/19/2024 DD 05/19/20		CORPORATE DEBT INSTRUMENTS		1,379,102	1,329,116
BANK OF AMERICA CORP VAR RT 10/24/2026 DD 10/21/20		CORPORATE DEBT INSTRUMENTS		548,870	489,192
BANK OF AMERICA CORP VAR RT 10/24/2031 DD 10/21/20		CORPORATE DEBT INSTRUMENTS		246,385	191,220
BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21		CORPORATE DEBT INSTRUMENTS		2,389,401	1,698,343
BANK OF AMERICA CORP VAR RT 07/21/2032 DD 07/21/21		CORPORATE DEBT INSTRUMENTS		2,095,000	1,619,267
BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21		CORPORATE DEBT INSTRUMENTS		5,625,000	4,147,088
BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22		CORPORATE DEBT INSTRUMENTS		2,705,770	2,456,827
BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22		CORPORATE DEBT INSTRUMENTS		3,085,000	2,833,387
* BANK OF NEW YORK MELLON CORP/T VAR RT 07/26/2030 DD 07/26/22		CORPORATE DEBT INSTRUMENTS		480,000	464,362
* BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2033 DD 10/25/22		CORPORATE DEBT INSTRUMENTS		350,000	364,039
* BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2033 DD 10/25/22		CORPORATE DEBT INSTRUMENTS		2,225,000	2,314,245
BANK OF NOVA SCOTIA/THE 1.450% 01/10/2025 DD 01/10/22		CORPORATE DEBT INSTRUMENTS		1,249,163	1,163,300
BARCLAYS PLC 4.950% 01/10/2047 DD 01/10/17		CORPORATE DEBT INSTRUMENTS		7,442,328	6,422,915
BARCLAYS PLC VAR RT 05/16/2024 DD 05/16/18		CORPORATE DEBT INSTRUMENTS		1,754,245	1,613,853
BARCLAYS PLC VAR RT 05/07/2026 DD 05/07/20		CORPORATE DEBT INSTRUMENTS		662,894	581,206
BARCLAYS PLC VAR RT 12/10/2024 DD 12/10/20		CORPORATE DEBT INSTRUMENTS		2,808,559	2,689,852
BARCLAYS PLC VAR RT 08/09/2033 DD 08/09/22		CORPORATE DEBT INSTRUMENTS		2,185,000	2,070,856
BARCLAYS PLC VAR RT 11/02/2026 DD 11/02/22		CORPORATE DEBT INSTRUMENTS		1,225,000	1,271,109

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December 31, 2022

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(a) maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		
CAPITAL ONE FINANCIAL CORP VAR RT 11/02/2032 DD 11/02/21	CORPORATE DEBT INSTRUMENTS	4,172,078	3,211,201
CAPITAL ONE FINANCIAL CORP VAR RT 12/06/2024 DD 12/06/21	CORPORATE DEBT INSTRUMENTS	796,125	809,259
CAPITAL ONE FINANCIAL CORP VAR RT 03/03/2026 DD 03/03/22	CORPORATE DEBT INSTRUMENTS	1,125,000	1,054,474
CAPITAL ONE FINANCIAL CORP VAR RT 05/10/2028 DD 05/09/22	CORPORATE DEBT INSTRUMENTS	1,360,000	1,317,038
CATERPILLAR FINANCIAL SERVICES 1.700% 01/08/2027 DD 01/10/22	CORPORATE DEBT INSTRUMENTS	1,399,328	1,261,512
CITIGROUP INC 5.875% 01/30/2042 DD 01/26/12	CORPORATE DEBT INSTRUMENTS	1,970,860	2,012,220
CITIGROUP INC 5.300% 05/06/2044 DD 05/06/14	CORPORATE DEBT INSTRUMENTS	1,884,330	1,630,584
CITIGROUP INC 4.300% 11/20/2026 DD 11/20/14	CORPORATE DEBT INSTRUMENTS	2,300,820	1,937,280
CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	CORPORATE DEBT INSTRUMENTS	1,046,200	863,090
CITIGROUP INC 4.750% 05/18/2046 DD 05/18/16	CORPORATE DEBT INSTRUMENTS	15,517,501	12,891,907
CITIGROUP INC 3.200% 10/21/2026 DD 10/21/16	CORPORATE DEBT INSTRUMENTS	937,948	787,236
CITIGROUP INC VAR RT 01/10/2028 DD 01/10/17	CORPORATE DEBT INSTRUMENTS	4,467,782	4,259,437
CITIGROUP INC VAR RT 04/24/2048 DD 04/25/17	CORPORATE DEBT INSTRUMENTS	1,817,658	1,524,049
CITIGROUP INC VAR RT 07/24/2028 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	2,098,136	2,002,414
CITIGROUP INC VAR RT 03/31/2031 DD 03/31/20	CORPORATE DEBT INSTRUMENTS	3,112,604	2,509,262
CITIGROUP INC VAR RT 10/30/2024 DD 10/30/20	CORPORATE DEBT INSTRUMENTS	3,387,540	3,258,458
CITIGROUP INC VAR RT 05/24/2033 DD 05/24/22	CORPORATE DEBT INSTRUMENTS	1,810,000	1,700,622
COMERICA BANK 2.500% 07/23/2024 DD 07/23/19	CORPORATE DEBT INSTRUMENTS	793,470	719,993
COOPERATIEVE RABOBANK UA 5.250% 08/04/2045 DD 08/04/15	CORPORATE DEBT INSTRUMENTS	1,082,910	904,570
UBS GROUP AG 4.875% 05/15/2045 DD 11/15/15	CORPORATE DEBT INSTRUMENTS	5,050,420	3,318,008
UBS GROUP AG 4.550% 04/17/2026 DD 10/18/16	CORPORATE DEBT INSTRUMENTS	3,643,266	2,913,702
CREDIT SUISSE GROUP AG 3.800% 06/09/2023 DD 06/10/16	CORPORATE DEBT INSTRUMENTS	2,801,979	2,629,125
CREDIT SUISSE AG/NEW YORK NY 1.250% 08/07/2026 DD 08/09/21	CORPORATE DEBT INSTRUMENTS	608,615	494,192
JOHN DEERE CAPITAL CORP 1.750% 03/09/2027 DD 03/09/20	CORPORATE DEBT INSTRUMENTS	1,652,636	1,449,029
JOHN DEERE CAPITAL CORP 1.700% 01/11/2027 DD 01/10/22	CORPORATE DEBT INSTRUMENTS	1,199,316	1,071,036
DEUTSCHE BANK AG/NEW YORK NY VAR RT 11/24/2026 DD 11/24/20	CORPORATE DEBT INSTRUMENTS	607,270	529,818
FIFTH THIRD BANCORP VAR RT 07/28/2030 DD 07/28/22	CORPORATE DEBT INSTRUMENTS	1,275,000	1,218,645
FIFTH THIRD BANK NA 2.250% 02/01/2027 DD 01/31/20	CORPORATE DEBT INSTRUMENTS	791,010	677,250
FIRST HORIZON CORP 3.550% 05/26/2023 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	366,741	347,764
FIRST HORIZON CORP 4.000% 05/26/2025 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	793,083	705,954
FIRST REPUBLIC BANK/CA 4.375% 08/01/2046 DD 08/01/16	CORPORATE DEBT INSTRUMENTS	4,017,741	3,128,669
FIRST REPUBLIC BANK/CA VAR RT 02/12/2024 DD 02/12/20	CORPORATE DEBT INSTRUMENTS	383,726	373,489
FORD MOTOR CREDIT CO LLC 4.000% 11/13/2030 DD 11/13/20	CORPORATE DEBT INSTRUMENTS	1,288,125	1,231,260
FORD MOTOR CREDIT CO LLC 4.542% 08/01/2026 DD 08/01/19	CORPORATE DEBT INSTRUMENTS	1,443,750	1,382,115
GENERAL MOTORS FINANCIAL CO IN 4.300% 07/13/2025 DD 07/13/15	CORPORATE DEBT INSTRUMENTS	1,230,202	1,139,069
GENERAL MOTORS FINANCIAL CO IN 4.350% 01/17/2027 DD 01/17/17	CORPORATE DEBT INSTRUMENTS	3,979,851	3,447,738
GENERAL MOTORS FINANCIAL CO IN 1.700% 08/18/2023 DD 08/20/20	CORPORATE DEBT INSTRUMENTS	1,148,896	1,123,585
GENERAL MOTORS FINANCIAL CO IN 1.250% 01/08/2026 DD 01/08/21	CORPORATE DEBT INSTRUMENTS	2,143,970	1,895,290
GENERAL MOTORS FINANCIAL CO IN 1.500% 06/10/2026 DD 06/10/21	CORPORATE DEBT INSTRUMENTS	949,621	826,063
GENERAL MOTORS FINANCIAL CO IN 2.350% 02/26/2027 DD 01/11/22	CORPORATE DEBT INSTRUMENTS	1,148,873	1,005,767
GENERAL MOTORS FINANCIAL CO IN 4.300% 04/06/2029 DD 04/07/22	CORPORATE DEBT INSTRUMENTS	1,297,673	1,166,867
GENERAL MOTORS FINANCIAL CO IN 5.000% 04/09/2027 DD 06/09/22	CORPORATE DEBT INSTRUMENTS	1,098,768	1,067,374
HSBC HOLDINGS PLC VAR RT 05/18/2024 DD 05/18/18	CORPORATE DEBT INSTRUMENTS	3,537,652	3,485,965
HSBC HOLDINGS PLC VAR RT 06/19/2029 DD 06/19/18	CORPORATE DEBT INSTRUMENTS	594,274	534,969
HSBC HOLDINGS PLC VAR RT 03/11/2025 DD 03/11/19	CORPORATE DEBT INSTRUMENTS	243,628	218,799
HSBC HOLDINGS PLC 4.950% 03/31/2030 DD 03/31/20	CORPORATE DEBT INSTRUMENTS	765,625	597,563
HSBC HOLDINGS PLC VAR RT 04/18/2026 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	600,000	542,646
HSBC HOLDINGS PLC VAR RT 08/18/2031 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	4,165,000	3,192,139
HSBC HOLDINGS PLC VAR RT 08/11/2033 DD 08/11/22	CORPORATE DEBT INSTRUMENTS	980,000	910,518
HSBC HOLDINGS PLC VAR RT 08/11/2033 DD 08/11/22	CORPORATE DEBT INSTRUMENTS	3,323,000	3,087,399
HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/02/22	CORPORATE DEBT INSTRUMENTS	1,238,000	1,005,076
HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/15/22	CORPORATE DEBT INSTRUMENTS	5,963,385	4,444,317
HSBC HOLDINGS PLC 6.800% 06/01/2038 DD 06/01/22	CORPORATE DEBT INSTRUMENTS	3,103,128	2,392,848
HUNTINGTON BANCSHARES INC/OH 2.625% 08/06/2024 DD 08/06/19	CORPORATE DEBT INSTRUMENTS	1,625,254	1,464,336
ING GROEP NV 4.100% 10/02/2023 DD 10/02/18	CORPORATE DEBT INSTRUMENTS	4,321,701	4,041,789
ING GROEP NV VAR RT 03/28/2028 DD 03/28/22	CORPORATE DEBT INSTRUMENTS	700,000	653,835
INTERCONTINENTAL EXCHANGE INC 3.000% 06/15/2050 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	4,777,056	3,265,846
INTERCONTINENTAL EXCHANGE INC 2.650% 09/15/2040 DD 08/20/20	CORPORATE DEBT INSTRUMENTS	8,094,580	5,704,182
INTERCONTINENTAL EXCHANGE INC 4.350% 06/15/2029 DD 05/23/22	CORPORATE DEBT INSTRUMENTS	1,038,898	1,008,048
JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08	CORPORATE DEBT INSTRUMENTS	7,095,445	5,702,025
JPMORGAN CHASE & CO 5.500% 10/15/2040 DD 10/21/10	CORPORATE DEBT INSTRUMENTS	8,709,912	6,620,940
JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	5,405,912	4,678,740
JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	CORPORATE DEBT INSTRUMENTS	2,941,692	2,364,945
JPMORGAN CHASE & CO VAR RT 01/23/2049 DD 01/23/18	CORPORATE DEBT INSTRUMENTS	2,536,275	2,064,485
JPMORGAN CHASE & CO VAR RT 04/22/2031 DD 04/22/20	CORPORATE DEBT INSTRUMENTS	2,839,747	2,318,449
JPMORGAN CHASE & CO VAR RT 05/13/2031 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	2,575,000	2,127,851
JPMORGAN CHASE & CO VAR RT 05/13/2031 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	4,115,195	3,222,765
JPMORGAN CHASE & CO VAR RT 06/01/2024 DD 05/27/20	CORPORATE DEBT INSTRUMENTS	6,606,393	6,430,182
JPMORGAN CHASE & CO VAR RT 09/16/2024 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	1,101,011	1,060,983
JPMORGAN CHASE & CO VAR RT 04/26/2028 DD 04/26/22	CORPORATE DEBT INSTRUMENTS	2,615,000	2,491,598
JPMORGAN CHASE & CO VAR RT 04/26/2033 DD 04/26/22	CORPORATE DEBT INSTRUMENTS	4,468,291	4,433,544
JPMORGAN CHASE & CO VAR RT 04/26/2033 DD 04/26/22	CORPORATE DEBT INSTRUMENTS	8,636,963	7,875,045
JPMORGAN CHASE & CO VAR RT 07/25/2033 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	1,222,008	1,148,016
JPMORGAN CHASE & CO VAR RT 07/25/2033 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	6,721,044	6,314,088
JPMORGAN CHASE & CO 5.400% 01/06/2042 DD 12/22/11	CORPORATE DEBT INSTRUMENTS	9,910,019	8,183,136
KEYCORP VAR RT 06/01/2033 DD 05/23/22	CORPORATE DEBT INSTRUMENTS	65,000	61,602
LLOYDS BANKING GROUP PLC 5.300% 12/01/2045 DD 06/01/16	CORPORATE DEBT INSTRUMENTS	5,868,935	4,769,115
BANK OF AMERICA CORP 6.110% 01/29/2037 DD 01/29/07	CORPORATE DEBT INSTRUMENTS	16,460,574	13,487,131
MITSUBISHI UFJ FINANCIAL GROUP 3.850% 03/01/2026 DD 03/01/16	CORPORATE DEBT INSTRUMENTS	1,455,323	1,221,106
MITSUBISHI UFJ FINANCIAL GROUP 3.751% 07/18/2039 DD 07/18/19	CORPORATE DEBT INSTRUMENTS	6,747,377	5,322,116
MIZUHO FINANCIAL GROUP INC 2.839% 09/13/2026 DD 09/13/16	CORPORATE DEBT INSTRUMENTS	618,924	524,187
MORGAN STANLEY VAR RT 01/23/2030 DD 01/23/19	CORPORATE DEBT INSTRUMENTS	10,141,487	8,446,498
MORGAN STANLEY VAR RT 10/21/2025 DD 10/21/20	CORPORATE DEBT INSTRUMENTS	525,253	482,039
MORGAN STANLEY VAR RT 11/10/2023 DD 11/13/20	CORPORATE DEBT INSTRUMENTS	5,574,727	5,558,665
MORGAN STANLEY VAR RT 07/22/2038 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	2,695,382	2,267,107
MORGAN STANLEY VAR RT 04/22/2039 DD 04/24/18	CORPORATE DEBT INSTRUMENTS	7,209,560	6,022,312
MORGAN STANLEY 4.375% 01/22/2047 DD 01/20/17	CORPORATE DEBT INSTRUMENTS	5,908,298	5,122,440
MORGAN STANLEY 4.300% 01/27/2045 DD 01/27/15	CORPORATE DEBT INSTRUMENTS	7,329,317	6,585,348
MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	CORPORATE DEBT INSTRUMENTS	475,000	345,605
MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	CORPORATE DEBT INSTRUMENTS	1,049,720	953,053
MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	CORPORATE DEBT INSTRUMENTS	1,409,914	1,373,566
MORGAN STANLEY VAR RT 04/20/2028 DD 04/20/22	CORPORATE DEBT INSTRUMENTS	5,818,235	5,572,067
MORGAN STANLEY VAR RT 07/20/2033 DD 07/20/22	CORPORATE DEBT INSTRUMENTS	3,180,494	3,275,431
NASDAQ INC 3.250% 04/28/2050 DD 04/28/20	CORPORATE DEBT INSTRUMENTS	1,201,701	830,403
NAVIENT CORP 5.000% 03/15/2027 DD 01/27/20	CORPORATE DEBT INSTRUMENTS	649,215	656,558

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost	(e) Current Value
(a) maturity value					
NORTHERN TRUST CORP 4.000% 05/10/2027 DD 05/10/22		CORPORATE DEBT INSTRUMENTS		958,445	938,650
PNC BANK NA 4.200% 11/01/2025 DD 10/24/13		CORPORATE DEBT INSTRUMENTS		768,634	658,240
RAYMOND JAMES FINANCIAL INC 4.650% 04/01/2030 DD 03/31/20		CORPORATE DEBT INSTRUMENTS		244,124	193,168
REGIONS FINANCIAL CORP 1.800% 08/12/2028 DD 08/12/21		CORPORATE DEBT INSTRUMENTS		1,644,809	1,425,576
NATWEST GROUP PLC VAR RT 05/18/2029 DD 05/18/18		CORPORATE DEBT INSTRUMENTS		1,169,542	924,105
NATWEST GROUP PLC VAR RT 06/25/2024 DD 06/25/18		CORPORATE DEBT INSTRUMENTS		1,543,165	1,535,787
NATWEST GROUP PLC VAR RT 05/22/2024 DD 05/22/20		CORPORATE DEBT INSTRUMENTS		1,163,632	1,107,945
NAVIENT CORP 6.125% 03/25/2024 DD 03/27/14		CORPORATE DEBT INSTRUMENTS		296,373	293,886
SANTANDER HOLDINGS USA INC 4.500% 07/17/2025 DD 07/17/15		CORPORATE DEBT INSTRUMENTS		473,328	416,054
ONEMAIN FINANCE CORP 6.875% 03/15/2025 DD 03/12/18		CORPORATE DEBT INSTRUMENTS		738,735	720,510
STATE STREET CORP VAR RT 08/04/2033 DD 08/04/22		CORPORATE DEBT INSTRUMENTS		930,000	862,091
SUMITOMO MITSUI FINANCIAL GROU 0.508% 01/12/2024 DD 01/12/21		CORPORATE DEBT INSTRUMENTS		3,518,579	3,380,488
SUMITOMO MITSUI FINANCIAL GROU 0.948% 01/12/2026 DD 01/12/21		CORPORATE DEBT INSTRUMENTS		498,774	440,855
SYNCHRONY FINANCIAL 2.875% 10/28/2031 DD 10/28/21		CORPORATE DEBT INSTRUMENTS		6,546,333	4,945,452
TORONTO-DOMINION BANK/THE 4.456% 06/08/2032 DD 06/08/22		CORPORATE DEBT INSTRUMENTS		1,475,000	1,405,557
TORONTO-DOMINION BANK/THE 4.693% 09/15/2027 DD 09/15/22		CORPORATE DEBT INSTRUMENTS		1,240,000	1,227,736
TOYOTA MOTOR CREDIT CORP 4.550% 09/20/2027 DD 09/20/22		CORPORATE DEBT INSTRUMENTS		1,258,778	1,243,330
TRUIST BANK 2.250% 03/11/2030 DD 03/09/20		CORPORATE DEBT INSTRUMENTS		889,200	729,738
US BANCORP VAR RT 10/21/2033 DD 10/21/22		CORPORATE DEBT INSTRUMENTS		700,000	729,162
UNIVERSITY OF CHICAGO/THE 5.420% 10/01/2030 DD 05/19/10		CORPORATE DEBT INSTRUMENTS		2,996,598	3,057,840
VOYA FINANCIAL INC 3.650% 06/15/2026 DD 06/13/16		CORPORATE DEBT INSTRUMENTS		306,521	259,603
WELLS FARGO BANK NA 5.850% 02/01/2037 DD 01/29/07		CORPORATE DEBT INSTRUMENTS		4,824,966	4,025,443
WACHOVIA CORP 5.500% 08/01/2035 DD 08/01/05		CORPORATE DEBT INSTRUMENTS		8,992,811	7,407,036
WASHINGTON UNIVERSITY/THE 4.349% 04/15/2122 DD 04/07/22		CORPORATE DEBT INSTRUMENTS		4,581,073	3,940,543
WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13		CORPORATE DEBT INSTRUMENTS		18,214,519	14,180,250
WELLS FARGO & CO 3.000% 10/23/2026 DD 10/25/16		CORPORATE DEBT INSTRUMENTS		1,511,744	1,272,411
WELLS FARGO & CO 5.375% 11/02/2043 DD 10/28/13		CORPORATE DEBT INSTRUMENTS		2,238,894	1,963,941
WELLS FARGO & CO 3.900% 05/01/2045 DD 04/30/15		CORPORATE DEBT INSTRUMENTS		2,247,192	1,817,984
WELLS FARGO & CO 4.400% 06/14/2046 DD 06/14/16		CORPORATE DEBT INSTRUMENTS		1,454,415	1,205,820
WELLS FARGO & CO VAR RT 06/17/2027 DD 06/17/19		CORPORATE DEBT INSTRUMENTS		1,557,969	1,506,798
WELLS FARGO & CO VAR RT 04/30/2026 DD 04/30/20		CORPORATE DEBT INSTRUMENTS		3,029,085	2,747,542
WELLS FARGO & CO VAR RT 03/24/2028 DD 03/24/22		CORPORATE DEBT INSTRUMENTS		1,208,838	1,159,025
WELLS FARGO & CO VAR RT 04/25/2053 DD 04/25/22		CORPORATE DEBT INSTRUMENTS		6,030,000	5,134,786
WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22		CORPORATE DEBT INSTRUMENTS		1,574,841	1,467,649
WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22		CORPORATE DEBT INSTRUMENTS		14,959,454	13,981,482
WESTPAC BANKING CORP 4.421% 07/24/2039 DD 07/24/19		CORPORATE DEBT INSTRUMENTS		3,336,560	2,486,338
WESTPAC BANKING CORP 1.019% 11/18/2024 DD 11/18/21		CORPORATE DEBT INSTRUMENTS		1,125,000	1,047,285
WESTPAC BANKING CORP 3.133% 11/18/2041 DD 11/18/21		CORPORATE DEBT INSTRUMENTS		6,700,000	4,447,728
US BANCORP VAR RT 12/31/2049 DD 10/26/21		CORPORATE DEBT INSTRUMENTS		3,450,000	2,820,375
GE CAPITAL INTERNATIONAL FUNDI 4.418% 11/15/2035 DD 05/15/16		CORPORATE DEBT INSTRUMENTS		18,354,829	17,733,999
GENERAL ELECTRIC CO 7.500% 08/21/2035 DD 08/21/95		CORPORATE DEBT INSTRUMENTS		2,482,393	2,762,606
GENERAL ELECTRIC CO 6.150% 08/07/2037 DD 08/07/07		CORPORATE DEBT INSTRUMENTS		5,158,153	4,414,896
GENERAL ELECTRIC CO 5.875% 01/14/2038 DD 01/14/08		CORPORATE DEBT INSTRUMENTS		9,611,962	8,072,141
GENERAL ELECTRIC CO 6.750% 03/15/2032 DD 03/20/02		CORPORATE DEBT INSTRUMENTS		711,585	609,681
GENERAL ELECTRIC CO 6.750% 03/15/2032 DD 03/20/02		CORPORATE DEBT INSTRUMENTS		6,767,475	6,096,805
ILLINOIS TOOL WORKS INC 4.875% 09/15/2041 DD 03/15/12		CORPORATE DEBT INSTRUMENTS		985,396	970,300
OTIS WORLDWIDE CORP 2.293% 04/05/2027 DD 02/27/20		CORPORATE DEBT INSTRUMENTS		1,217,312	1,030,803
OTIS WORLDWIDE CORP 3.112% 02/15/2040 DD 08/15/20		CORPORATE DEBT INSTRUMENTS		3,571,122	2,509,370
OTIS WORLDWIDE CORP 3.362% 02/15/2050 DD 08/15/20		CORPORATE DEBT INSTRUMENTS		1,849,667	1,304,454
PARKER-HANNIFIN CORP 3.250% 06/14/2029 DD 06/14/19		CORPORATE DEBT INSTRUMENTS		248,911	201,447
PARKER-HANNIFIN CORP 4.000% 06/14/2049 DD 06/14/19		CORPORATE DEBT INSTRUMENTS		4,316,188	3,394,248
PARKER-HANNIFIN CORP 4.450% 11/21/2044 DD 11/21/14		CORPORATE DEBT INSTRUMENTS		772,045	622,471
XYLEM INC/NY 4.375% 11/01/2046 DD 10/11/16		CORPORATE DEBT INSTRUMENTS		819,770	708,127
AIR PRODUCTS AND CHEMICALS INC 1.850% 05/15/2027 DD 04/30/20		CORPORATE DEBT INSTRUMENTS		929,033	800,991
AIR PRODUCTS AND CHEMICALS INC 2.700% 05/15/2040 DD 04/30/20		CORPORATE DEBT INSTRUMENTS		1,096,942	823,229
DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12		CORPORATE DEBT INSTRUMENTS		5,008,212	3,914,348
DUPONT DE NEMOURS INC 4.493% 11/15/2025 DD 11/28/18		CORPORATE DEBT INSTRUMENTS		227,664	196,850
DUPONT DE NEMOURS INC 4.725% 11/15/2028 DD 11/28/18		CORPORATE DEBT INSTRUMENTS		1,544,503	1,284,270
DUPONT DE NEMOURS INC 5.319% 11/15/2038 DD 11/28/18		CORPORATE DEBT INSTRUMENTS		12,152,058	10,100,100
DUPONT DE NEMOURS INC 5.419% 11/15/2048 DD 11/28/18		CORPORATE DEBT INSTRUMENTS		1,907,174	1,702,332
ECOLAB INC 1.650% 02/01/2027 DD 12/15/21		CORPORATE DEBT INSTRUMENTS		749,775	664,838
HUNTSMAN INTERNATIONAL LLC 2.950% 06/15/2031 DD 05/26/21		CORPORATE DEBT INSTRUMENTS		174,878	136,257
LYB INTERNATIONAL FINANCE BV 4.875% 03/15/2044 DD 02/28/14		CORPORATE DEBT INSTRUMENTS		2,641,813	1,802,388
SHERWIN-WILLIAMS CO/THE 4.000% 12/15/2042 DD 12/07/12		CORPORATE DEBT INSTRUMENTS		3,601,931	3,105,570
SHERWIN-WILLIAMS CO/THE 3.125% 06/01/2024 DD 05/16/17		CORPORATE DEBT INSTRUMENTS		642,158	583,008
SHERWIN-WILLIAMS CO/THE 3.450% 06/01/2027 DD 05/16/17		CORPORATE DEBT INSTRUMENTS		1,174,261	960,569
SHERWIN-WILLIAMS CO/THE 4.500% 06/01/2047 DD 05/16/17		CORPORATE DEBT INSTRUMENTS		4,635,351	3,889,484
WESTLAKE CORP 5.000% 08/15/2046 DD 02/15/17		CORPORATE DEBT INSTRUMENTS		3,830,371	3,178,510
CCP_CDX_BP UL CDX.NA.IG.34 CM PAY 100BPS 2025 JUN 20		OTHER INVESTMENTS		(1,131,305)	(1,131,305)
CCP_CDX_SP UL CDX.NA.IG.33_V1 REC 100BPS 2029 DEC 20		OTHER INVESTMENTS		743,548	(1,022,151)
CCP_CDX_SP UL CDX.NA.IG.34 CM REC 100BPS 2025 JUN 20		OTHER INVESTMENTS		263,023	122,217
CCP_CDX_SP UL CDX.NA.IG.34 CM REC 100BPS 2025 JUN 20		OTHER INVESTMENTS		2,115,817	1,155,999
CCP_CDX_SP UL CDX.NA.IG.37_V1 REC 100BPS 2026 DEC 20		OTHER INVESTMENTS		2,046,792	1,081,875
CCP_CDX_SP UL CDX.NA.IG.39_V1 REC 100BPS 2027 DEC 20		OTHER INVESTMENTS		2,615,051	3,991,004
CCP_CDX_SP UL CDX.NA.IG.39_V1 REC 100BPS 2027 DEC 20		OTHER INVESTMENTS		618,336	1,290,355
CCP_IRS_R USD-SOFR-COMPOUND 1 PAY 3.5% 2034 NOV 15		OTHER INVESTMENTS		-	(161,127)
CCP_IRS_P USD-SOFR-COMPOUND 1 REC 3.39% 2026 NOV 15		OTHER INVESTMENTS		279,648	135,444
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 3.24% 2035 OCT 06		OTHER INVESTMENTS		149,131	95,357
CCP_OIS_P USD-SOFR-COMPOUND 1 REC 3.35% 2027 OCT 06		OTHER INVESTMENTS		27,799	141,592
CCP_OIS_P USD-SOFR-COMPOUND 1 REC 2.73% 2033 JUN 04		OTHER INVESTMENTS		(104,619)	(104,619)
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 2.57% 2031 JUN 04		OTHER INVESTMENTS		63,328	674,691
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 2.57% 2031 JUN 04		OTHER INVESTMENTS		182,052	182,052
CCP_OIS_P USD-SOFR-COMPOUND 1 REC 2.5% 2029 JUN 04		OTHER INVESTMENTS		2,851	(298,411)
CCP_OIS_P USD-SOFR-COMPOUND 1 REC 2.5% 2029 JUN 04		OTHER INVESTMENTS		(78,097)	(78,097)
CCP_OIS_P USD-SOFR-COMPOUND 1 REC 2.73% 2033 JUN 04		OTHER INVESTMENTS		5,453	(396,735)
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 2.75% 2047 JUL 12		OTHER INVESTMENTS		91,828	91,828
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 2.75% 2047 JUL 12		OTHER INVESTMENTS		(23,055)	(23,055)
CCP_OIS_P USD-SOFR-COMPOUND 1 REC 2.94% 2037 JUL 12		OTHER INVESTMENTS		24,382	(235,940)
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 2.68% 2032 JUL 28		OTHER INVESTMENTS		53,614	53,614
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 2.68% 2032 JUL 28		OTHER INVESTMENTS		-	263,254
CCP_OIS_P USD-SOFR-COMPOUND 1 REC 2.91% 2037 JUL 28		OTHER INVESTMENTS		75,298	(443,721)
CCP_OIS_P USD-SOFR-COMPOUND 1 REC 2.91% 2037 JUL 28		OTHER INVESTMENTS		(97,936)	(97,936)
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 2.08% 2047 JUL 28		OTHER INVESTMENTS		12,799	227,762
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 2.08% 2047 JUL 28		OTHER INVESTMENTS		40,700	40,700
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 2.17% 2052 AUG 11		OTHER INVESTMENTS		986,665	1,293,798

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a)	maturity value	maturity date - continued					
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY	2.17% 2052 AUG 11	OTHER INVESTMENTS		214,096		214,096	
CCP_OIS. P USD-SOFR-COMPOUND 1 REC	2.72% 2037 AUG 11	OTHER INVESTMENTS		-		(1,576,106)	
CCP_OIS. P USD-SOFR-COMPOUND 1 REC	2.72% 2037 AUG 11	OTHER INVESTMENTS		(333,225)		(333,225)	
CCP_OIS. P USD-SOFR-COMPOUND 1 REC	4.43% 2024 DEC 31	OTHER INVESTMENTS		(740)		(740)	
CCP_OIS. P USD-SOFR-COMPOUND 1 REC	4.43% 2024 DEC 31	OTHER INVESTMENTS		6,011		6,011	
CCP_OIS. P USD-SOFR-COMPOUND 1 REC	4.43% 2024 DEC 31	OTHER INVESTMENTS		90,008		(10,103)	
AMERICAN UNIVERSITY/THE	3.672% 04/01/2049 DD 06/20/19	CORPORATE DEBT INSTRUMENTS		4,855,485		3,217,463	
CASE WESTERN RESERVE UNIVERSIT	5.405% 06/01/2122 DD 06/15/22	CORPORATE DEBT INSTRUMENTS		2,300,000		2,125,361	
EMORY UNIVERSITY	2.143% 09/01/2030 DD 05/20/20	CORPORATE DEBT INSTRUMENTS		183,256		149,407	
GEORGE WASHINGTON UNIVERSITY/T	4.126% 09/15/2048 DD 04/04/18	CORPORATE DEBT INSTRUMENTS		2,490,509		2,107,921	
GLOBAL PAYMENTS INC	1.200% 03/01/2026 DD 02/26/21	CORPORATE DEBT INSTRUMENTS		598,247		523,560	
PAYPAL HOLDINGS INC	2.850% 10/01/2029 DD 09/26/19	CORPORATE DEBT INSTRUMENTS		1,343,432		1,048,116	
PAYPAL HOLDINGS INC	1.650% 06/01/2025 DD 05/18/20	CORPORATE DEBT INSTRUMENTS		515,578		463,780	
PAYPAL HOLDINGS INC	3.250% 06/01/2050 DD 05/18/20	CORPORATE DEBT INSTRUMENTS		4,781,664		3,286,272	
PAYPAL HOLDINGS INC	3.900% 06/01/2027 DD 05/23/22	CORPORATE DEBT INSTRUMENTS		823,952		795,894	
PAYPAL HOLDINGS INC	4.400% 06/01/2032 DD 05/23/22	CORPORATE DEBT INSTRUMENTS		747,405		708,165	
PAYPAL HOLDINGS INC	5.050% 06/01/2052 DD 05/23/22	CORPORATE DEBT INSTRUMENTS		7,774,806		7,118,826	
PEPPERDINE UNIVERSITY	2.289% 09/01/2031 DD 12/07/21	CORPORATE DEBT INSTRUMENTS		170,000		137,108	
PEPPERDINE UNIVERSITY	2.389% 09/01/2032 DD 12/07/21	CORPORATE DEBT INSTRUMENTS		195,000		153,317	
TRUSTEES OF DARTMOUTH COLLEGE	4.000% 06/01/2042 DD 02/02/12	CORPORATE DEBT INSTRUMENTS		3,142,440		2,731,554	
UNIVERSITY OF MIAMI	4.063% 04/01/2052 DD 04/07/22	CORPORATE DEBT INSTRUMENTS		3,064,004		2,579,429	
DP WORLD CRESCENT LTD REGS	4.848% 09/26/2028	CORPORATE DEBT INSTRUMENTS		696,800		631,581	
DP WORLD LTD/UNITED ARAB REGS	5.625% 09/25/2048	CORPORATE DEBT INSTRUMENTS		454,250		374,474	
DP WORLD CRESCENT LTD REGS	3.875% 07/18/2029	CORPORATE DEBT INSTRUMENTS		349,350		317,428	
AMAZON.COM INC	4.950% 12/05/2044 DD 12/05/14	CORPORATE DEBT INSTRUMENTS		10,152,930		8,953,432	
AMAZON.COM INC	3.100% 05/12/2051 DD 05/12/21	CORPORATE DEBT INSTRUMENTS		3,040,825		2,278,856	
CHARTER COMMUNICATIONS OPERATI	4.908% 07/23/2025 DD 07/23/16	CORPORATE DEBT INSTRUMENTS		5,540,215		4,830,933	
CHARTER COMMUNICATIONS OPERATI	6.384% 10/23/2035 DD 10/23/16	CORPORATE DEBT INSTRUMENTS		1,459,383		1,272,453	
CHARTER COMMUNICATIONS OPERATI	6.484% 10/23/2045 DD 10/23/16	CORPORATE DEBT INSTRUMENTS		4,328,097		2,970,466	
CHARTER COMMUNICATIONS OPERATI	5.375% 05/01/2047 DD 11/01/17	CORPORATE DEBT INSTRUMENTS		15,916,763		11,651,417	
CHARTER COMMUNICATIONS OPERATI	5.375% 04/01/2038 DD 04/17/18	CORPORATE DEBT INSTRUMENTS		9,675,852		6,921,038	
CHARTER COMMUNICATIONS OPERATI	5.750% 04/01/2048 DD 04/17/18	CORPORATE DEBT INSTRUMENTS		1,155,196		1,009,866	
CHARTER COMMUNICATIONS OPERATI	4.800% 03/01/2050 DD 10/24/19	CORPORATE DEBT INSTRUMENTS		596,616		436,776	
COMCAST CORP	4.650% 07/15/2042 DD 07/02/12	CORPORATE DEBT INSTRUMENTS		3,996,720		3,640,400	
COMCAST CORP	4.750% 03/01/2044 DD 02/26/14	CORPORATE DEBT INSTRUMENTS		1,460,404		1,003,728	
COMCAST CORP	3.375% 08/15/2025 DD 05/27/15	CORPORATE DEBT INSTRUMENTS		1,150,327		989,494	
COMCAST CORP	4.600% 08/15/2045 DD 05/27/15	CORPORATE DEBT INSTRUMENTS		4,087,802		3,485,950	
COMCAST CORP	3.200% 07/15/2036 DD 07/19/16	CORPORATE DEBT INSTRUMENTS		4,528,140		4,071,850	
COMCAST CORP	3.400% 07/15/2046 DD 07/19/16	CORPORATE DEBT INSTRUMENTS		1,882,116		1,324,422	
COMCAST CORP	4.000% 03/01/2048 DD 02/08/18	CORPORATE DEBT INSTRUMENTS		2,759,905		2,457,940	
COMCAST CORP	4.700% 10/15/2048 DD 10/05/18	CORPORATE DEBT INSTRUMENTS		16,464,671		13,672,279	
COMCAST CORP	4.150% 10/15/2028 DD 10/05/18	CORPORATE DEBT INSTRUMENTS		1,039,125		816,646	
COMCAST CORP	3.250% 11/01/2039 DD 11/05/19	CORPORATE DEBT INSTRUMENTS		802,272		606,926	
COMCAST CORP	3.400% 04/01/2030 DD 03/27/20	CORPORATE DEBT INSTRUMENTS		647,988		548,196	
COMCAST CORP	3.750% 04/01/2040 DD 03/27/20	CORPORATE DEBT INSTRUMENTS		1,317,792		1,099,088	
COMCAST CORP	2.887% 11/01/2051 DD 05/01/22	CORPORATE DEBT INSTRUMENTS		12,557,946		8,235,854	
WALT DISNEY CO/THE	5.400% 10/01/2043 DD 10/01/19	CORPORATE DEBT INSTRUMENTS		8,878,050		6,925,461	
WALT DISNEY CO/THE	4.750% 09/15/2044 DD 09/15/19	CORPORATE DEBT INSTRUMENTS		6,509,806		4,972,290	
WALT DISNEY CO/THE	4.950% 10/15/2045 DD 10/15/19	CORPORATE DEBT INSTRUMENTS		2,681,930		1,911,499	
WALT DISNEY CO/THE	4.625% 03/23/2040 DD 03/23/20	CORPORATE DEBT INSTRUMENTS		2,664,144		1,972,635	
WALT DISNEY CO/THE	3.500% 05/13/2040 DD 05/13/20	CORPORATE DEBT INSTRUMENTS		1,861,695		1,327,706	
TWDC ENTERPRISES 18 CORP	4.125% 06/01/2044 DD 06/02/14	CORPORATE DEBT INSTRUMENTS		4,070,911		2,892,463	
DISCOVERY COMMUNICATIONS LLC	5.200% 09/20/2047 DD 09/21/17	CORPORATE DEBT INSTRUMENTS		3,785,089		2,526,043	
DISCOVERY COMMUNICATIONS LLC	5.300% 05/15/2049 DD 05/21/19	CORPORATE DEBT INSTRUMENTS		976,273		666,278	
EBAY INC	2.750% 01/30/2023 DD 06/06/17	CORPORATE DEBT INSTRUMENTS		1,331,234		1,272,896	
EBAY INC	1.400% 05/10/2026 DD 05/10/21	CORPORATE DEBT INSTRUMENTS		2,805,825		2,530,344	
EBAY INC	3.650% 05/10/2051 DD 05/10/21	CORPORATE DEBT INSTRUMENTS		8,717,060		6,300,933	
EXPEDIA GROUP INC	3.250% 02/15/2030 DD 02/15/20	CORPORATE DEBT INSTRUMENTS		10,560,055		9,078,234	
EXPEDIA GROUP INC	4.625% 08/01/2027 DD 02/01/21	CORPORATE DEBT INSTRUMENTS		2,879,700		2,474,060	
META PLATFORMS INC	3.500% 08/15/2027 DD 08/09/22	CORPORATE DEBT INSTRUMENTS		1,297,387		1,213,602	
META PLATFORMS INC	3.850% 08/15/2032 DD 08/09/22	CORPORATE DEBT INSTRUMENTS		1,054,736		935,384	
META PLATFORMS INC	4.450% 08/15/2052 DD 08/09/22	CORPORATE DEBT INSTRUMENTS		7,883,970		6,321,943	
FACTSET RESEARCH SYSTEMS INC	2.900% 03/01/2027 DD 03/01/22	CORPORATE DEBT INSTRUMENTS		748,718		681,728	
FOX CORP	4.030% 01/25/2024 DD 01/25/20	CORPORATE DEBT INSTRUMENTS		1,344,052		1,211,145	
FOX CORP	5.476% 01/25/2039 DD 01/25/20	CORPORATE DEBT INSTRUMENTS		9,653,915		6,926,883	
FOX CORP	5.576% 01/25/2049 DD 01/25/20	CORPORATE DEBT INSTRUMENTS		2,350,000		2,109,971	
IHEARTCOMMUNICATIONS INC	6.375% 05/01/2026 DD 05/01/19	CORPORATE DEBT INSTRUMENTS		241,225		230,000	
NBCUNIVERSAL MEDIA LLC	5.950% 04/01/2041 DD 04/01/11	CORPORATE DEBT INSTRUMENTS		2,588,914		2,195,286	
NBCUNIVERSAL MEDIA LLC	4.450% 01/15/2043 DD 10/05/12	CORPORATE DEBT INSTRUMENTS		2,830,028		2,459,122	
NETFLIX INC	5.875% 11/15/2028 DD 04/26/18	CORPORATE DEBT INSTRUMENTS		761,925		760,148	
TIME WARNER CABLE ENTERPRISES	8.375% 03/15/2023 DD 09/15/93	CORPORATE DEBT INSTRUMENTS		4,451,370		4,050,156	
TIME WARNER CABLE LLC	7.300% 07/01/2038 DD 06/19/08	CORPORATE DEBT INSTRUMENTS		3,402,449		2,337,663	
TIME WARNER CABLE LLC	6.750% 06/15/2039 DD 06/29/09	CORPORATE DEBT INSTRUMENTS		6,660,194		5,312,552	
TIME WARNER CABLE LLC	5.875% 11/15/2040 DD 11/15/10	CORPORATE DEBT INSTRUMENTS		2,778,665		2,145,171	
TIME WARNER CABLE LLC	5.500% 09/01/2041 DD 09/12/11	CORPORATE DEBT INSTRUMENTS		5,271,843		4,372,200	
PROSUS NV REGS	3.680% 01/21/2030 DD 01/21/20	CORPORATE DEBT INSTRUMENTS		573,353		441,866	
PROSUS NV REGS	3.680% 01/21/2030 DD 01/21/20	CORPORATE DEBT INSTRUMENTS		429,550		333,484	
PROSUS NV REGS	3.832% 02/08/2051 DD 12/08/20	CORPORATE DEBT INSTRUMENTS		3,883,800		2,549,028	
CDX R IBOXIG INDEX P SOFRRATE	2023 SEP 20	OTHER INVESTMENTS		-		61,837,190	
CDX R IBOXIG INDEX P SOFRRATE	2023 SEP 20	OTHER INVESTMENTS		-		(64,000,000)	
ALTRIA GROUP INC	5.950% 02/14/2049 DD 02/14/19	CORPORATE DEBT INSTRUMENTS		11,425,474		9,298,162	
ANHEUSER-BUSCH COS LLC / ANHEU	4.700% 02/01/2036 DD 02/01/19	CORPORATE DEBT INSTRUMENTS		20,103,392		19,014,237	
ANHEUSER-BUSCH COS LLC / ANHEU	4.900% 02/01/2046 DD 02/01/19	CORPORATE DEBT INSTRUMENTS		16,500,348		13,740,768	
ANHEUSER-BUSCH INBEV WORLDWIDE	8.200% 01/15/2039 DD 01/15/11	CORPORATE DEBT INSTRUMENTS		5,385,082		4,367,930	
ANHEUSER-BUSCH INBEV WORLDWIDE	5.450% 01/23/2039 DD 01/23/19	CORPORATE DEBT INSTRUMENTS		6,116,336		4,714,570	
ANHEUSER-BUSCH INBEV WORLDWIDE	5.550% 01/23/2049 DD 01/23/19	CORPORATE DEBT INSTRUMENTS		8,130,471		7,633,629	
ANHEUSER-BUSCH INBEV WORLDWIDE	4.950% 01/15/2042 DD 07/15/16	CORPORATE DEBT INSTRUMENTS		10,553,760		9,508,684	
ANHEUSER-BUSCH INBEV WORLDWIDE	4.375% 04/15/2038 DD 04/04/18	CORPORATE DEBT INSTRUMENTS		11,445,126		9,787,087	
ANHEUSER-BUSCH INBEV WORLDWIDE	4.600% 04/15/2048 DD 04/04/18	CORPORATE DEBT INSTRUMENTS		8,256,885		7,226,340	
ANHEUSER-BUSCH INBEV WORLDWIDE	4.750% 01/23/2029 DD 01/23/19	CORPORATE DEBT INSTRUMENTS		3,033,185		2,547,628	
ANHEUSER-BUSCH INBEV WORLDWIDE	3.500% 06/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS		3,679,296		2,921,664	
BAT CAPITAL CORP	4.390% 08/15/2037 DD 08/15/18	CORPORATE DEBT INSTRUMENTS		12,933,318		11,128,680	
BAT CAPITAL CORP	4.540% 08/15/2047 DD 08/15/18	CORPORATE DEBT INSTRUMENTS		2,620,788		2,081,050	
BAT CAPITAL CORP	4.758% 09/06/2049 DD 09/06/19	CORPORATE DEBT INSTRUMENTS		2,194,679		1,549,848	
BAT CAPITAL CORP	5.282% 04/02/2050 DD 04/02/20	CORPORATE DEBT INSTRUMENTS		825,000		653,730	

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

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

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

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

(d) Cost

(e) Current Value

(a) maturity value	(d) Cost	(e) Current Value
BROWN-FORMAN CORP 4.000% 04/15/2038 DD 03/26/18	3,334,089	2,905,650
CONSTELLATION BRANDS INC 4.750% 12/01/2025 DD 12/04/15	1,037,351	1,022,345
CONSTELLATION BRANDS INC 4.500% 05/09/2047 DD 05/09/17	555,779	453,215
CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18	11,171,096	9,845,164
CONSTELLATION BRANDS INC 4.400% 11/15/2025 DD 10/29/18	2,290,692	1,918,820
CONSTELLATION BRANDS INC 5.250% 11/15/2048 DD 10/29/18	2,913,066	2,759,153
CONSTELLATION BRANDS INC 2.250% 08/01/2031 DD 07/26/21	138,367	139,479
CONSTELLATION BRANDS INC 4.750% 05/09/2032 DD 05/09/22	169,928	161,225
KEURIG DR PEPPER INC 4.500% 11/15/2045 DD 11/09/15	3,956,140	3,528,278
KEURIG DR PEPPER INC 3.800% 05/01/2050 DD 04/13/20	969,618	737,734
KEURIG DR PEPPER INC 4.500% 04/15/2052 DD 04/22/22	9,661,098	9,610,069
PHILIP MORRIS INTERNATIONAL IN 5.625% 11/17/2029 DD 11/17/22	949,183	966,597
PHILIP MORRIS INTERNATIONAL IN 5.750% 11/17/2032 DD 11/17/22	5,170,343	5,291,748
REYNOLDS AMERICAN INC 4.850% 09/15/2023 DD 09/17/13	574,544	523,829
REYNOLDS AMERICAN INC 5.850% 08/15/2045 DD 06/12/15	1,203,730	878,036
REYNOLDS AMERICAN INC 4.450% 06/12/2025 DD 06/12/15	1,349,781	1,174,596
ARCHER-DANIELS-MIDLAND CO 3.250% 03/27/2030 DD 03/27/20	218,294	180,900
ARCHER-DANIELS-MIDLAND CO 2.900% 03/01/2032 DD 02/28/22	773,396	667,872
KRAFT HEINZ FOODS CO 6.875% 01/26/2039 DD 07/26/12	4,653,582	4,106,625
KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	1,296,466	1,207,376
KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	433,840	409,280
KRAFT HEINZ FOODS CO 3.000% 06/01/2026 DD 05/24/16	2,296,673	2,225,541
KRAFT HEINZ FOODS CO 3.750% 04/01/2030 DD 10/01/20	526,313	479,399
KRAFT HEINZ FOODS CO 3.750% 04/01/2030 DD 10/01/20	469,425	456,570
KRAFT HEINZ FOODS CO 5.500% 06/01/2050 DD 12/01/20	1,311,115	1,251,185
KROGER CO/THE 6.900% 04/15/2038 DD 03/27/08	1,670,364	1,264,609
KROGER CO/THE 3.950% 01/15/2050 DD 01/13/20	3,214,293	2,521,337
MCCORMICK & CO INC/MD 4.200% 08/15/2047 DD 08/11/17	995,930	816,420
MONDELEZ INTERNATIONAL INC 2.625% 09/04/2050 DD 09/04/20	3,331,374	2,098,842
J M SMUCKER CO/THE 4.250% 03/15/2035 DD 09/15/15	1,256,202	1,211,828
J M SMUCKER CO/THE 3.550% 03/15/2050 DD 03/09/20	2,540,183	1,757,358
SYSCO CORP 4.500% 04/01/2046 DD 04/01/16	2,857,010	2,193,698
SYSCO CORP 4.450% 03/15/2048 DD 03/19/18	734,081	516,013
SYSCO CORP 5.950% 04/01/2030 DD 04/02/20	277,016	224,130
SYSCO CORP 6.600% 04/01/2040 DD 04/02/20	1,022,971	1,103,853
SYSCO CORP 6.600% 04/01/2050 DD 04/02/20	3,392,078	3,730,174
GRUPO BIMBO SAB DE CV REGS 4.875% 06/27/2044 DD 06/27/14	3,253,175	3,078,561
ABBVIE INC 4.500% 05/14/2035 DD 05/14/15	9,081,357	8,277,390
ABBVIE INC 4.300% 05/14/2036 DD 05/12/16	3,353,210	3,182,725
ABBVIE INC 4.450% 05/14/2046 DD 05/12/16	175,780	160,003
ABBVIE INC 2.950% 11/21/2026 DD 05/21/20	379,439	325,885
ABBVIE INC 3.200% 11/21/2029 DD 05/21/20	8,250,655	6,925,010
ABBVIE INC 2.600% 11/21/2024 DD 05/21/20	1,675,188	1,507,480
ABBVIE INC 4.050% 11/21/2039 DD 05/21/20	19,809,587	16,271,010
ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	20,204,304	16,855,800
ADVENTIST HEALTH SYSTEM/WEST 5.430% 03/01/2032 DD 12/15/22	430,000	424,905
AETNA INC 3.875% 08/15/2047 DD 08/10/17	2,533,625	2,126,988
AMERISOURCEBERGEN CORP 4.250% 03/01/2045 DD 02/20/15	1,020,386	929,003
AMGEN INC 5.150% 11/15/2041 DD 11/10/11	7,172,902	6,107,075
AMGEN INC 4.400% 05/01/2045 DD 05/01/15	3,438,961	2,956,010
AMGEN INC 3.150% 02/21/2040 DD 02/21/20	1,862,105	1,294,370
AMGEN INC 4.200% 02/22/2052 DD 02/22/22	3,661,245	3,159,124
AMGEN INC 4.200% 03/01/2033 DD 08/18/22	1,103,716	1,137,229
AMGEN INC 4.875% 03/01/2053 DD 08/18/22	2,928,494	2,870,057
BAXTER INTERNATIONAL INC 0.868% 12/01/2023 DD 06/01/22	2,812,796	2,717,424
BAXTER INTERNATIONAL INC 1.915% 02/01/2027 DD 12/01/21	574,989	510,416
BAXTER INTERNATIONAL INC 2.272% 12/01/2028 DD 06/01/22	500,000	426,620
BAYLOR SCOTT & WHITE HOLDINGS 2.839% 11/15/2050 DD 01/21/21	3,370,000	2,214,899
BECTON DICKINSON & CO 3.363% 06/06/2024 DD 06/06/17	527,413	476,893
BECTON DICKINSON & CO 3.700% 06/06/2027 DD 06/06/17	1,310,918	1,089,165
BECTON DICKINSON & CO 4.669% 06/06/2047 DD 06/06/17	7,189,796	5,713,346
BECTON DICKINSON & CO 2.823% 05/20/2030 DD 05/20/20	327,987	258,198
BECTON DICKINSON & CO 3.794% 05/20/2050 DD 05/20/20	3,324,244	2,524,094
BRISTOL-MYERS SQUIBB CO 3.200% 06/15/2026 DD 06/15/20	478,378	422,781
BRISTOL-MYERS SQUIBB CO 4.125% 06/15/2039 DD 06/15/20	8,604,188	6,421,482
BRISTOL-MYERS SQUIBB CO 4.250% 10/26/2049 DD 04/26/20	4,083,742	3,255,563
BRISTOL-MYERS SQUIBB CO 4.625% 05/15/2044 DD 05/15/20	749,208	668,849
BRISTOL-MYERS SQUIBB CO 4.350% 11/15/2047 DD 05/15/20	60,307	53,029
BRISTOL-MYERS SQUIBB CO 2.950% 03/15/2032 DD 03/02/22	672,550	590,672
BRISTOL-MYERS SQUIBB CO 3.700% 03/15/2052 DD 03/02/22	5,177,484	4,024,124
CIGNA GROUP/THE 4.125% 11/15/2025 DD 05/15/19	1,680,682	1,442,108
CIGNA GROUP/THE 4.800% 08/15/2038 DD 08/15/19	12,180,325	10,985,446
CIGNA GROUP/THE 4.900% 12/15/2048 DD 06/15/19	9,426,053	8,123,736
CIGNA GROUP/THE 4.800% 07/15/2046 DD 01/15/20	1,719,877	1,557,468
CIGNA GROUP/THE 3.200% 03/15/2040 DD 03/16/20	6,490,445	4,932,200
CVS HEALTH CORP 3.875% 07/20/2025 DD 07/20/15	2,854,628	2,465,814
CVS HEALTH CORP 4.875% 07/20/2035 DD 07/20/15	3,794,880	3,425,472
CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15	19,790,884	17,315,533
CVS HEALTH CORP 2.875% 06/01/2026 DD 05/25/16	457,626	397,222
CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	15,880,194	14,531,805
CVS HEALTH CORP 1.875% 02/28/2031 DD 12/16/20	310,136	295,279
CARDINAL HEALTH INC 4.368% 06/15/2047 DD 06/12/17	965,484	854,086
COMMONSPIRIT HEALTH 4.350% 11/01/2042 DD 10/31/12	1,897,424	1,731,226
COMMONSPIRIT HEALTH 3.347% 10/01/2029 DD 08/21/19	267,123	218,280
COMMONSPIRIT HEALTH 2.782% 10/01/2030 DD 10/28/20	90,291	74,424
COMMONSPIRIT HEALTH 3.910% 10/01/2050 DD 10/28/20	5,533,427	4,104,913
DH EUROPE FINANCE II SARL 2.200% 11/15/2024 DD 11/07/19	765,795	690,294
DH EUROPE FINANCE II SARL 2.600% 11/15/2029 DD 11/07/19	1,546,360	1,293,841
DH EUROPE FINANCE II SARL 3.250% 11/15/2039 DD 11/07/19	4,940,546	3,979,899
ENCOMPASS HEALTH CORP 4.625% 04/01/2031 DD 10/05/20	604,076	601,664
GILEAD SCIENCES INC 4.800% 04/01/2044 DD 03/07/14	564,253	437,907
GILEAD SCIENCES INC 4.750% 03/01/2046 DD 09/14/15	7,210,878	6,255,145
GILEAD SCIENCES INC 4.000% 09/01/2036 DD 09/20/16	4,447,726	3,984,705
HACKENSACK MERIDIAN HEALTH INC 4.211% 07/01/2048 DD 04/25/18	1,977,840	1,686,380
HUMANA INC 4.625% 12/01/2042 DD 12/10/12	2,696,247	2,366,766

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost	(e) Current Value
(a) maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		
HUMANA INC 3.950% 08/15/2049 DD 08/15/19	CORPORATE DEBT INSTRUMENTS	1,099,400	1,068,606
INOVA HEALTH SYSTEM FOUNDATION 4.068% 05/15/2052 DD 04/21/22	CORPORATE DEBT INSTRUMENTS	1,890,000	1,577,318
KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	CORPORATE DEBT INSTRUMENTS	2,971,530	2,560,080
KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	CORPORATE DEBT INSTRUMENTS	5,649,254	3,822,098
LABORATORY CORP OF AMERICA HOL 4.700% 02/01/2045 DD 01/30/15	CORPORATE DEBT INSTRUMENTS	1,084,714	950,565
MCKESSON CORP 4.883% 03/15/2044 DD 03/10/14	CORPORATE DEBT INSTRUMENTS	789,106	728,831
MONTEFIORE OBLIGATED GROUP 5.246% 11/01/2048 DD 08/01/18	CORPORATE DEBT INSTRUMENTS	2,080,000	1,564,160
NOVANT HEALTH INC 3.168% 11/01/2051 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	5,450,619	3,701,366
REVVITY INC 3.625% 03/15/2051 DD 03/08/21	CORPORATE DEBT INSTRUMENTS	7,699,923	5,377,449
PRESBYTERIAN HEALTHCARE SERVIC 4.875% 08/01/2052 DD 05/12/22	CORPORATE DEBT INSTRUMENTS	3,200,000	3,018,784
QUEEN'S HEALTH SYSTEMS/THE 4.810% 07/01/2052 DD 05/10/22	CORPORATE DEBT INSTRUMENTS	1,720,000	1,572,407
ROYALTY PHARMA PLC 0.750% 09/02/2023 DD 03/02/21	CORPORATE DEBT INSTRUMENTS	3,784,759	3,681,250
ROYALTY PHARMA PLC 1.200% 09/02/2025 DD 03/02/21	CORPORATE DEBT INSTRUMENTS	445,550	403,070
ROYALTY PHARMA PLC 3.300% 09/02/2040 DD 03/02/21	CORPORATE DEBT INSTRUMENTS	5,112,246	3,734,835
STERIS IRISH FINCO UNLTD CO 2.700% 03/15/2031 DD 04/01/21	CORPORATE DEBT INSTRUMENTS	315,004	279,497
STERIS IRISH FINCO UNLTD CO 3.750% 03/15/2051 DD 04/01/21	CORPORATE DEBT INSTRUMENTS	4,674,095	3,597,850
STRYKER CORP 4.625% 03/15/2046 DD 03/10/16	CORPORATE DEBT INSTRUMENTS	988,940	884,250
SUTTER HEALTH 2.294% 08/15/2030 DD 10/29/20	CORPORATE DEBT INSTRUMENTS	325,742	263,647
SUTTER HEALTH 3.361% 08/15/2050 DD 10/29/20	CORPORATE DEBT INSTRUMENTS	5,620,576	3,552,068
TAKEDA PHARMACEUTICAL CO LTD 2.050% 03/31/2030 DD 07/09/20	CORPORATE DEBT INSTRUMENTS	276,760	225,198
TAKEDA PHARMACEUTICAL CO LTD 3.175% 07/09/2050 DD 07/09/20	CORPORATE DEBT INSTRUMENTS	6,310,000	4,314,210
THERMO FISHER SCIENTIFIC INC 4.100% 08/15/2047 DD 08/14/17	CORPORATE DEBT INSTRUMENTS	150,843	109,540
THERMO FISHER SCIENTIFIC INC 2.600% 10/01/2029 DD 10/08/19	CORPORATE DEBT INSTRUMENTS	472,703	397,683
THERMO FISHER SCIENTIFIC INC 1.750% 10/15/2028 DD 08/23/21	CORPORATE DEBT INSTRUMENTS	74,964	63,650
UNITEDHEALTH GROUP INC 6.625% 11/15/2037 DD 11/19/07	CORPORATE DEBT INSTRUMENTS	2,352,384	2,044,332
UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	CORPORATE DEBT INSTRUMENTS	11,977,461	9,840,392
UNITEDHEALTH GROUP INC 5.950% 02/15/2041 DD 02/17/11	CORPORATE DEBT INSTRUMENTS	3,027,888	2,168,907
UNITEDHEALTH GROUP INC 4.375% 03/15/2042 DD 03/08/12	CORPORATE DEBT INSTRUMENTS	6,527,708	5,500,198
UNITEDHEALTH GROUP INC 4.000% 05/15/2029 DD 05/20/22	CORPORATE DEBT INSTRUMENTS	1,718,773	1,648,151
UNITEDHEALTH GROUP INC 4.200% 05/15/2032 DD 05/20/22	CORPORATE DEBT INSTRUMENTS	1,217,752	1,237,613
UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	CORPORATE DEBT INSTRUMENTS	13,103,840	11,946,293
UNITEDHEALTH GROUP INC 5.300% 02/15/2030 DD 10/28/22	CORPORATE DEBT INSTRUMENTS	4,743,018	4,905,990
UNITEDHEALTH GROUP INC 5.350% 02/15/2033 DD 10/28/22	CORPORATE DEBT INSTRUMENTS	4,134,770	4,294,213
ZOETIS INC 3.950% 09/12/2047 DD 09/12/17	CORPORATE DEBT INSTRUMENTS	366,142	304,695
ZOETIS INC 4.450% 08/20/2048 DD 08/20/18	CORPORATE DEBT INSTRUMENTS	585,323	455,144
COLGATE-PALMOLIVE CO 3.250% 08/15/2032 DD 08/09/22	CORPORATE DEBT INSTRUMENTS	743,408	679,515
LENNAR CORP 4.750% 11/29/2027 DD 05/29/18	CORPORATE DEBT INSTRUMENTS	511,557	452,873
BERRY GLOBAL INC 1.650% 01/15/2027 DD 06/14/21	CORPORATE DEBT INSTRUMENTS	799,872	685,184
BERRY GLOBAL INC 0.950% 02/15/2024 DD 08/15/21	CORPORATE DEBT INSTRUMENTS	950,189	900,258
BERRY GLOBAL INC 1.570% 01/15/2026 DD 07/15/21	CORPORATE DEBT INSTRUMENTS	727,395	646,533
CATERPILLAR INC 5.300% 09/15/2035 DD 09/13/05	CORPORATE DEBT INSTRUMENTS	7,836,380	6,588,195
EMERSON ELECTRIC CO 5.250% 11/15/2039 DD 11/16/09	CORPORATE DEBT INSTRUMENTS	3,848,764	2,787,683
NUCOR CORP 4.400% 05/01/2048 DD 04/26/18	CORPORATE DEBT INSTRUMENTS	2,682,370	2,260,062
NUCOR CORP 3.950% 05/23/2025 DD 05/23/22	CORPORATE DEBT INSTRUMENTS	299,808	293,739
NUCOR CORP 4.300% 05/23/2027 DD 05/23/22	CORPORATE DEBT INSTRUMENTS	1,098,240	1,074,656
PACKAGING CORP OF AMERICA 4.050% 12/15/2049 DD 11/21/19	CORPORATE DEBT INSTRUMENTS	2,552,340	1,977,626
PACKAGING CORP OF AMERICA 3.050% 10/01/2051 DD 09/21/21	CORPORATE DEBT INSTRUMENTS	3,456,687	2,234,356
REPUBLIC SERVICES INC 2.500% 08/15/2024 DD 08/07/19	CORPORATE DEBT INSTRUMENTS	2,957,492	2,732,324
REPUBLIC SERVICES INC 3.050% 03/01/2050 DD 02/27/20	CORPORATE DEBT INSTRUMENTS	894,350	866,050
STANLEY BLACK & DECKER INC 4.850% 11/15/2048 DD 11/06/18	CORPORATE DEBT INSTRUMENTS	4,578,588	3,761,425
STEEL DYNAMICS INC 2.400% 06/15/2025 DD 06/05/20	CORPORATE DEBT INSTRUMENTS	812,122	727,307
VALE OVERSEAS LTD 6.250% 08/10/2026 DD 08/10/16	CORPORATE DEBT INSTRUMENTS	122,740	103,464
WASTE CONNECTIONS INC 2.950% 01/15/2052 DD 09/20/21	CORPORATE DEBT INSTRUMENTS	2,128,826	1,608,393
WASTE CONNECTIONS INC 4.200% 01/15/2033 DD 08/18/22	CORPORATE DEBT INSTRUMENTS	498,685	511,698
WASTE CONNECTIONS INC 4.200% 01/15/2033 DD 08/18/22	CORPORATE DEBT INSTRUMENTS	447,808	454,946
WASTE MANAGEMENT INC 4.150% 07/15/2049 DD 05/22/19	CORPORATE DEBT INSTRUMENTS	1,391,213	1,298,922
WASTE MANAGEMENT INC 0.750% 11/15/2025 DD 11/17/20	CORPORATE DEBT INSTRUMENTS	772,703	693,563
WHIRLPOOL CORP 4.600% 05/15/2050 DD 05/07/20	CORPORATE DEBT INSTRUMENTS	3,671,248	2,998,998
MEXICO CITY AIRPORT TRUST REGS 4.250% 10/31/2026 DD 09/29/16	CORPORATE DEBT INSTRUMENTS	674,500	619,938
MEXICO CITY AIRPORT TRUST REGS 5.500% 10/31/2046 DD 09/29/16	CORPORATE DEBT INSTRUMENTS	4,305,823	2,984,040
MEXICO CITY AIRPORT TRUST REGS 3.875% 04/30/2028 DD 09/20/17	CORPORATE DEBT INSTRUMENTS	887,830	858,229
MEXICO CITY AIRPORT TRUST REGS 5.500% 07/31/2047 DD 09/20/17	CORPORATE DEBT INSTRUMENTS	402,606	343,420
ALLEGHANY CORP 4.900% 09/15/2044 DD 09/09/14	CORPORATE DEBT INSTRUMENTS	7,416,833	6,542,366
AMERICAN INTERNATIONAL GROUP 1 6.250% 05/01/2036 DD 04/20/06	CORPORATE DEBT INSTRUMENTS	2,654,034	2,340,871
AMERICAN INTERNATIONAL GROUP 1 4.500% 07/16/2044 DD 07/16/14	CORPORATE DEBT INSTRUMENTS	6,982,742	6,455,273
AMERICAN INTERNATIONAL GROUP 1 3.875% 01/15/2035 DD 01/15/15	CORPORATE DEBT INSTRUMENTS	1,712,214	1,581,138
AMERICAN INTERNATIONAL GROUP 1 4.800% 07/10/2045 DD 07/10/15	CORPORATE DEBT INSTRUMENTS	8,212,044	7,135,754
AMERICAN INTERNATIONAL GROUP 1 4.375% 06/30/2050 DD 05/11/20	CORPORATE DEBT INSTRUMENTS	4,452,357	3,797,530
AMERICAN INTERNATIONAL GROUP 1 3.400% 06/30/2030 DD 05/11/20	CORPORATE DEBT INSTRUMENTS	483,930	397,953
ARCH CAPITAL GROUP LTD 7.350% 05/01/2034 DD 05/04/04	CORPORATE DEBT INSTRUMENTS	4,174,200	3,327,960
ARCH CAPITAL FINANCE LLC 4.011% 12/15/2026 DD 12/08/16	CORPORATE DEBT INSTRUMENTS	2,059,621	1,742,601
ARCH CAPITAL FINANCE LLC 5.031% 12/15/2046 DD 12/08/16	CORPORATE DEBT INSTRUMENTS	5,392,593	4,223,860
BERKSHIRE HATHAWAY FINANCE COR 4.300% 05/15/2043 DD 05/15/13	CORPORATE DEBT INSTRUMENTS	1,926,155	1,738,583
BERKSHIRE HATHAWAY INC 4.500% 02/11/2043 DD 02/11/13	CORPORATE DEBT INSTRUMENTS	2,131,120	1,883,000
CHUBB CORP/THE 6.500% 05/15/2038 DD 05/06/08	CORPORATE DEBT INSTRUMENTS	2,549,120	3,353,070
MARSH & MCLENNAN COS INC 4.350% 01/30/2047 DD 01/12/17	CORPORATE DEBT INSTRUMENTS	1,088,350	844,970
MARSH & MCLENNAN COS INC 4.750% 03/15/2039 DD 01/15/19	CORPORATE DEBT INSTRUMENTS	4,730,178	3,879,708
MARSH & MCLENNAN COS INC 4.900% 03/15/2049 DD 01/15/19	CORPORATE DEBT INSTRUMENTS	2,222,619	2,059,638
METLIFE INC 6.375% 06/15/2034 DD 06/03/04	CORPORATE DEBT INSTRUMENTS	2,978,592	2,669,688
METLIFE INC 5.700% 06/15/2035 DD 06/23/05	CORPORATE DEBT INSTRUMENTS	2,497,788	1,890,072
METLIFE INC 5.875% 02/06/2041 DD 08/06/10	CORPORATE DEBT INSTRUMENTS	1,841,688	1,291,225
METLIFE INC 4.125% 08/13/2042 DD 08/13/12	CORPORATE DEBT INSTRUMENTS	3,064,069	2,513,282
METLIFE INC VAR RT 12/15/2044 DD 09/15/14	CORPORATE DEBT INSTRUMENTS	2,510,688	2,208,312
PRINCIPAL FINANCIAL GROUP INC 6.050% 10/15/2036 DD 10/16/06	CORPORATE DEBT INSTRUMENTS	392,537	284,501
PRINCIPAL FINANCIAL GROUP INC 4.350% 05/15/2043 DD 11/16/12	CORPORATE DEBT INSTRUMENTS	7,749,643	5,684,013
PROGRESSIVE CORP/THE 4.350% 04/25/2044 DD 04/25/14	CORPORATE DEBT INSTRUMENTS	1,338,899	838,812
PRUDENTIAL FINANCIAL INC 5.700% 12/14/2036 DD 12/14/06	CORPORATE DEBT INSTRUMENTS	4,812,024	4,148,720
PRUDENTIAL FINANCIAL INC 6.625% 06/21/2040 DD 06/21/10	CORPORATE DEBT INSTRUMENTS	1,470,799	1,198,021
PRUDENTIAL FINANCIAL INC 5.100% 08/15/2043 DD 08/15/13	CORPORATE DEBT INSTRUMENTS	1,162,750	899,710
PRUDENTIAL FINANCIAL INC 3.878% 03/27/2028 DD 03/27/18	CORPORATE DEBT INSTRUMENTS	1,178,564	960,520
PRUDENTIAL FINANCIAL INC 3.700% 03/13/2051 DD 09/13/19	CORPORATE DEBT INSTRUMENTS	2,730,654	2,077,083
TRANSATLANTIC HOLDINGS INC 8.000% 11/30/2039 DD 11/23/09	CORPORATE DEBT INSTRUMENTS	1,613,772	1,494,504
WILLIS NORTH AMERICA INC 2.950% 09/15/2029 DD 09/10/19	CORPORATE DEBT INSTRUMENTS	513,420	421,520
BLUE OWL CAPITAL CORP 3.750% 07/22/2025 DD 01/22/20	CORPORATE DEBT INSTRUMENTS	376,924	369,864
BLUE OWL CAPITAL CORP 4.250% 01/15/2026 DD 07/23/20	CORPORATE DEBT INSTRUMENTS	478,245	459,485

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(a)	maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost		(e) Current Value	
	HYATT HOTELS CORP 1.800% 10/01/2024 DD 10/01/21	CORPORATE DEBT INSTRUMENTS		524,969		492,104	
	MGM RESORTS INTERNATIONAL 5.500% 04/15/2027 DD 04/10/19	CORPORATE DEBT INSTRUMENTS		233,825		232,468	
	MARRIOTT INTERNATIONAL INC/MD 5.000% 10/15/2027 DD 09/08/22	CORPORATE DEBT INSTRUMENTS		693,896		691,796	
	CARRIER GLOBAL CORP 2.242% 02/15/2025 DD 08/15/20	CORPORATE DEBT INSTRUMENTS		3,911,871		3,535,313	
	CARRIER GLOBAL CORP 2.493% 02/15/2027 DD 08/15/20	CORPORATE DEBT INSTRUMENTS		3,298,263		2,888,640	
	CARRIER GLOBAL CORP 3.377% 04/05/2040 DD 10/05/20	CORPORATE DEBT INSTRUMENTS		15,488,284		12,214,880	
	CARRIER GLOBAL CORP 3.577% 04/05/2050 DD 10/05/20	CORPORATE DEBT INSTRUMENTS		7,974,681		5,726,369	
	GRIFFON CORP 5.750% 03/01/2028 DD 02/19/20	CORPORATE DEBT INSTRUMENTS		691,425		686,250	
	TRANE TECHNOLOGIES LUXEMBOURG 4.650% 11/01/2044 DD 10/28/14	CORPORATE DEBT INSTRUMENTS		415,142		323,432	
	TRANE TECHNOLOGIES LUXEMBOURG 4.500% 03/21/2049 DD 03/21/19	CORPORATE DEBT INSTRUMENTS		1,323,223		1,081,187	
	JOHNSON CONTROLS INTERNATIONAL VAR RT 07/02/2044 DD 07/02/16	CORPORATE DEBT INSTRUMENTS		1,156,940		1,023,378	
	JOHNSON CONTROLS INTERNATIONAL 4.900% 12/01/2032 DD 09/14/22	CORPORATE DEBT INSTRUMENTS		221,645		222,089	
	MARTIN MARIETTA MATERIALS INC 3.200% 07/15/2051 DD 07/02/21	CORPORATE DEBT INSTRUMENTS		13,713,985		9,405,424	
	MASCO CORP 1.500% 02/15/2028 DD 03/04/21	CORPORATE DEBT INSTRUMENTS		543,000		456,154	
	BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13	CORPORATE DEBT INSTRUMENTS		2,240,260		1,657,840	
	FREEPORT-MCMORAN INC 4.375% 08/01/2028 DD 07/27/20	CORPORATE DEBT INSTRUMENTS		283,896		280,011	
	NEWMONT CORP 2.250% 10/01/2030 DD 03/18/20	CORPORATE DEBT INSTRUMENTS		229,127		181,445	
	NEWMONT CORP 2.600% 07/15/2032 DD 12/20/21	CORPORATE DEBT INSTRUMENTS		1,123,853		899,055	
	RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10	CORPORATE DEBT INSTRUMENTS		3,752,133		3,306,831	
	SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10	CORPORATE DEBT INSTRUMENTS		1,706,250		1,674,330	
	SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	CORPORATE DEBT INSTRUMENTS		5,612,390		5,465,217	
	SOUTHERN COPPER CORP 3.875% 04/23/2025 DD 04/23/15	CORPORATE DEBT INSTRUMENTS		277,875		241,235	
	CHILE GOVERNMENT INTERNATIONAL 3.625% 10/30/2042 DD 10/30/12	OTHER INVESTMENTS		818,800		677,530	
	CHILE GOVERNMENT INTERNATIONAL 3.240% 02/06/2028 DD 02/06/18	OTHER INVESTMENTS		261,303		213,389	
	CHILE GOVERNMENT INTERNATIONAL 2.450% 01/31/2031 DD 05/12/20	OTHER INVESTMENTS		1,208,760		1,003,695	
	CHILE GOVERNMENT INTERNATIONAL 3.100% 01/22/2061 DD 01/22/21	OTHER INVESTMENTS		2,474,340		2,185,885	
	CHILE GOVERNMENT INTERNATIONAL 3.250% 09/21/2071 DD 09/21/21	OTHER INVESTMENTS		889,975		597,151	
	CHILE GOVERNMENT INTERNATIONAL 3.500% 01/31/2034 DD 01/31/22	OTHER INVESTMENTS		3,727,464		3,174,305	
	CHILE GOVERNMENT INTERNATIONAL 4.000% 01/31/2052 DD 01/31/22	OTHER INVESTMENTS		2,010,715		1,564,907	
	CHILE GOVERNMENT INTERNATIONAL 2.750% 01/31/2027 DD 01/31/22	OTHER INVESTMENTS		529,682		487,187	
	INDONESIA GOVERNMENT INTERNATI 4.750% 02/11/2029 DD 12/11/18	OTHER INVESTMENTS		1,822,770		1,574,161	
	PANAMA GOVERNMENT INTERNATI 4.300% 04/29/2053 DD 04/29/13	OTHER INVESTMENTS		2,557,868		1,643,856	
	PANAMA GOVERNMENT INTERNATI 3.870% 07/23/2060 DD 07/23/19	OTHER INVESTMENTS		8,273,240		5,705,968	
	PANAMA GOVERNMENT INTERNATI 4.500% 04/01/2056 DD 04/01/20	OTHER INVESTMENTS		2,765,196		1,936,347	
	PANAMA GOVERNMENT INTERNATI 4.500% 01/19/2063 DD 01/19/22	OTHER INVESTMENTS		1,550,250		1,098,240	
	PERUVIAN GOVERNMENT INTERNATIO 2.783% 01/23/2031 DD 04/23/20	OTHER INVESTMENTS		639,675		620,220	
	PERUVIAN GOVERNMENT INTERNATIO 2.780% 12/01/2060 DD 12/01/20	OTHER INVESTMENTS		1,564,343		1,443,528	
	PERUVIAN GOVERNMENT INTERNATIO 3.230% 07/28/2121 DD 12/01/20	OTHER INVESTMENTS		1,608,250		1,014,703	
	PHILIPPINE GOVERNMENT INTERNAT 2.950% 05/05/2045 DD 05/05/20	OTHER INVESTMENTS		3,712,255		3,693,039	
	PHILIPPINE GOVERNMENT INTERNAT 2.650% 12/10/2045 DD 12/10/20	OTHER INVESTMENTS		6,050,000		4,055,557	
	URUGUAY GOVERNMENT INTERNATIONAL 4.975% 04/20/2055 DD 04/20/18	OTHER INVESTMENTS		8,157,125		6,121,871	
	MEXICO GOVERNMENT INTERNATI 6.050% 01/11/2040 DD 01/11/08	OTHER INVESTMENTS		16,287,020		14,410,782	
	MEXICO GOVERNMENT INTERNATI 4.750% 03/08/2044 DD 03/08/12	OTHER INVESTMENTS		1,892,256		1,481,483	
	MEXICO GOVERNMENT INTERNATI 4.350% 01/15/2047 DD 08/11/16	OTHER INVESTMENTS		253,690		171,741	
	MEXICO GOVERNMENT INTERNATI 3.750% 01/11/2028 DD 01/11/18	OTHER INVESTMENTS		492,750		424,562	
	MEXICO GOVERNMENT INTERNATI 3.250% 04/16/2030 DD 01/16/20	OTHER INVESTMENTS		591,790		540,063	
	MEXICO GOVERNMENT INTERNATI 5.000% 04/27/2051 DD 04/27/20	OTHER INVESTMENTS		190,000		162,110	
	MEXICO GOVERNMENT INTERNATI 2.659% 05/24/2031 DD 11/24/20	OTHER INVESTMENTS		1,581,615		1,311,482	
	MEXICO GOVERNMENT INTERNATI 4.280% 08/14/2041 DD 04/14/21	OTHER INVESTMENTS		6,879,039		5,484,681	
	MEXICO GOVERNMENT INTERNATI 4.400% 02/12/2052 DD 01/12/22	OTHER INVESTMENTS		16,522,643		12,163,317	
	ROMANIAN GOVERNMENT INTER REGS 5.125% 06/15/2048	OTHER INVESTMENTS		2,502,915		1,672,175	
	MEXICO GOVERNMENT INTERNATI 3.750% 04/19/2071	OTHER INVESTMENTS		2,823,160		2,024,388	
	ROMANIAN GOVERNMENT INTER REGS 3.000% 02/14/2031	OTHER INVESTMENTS		1,409,562		1,100,036	
	ROMANIAN GOVERNMENT INTER REGS 4.000% 02/14/2051	OTHER INVESTMENTS		1,916,338		1,197,822	
	INDONESIA GOVERNMENT INTE REGS 8.500% 10/12/2035 DD 10/12/05	OTHER INVESTMENTS		3,672,345		3,320,375	
	INDONESIA GOVERNMENT INTE REGS 6.750% 01/15/2044 DD 01/15/14	OTHER INVESTMENTS		8,502,375		6,408,653	
	INDONESIA GOVERNMENT INTE REGS 4.350% 01/08/2027 DD 12/08/16	OTHER INVESTMENTS		929,060		810,340	
	INDONESIA GOVERNMENT INTE REGS 5.250% 01/08/2047 DD 12/08/16	OTHER INVESTMENTS		13,523,075		13,141,112	
	INDONESIA GOVERNMENT INTE 144A 4.750% 07/18/2047 DD 07/18/17	OTHER INVESTMENTS		992,090		903,070	
	KOREA HYDRO & NUCLEAR POW 144A 4.250% 07/27/2027 DD 07/27/22	OTHER INVESTMENTS		715,356		692,316	
	PERUSAHAAN PENERBIT SBSN 144A 4.700% 06/06/2032 DD 06/06/22	OTHER INVESTMENTS		550,000		541,167	
	ROMANIAN GOVERNMENT INTER 144A 3.000% 02/27/2027 DD 01/27/22	OTHER INVESTMENTS		49,696		44,237	
	ROMANIAN GOVERNMENT INTER 144A 3.625% 03/27/2032 DD 01/27/22	OTHER INVESTMENTS		4,859,193		3,885,496	
	BP CAPITAL MARKETS AMERICA INC 2.772% 11/10/2050 DD 08/10/20	CORPORATE DEBT INSTRUMENTS		3,499,755		2,244,375	
	CANADIAN NATURAL RESOURCES LTD 2.050% 07/15/2025 DD 06/24/20	CORPORATE DEBT INSTRUMENTS		382,054		349,166	
	CHENIERE ENERGY PARTNERS LP 3.250% 01/31/2032 DD 09/27/21	CORPORATE DEBT INSTRUMENTS		839,950		795,080	
	CHENIERE ENERGY INC 4.625% 10/15/2028 DD 04/15/21	CORPORATE DEBT INSTRUMENTS		292,119		271,179	
	CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09	CORPORATE DEBT INSTRUMENTS		3,680,766		3,389,010	
	CONOCOPHILLIPS CO 4.300% 11/15/2044 DD 11/12/14	CORPORATE DEBT INSTRUMENTS		1,151,534		892,109	
	CRESTWOOD MIDSTREAM PARTNERS L 5.750% 04/01/2025 DD 03/14/17	CORPORATE DEBT INSTRUMENTS		492,400		486,400	
	DCP MIDSTREAM OPERATING LP 5.125% 05/15/2029 DD 05/10/19	CORPORATE DEBT INSTRUMENTS		572,190		577,962	
	DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11	CORPORATE DEBT INSTRUMENTS		2,317,328		1,924,699	
	DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	CORPORATE DEBT INSTRUMENTS		7,556,145		6,176,565	
	DEVON ENERGY CORP 5.850% 12/15/2025 DD 12/15/15	CORPORATE DEBT INSTRUMENTS		471,658		407,364	
	KINDER MORGAN INC 7.800% 08/01/2031 DD 07/30/01	CORPORATE DEBT INSTRUMENTS		1,683,188		1,453,868	
	KINDER MORGAN ENERGY PARTNERS 7.500% 11/15/2040 DD 11/19/10	CORPORATE DEBT INSTRUMENTS		1,864,517		1,671,202	
	ENBRIDGE INC 2.500% 08/01/2033 DD 06/28/21	CORPORATE DEBT INSTRUMENTS		721,984		560,744	
	ENERGY TRANSFER LP 6.500% 02/01/2042 DD 01/17/12	CORPORATE DEBT INSTRUMENTS		4,711,029		4,351,116	
	ENERGY TRANSFER LP 5.150% 02/01/2043 DD 01/22/13	CORPORATE DEBT INSTRUMENTS		3,670,465		3,033,734	
	ENERGY TRANSFER LP 5.950% 10/01/2043 DD 09/19/13	CORPORATE DEBT INSTRUMENTS		2,370,192		2,228,592	
	ENERGY TRANSFER LP 6.000% 06/15/2048 DD 06/08/18	CORPORATE DEBT INSTRUMENTS		6,310,700		5,710,057	
	ENERGY TRANSFER LP 4.950% 06/15/2028 DD 06/08/18	CORPORATE DEBT INSTRUMENTS		593,681		532,774	
	ENERGY TRANSFER LP 6.250% 04/15/2049 DD 01/15/19	CORPORATE DEBT INSTRUMENTS		998,500		935,710	
	ENTERPRISE PRODUCTS OPERATING 6.125% 10/15/2039 DD 10/05/09	CORPORATE DEBT INSTRUMENTS		3,274,162		2,881,760	
	ENTERPRISE PRODUCTS OPERATING 5.700% 02/15/2042 DD 08/24/11	CORPORATE DEBT INSTRUMENTS		5,438,970		4,675,632	
	ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	CORPORATE DEBT INSTRUMENTS		6,927,901		5,606,784	
	ENTERPRISE PRODUCTS OPERATING 4.900% 05/15/2046 DD 05/07/15	CORPORATE DEBT INSTRUMENTS		1,913,858		1,554,226	
	ENTERPRISE PRODUCTS OPERATING VAR RT 08/16/2077 DD 08/16/17	CORPORATE DEBT INSTRUMENTS		161,000		181,014	
	ENTERPRISE PRODUCTS OPERATING 4.250% 02/15/2048 DD 02/15/18	CORPORATE DEBT INSTRUMENTS		3,004,898		2,210,065	
	GENESIS ENERGY LP / GENESIS EN 7.750% 02/01/2028 DD 01/16/20	CORPORATE DEBT INSTRUMENTS		674,160		690,360	
	HALLIBURTON CO 4.850% 11/15/2035 DD 11/13/15	CORPORATE DEBT INSTRUMENTS		3,042,999		2,695,637	
	HALLIBURTON CO 5.000% 11/15/2045 DD 11/13/15	CORPORATE DEBT INSTRUMENTS		1,744,989		1,422,192	
	KINDER MORGAN ENERGY PARTNERS 7.400% 03/15/2031 DD 03/12/01	CORPORATE DEBT INSTRUMENTS		2,501,300		2,196,477	
	KINDER MORGAN ENERGY PARTNERS 7.300% 08/15/2033 DD 08/19/02	CORPORATE DEBT INSTRUMENTS		2,348,960		2,165,840	
	KINDER MORGAN ENERGY PARTNERS 6.550% 09/15/2040 DD 05/19/10	CORPORATE DEBT INSTRUMENTS		5,211,551		4,129,848	

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a)	maturity value	interest, collateral, par, or maturity date - continued					
	KINDER MORGAN ENERGY PARTNERS 5.625% 09/01/2041 DD 08/17/11	CORPORATE DEBT INSTRUMENTS		3,352,413		2,951,168	
	MPLX LP 4.500% 07/15/2023 DD 07/15/16	CORPORATE DEBT INSTRUMENTS		453,594		423,270	
	MPLX LP 4.875% 06/01/2025 DD 06/01/16	CORPORATE DEBT INSTRUMENTS		1,354,776		1,182,504	
	MPLX LP 4.500% 04/15/2038 DD 02/08/18	CORPORATE DEBT INSTRUMENTS		8,656,493		7,143,517	
	MPLX LP 4.700% 04/15/2048 DD 02/08/18	CORPORATE DEBT INSTRUMENTS		3,730,299		3,155,951	
	MPLX LP 5.500% 02/15/2049 DD 11/15/18	CORPORATE DEBT INSTRUMENTS		3,281,458		2,974,474	
	MPLX LP 1.750% 03/01/2026 DD 08/18/20	CORPORATE DEBT INSTRUMENTS		748,388		669,465	
	MARATHON PETROLEUM CORP 4.750% 09/15/2044 DD 09/05/14	CORPORATE DEBT INSTRUMENTS		2,702,616		2,012,688	
	MARATHON PETROLEUM CORP 3.800% 04/01/2028 DD 04/01/19	CORPORATE DEBT INSTRUMENTS		813,345		692,978	
	MARATHON PETROLEUM CORP 4.500% 04/01/2048 DD 04/01/19	CORPORATE DEBT INSTRUMENTS		5,514,155		4,241,680	
	OCCIDENTAL PETROLEUM CORP 5.875% 09/01/2025 DD 08/26/20	CORPORATE DEBT INSTRUMENTS		1,020,000		996,250	
	ONEOK INC 4.950% 07/13/2047 DD 07/13/17	CORPORATE DEBT INSTRUMENTS		987,530		810,160	
	ONEOK INC 5.200% 07/15/2048 DD 07/02/18	CORPORATE DEBT INSTRUMENTS		746,595		627,563	
	ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	CORPORATE DEBT INSTRUMENTS		4,337,962		3,436,524	
	PERTAMINA PERSERO PT REGS 4.175% 01/21/2050 DD 01/21/20	CORPORATE DEBT INSTRUMENTS		213,134		152,518	
	PHILLIPS 66 4.875% 11/15/2044 DD 11/17/14	CORPORATE DEBT INSTRUMENTS		3,100,448		2,667,536	
	PHILLIPS 66 1.300% 02/15/2026 DD 11/18/20	CORPORATE DEBT INSTRUMENTS		1,523,368		1,390,846	
	PIONEER NATURAL RESOURCES CO 1.125% 01/15/2026 DD 01/29/21	CORPORATE DEBT INSTRUMENTS		2,135,287		1,940,687	
	PLAINS ALL AMERICAN PIPELINE L 3.850% 10/15/2023 DD 08/15/13	CORPORATE DEBT INSTRUMENTS		2,523,166		2,366,136	
	SABINE PASS LIQUEFACTION LLC 5.625% 03/01/2025 DD 09/01/15	CORPORATE DEBT INSTRUMENTS		1,156,290		1,001,850	
	SABINE PASS LIQUEFACTION LLC 5.000% 03/15/2027 DD 03/15/17	CORPORATE DEBT INSTRUMENTS		1,101,428		957,187	
	SHELL INTERNATIONAL FINANCE BV 6.375% 12/15/2038 DD 12/11/08	CORPORATE DEBT INSTRUMENTS		1,781,376		1,326,744	
	SHELL INTERNATIONAL FINANCE BV 3.625% 08/21/2042 DD 08/21/12	CORPORATE DEBT INSTRUMENTS		2,167,332		1,861,781	
	SHELL INTERNATIONAL FINANCE BV 3.875% 11/13/2028 DD 11/13/18	CORPORATE DEBT INSTRUMENTS		227,494		192,992	
	SPECTRA ENERGY PARTNERS LP 4.500% 03/15/2045 DD 03/12/15	CORPORATE DEBT INSTRUMENTS		2,971,918		2,551,666	
	ENERGY TRANSFER LP 3.450% 01/15/2023 DD 01/10/13	CORPORATE DEBT INSTRUMENTS		3,593,773		3,497,095	
	ENERGY TRANSFER LP 4.950% 01/15/2043 DD 01/10/13	CORPORATE DEBT INSTRUMENTS		550,977		464,612	
	ENERGY TRANSFER LP 5.300% 04/01/2044 DD 04/03/14	CORPORATE DEBT INSTRUMENTS		3,701,981		3,532,797	
	ENERGY TRANSFER LP 5.400% 10/01/2047 DD 09/21/17	CORPORATE DEBT INSTRUMENTS		897,869		739,690	
	TARGA RESOURCES PARTNERS LP / 5.500% 03/01/2030 DD 11/27/19	CORPORATE DEBT INSTRUMENTS		487,020		470,460	
	TRANSCANADA PIPELINES LTD 4.625% 03/01/2034 DD 02/28/14	CORPORATE DEBT INSTRUMENTS		5,791,178		5,306,710	
	USA COMPRESSION PARTNERS LP / 6.875% 04/01/2026 DD 10/01/18	CORPORATE DEBT INSTRUMENTS		606,853		623,539	
	USA COMPRESSION PARTNERS LP / 6.875% 09/01/2027 DD 09/01/19	CORPORATE DEBT INSTRUMENTS		483,635		467,500	
	VALERO ENERGY CORP 7.500% 04/15/2032 DD 04/15/02	CORPORATE DEBT INSTRUMENTS		4,320,169		3,804,536	
	VALERO ENERGY CORP 6.625% 06/15/2037 DD 06/08/07	CORPORATE DEBT INSTRUMENTS		5,712,919		4,782,030	
	WILLIAMS COS INC/THE 4.550% 06/24/2024 DD 06/24/14	CORPORATE DEBT INSTRUMENTS		1,829,433		1,632,593	
	WILLIAMS COS INC/THE 6.300% 04/15/2040 DD 02/09/10	CORPORATE DEBT INSTRUMENTS		4,947,682		4,440,099	
	ABU DHABI CRUDE OIL PIPEL REGS 4.600% 11/02/2047	CORPORATE DEBT INSTRUMENTS		6,813,530		6,055,500	
	GALAXY PIPELINE ASSETS BI REGS 2.940% 09/30/2040	CORPORATE DEBT INSTRUMENTS		4,522,650		3,686,116	
	RELiance INDUSTRIES LTD REGS 4.875% 02/10/2045 DD 02/10/15	CORPORATE DEBT INSTRUMENTS		1,581,136		1,364,848	
	ENERGY TRANSFER LP VAR RT 12/31/2049 DD 01/22/20	CORPORATE DEBT INSTRUMENTS		598,000		562,250	
	WW GRAINGER INC 4.600% 06/15/2045 DD 06/11/15	CORPORATE DEBT INSTRUMENTS		1,377,160		1,144,538	
	NEWELL BRANDS INC VAR RT 04/01/2036 DD 03/30/16	CORPORATE DEBT INSTRUMENTS		643,836		601,027	
	CREDIT AGRICOLE SA 144A VAR RT 12/31/2049 DD 01/19/16	CORPORATE DEBT INSTRUMENTS		413,438		379,650	
	ANZ NEW ZEALAND INTL LTD 144A VAR RT 02/18/2025 DD 02/18/22	CORPORATE DEBT INSTRUMENTS		600,000		594,582	
	ASB BANK LTD 144A 1.625% 10/22/2026 DD 10/22/21	CORPORATE DEBT INSTRUMENTS		697,228		613,382	
	BPCE SA 144A 5.700% 10/22/2023 DD 10/22/13	CORPORATE DEBT INSTRUMENTS		1,592,005		1,414,199	
	BPCE SA 144A VAR RT 10/19/2032 DD 10/19/21	CORPORATE DEBT INSTRUMENTS		825,000		604,519	
	BNP PARIBAS SA 144A 3.800% 01/10/2024 DD 01/10/17	CORPORATE DEBT INSTRUMENTS		2,815,812		2,629,097	
	BPCE SA 144A VAR RT 01/20/2032 DD 01/20/21	CORPORATE DEBT INSTRUMENTS		475,000		357,495	
	BPCE SA 144A VAR RT 07/19/2033 DD 07/19/22	CORPORATE DEBT INSTRUMENTS		1,410,000		1,345,196	
	BNP PARIBAS SA 144A 2.824% 01/26/2041 DD 01/26/21	CORPORATE DEBT INSTRUMENTS		9,084,542		5,648,936	
	BNP PARIBAS SA 144A 3.375% 01/09/2025 DD 01/09/18	CORPORATE DEBT INSTRUMENTS		1,143,566		1,011,098	
	BNP PARIBAS SA 144A 3.500% 03/01/2023 DD 03/01/18	CORPORATE DEBT INSTRUMENTS		840,056		798,032	
	BNP PARIBAS SA 144A VAR RT 01/13/2031 DD 01/13/20	CORPORATE DEBT INSTRUMENTS		1,250,121		1,000,379	
	BNP PARIBAS SA 144A VAR RT 01/13/2027 DD 01/13/21	CORPORATE DEBT INSTRUMENTS		450,000		393,183	
	CREDIT AGRICOLE SA/LONDON 144A 3.250% 10/04/2024 DD 10/04/17	CORPORATE DEBT INSTRUMENTS		1,382,451		1,227,774	
	UBS GROUP AG 144A 4.282% 01/09/2028 DD 01/09/17	CORPORATE DEBT INSTRUMENTS		1,926,865		1,411,323	
	UBS GROUP AG 144A VAR RT 01/12/2029 DD 01/12/18	CORPORATE DEBT INSTRUMENTS		7,021,336		5,740,378	
	UBS GROUP AG 144A VAR RT 11/15/2033 DD 11/14/22	CORPORATE DEBT INSTRUMENTS		5,975,000		6,135,728	
	ING GROEP NV 144A VAR RT 07/01/2026 DD 07/01/20	CORPORATE DEBT INSTRUMENTS		1,954,645		1,731,980	
	MACQUARIE BANK LTD 144A VAR RT 03/03/2036 DD 03/03/21	CORPORATE DEBT INSTRUMENTS		1,473,962		1,088,280	
	MACQUARIE GROUP LTD 144A VAR RT 01/12/2027 DD 01/12/21	CORPORATE DEBT INSTRUMENTS		175,000		152,686	
	MACQUARIE GROUP LTD 144A VAR RT 10/14/2025 DD 10/14/21	CORPORATE DEBT INSTRUMENTS		1,000,000		918,130	
	MACQUARIE BANK LTD 144A 2.300% 01/22/2025 DD 01/22/20	CORPORATE DEBT INSTRUMENTS		979,211		875,744	
	COOPERATIVE RABOBANK UA 144A VAR RT 02/24/2027 DD 02/24/21	CORPORATE DEBT INSTRUMENTS		350,000		306,093	
	STANDARD CHARTERED PLC 144A VAR RT 01/12/2025 DD 01/14/21	CORPORATE DEBT INSTRUMENTS		850,138		802,103	
	UBS GROUP AG 144A VAR RT 01/30/2027 DD 07/30/20	CORPORATE DEBT INSTRUMENTS		725,000		635,615	
	UBS GROUP AG 144A VAR RT 08/10/2027 DD 08/10/21	CORPORATE DEBT INSTRUMENTS		770,000		663,317	
	UBS GROUP AG 144A VAR RT 05/12/2028 DD 05/12/22	CORPORATE DEBT INSTRUMENTS		850,000		814,598	
	ACCO BRANDS CORP 144A 4.250% 03/15/2029 DD 03/15/21	CORPORATE DEBT INSTRUMENTS		349,448		330,000	
	AIA GROUP LTD 144A 3.200% 03/11/2025 DD 03/11/15	CORPORATE DEBT INSTRUMENTS		267,440		239,890	
	AMN HEALTHCARE INC 144A 4.625% 10/01/2027 DD 10/01/19	CORPORATE DEBT INSTRUMENTS		572,424		553,242	
	API GROUP DE INC 144A 4.125% 07/15/2029 DD 06/22/21	CORPORATE DEBT INSTRUMENTS		670,518		663,056	
	ASGN INC 144A 4.625% 05/15/2028 DD 11/22/19	CORPORATE DEBT INSTRUMENTS		729,269		724,160	
	AMERICAN AIRLINES INC/AAD 144A 5.500% 04/20/2026 DD 03/24/21	CORPORATE DEBT INSTRUMENTS		1,440,000		1,442,070	
	AMERICAN AIRLINES INC/AAD 144A 5.750% 04/20/2029 DD 03/24/21	CORPORATE DEBT INSTRUMENTS		917,500		912,190	
	ACRISURE LLC / ACRISURE F 144A 10.125% 08/01/2026 DD 08/01/19	CORPORATE DEBT INSTRUMENTS		405,641		389,044	
	ACRISURE LLC / ACRISURE F 144A 4.250% 02/15/2029 DD 02/16/21	CORPORATE DEBT INSTRUMENTS		434,325		412,705	
	AG TTMT ESCROW ISSUER LLC 144A 8.625% 09/30/2027 DD 08/23/22	CORPORATE DEBT INSTRUMENTS		406,875		402,000	
	ALBERTSONS COS INC / SAFE 144A 5.875% 02/15/2028 DD 08/15/19	CORPORATE DEBT INSTRUMENTS		725,625		713,010	
	ALCOA NEDERLAND HOLDING B 144A 5.500% 12/15/2027 DD 07/13/20	CORPORATE DEBT INSTRUMENTS		394,860		384,980	
	ALCON FINANCE CORP 144A 5.750% 12/06/2052 DD 12/06/22	CORPORATE DEBT INSTRUMENTS		3,040,057		3,077,359	
	ALLIANT ENERGY FINANCE LL 144A 3.750% 06/15/2023 DD 06/12/18	CORPORATE DEBT INSTRUMENTS		634,553		595,830	
	ALLIANT ENERGY FINANCE LL 144A 4.250% 06/15/2028 DD 06/12/18	CORPORATE DEBT INSTRUMENTS		294,613		231,558	
	ALLIED UNIVERSAL HOLDCO L 144A 6.625% 07/15/2026 DD 07/12/19	CORPORATE DEBT INSTRUMENTS		1,186,135		1,143,750	
	ALTICE FINANCING SA 144A 5.000% 01/15/2028 DD 01/22/20	CORPORATE DEBT INSTRUMENTS		415,150		402,500	
	ANTARES HOLDINGS LP 144A 3.950% 07/15/2026 DD 01/26/21	CORPORATE DEBT INSTRUMENTS		356,000		346,348	
	ARCHROCK PARTNERS LP / AR 144A 6.875% 04/01/2027 DD 03/21/19	CORPORATE DEBT INSTRUMENTS		699,315		715,973	
	ARCOSA INC 144A 4.375% 04/15/2029 DD 04/06/21	CORPORATE DEBT INSTRUMENTS		534,180		520,308	
	ARDAGH METAL PACKAGING FI 144A 4.000% 09/01/2029 DD 03/12/21	CORPORATE DEBT INSTRUMENTS		832,800		792,550	
	ASBURY AUTOMOTIVE GROUP I 144A 4.625% 11/15/2029 DD 11/19/21	CORPORATE DEBT INSTRUMENTS		520,968		505,584	
	ASHTREAD CAPITAL INC 144A 1.500% 08/12/2026 DD 08/12/21	CORPORATE DEBT INSTRUMENTS		199,482		170,896	
	ASHTREAD CAPITAL INC 144A 2.450% 08/12/2031 DD 08/12/21	CORPORATE DEBT INSTRUMENTS		882,648		695,259	
	ATHENE GLOBAL FUNDING 144A 1.200% 10/13/2023 DD 10/15/20	CORPORATE DEBT INSTRUMENTS		1,306,898		1,256,177	

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a)	maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost		(e) Current Value	
	ATHENE GLOBAL FUNDING 144A 1.450% 01/08/2026 DD 01/08/21	CORPORATE DEBT INSTRUMENTS		3,837,704		3,395,236	
	ATKORE INC 144A 4.250% 06/01/2031 DD 05/26/21	CORPORATE DEBT INSTRUMENTS		266,714		257,250	
	AUTORIDAD DEL CANAL DE PA 144A 4.950% 07/29/2035 DD 10/01/15	CORPORATE DEBT INSTRUMENTS		982,320		949,710	
	AVAYA INC 144A 6.125% 09/15/2028 DD 09/25/20	CORPORATE DEBT INSTRUMENTS		165,625		76,250	
	AVIENT CORP 144A 7.125% 08/01/2030 DD 08/10/22	CORPORATE DEBT INSTRUMENTS		562,938		537,631	
	AVIATION CAPITAL GROUP LL 144A 1.950% 01/30/2026 DD 01/15/21	CORPORATE DEBT INSTRUMENTS		2,126,956		1,874,628	
	AVOLON HOLDINGS FUNDING L 144A 3.950% 07/01/2024 DD 04/16/19	CORPORATE DEBT INSTRUMENTS		1,355,356		1,341,158	
	BANIJAY ENTERTAINMENT SAS 144A 5.375% 03/01/2025 DD 02/11/20	CORPORATE DEBT INSTRUMENTS		384,120		378,000	
	BOYD GAMING CORP 144A 4.750% 06/15/2031 DD 06/08/21	CORPORATE DEBT INSTRUMENTS		269,739		261,000	
	BRISTOW GROUP INC 144A 6.875% 03/01/2028 DD 02/25/21	CORPORATE DEBT INSTRUMENTS		1,046,636		1,058,391	
	BROADCOM INC 144A 3.750% 02/15/2051 DD 01/19/21	CORPORATE DEBT INSTRUMENTS		1,022,563		719,917	
	BROADCOM INC 144A 3.500% 02/15/2041 DD 01/19/21	CORPORATE DEBT INSTRUMENTS		7,200,002		5,193,764	
	BROADCOM INC 144A 3.419% 04/15/2033 DD 03/31/21	CORPORATE DEBT INSTRUMENTS		3,361,832		2,694,841	
	BROADCOM INC 144A 3.469% 04/15/2034 DD 03/31/21	CORPORATE DEBT INSTRUMENTS		2,652,414		2,081,002	
	BROADCOM INC 144A 3.469% 04/15/2034 DD 03/31/21	CORPORATE DEBT INSTRUMENTS		3,456,754		2,779,744	
	BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	CORPORATE DEBT INSTRUMENTS		8,636,278		7,203,315	
	BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	CORPORATE DEBT INSTRUMENTS		1,217,947		899,676	
	BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	CORPORATE DEBT INSTRUMENTS		574,395		414,322	
	BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	CORPORATE DEBT INSTRUMENTS		15,501,657		12,105,408	
	BROADCOM INC 144A 4.150% 04/15/2032 DD 04/14/22	CORPORATE DEBT INSTRUMENTS		4,115,966		3,633,795	
	BROADCOM INC 144A 4.150% 04/15/2032 DD 04/14/22	CORPORATE DEBT INSTRUMENTS		663,544		585,812	
	BUILDERS FIRSTSOURCE INC 144A 4.250% 02/01/2032 DD 07/23/21	CORPORATE DEBT INSTRUMENTS		423,900		405,805	
	CCO HOLDINGS LLC / CCO HO 144A 5.125% 05/01/2027 DD 02/06/17	CORPORATE DEBT INSTRUMENTS		197,720		185,566	
	CCO HOLDINGS LLC / CCO HO 144A 5.000% 02/01/2028 DD 08/08/17	CORPORATE DEBT INSTRUMENTS		1,432,500		1,355,625	
	CCO HOLDINGS LLC / CCO HO 144A 6.375% 09/01/2029 DD 08/09/22	CORPORATE DEBT INSTRUMENTS		600,000		563,844	
	CDI ESCROW ISSUER INC 144A 5.750% 04/01/2030 DD 04/13/22	CORPORATE DEBT INSTRUMENTS		240,153		224,108	
	CSC HOLDINGS LLC 144A 4.625% 12/01/2030 DD 06/16/20	CORPORATE DEBT INSTRUMENTS		1,054,288		773,584	
	CNX RESOURCES CORP 144A 7.250% 03/14/2027 DD 03/14/19	CORPORATE DEBT INSTRUMENTS		497,650		496,250	
	CSL FINANCE PLC 144A 3.850% 04/27/2027 DD 04/27/22	CORPORATE DEBT INSTRUMENTS		349,654		335,307	
	CSL FINANCE PLC 144A 4.250% 04/27/2032 DD 04/27/22	CORPORATE DEBT INSTRUMENTS		327,109		307,080	
	CSL FINANCE PLC 144A 4.625% 04/27/2042 DD 04/27/22	CORPORATE DEBT INSTRUMENTS		2,599,662		2,349,802	
	CALPINE CORP 144A 4.500% 02/15/2028 DD 12/20/19	CORPORATE DEBT INSTRUMENTS		291,000		267,153	
	CALPINE CORP 144A 5.125% 03/15/2028 DD 12/27/19	CORPORATE DEBT INSTRUMENTS		788,180		758,974	
	CAMELOT RETURN MERGER SUB 144A 8.750% 08/01/2028 DD 07/25/22	CORPORATE DEBT INSTRUMENTS		466,250		458,815	
	CAMP PENDLETON & QUANTICO 144A 5.937% 10/01/2043 DD 10/01/03	CORPORATE DEBT INSTRUMENTS		5,298,672		4,822,608	
	CANPACK SA / CANPACK US L 144A 3.875% 11/15/2029 DD 10/12/21	CORPORATE DEBT INSTRUMENTS		619,495		590,940	
	CARNIVAL CORP 144A 10.500% 06/01/2030 DD 05/25/22	CORPORATE DEBT INSTRUMENTS		441,250		406,725	
	CARNIVAL HOLDINGS BERMUDA 144A 10.375% 05/01/2028 DD 10/25/22	CORPORATE DEBT INSTRUMENTS		246,163		256,653	
	CENTRAL GARDEN & PET CO 144A 4.125% 04/30/2031 DD 04/30/21	CORPORATE DEBT INSTRUMENTS		431,200		413,915	
	CENTRAL PARENT INC / CDK 144A 7.250% 06/15/2029 DD 06/16/22	CORPORATE DEBT INSTRUMENTS		496,075		489,395	
	CENTURY COMMUNITIES INC 144A 3.875% 08/15/2029 DD 08/23/21	CORPORATE DEBT INSTRUMENTS		420,500		393,125	
	LUMEN TECHNOLOGIES INC 144A 4.500% 01/15/2029 DD 11/27/20	CORPORATE DEBT INSTRUMENTS		159,460		138,042	
	CHESAPEAKE ENERGY CORP 144A 5.500% 02/01/2026 DD 02/05/21	CORPORATE DEBT INSTRUMENTS		801,225		771,976	
	CINEMARK USA INC 144A 5.250% 07/15/2028 DD 06/15/21	CORPORATE DEBT INSTRUMENTS		443,750		371,295	
	CLEAR CHANNEL OUTDOOR HOL 144A 5.125% 08/15/2027 DD 08/23/19	CORPORATE DEBT INSTRUMENTS		544,680		518,814	
	CLYDESDALE ACQUISITION HO 144A 6.625% 04/15/2029 DD 04/13/22	CORPORATE DEBT INSTRUMENTS		492,650		475,660	
	COMMSCOPE INC 144A 6.000% 03/01/2026 DD 02/19/19	CORPORATE DEBT INSTRUMENTS		967,420		919,110	
	COMPASS GROUP DIVERSIFIED 144A 5.250% 04/15/2029 DD 03/23/21	CORPORATE DEBT INSTRUMENTS		1,512,175		1,497,633	
	CONSOLIDATED ENERGY FINAN 144A 5.625% 10/15/2028 DD 10/07/21	CORPORATE DEBT INSTRUMENTS		487,680		510,162	
	COREBRIDGE FINANCIAL INC 144A 3.900% 04/05/2032 DD 04/05/22	CORPORATE DEBT INSTRUMENTS		644,045		567,703	
	COREBRIDGE FINANCIAL INC 144A 3.900% 04/05/2032 DD 04/05/22	CORPORATE DEBT INSTRUMENTS		5,666,770		5,008,110	
	COSTAR GROUP INC 144A 2.800% 07/15/2030 DD 07/01/20	CORPORATE DEBT INSTRUMENTS		740,089		573,391	
	CRESTWOOD MIDSTREAM PARTN 144A 5.625% 05/01/2027 DD 04/15/19	CORPORATE DEBT INSTRUMENTS		476,135		465,000	
	DP WORLD LTD/UNITED ARAB 144A 6.850% 07/02/2037 DD 07/02/07	CORPORATE DEBT INSTRUMENTS		153,150		127,200	
	MERCEDES-BENZ FINANCE NOR 144A 1.750% 03/10/2023 DD 03/10/20	CORPORATE DEBT INSTRUMENTS		355,317		348,068	
	DARLING INGREDIENTS INC 144A 6.000% 06/15/2030 DD 06/09/22	CORPORATE DEBT INSTRUMENTS		102,000		97,750	
	DELEK LOGISTICS PARTNERS 144A 7.125% 06/01/2028 DD 05/24/21	CORPORATE DEBT INSTRUMENTS		680,625		676,500	
	DELL INTERNATIONAL LLC / 144A 3.375% 12/15/2041 DD 12/13/21	CORPORATE DEBT INSTRUMENTS		9,144,539		6,186,611	
	DEUTSCHE TELEKOM AG 144A 3.625% 01/21/2050 DD 01/21/20	CORPORATE DEBT INSTRUMENTS		3,017,487		2,200,606	
	DEUTSCHE TELEKOM INTERNAT 144A 4.875% 03/06/2042 DD 03/06/12	CORPORATE DEBT INSTRUMENTS		4,671,180		4,042,440	
	DIAMOND BC BV 144A 4.625% 10/01/2029 DD 09/29/21	CORPORATE DEBT INSTRUMENTS		411,240		401,250	
	DIRECTV FINANCING LLC / D 144A 5.875% 08/15/2027 DD 08/02/21	CORPORATE DEBT INSTRUMENTS		551,772		536,796	
	EDGEWELL PERSONAL CARE CO 144A 4.125% 04/01/2029 DD 03/08/21	CORPORATE DEBT INSTRUMENTS		837,000		767,232	
	CAESARS ENTERTAINMENT INC 144A 6.250% 07/01/2025 DD 07/06/20	CORPORATE DEBT INSTRUMENTS		295,890		291,783	
	ENCINO ACQUISITION PARTNE 144A 8.500% 05/01/2028 DD 04/30/21	CORPORATE DEBT INSTRUMENTS		480,150		453,850	
	ENERGIZER HOLDINGS INC 144A 4.375% 03/31/2029 DD 09/30/20	CORPORATE DEBT INSTRUMENTS		244,500		253,824	
	EQUITABLE FINANCIAL LIFE 144A 1.100% 11/12/2024 DD 11/12/21	CORPORATE DEBT INSTRUMENTS		1,224,816		1,135,477	
	FERTITTA ENTERTAINMENT LL 144A 4.625% 01/15/2029 DD 01/27/22	CORPORATE DEBT INSTRUMENTS		542,088		507,744	
	GFL ENVIRONMENTAL INC 144A 4.000% 08/01/2028 DD 11/23/20	CORPORATE DEBT INSTRUMENTS		665,550		641,250	
	GYP HOLDINGS III CORP 144A 4.625% 05/01/2029 DD 04/22/21	CORPORATE DEBT INSTRUMENTS		113,216		109,254	
	GE HEALTHCARE TECHNOLOGIE 144A 6.377% 11/22/2052 DD 11/22/22	CORPORATE DEBT INSTRUMENTS		3,570,000		3,843,105	
	GALAXY PIPELINE ASSETS BI 144A 2.625% 03/31/2036 DD 11/05/20	CORPORATE DEBT INSTRUMENTS		200,000		160,960	
	GALAXY PIPELINE ASSETS BI 144A 2.625% 03/31/2036 DD 11/05/20	CORPORATE DEBT INSTRUMENTS		510,000		410,448	
	GALAXY PIPELINE ASSETS BI 144A 3.250% 09/30/2040 DD 11/05/20	CORPORATE DEBT INSTRUMENTS		920,000		711,335	
	GALAXY PIPELINE ASSETS BI 144A 2.940% 09/30/2040 DD 02/18/21	CORPORATE DEBT INSTRUMENTS		1,749,419		1,404,609	
	GARDA WORLD SECURITY CORP 144A 4.625% 02/15/2027 DD 01/30/20	CORPORATE DEBT INSTRUMENTS		1,114,500		1,059,576	
	GRAY TELEVISION INC 144A 4.750% 10/15/2030 DD 10/19/20	CORPORATE DEBT INSTRUMENTS		637,335		532,500	
	GREAT-WEST LIFECO FINANCE 144A 4.150% 06/03/2047 DD 05/26/17	CORPORATE DEBT INSTRUMENTS		4,886,066		3,490,817	
	GREAT-WEST LIFECO FINANCE 144A 4.581% 05/17/2048 DD 05/17/18	CORPORATE DEBT INSTRUMENTS		1,525,000		1,261,511	
	GREAT-WEST LIFECO US FINA 144A 0.904% 08/12/2025 DD 08/12/20	CORPORATE DEBT INSTRUMENTS		772,155		689,835	
	GRUPO BIMBO SAB DE CV 144A 4.000% 09/06/2049 DD 09/06/19	CORPORATE DEBT INSTRUMENTS		207,460		152,572	
	HLF FINANCING SARL LLC / 144A 4.875% 06/01/2029 DD 05/20/21	CORPORATE DEBT INSTRUMENTS		149,000		137,754	
	HCA INC 144A 3.125% 03/15/2027 DD 03/09/22	CORPORATE DEBT INSTRUMENTS		1,397,228		1,276,674	
	HCA INC 144A 3.625% 03/15/2032 DD 03/09/22	CORPORATE DEBT INSTRUMENTS		7,061,328		6,113,520	
	HCA INC 144A 4.375% 03/15/2042 DD 03/09/22	CORPORATE DEBT INSTRUMENTS		2,878,961		2,342,194	
	HAWAIIAN BRAND INTELLECTU 144A 5.750% 01/20/2026 DD 02/04/21	CORPORATE DEBT INSTRUMENTS		592,145		570,150	
	HILCORP ENERGY I LP / HIL 144A 6.250% 11/01/2028 DD 10/16/18	CORPORATE DEBT INSTRUMENTS		794,355		769,250	
	HOLLY ENERGY PARTNERS LP 144A 6.375% 04/15/2027 DD 04/08/22	CORPORATE DEBT INSTRUMENTS		592,680		589,494	
	ILIAD HOLDING SASU 144A 7.000% 10/15/2028 DD 10/27/21	CORPORATE DEBT INSTRUMENTS		369,492		361,516	
	ILLUMINATE BUYER LLC / IL 144A 9.000% 07/01/2028 DD 06/30/20	CORPORATE DEBT INSTRUMENTS		158,298		167,446	
	INGLES MARKETS INC 144A 4.000% 06/15/2031 DD 06/17/21	CORPORATE DEBT INSTRUMENTS		315,543		294,364	
	INTELLIGENT PACKAGING LTD 144A 6.000% 09/15/2028 DD 09/11/20	CORPORATE DEBT INSTRUMENTS		621,975		604,410	
	INTERNATIONAL FLAVORS & F 144A 1.230% 10/01/2025 DD 09/16/20	CORPORATE DEBT INSTRUMENTS		2,823,883		2,540,925	
	INTERNATIONAL FLAVORS & F 144A 1.832% 10/15/2027 DD 09/16/20	CORPORATE DEBT INSTRUMENTS		553,636		462,319	
	INTERNATIONAL FLAVORS & F 144A 2.300% 11/01/2030 DD 09/16/20	CORPORATE DEBT INSTRUMENTS		845,128		676,456	

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(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)	(b)	(c)	(d)	(e)
	INTERNATIONAL FLAVORS & F 144A 3.268% 11/15/2040 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	2,156,621	1,473,622
	INTERNATIONAL FLAVORS & F 144A 3.468% 12/01/2050 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	9,249,168	6,313,865
	INTERNATIONAL GAME TECHNO 144A 6.250% 01/15/2027 DD 09/26/18	CORPORATE DEBT INSTRUMENTS	806,745	794,000
	IRON MOUNTAIN INC 144A 4.875% 09/15/2029 DD 09/09/19	CORPORATE DEBT INSTRUMENTS	452,635	436,100
	JAB HOLDINGS BV 144A 2.200% 11/23/2030 DD 11/23/20	CORPORATE DEBT INSTRUMENTS	249,220	187,975
	JAB HOLDINGS BV 144A 3.750% 05/28/2051 DD 05/28/21	CORPORATE DEBT INSTRUMENTS	5,841,363	3,467,010
	JDE PEET'S NV 144A 1.375% 01/15/2027 DD 09/24/21	CORPORATE DEBT INSTRUMENTS	173,871	147,917
	JDE PEET'S NV 144A 2.250% 09/24/2031 DD 09/24/21	CORPORATE DEBT INSTRUMENTS	1,069,416	834,372
	KEN GARFF AUTOMOTIVE LLC 144A 4.875% 09/15/2028 DD 09/23/20	CORPORATE DEBT INSTRUMENTS	256,695	250,959
	LABL INC 144A 6.750% 07/15/2026 DD 07/01/19	CORPORATE DEBT INSTRUMENTS	623,175	615,407
	BATH & BODY WORKS INC 144A 9.375% 07/01/2025 DD 06/18/20	CORPORATE DEBT INSTRUMENTS	532,400	532,595
	LCPR SENIOR SECURED FINAN 144A 6.750% 10/15/2027 DD 10/25/19	CORPORATE DEBT INSTRUMENTS	286,350	280,500
	LPL HOLDINGS INC 144A 4.375% 05/15/2031 DD 05/18/21	CORPORATE DEBT INSTRUMENTS	915,000	850,150
	LEVEL 3 FINANCING INC 144A 4.250% 07/01/2028 DD 06/15/20	CORPORATE DEBT INSTRUMENTS	262,125	236,310
	LEGACY LIFEPOINT HEALTH L 144A 4.375% 02/15/2027 DD 02/13/20	CORPORATE DEBT INSTRUMENTS	627,810	592,074
	LITHIA MOTORS INC 144A 3.875% 06/01/2029 DD 05/27/21	CORPORATE DEBT INSTRUMENTS	867,635	822,110
	GOTO GROUP INC 144A 5.500% 09/01/2027 DD 08/31/20	CORPORATE DEBT INSTRUMENTS	534,300	403,365
	AKER BP ASA 144A 2.000% 07/15/2026 DD 06/23/21	CORPORATE DEBT INSTRUMENTS	1,736,140	1,547,700
	MPH ACQUISITION HOLDINGS 144A 5.500% 09/01/2028 DD 08/24/21	CORPORATE DEBT INSTRUMENTS	411,728	351,045
	MACY'S RETAIL HOLDINGS LL 144A 5.875% 04/01/2029 DD 03/17/21	CORPORATE DEBT INSTRUMENTS	441,700	442,700
	MACY'S RETAIL HOLDINGS LL 144A 6.125% 03/15/2032 DD 03/10/22	CORPORATE DEBT INSTRUMENTS	424,840	420,265
	MADISON IAQ LLC 144A 4.125% 06/30/2028 DD 06/21/21	CORPORATE DEBT INSTRUMENTS	438,750	410,000
	WARNERMEDIA HOLDINGS INC 144A 3.755% 03/15/2027 DD 03/15/22	CORPORATE DEBT INSTRUMENTS	4,875,000	4,401,199
	WARNERMEDIA HOLDINGS INC 144A 4.054% 03/15/2029 DD 03/15/22	CORPORATE DEBT INSTRUMENTS	700,000	606,746
	WARNERMEDIA HOLDINGS INC 144A 4.279% 03/15/2032 DD 03/15/22	CORPORATE DEBT INSTRUMENTS	1,469,464	1,216,683
	WARNERMEDIA HOLDINGS INC 144A 5.050% 03/15/2042 DD 03/15/22	CORPORATE DEBT INSTRUMENTS	22,673,464	18,551,627
	WARNERMEDIA HOLDINGS INC 144A 5.141% 03/15/2052 DD 03/15/22	CORPORATE DEBT INSTRUMENTS	7,375,000	5,387,585
	WARNERMEDIA HOLDINGS INC 144A 5.391% 03/15/2062 DD 03/15/22	CORPORATE DEBT INSTRUMENTS	1,600,000	1,164,448
	MARS INC 144A 3.950% 04/01/2049 DD 03/29/19	CORPORATE DEBT INSTRUMENTS	919,273	740,223
	MARS INC 144A 4.200% 04/01/2059 DD 03/29/19	CORPORATE DEBT INSTRUMENTS	993,470	812,330
	MATCH GROUP HOLDINGS II L 144A 5.625% 02/15/2029 DD 02/15/19	CORPORATE DEBT INSTRUMENTS	467,460	465,000
	MATCH GROUP HOLDINGS II L 144A 4.625% 06/01/2028 DD 05/19/20	CORPORATE DEBT INSTRUMENTS	608,836	579,449
	METROPOLITAN LIFE GLOBAL 144A 1.875% 01/11/2027 DD 01/11/22	CORPORATE DEBT INSTRUMENTS	2,397,264	2,125,944
	MEXICO CITY AIRPORT TRUST 144A 5.500% 10/31/2046 DD 09/29/16	CORPORATE DEBT INSTRUMENTS	175,875	161,175
	MEXICO CITY AIRPORT TRUST 144A 5.500% 07/31/2047 DD 09/20/17	CORPORATE DEBT INSTRUMENTS	544,375	500,500
	MIDCAP FINANCIAL ISSUER T 144A 6.500% 05/01/2028 DD 04/29/21	CORPORATE DEBT INSTRUMENTS	544,788	513,942
	MONEYGRAM INTERNATIONAL I 144A 5.375% 08/01/2026 DD 07/21/21	CORPORATE DEBT INSTRUMENTS	492,135	506,830
	NGL ENERGY OPERATING LLC 144A 7.500% 02/01/2026 DD 02/04/21	CORPORATE DEBT INSTRUMENTS	360,860	355,632
	NTT FINANCE CORP 144A 1.162% 04/03/2026 DD 03/03/21	CORPORATE DEBT INSTRUMENTS	750,514	663,840
	NEW YORK LIFE GLOBAL FUND 144A 0.900% 10/29/2024 DD 10/29/21	CORPORATE DEBT INSTRUMENTS	4,494,150	4,170,150
	NEWCREST FINANCE PTY LTD 144A 3.250% 05/13/2030 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	787,658	627,713
	NEWCREST FINANCE PTY LTD 144A 4.200% 05/13/2050 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	3,232,970	2,311,888
	NEWS CORP 144A 3.875% 05/15/2029 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	462,125	433,695
	NEWS CORP 144A 5.125% 02/15/2032 DD 02/11/22	CORPORATE DEBT INSTRUMENTS	472,340	455,000
	NEXSTAR MEDIA INC 144A 4.750% 11/01/2028 DD 09/25/20	CORPORATE DEBT INSTRUMENTS	552,324	519,000
	NFP CORP 144A 4.875% 08/15/2028 DD 06/01/21	CORPORATE DEBT INSTRUMENTS	591,663	553,345
	NFP CORP 144A 7.500% 10/01/2030 DD 08/22/22	CORPORATE DEBT INSTRUMENTS	500,000	470,190
	NORTHERN OIL AND GAS INC 144A 8.125% 03/01/2028 DD 02/18/21	CORPORATE DEBT INSTRUMENTS	465,315	480,275
	NORTHWESTERN MUTUAL LIFE 144A 3.850% 09/30/2047 DD 09/26/17	CORPORATE DEBT INSTRUMENTS	3,712,071	3,015,123
	BRUNDAGE-BONE CONCRETE PU 144A 6.000% 02/01/2026 DD 01/28/21	CORPORATE DEBT INSTRUMENTS	172,976	175,948
	OCI NV 144A 4.625% 10/15/2025 DD 10/09/20	CORPORATE DEBT INSTRUMENTS	490,000	474,200
	OLYMPUS WATER US HOLDING 144A 4.250% 10/01/2028 DD 10/01/21	CORPORATE DEBT INSTRUMENTS	556,550	527,696
	1011778 BC ULC / NEW RED 144A 4.375% 01/15/2028 DD 11/19/19	CORPORATE DEBT INSTRUMENTS	919,300	895,410
	1011778 BC ULC / NEW RED 144A 3.500% 02/15/2029 DD 11/09/20	CORPORATE DEBT INSTRUMENTS	441,250	428,905
	ORGANON & CO / ORGANON FO 144A 5.125% 04/30/2031 DD 04/21/21	CORPORATE DEBT INSTRUMENTS	933,590	865,380
	PARKLAND CORP 144A 5.875% 07/15/2027 DD 07/10/19	CORPORATE DEBT INSTRUMENTS	960,300	949,500
	PENN ENTERTAINMENT INC 144A 4.125% 07/01/2029 DD 07/01/21	CORPORATE DEBT INSTRUMENTS	167,764	158,000
	PENSKE TRUCK LEASING CO L 144A 4.400% 07/01/2027 DD 06/09/22	CORPORATE DEBT INSTRUMENTS	1,869,806	1,781,869
	PERNOD RICARD SA 144A 5.500% 01/15/2042 DD 01/12/12	CORPORATE DEBT INSTRUMENTS	2,989,388	2,597,166
	PHOTO HOLDINGS MERGER SUB 144A 8.500% 10/01/2026 DD 09/25/19	CORPORATE DEBT INSTRUMENTS	417,500	288,360
	POST HOLDINGS INC 144A 4.625% 04/15/2030 DD 02/26/20	CORPORATE DEBT INSTRUMENTS	665,850	644,843
	PRIME SECURITY SERVICES B 144A 6.250% 01/15/2028 DD 01/28/20	CORPORATE DEBT INSTRUMENTS	900,800	910,160
	PROSUS NV 144A 3.680% 01/21/2030 DD 01/21/20	CORPORATE DEBT INSTRUMENTS	1,358,554	1,125,509
	PROSUS NV 144A 3.257% 01/19/2027 DD 01/19/22	CORPORATE DEBT INSTRUMENTS	584,790	519,210
	QATARENERGY 144A 2.250% 07/12/2031 DD 07/12/21	CORPORATE DEBT INSTRUMENTS	444,150	372,357
	QATARENERGY 144A 3.300% 07/12/2051 DD 07/12/21	CORPORATE DEBT INSTRUMENTS	1,506,684	1,084,125
	QATARENERGY 144A 3.125% 07/12/2041 DD 07/12/21	CORPORATE DEBT INSTRUMENTS	921,975	699,253
	QORVO INC 144A 1.750% 12/15/2024 DD 12/14/21	CORPORATE DEBT INSTRUMENTS	848,419	782,808
	RLJ LODGING TRUST LP 144A 4.000% 09/15/2029 DD 09/13/21	CORPORATE DEBT INSTRUMENTS	438,080	405,335
	RELIANCE INDUSTRIES LTD 144A 3.750% 01/12/2062 DD 01/12/22	CORPORATE DEBT INSTRUMENTS	3,215,388	2,117,895
	ROGERS COMMUNICATIONS INC 144A 4.500% 03/15/2042 DD 03/11/22	CORPORATE DEBT INSTRUMENTS	3,068,907	2,546,309
	ROGERS COMMUNICATIONS INC 144A 2.950% 03/15/2025 DD 03/11/22	CORPORATE DEBT INSTRUMENTS	1,224,192	1,168,234
	ROGERS COMMUNICATIONS INC 144A 4.550% 03/15/2052 DD 03/11/22	CORPORATE DEBT INSTRUMENTS	4,624,370	3,626,772
	SA GLOBAL SUKUK LTD 144A 2.694% 06/17/2031 DD 06/17/21	CORPORATE DEBT INSTRUMENTS	929,928	785,284
	SCIH SALT HOLDINGS INC 144A 4.875% 05/01/2028 DD 04/27/21	CORPORATE DEBT INSTRUMENTS	714,640	684,624
	SABLE INTERNATIONAL FINAN 144A 5.750% 09/07/2027 DD 04/05/19	CORPORATE DEBT INSTRUMENTS	534,180	553,500
	SABRE GLBL INC 144A 7.375% 09/01/2025 DD 08/27/20	CORPORATE DEBT INSTRUMENTS	240,650	238,895
	SCIENTIFIC GAMES HOLDINGS 144A 6.625% 03/01/2030 DD 02/17/22	CORPORATE DEBT INSTRUMENTS	647,728	633,525
	SEALED AIR CORP 144A 5.000% 04/15/2029 DD 04/19/22	CORPORATE DEBT INSTRUMENTS	398,760	376,000
	SELECT MEDICAL CORP 144A 6.250% 08/15/2026 DD 08/01/19	CORPORATE DEBT INSTRUMENTS	732,443	713,123
	SENSATA TECHNOLOGIES BV 144A 4.000% 04/15/2029 DD 03/29/21	CORPORATE DEBT INSTRUMENTS	444,745	431,250
	7-ELEVEN INC 144A 0.950% 02/10/2026 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	3,581,508	3,221,432
	7-ELEVEN INC 144A 2.500% 02/10/2041 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	5,216,999	3,770,357
	7-ELEVEN INC 144A 2.800% 02/10/2051 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	3,959,776	2,452,734
	SHELF DRILLING HOLDINGS L 144A 8.875% 11/15/2024 DD 03/26/21	CORPORATE DEBT INSTRUMENTS	637,195	637,000
	SILGAN HOLDINGS INC 144A 1.400% 04/01/2026 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	398,356	353,308
	SPIRIT LOYALTY CAYMAN LTD 144A 8.000% 09/20/2025 DD 09/17/20	CORPORATE DEBT INSTRUMENTS	624,000	601,932
	STANDARD INDUSTRIES INC/N 144A 4.375% 07/15/2030 DD 06/30/20	CORPORATE DEBT INSTRUMENTS	343,320	325,972
	STELLANTIS FINANCE US INC 144A 1.711% 01/29/2027 DD 09/15/21	CORPORATE DEBT INSTRUMENTS	575,000	493,983
	SUMMER BC BIDCO B LLC 144A 5.500% 10/31/2026 DD 07/01/21	CORPORATE DEBT INSTRUMENTS	602,000	568,008
	SUMMIT MIDSTREAM HOLDINGS 144A 8.500% 10/15/2026 DD 11/02/21	CORPORATE DEBT INSTRUMENTS	454,885	474,530
	TALLGRASS ENERGY PARTNERS 144A 6.000% 12/31/2030 DD 12/22/20	CORPORATE DEBT INSTRUMENTS	442,475	432,365
	TALLGRASS ENERGY PARTNERS 144A 6.000% 09/01/2031 DD 08/18/21	CORPORATE DEBT INSTRUMENTS	322,966	300,923
	TEACHERS INSURANCE & ANNU 144A 4.900% 09/15/2044 DD 09/18/14	CORPORATE DEBT INSTRUMENTS	1,669,486	1,195,597
	TEACHERS INSURANCE & ANNU 144A 4.270% 05/15/2047 DD 05/08/17	CORPORATE DEBT INSTRUMENTS	2,902,520	2,470,320

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(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)				
	TEINER ENERGY LTD 144A 6.875% 04/15/2029 DD 04/06/21	CORPORATE DEBT INSTRUMENTS	1,859,375	1,795,000
	TENET HEALTHCARE CORP 144A 4.875% 01/01/2026 DD 08/26/19	CORPORATE DEBT INSTRUMENTS	1,477,500	1,424,115
	TENET HEALTHCARE CORP 144A 6.125% 06/15/2030 DD 06/15/22	CORPORATE DEBT INSTRUMENTS	1,000,300	952,800
	TREX CORP 144A 5.000% 05/15/2029 DD 04/01/21	CORPORATE DEBT INSTRUMENTS	446,265	449,375
	TERRAFORM GLOBAL OPERATIN 144A 6.125% 03/01/2026 DD 02/22/18	CORPORATE DEBT INSTRUMENTS	481,200	468,750
	US ACUTE CARE SOLUTIONS L 144A 6.375% 03/01/2026 DD 03/05/21	CORPORATE DEBT INSTRUMENTS	671,250	665,565
	UNITED AIRLINES INC 144A 4.375% 04/15/2026 DD 04/21/21	CORPORATE DEBT INSTRUMENTS	1,178,335	1,158,663
	VERMILION ENERGY INC 144A 5.625% 03/15/2025 DD 03/13/17	CORPORATE DEBT INSTRUMENTS	788,182	768,064
	VICI PROPERTIES LP / VICI 144A 5.750% 02/01/2027 DD 02/01/22	CORPORATE DEBT INSTRUMENTS	488,190	487,370
	VIRGIN MEDIA SECURED FINA 144A 5.500% 05/15/2029 DD 05/16/19	CORPORATE DEBT INSTRUMENTS	697,350	671,835
	VISTRA OPERATIONS CO LLC 144A 4.300% 07/15/2029 DD 06/11/19	CORPORATE DEBT INSTRUMENTS	9,991,634	8,958,603
	WYNDHAM HOTELS & RESORTS 144A 4.375% 08/15/2028 DD 08/13/20	CORPORATE DEBT INSTRUMENTS	274,347	269,160
	GLENCORE FINANCE CANADA L 144A VAR RT 10/25/2042 DD 10/25/12	CORPORATE DEBT INSTRUMENTS	2,913,423	2,640,866
	ZIGGO BV 144A 4.875% 01/15/2030 DD 10/28/19	CORPORATE DEBT INSTRUMENTS	451,310	418,385
	AGREE LP 2.900% 10/01/2030 DD 08/17/20	CORPORATE DEBT INSTRUMENTS	124,909	101,783
	AGREE LP 4.800% 10/01/2032 DD 08/22/22	CORPORATE DEBT INSTRUMENTS	238,010	222,799
	ALEXANDRIA REAL ESTATE EQUITIE 3.800% 04/15/2026 DD 03/21/19	CORPORATE DEBT INSTRUMENTS	1,164,857	992,661
	ALEXANDRIA REAL ESTATE EQUITIE 4.850% 04/15/2049 DD 03/21/19	CORPORATE DEBT INSTRUMENTS	1,224,375	1,044,460
	ALEXANDRIA REAL ESTATE EQUITIE 4.000% 02/01/2050 DD 07/15/19	CORPORATE DEBT INSTRUMENTS	9,267,861	6,682,550
	AMERICAN HOMES 4 RENT LP 2.375% 07/15/2031 DD 07/08/21	CORPORATE DEBT INSTRUMENTS	103,439	81,264
	AMERICAN TOWER CORP 3.000% 06/15/2023 DD 12/08/17	CORPORATE DEBT INSTRUMENTS	524,250	494,675
	AMERICAN TOWER CORP 3.375% 05/15/2024 DD 03/15/19	CORPORATE DEBT INSTRUMENTS	509,449	462,394
	AMERICAN TOWER CORP 3.700% 10/15/2049 DD 10/03/19	CORPORATE DEBT INSTRUMENTS	8,474,422	5,895,533
	AMERICAN TOWER CORP 2.400% 03/15/2025 DD 01/10/20	CORPORATE DEBT INSTRUMENTS	2,506,127	2,211,303
	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	CORPORATE DEBT INSTRUMENTS	1,188,168	763,860
	CAMDEN PROPERTY TRUST 3.350% 11/01/2049 DD 10/07/19	CORPORATE DEBT INSTRUMENTS	4,084,986	2,862,076
	CROWN CASTLE INC 4.000% 11/15/2049 DD 08/15/19	CORPORATE DEBT INSTRUMENTS	4,803,106	3,462,596
	CROWN CASTLE INC 4.150% 07/01/2050 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	865,375	683,139
	CROWN CASTLE INC 1.350% 07/15/2025 DD 06/15/20	CORPORATE DEBT INSTRUMENTS	2,823,267	2,594,868
	CROWN CASTLE INC 2.900% 04/01/2041 DD 02/16/21	CORPORATE DEBT INSTRUMENTS	7,417,071	5,094,608
	CUBESMART LP 2.500% 02/15/2032 DD 11/30/21	CORPORATE DEBT INSTRUMENTS	1,041,800	805,581
	ERP OPERATING LP 4.000% 08/01/2047 DD 08/03/17	CORPORATE DEBT INSTRUMENTS	1,659,402	1,377,737
	FEDERAL REALTY OP LP 4.500% 12/01/2044 DD 11/14/14	CORPORATE DEBT INSTRUMENTS	2,928,432	1,891,704
	HEALTHPEAK OP LLC 3.250% 07/15/2026 DD 07/05/19	CORPORATE DEBT INSTRUMENTS	573,332	496,493
	HEALTHCARE REALTY HOLDINGS LP 3.100% 02/15/2030 DD 09/16/19	CORPORATE DEBT INSTRUMENTS	4,609,183	3,873,623
	HEALTHCARE REALTY HOLDINGS LP 2.050% 03/15/2031 DD 03/15/22	CORPORATE DEBT INSTRUMENTS	574,074	440,046
	HOST HOTELS & RESORTS LP 2.900% 12/15/2031 DD 11/23/21	CORPORATE DEBT INSTRUMENTS	468,008	364,605
	INVITATION HOMES OPERATING PAR 2.000% 08/15/2031 DD 08/06/21	CORPORATE DEBT INSTRUMENTS	309,947	233,588
	INVITATION HOMES OPERATING PAR 2.300% 11/15/2028 DD 11/05/21	CORPORATE DEBT INSTRUMENTS	274,645	227,846
	KIMCO REALTY OP LLC 4.125% 12/01/2046 DD 11/10/16	CORPORATE DEBT INSTRUMENTS	2,992,334	2,452,287
	KIMCO REALTY OP LLC 4.600% 02/01/2033 DD 08/24/22	CORPORATE DEBT INSTRUMENTS	1,580,937	1,459,270
	MID-AMERICA APARTMENTS LP 1.700% 02/15/2031 DD 08/12/20	CORPORATE DEBT INSTRUMENTS	418,193	332,465
	NNN REIT INC 4.800% 10/15/2048 DD 09/27/18	CORPORATE DEBT INSTRUMENTS	2,168,914	1,837,418
	PROLOGIS LP 4.625% 01/15/2033 DD 09/20/22	CORPORATE DEBT INSTRUMENTS	971,734	945,360
	PROLOGIS LP 1.750% 07/01/2030 DD 07/01/22	CORPORATE DEBT INSTRUMENTS	221,153	177,833
	PROLOGIS LP 3.050% 03/01/2050 DD 09/01/22	CORPORATE DEBT INSTRUMENTS	1,508,848	1,040,391
	REALTY INCOME CORP 3.950% 08/15/2027 DD 08/15/21	CORPORATE DEBT INSTRUMENTS	1,814,100	1,551,599
	REALTY INCOME CORP 2.850% 12/15/2032 DD 06/15/21	CORPORATE DEBT INSTRUMENTS	184,079	142,457
	REGENCY CENTERS LP 2.950% 09/15/2029 DD 08/20/19	CORPORATE DEBT INSTRUMENTS	419,260	336,628
	UDR INC 2.100% 08/01/2032 DD 07/21/20	CORPORATE DEBT INSTRUMENTS	1,448,463	1,069,303
	VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22	CORPORATE DEBT INSTRUMENTS	3,880,750	3,454,246
	WP CAREY INC 4.250% 10/01/2026 DD 09/12/16	CORPORATE DEBT INSTRUMENTS	502,757	429,127
	WP CAREY INC 3.850% 07/15/2029 DD 06/14/19	CORPORATE DEBT INSTRUMENTS	906,106	742,888
	WP CAREY INC 2.450% 02/01/2032 DD 10/15/21	CORPORATE DEBT INSTRUMENTS	272,382	215,655
	WP CAREY INC 2.450% 02/01/2032 DD 10/15/21	CORPORATE DEBT INSTRUMENTS	2,327,628	1,842,870
	WEYERHAEUSER CO 3.375% 03/09/2033 DD 03/09/22	CORPORATE DEBT INSTRUMENTS	422,718	356,541
	WEYERHAEUSER CO 4.000% 03/09/2052 DD 03/09/22	CORPORATE DEBT INSTRUMENTS	1,272,545	984,770
	AUTONATION INC 2.400% 08/01/2031 DD 07/29/21	CORPORATE DEBT INSTRUMENTS	398,940	288,540
	DOLLAR TREE INC 4.000% 05/15/2025 DD 04/19/18	CORPORATE DEBT INSTRUMENTS	1,291,518	1,123,355
	GENUINE PARTS CO 1.750% 02/01/2025 DD 01/10/22	CORPORATE DEBT INSTRUMENTS	573,396	537,234
	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	CORPORATE DEBT INSTRUMENTS	10,654,159	8,559,575
	HOME DEPOT INC/THE 4.500% 09/15/2032 DD 09/19/22	CORPORATE DEBT INSTRUMENTS	1,966,708	2,033,106
	HOME DEPOT INC/THE 4.950% 09/15/2052 DD 09/19/22	CORPORATE DEBT INSTRUMENTS	3,551,292	3,472,344
	LOWE'S COS INC 2.500% 04/15/2026 DD 04/20/16	CORPORATE DEBT INSTRUMENTS	1,139,678	979,776
	LOWE'S COS INC 4.050% 05/03/2047 DD 05/03/17	CORPORATE DEBT INSTRUMENTS	1,987,280	1,575,580
	LOWE'S COS INC 1.700% 10/15/2030 DD 10/22/20	CORPORATE DEBT INSTRUMENTS	613,399	509,841
	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	CORPORATE DEBT INSTRUMENTS	7,039,372	4,402,338
	LOWE'S COS INC 1.700% 09/15/2028 DD 09/20/21	CORPORATE DEBT INSTRUMENTS	498,885	420,770
	LOWE'S COS INC 2.800% 09/15/2041 DD 09/20/21	CORPORATE DEBT INSTRUMENTS	6,193,428	4,247,682
	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	CORPORATE DEBT INSTRUMENTS	6,960,735	6,094,281
	LOWE'S COS INC 5.000% 04/15/2033 DD 09/08/22	CORPORATE DEBT INSTRUMENTS	708,930	734,430
	LOWE'S COS INC 5.625% 04/15/2053 DD 09/08/22	CORPORATE DEBT INSTRUMENTS	2,762,018	2,757,378
	MCDONALD'S CORP 4.875% 07/15/2040 DD 08/02/10	CORPORATE DEBT INSTRUMENTS	3,780,309	2,700,171
	MCDONALD'S CORP 4.700% 12/09/2035 DD 12/09/15	CORPORATE DEBT INSTRUMENTS	3,439,508	2,640,550
	MCDONALD'S CORP 4.875% 12/09/2045 DD 12/09/15	CORPORATE DEBT INSTRUMENTS	1,971,402	1,768,368
	MCDONALD'S CORP 4.600% 09/09/2032 DD 09/09/22	CORPORATE DEBT INSTRUMENTS	951,650	981,330
	MCDONALD'S CORP 5.150% 09/09/2052 DD 09/09/22	CORPORATE DEBT INSTRUMENTS	4,408,151	4,367,560
	STARBUCKS CORP 3.750% 12/01/2047 DD 11/22/17	CORPORATE DEBT INSTRUMENTS	324,818	256,418
	STARBUCKS CORP 4.500% 11/15/2048 DD 08/10/18	CORPORATE DEBT INSTRUMENTS	12,467,606	10,938,335
	STARBUCKS CORP 3.350% 03/12/2050 DD 03/12/20	CORPORATE DEBT INSTRUMENTS	2,594,268	2,420,018
	STARBUCKS CORP VAR RT 02/14/2024 DD 02/14/22	CORPORATE DEBT INSTRUMENTS	700,000	696,010
	STARBUCKS CORP 3.000% 02/14/2032 DD 02/14/22	CORPORATE DEBT INSTRUMENTS	1,032,613	1,068,500
	WALGREENS BOOTS ALLIANCE INC 3.200% 04/15/2030 DD 04/15/20	CORPORATE DEBT INSTRUMENTS	579,222	477,494
	WALGREENS BOOTS ALLIANCE INC 4.100% 04/15/2050 DD 04/15/20	CORPORATE DEBT INSTRUMENTS	3,975,000	2,945,237
	AFRICAN EXPORT-IMPORT BAN 144A 3.798% 05/17/2031 DD 05/17/21	OTHER INVESTMENTS	1,930,000	1,595,724
	AFRICAN EXPORT-IMPORT BAN 144A 3.798% 05/17/2031 DD 05/17/21	OTHER INVESTMENTS	200,000	165,360
	AMERICAN MUNI PW- OHIO INC OH 5.939% 02/15/2047 DD 09/29/10	OTHER INVESTMENTS	4,412,397	3,103,922
	ARIZONA BRD OF RGTS ST UNIV SY 6.304% 07/01/2039 DD 04/14/10	OTHER INVESTMENTS	3,000,000	3,235,170
	BAY AREA CA TOLL AUTH TOLL BRI 7.043% 04/01/2050 DD 07/01/10	OTHER INVESTMENTS	2,610,460	1,843,935
	BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10	OTHER INVESTMENTS	7,145,022	5,819,447
	CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09	OTHER INVESTMENTS	381,389	271,814
	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	OTHER INVESTMENTS	12,499,111	10,313,431
	CALIFORNIA ST 7.350% 11/01/2039 DD 11/10/09	OTHER INVESTMENTS	6,955,122	5,828,699
	CALIFORNIA ST 7.625% 03/01/2040 DD 04/01/10	OTHER INVESTMENTS	7,270,464	6,061,824
	CALIFORNIA ST 7.600% 11/01/2040 DD 12/01/10	OTHER INVESTMENTS	2,357,625	1,921,740

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost	(e) Current Value
(a) maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		
CALIFORNIA ST UNIV REVENUE 2.975% 11/01/2051 DD 02/27/20	OTHER INVESTMENTS	3,061,410	2,075,610
CHICAGO IL 7.517% 01/01/2040 DD 12/14/10	OTHER INVESTMENTS	7,609,279	7,090,930
CHICAGO IL O'HARE INTERNATIONAL 6.395% 01/01/2040 DD 04/29/10	OTHER INVESTMENTS	3,794,289	3,180,027
CHICAGO IL O'HARE INTERNATIONAL 4.472% 01/01/2049 DD 12/12/18	OTHER INVESTMENTS	1,924,500	1,321,260
CMWLTH FING AUTH PA 2.991% 06/01/2042 DD 06/23/21	OTHER INVESTMENTS	2,300,000	1,656,253
CONNECTICUT ST 5.850% 03/15/2032 DD 04/30/08	OTHER INVESTMENTS	208,812	158,327
DALLAS-FORT WORTH TX INTERNATI 2.046% 11/01/2029 DD 08/12/20	OTHER INVESTMENTS	203,970	165,082
DALLAS-FORT WORTH TX INTERNATI 4.087% 11/01/2051 DD 04/21/22	OTHER INVESTMENTS	3,296,852	2,747,877
FLORIDA ST BRD OF ADMIN FIN CO 2.154% 07/01/2030 DD 09/16/20	OTHER INVESTMENTS	388,456	315,242
HOUSTON TX 3.961% 03/01/2047 DD 12/22/17	OTHER INVESTMENTS	2,758,654	2,401,171
ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	OTHER INVESTMENTS	34,202	28,792
ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	OTHER INVESTMENTS	11,120,283	10,768,283
ILLINOIS ST 6.630% 02/01/2035 DD 02/04/10	OTHER INVESTMENTS	5,687,765	5,453,760
JOBSONHO BEVERAGE SYS STWD LIQ 4.532% 01/01/2035 DD 02/01/13	OTHER INVESTMENTS	2,600,000	2,508,038
KANSAS ST DEV FIN AUTH REVENUE 4.927% 04/15/2045 DD 08/20/15	OTHER INVESTMENTS	588,050	524,214
LOS ANGELES CA CMNTY CLG DIST 6.600% 08/01/2042 DD 07/22/10	OTHER INVESTMENTS	1,197,706	1,055,798
LOS ANGELES CA DEPT WTR & PWR 6.574% 07/01/2045 DD 12/02/10	OTHER INVESTMENTS	2,255,053	1,812,811
LOS ANGELES CA UNIF SCH DIST 6.758% 07/01/2034 DD 03/04/10	OTHER INVESTMENTS	3,724,075	2,796,775
MET TRANSPRTN AUTH NY DEDICATE 7.336% 11/15/2039 DD 04/30/09	OTHER INVESTMENTS	2,817,760	2,382,508
MET TRANSPRTN AUTH NY REVENUE 5.175% 11/15/2049 DD 05/14/20	OTHER INVESTMENTS	4,534,263	3,741,105
MICHIGAN ST FIN AUTH REVENUE 3.384% 12/01/2040 DD 12/18/19	OTHER INVESTMENTS	3,696,350	2,804,585
MICHIGAN ST UNIV REVENUES 4.165% 08/15/2122 DD 03/09/22	OTHER INVESTMENTS	2,424,330	1,993,423
MUNI ELEC AUTH OF GEORGIA 6.655% 04/01/2057 DD 03/12/10	OTHER INVESTMENTS	1,578,164	1,400,228
NEW JERSEY ST TRANSPRTN TRUST 4.081% 06/15/2039 DD 12/18/19	OTHER INVESTMENTS	3,587,513	2,687,913
NEW JERSEY ST TRANSPRTN TRUST 6.561% 12/15/2040 DD 01/14/10	OTHER INVESTMENTS	3,064,684	2,608,694
NEW JERSEY ST TURNPIKE AUTH TU 7.414% 01/01/2040 DD 04/28/09	OTHER INVESTMENTS	4,839,674	4,134,166
NEW YORK CITY NY MUNI WTR FIN 5.882% 06/15/2044 DD 11/18/10	OTHER INVESTMENTS	1,542,382	1,236,740
NEW YORK ST DORM AUTH ST PERSO 3.110% 02/15/2039 DD 01/03/20	OTHER INVESTMENTS	923,135	818,085
NEW YORK ST DORM AUTH ST PERSO 3.190% 02/15/2043 DD 01/03/20	OTHER INVESTMENTS	1,944,236	1,723,129
N TX TOLLWAY AUTH REVENUE 6.718% 01/01/2049 DD 08/12/09	OTHER INVESTMENTS	1,557,348	1,232,618
OKLAHOMA ST DEV FIN AUTH 4.714% 05/01/2052 DD 08/25/22	OTHER INVESTMENTS	3,329,545	3,055,966
PORT AUTH OF NEW YORK & NEW JE 3.287% 08/01/2069 DD 08/16/19	OTHER INVESTMENTS	5,079,513	3,163,025
PORT AUTH OF NEW YORK & NEW JE 6.040% 12/01/2029 DD 07/01/09	OTHER INVESTMENTS	168,221	131,861
PORT AUTH OF NEW YORK & NEW JE 5.647% 11/01/2040 DD 11/01/10	OTHER INVESTMENTS	1,726,294	1,404,516
PORT AUTH OF NEW YORK & NEW JE 4.458% 10/01/2062 DD 10/10/12	OTHER INVESTMENTS	5,095,318	4,091,394
PORT AUTH OF NEW YORK & NEW JE 4.031% 09/01/2048 DD 08/29/18	OTHER INVESTMENTS	2,503,935	2,162,764
PORT AUTH OF NEW YORK & NEW JE 4.810% 10/15/2065 DD 10/20/15	OTHER INVESTMENTS	724,218	644,029
RUTGERS NJ ST UNIV 1.813% 05/01/2030 DD 08/18/20	OTHER INVESTMENTS	123,896	98,764
SALES TAX SECURITIZATION CORP 3.587% 01/01/2043 DD 12/14/17	OTHER INVESTMENTS	3,206,130	2,419,050
SALES TAX SECURITIZATION CORP 4.637% 01/01/2040 DD 01/30/19	OTHER INVESTMENTS	354,760	326,897
SALES TAX SECURITIZATION CORP 3.238% 01/01/2042 DD 12/22/21	OTHER INVESTMENTS	250,734	216,566
SALT RIVER AZ PROJ AGRIC IMPT 4.839% 01/01/2041 DD 10/07/10	OTHER INVESTMENTS	1,054,658	956,676
SAN ANTONIO TX ELEC & GAS REVE 5.718% 02/01/2041 DD 03/23/10	OTHER INVESTMENTS	3,000,000	3,166,020
SAN ANTONIO TX ELEC & GAS REVE 4.427% 02/01/2042 DD 03/29/12	OTHER INVESTMENTS	2,170,000	2,010,700
TACOMA WA ELEC SYS REVENUE 5.966% 01/01/2035 DD 07/27/10	OTHER INVESTMENTS	2,000,000	2,147,520
TACOMA WA WTR REVENUE 5.621% 12/01/2040 DD 08/24/10	OTHER INVESTMENTS	3,500,000	3,568,530
TEXAS ST 4.681% 04/01/2040 DD 09/29/10	OTHER INVESTMENTS	2,530,765	2,720,508
TEXAS ST TRANSPRTN COMMISSIONS 5.178% 04/01/2030 DD 08/05/10	OTHER INVESTMENTS	169,401	137,560
TUCSON AZ COPS 2.856% 07/01/2047 DD 03/03/21	OTHER INVESTMENTS	1,369,076	1,172,744
UNIV OF CALIFORNIA CA RGTS MED 4.132% 05/15/2032 DD 05/11/22	OTHER INVESTMENTS	350,623	326,046
UNIV OF CALIFORNIA CA RGTS MED 4.563% 05/15/2053 DD 05/11/22	OTHER INVESTMENTS	6,183,549	5,349,524
UNIV OF CALIFORNIA CA REVENUES 5.000% 05/15/2041 DD 09/08/11	OTHER INVESTMENTS	6,000,000	5,688,420
UNIV OF CALIFORNIA CA REVENUES 4.858% 05/15/2112 DD 03/01/12	OTHER INVESTMENTS	1,570,320	1,293,959
UNIV OF MINNESOTA MN 4.048% 04/01/2052 DD 04/19/22	OTHER INVESTMENTS	4,042,756	3,491,288
UNIV OF TEXAS TX PERMANENT UNI 5.262% 07/01/2039 DD 09/17/09	OTHER INVESTMENTS	3,000,000	3,144,840
UNIV OF WASHINGTON WA UNIV REV 4.997% 10/01/2040 DD 10/05/10	OTHER INVESTMENTS	2,380,716	2,522,858
WASHINGTON ST 5.481% 08/01/2039 DD 10/22/09	OTHER INVESTMENTS	2,000,000	2,092,220
WEST VIRGINIA ST HGR EDU POLIC 7.650% 04/01/2040 DD 12/23/10	OTHER INVESTMENTS	3,000,000	3,521,190
ADOBE INC 2.150% 02/01/2027 DD 02/03/20	CORPORATE DEBT INSTRUMENTS	615,640	524,021
ADOBE INC 2.300% 02/01/2030 DD 02/03/20	CORPORATE DEBT INSTRUMENTS	712,425	598,591
APPLE INC 3.850% 05/04/2043 DD 05/03/13	CORPORATE DEBT INSTRUMENTS	1,711,817	1,467,584
APPLE INC 4.650% 02/23/2046 DD 02/23/16	CORPORATE DEBT INSTRUMENTS	384,850	331,790
APPLE INC 2.450% 08/04/2026 DD 08/04/16	CORPORATE DEBT INSTRUMENTS	1,821,680	1,624,980
APPLE INC 2.375% 02/08/2041 DD 02/08/21	CORPORATE DEBT INSTRUMENTS	16,448,970	11,679,128
DELL INTERNATIONAL LLC / EMC C 5.450% 06/15/2023 DD 06/15/21	CORPORATE DEBT INSTRUMENTS	561,777	513,318
DELL INTERNATIONAL LLC / EMC C 4.000% 07/15/2024 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	2,412,938	2,182,770
DELL INTERNATIONAL LLC / EMC C 5.850% 07/15/2025 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	978,951	842,505
DELL INTERNATIONAL LLC / EMC C 6.020% 06/15/2026 DD 06/15/21	CORPORATE DEBT INSTRUMENTS	1,304,055	1,175,737
DELL INTERNATIONAL LLC / EMC C 5.300% 10/01/2029 DD 04/01/21	CORPORATE DEBT INSTRUMENTS	102,306	98,050
DELL INTERNATIONAL LLC / EMC C 6.200% 07/15/2030 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	2,369,256	1,911,206
DELL INTERNATIONAL LLC / EMC C 8.100% 07/15/2036 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	580,397	488,185
DELL INTERNATIONAL LLC / EMC C 8.350% 07/15/2046 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	3,487,361	3,277,419
FISERV INC 2.750% 07/01/2024 DD 06/24/19	CORPORATE DEBT INSTRUMENTS	1,150,298	1,035,397
FISERV INC 3.200% 07/01/2026 DD 06/24/19	CORPORATE DEBT INSTRUMENTS	140,754	117,120
FISERV INC 4.400% 07/01/2049 DD 06/24/19	CORPORATE DEBT INSTRUMENTS	14,791,986	11,465,017
HP INC 1.450% 06/17/2026 DD 12/17/21	CORPORATE DEBT INSTRUMENTS	698,656	614,705
HP INC 4.000% 04/15/2029 DD 03/31/22	CORPORATE DEBT INSTRUMENTS	1,252,076	1,148,061
HP INC 5.500% 01/15/2033 DD 06/21/22	CORPORATE DEBT INSTRUMENTS	7,080,475	6,691,821
HEWLETT PACKARD ENTERPRISE CO VAR RT 10/15/2035 DD 10/15/16	CORPORATE DEBT INSTRUMENTS	1,646,906	1,611,969
HEWLETT PACKARD ENTERPRISE CO VAR RT 10/15/2045 DD 10/15/16	CORPORATE DEBT INSTRUMENTS	2,429,733	2,338,619
HEWLETT PACKARD ENTERPRISE CO 4.450% 10/02/2023 DD 04/09/20	CORPORATE DEBT INSTRUMENTS	3,586,940	3,354,851
INTEL CORP 3.734% 12/08/2047 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	4,282,229	3,473,782
INTEL CORP 3.050% 08/12/2051 DD 08/12/21	CORPORATE DEBT INSTRUMENTS	4,933,566	3,231,707
INTERNATIONAL BUSINESS MACHINE 3.430% 02/09/2052 DD 02/09/22	CORPORATE DEBT INSTRUMENTS	8,248,433	5,823,923
INTUIT INC 0.950% 07/15/2025 DD 06/29/20	CORPORATE DEBT INSTRUMENTS	403,645	364,304
INTUIT INC 1.350% 07/15/2027 DD 06/29/20	CORPORATE DEBT INSTRUMENTS	252,693	216,565
KLA CORP 4.100% 03/15/2029 DD 03/20/19	CORPORATE DEBT INSTRUMENTS	532,693	435,267
KLA CORP 3.300% 03/01/2050 DD 02/28/20	CORPORATE DEBT INSTRUMENTS	3,348,727	2,447,544
MICRON TECHNOLOGY INC 3.366% 11/01/2041 DD 11/01/21	CORPORATE DEBT INSTRUMENTS	1,400,000	940,380
NXP BV / NXP FUNDING LLC / NXP 3.250% 11/30/2051 DD 11/30/21	CORPORATE DEBT INSTRUMENTS	3,531,028	2,237,378
NXP BV / NXP FUNDING LLC / NXP 3.400% 05/01/2030 DD 05/01/22	CORPORATE DEBT INSTRUMENTS	388,308	303,317
NXP BV / NXP FUNDING LLC / NXP 2.500% 05/11/2031 DD 05/11/22	CORPORATE DEBT INSTRUMENTS	573,028	459,477
NXP BV / NXP FUNDING LLC / NXP 4.400% 06/01/2027 DD 05/16/22	CORPORATE DEBT INSTRUMENTS	424,346	407,554
ORACLE CORP 5.375% 07/15/2040 DD 07/15/11	CORPORATE DEBT INSTRUMENTS	2,153,271	1,712,582
ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	CORPORATE DEBT INSTRUMENTS	7,624,807	5,784,859

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost	(e) Current Value
(a) maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		
ORACLE CORP 3.8500% 07/15/2036 DD 07/07/16	CORPORATE DEBT INSTRUMENTS	1,009,507	1,048,101
ORACLE CORP 3.8000% 11/15/2037 DD 11/09/17	CORPORATE DEBT INSTRUMENTS	7,701,567	6,206,226
ORACLE CORP 4.0000% 11/15/2047 DD 11/09/17	CORPORATE DEBT INSTRUMENTS	4,113,707	3,399,312
ORACLE CORP 2.5000% 04/01/2025 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	553,340	494,776
ORACLE CORP 2.8000% 04/01/2027 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	1,338,686	1,118,254
ORACLE CORP 2.9500% 04/01/2030 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	173,569	183,362
ORACLE CORP 3.6000% 04/01/2040 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	4,961,617	3,697,918
ORACLE CORP 3.6000% 04/01/2050 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	5,736,580	4,321,868
ORACLE CORP 3.8500% 04/01/2060 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	647,498	435,286
ORACLE CORP 3.9500% 03/25/2051 DD 03/24/21	CORPORATE DEBT INSTRUMENTS	10,409,354	9,464,136
ORACLE CORP 2.8750% 03/25/2031 DD 03/24/21	CORPORATE DEBT INSTRUMENTS	954,302	915,244
ORACLE CORP 6.2500% 11/09/2032 DD 11/09/22	CORPORATE DEBT INSTRUMENTS	4,367,300	4,591,956
ORACLE CORP 6.9000% 11/09/2052 DD 11/09/22	CORPORATE DEBT INSTRUMENTS	9,668,816	9,902,853
QUALCOMM INC 4.6500% 05/20/2035 DD 05/20/15	CORPORATE DEBT INSTRUMENTS	2,056,883	1,852,671
QUALCOMM INC 4.3000% 05/20/2047 DD 05/26/17	CORPORATE DEBT INSTRUMENTS	595,953	562,627
QUALCOMM INC 4.5000% 05/20/2052 DD 05/09/22	CORPORATE DEBT INSTRUMENTS	5,062,237	4,548,825
ROPER TECHNOLOGIES INC 4.2000% 09/15/2028 DD 08/28/18	CORPORATE DEBT INSTRUMENTS	723,210	580,584
SERVICENOW INC 1.4000% 09/01/2030 DD 08/11/20	CORPORATE DEBT INSTRUMENTS	663,813	518,042
SKYWORKS SOLUTIONS INC 1.8000% 06/01/2026 DD 05/26/21	CORPORATE DEBT INSTRUMENTS	580,753	506,311
VMWARE INC 1.8000% 08/15/2028 DD 08/02/21	CORPORATE DEBT INSTRUMENTS	399,634	327,344
WORKDAY INC 3.5000% 04/01/2027 DD 04/01/22	CORPORATE DEBT INSTRUMENTS	624,631	585,081
WORKDAY INC 3.7000% 04/01/2029 DD 04/01/22	CORPORATE DEBT INSTRUMENTS	649,961	596,109
WORKDAY INC 3.8000% 04/01/2032 DD 04/01/22	CORPORATE DEBT INSTRUMENTS	673,528	598,111
WORKDAY INC 3.8000% 04/01/2032 DD 04/01/22	CORPORATE DEBT INSTRUMENTS	2,644,543	2,348,139
TRS_FL_R US912810SX72 P FEDL01 +4.5BPS 2023 FEB 20	OTHER INVESTMENTS	(126,198,654)	(126,198,654)
TRS_BL_R US912810SX72 P FEDL01 +4.5BPS 2023 FEB 20	OTHER INVESTMENTS	126,198,654	106,455,098
TRS_R_IBOXIG INDEX P SOFRRATE 2023 JUNE 20	OTHER INVESTMENTS	(635,284)	(130,000,000)
TRS_FL_R US912810SK51 P FEDL01 2023 MAY 15	OTHER INVESTMENTS	-	(108,271,569)
TRS_BL_R US912810SK51 P FEDL01 2023 MAY 15	OTHER INVESTMENTS	-	108,805,845
BURLINGTON NORTHERN SANTA FE L 5.0500% 03/01/2041 DD 09/10/10	CORPORATE DEBT INSTRUMENTS	2,747,275	2,428,099
BURLINGTON NORTHERN SANTA FE L 4.4000% 03/15/2042 DD 03/02/12	CORPORATE DEBT INSTRUMENTS	7,829,990	6,309,520
BURLINGTON NORTHERN SANTA FE L 4.4500% 03/15/2043 DD 03/12/13	CORPORATE DEBT INSTRUMENTS	9,345,776	7,927,568
BURLINGTON NORTHERN SANTA FE L 5.1500% 09/01/2043 DD 08/22/13	CORPORATE DEBT INSTRUMENTS	3,276,532	2,749,348
BURLINGTON NORTHERN SANTA FE L 3.0500% 02/15/2051 DD 04/13/20	CORPORATE DEBT INSTRUMENTS	1,296,935	998,227
BURLINGTON NORTHERN SANTA FE L 4.4500% 01/15/2053 DD 06/07/22	CORPORATE DEBT INSTRUMENTS	1,889,493	1,695,218
CSX CORP 6.1500% 05/01/2037 DD 04/25/07	CORPORATE DEBT INSTRUMENTS	4,579,888	4,002,885
CSX CORP 6.2200% 04/30/2040 DD 03/24/10	CORPORATE DEBT INSTRUMENTS	4,465,238	3,885,060
CSX CORP 2.6000% 11/01/2026 DD 10/18/16	CORPORATE DEBT INSTRUMENTS	2,717,512	2,326,535
CSX CORP 4.3000% 03/01/2048 DD 02/20/18	CORPORATE DEBT INSTRUMENTS	13,329,361	10,908,956
CSX CORP 3.8000% 04/15/2050 DD 03/30/20	CORPORATE DEBT INSTRUMENTS	622,100	488,450
CSX CORP 4.1000% 11/15/2032 DD 07/28/22	CORPORATE DEBT INSTRUMENTS	499,081	517,402
CSX CORP 4.5000% 11/15/2052 DD 07/28/22	CORPORATE DEBT INSTRUMENTS	7,782,386	7,156,477
CANADIAN PACIFIC RAILWAY CO 2.4500% 12/02/2031 DD 12/02/21	CORPORATE DEBT INSTRUMENTS	674,764	561,074
CANADIAN PACIFIC RAILWAY CO 3.0000% 12/02/2041 DD 12/02/21	CORPORATE DEBT INSTRUMENTS	2,014,430	1,536,631
CANADIAN PACIFIC RAILWAY CO 3.1000% 12/02/2051 DD 12/02/21	CORPORATE DEBT INSTRUMENTS	4,343,675	2,960,300
CANADIAN PACIFIC RAILWAY CO 2.0500% 03/05/2030 DD 03/05/20	CORPORATE DEBT INSTRUMENTS	171,420	143,861
FEDEX CORP 3.8750% 08/01/2042 DD 07/27/12	CORPORATE DEBT INSTRUMENTS	2,265,040	1,755,498
FEDEX CORP 3.9000% 02/01/2035 DD 01/09/15	CORPORATE DEBT INSTRUMENTS	1,660,169	1,452,225
FEDEX CORP 5.2500% 05/15/2050 DD 04/07/20	CORPORATE DEBT INSTRUMENTS	5,947,616	3,989,516
FEDEX CORP 3.2500% 05/15/2041 DD 04/29/21	CORPORATE DEBT INSTRUMENTS	7,022,082	5,064,368
NORFOLK SOUTHERN CORP 3.9500% 10/01/2042 DD 09/07/12	CORPORATE DEBT INSTRUMENTS	1,232,445	1,098,540
NORFOLK SOUTHERN CORP 4.6500% 01/15/2046 DD 11/03/15	CORPORATE DEBT INSTRUMENTS	1,234,808	1,045,139
UNION PACIFIC CORP 4.1500% 01/15/2045 DD 08/12/14	CORPORATE DEBT INSTRUMENTS	1,081,990	824,680
UNION PACIFIC CORP 3.3750% 02/01/2035 DD 01/29/15	CORPORATE DEBT INSTRUMENTS	2,749,800	2,545,440
UNION PACIFIC CORP 4.0500% 11/15/2045 DD 10/29/15	CORPORATE DEBT INSTRUMENTS	899,701	768,435
UNION PACIFIC CORP 3.6000% 09/15/2037 DD 09/19/17	CORPORATE DEBT INSTRUMENTS	2,174,986	1,867,470
UNION PACIFIC CORP 4.3750% 09/10/2038 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	1,248,113	1,116,750
UNION PACIFIC CORP 4.3000% 03/01/2049 DD 02/19/19	CORPORATE DEBT INSTRUMENTS	2,185,950	1,610,250
UNION PACIFIC CORP 3.5500% 08/15/2039 DD 08/05/19	CORPORATE DEBT INSTRUMENTS	2,243,588	1,867,928
UNION PACIFIC CORP 3.3750% 02/14/2042 DD 02/14/22	CORPORATE DEBT INSTRUMENTS	2,496,750	1,993,800
ARIZONA PUBLIC SERVICE CO 5.0500% 09/01/2041 DD 08/25/11	CORPORATE DEBT INSTRUMENTS	2,243,520	1,773,200
ARIZONA PUBLIC SERVICE CO 4.5000% 04/01/2042 DD 01/13/12	CORPORATE DEBT INSTRUMENTS	3,975,674	3,141,954
ARIZONA PUBLIC SERVICE CO 4.3500% 11/15/2045 DD 11/06/15	CORPORATE DEBT INSTRUMENTS	1,015,290	791,620
ARIZONA PUBLIC SERVICE CO 4.2500% 03/01/2049 DD 02/28/19	CORPORATE DEBT INSTRUMENTS	3,166,695	2,080,323
AVANGRID INC 3.2000% 04/15/2025 DD 04/09/20	CORPORATE DEBT INSTRUMENTS	242,485	215,134
BERKSHIRE HATHAWAY ENERGY CO 3.8000% 07/15/2048 DD 01/05/18	CORPORATE DEBT INSTRUMENTS	285,947	231,738
BERKSHIRE HATHAWAY ENERGY CO 4.4500% 01/15/2049 DD 07/25/18	CORPORATE DEBT INSTRUMENTS	8,966,670	7,547,823
BERKSHIRE HATHAWAY ENERGY CO 3.7000% 07/15/2030 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	1,331,657	1,010,515
BERKSHIRE HATHAWAY ENERGY CO 2.8500% 05/15/2051 DD 10/29/20	CORPORATE DEBT INSTRUMENTS	5,018,819	3,305,495
COMMONWEALTH EDISON CO 5.9000% 03/15/2036 DD 03/06/06	CORPORATE DEBT INSTRUMENTS	3,319,728	2,514,360
COMMONWEALTH EDISON CO 3.7000% 03/01/2045 DD 03/02/15	CORPORATE DEBT INSTRUMENTS	4,849,208	4,070,456
COMMONWEALTH EDISON CO 2.5500% 06/15/2026 DD 06/27/16	CORPORATE DEBT INSTRUMENTS	507,601	441,456
CONSOLIDATED EDISON CO OF NEW 6.7500% 04/01/2038 DD 04/04/08	CORPORATE DEBT INSTRUMENTS	4,775,858	4,162,862
CONSOLIDATED EDISON CO OF NEW 3.8750% 06/15/2047 DD 06/08/17	CORPORATE DEBT INSTRUMENTS	2,415,111	1,785,398
DOMINION ENERGY INC 4.9000% 08/01/2041 DD 08/05/11	CORPORATE DEBT INSTRUMENTS	6,808,958	5,150,168
DOMINION ENERGY INC 4.0500% 09/15/2042 DD 09/13/12	CORPORATE DEBT INSTRUMENTS	5,716,958	4,760,533
DOMINION ENERGY INC 4.7000% 12/01/2044 DD 11/25/14	CORPORATE DEBT INSTRUMENTS	3,364,275	2,548,385
DOMINION ENERGY INC 3.3750% 04/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	693,210	530,172
DOMINION ENERGY INC 4.8500% 08/15/2052 DD 08/19/22	CORPORATE DEBT INSTRUMENTS	6,366,666	5,594,795
DUKE ENERGY CORP 4.8000% 12/15/2045 DD 11/19/15	CORPORATE DEBT INSTRUMENTS	3,213,853	2,655,240
DUKE ENERGY CORP 3.1500% 08/15/2027 DD 08/10/17	CORPORATE DEBT INSTRUMENTS	218,496	184,836
DUKE ENERGY CORP 5.0000% 08/15/2052 DD 08/11/22	CORPORATE DEBT INSTRUMENTS	8,538,121	7,993,693
DUKE ENERGY CAROLINAS LLC 6.0000% 01/15/2038 DD 01/10/08	CORPORATE DEBT INSTRUMENTS	2,498,294	2,633,625
DUKE ENERGY PROGRESS LLC 3.7000% 01/15/2046 DD 09/16/16	CORPORATE DEBT INSTRUMENTS	1,000,660	762,430
EMERA US FINANCE LP 4.7500% 06/15/2046 DD 12/15/16	CORPORATE DEBT INSTRUMENTS	1,448,996	1,148,258
ENTERGY TEXAS INC 3.5500% 09/30/2049 DD 09/20/19	CORPORATE DEBT INSTRUMENTS	10,750,276	7,103,475
EXELON CORP 4.4500% 04/15/2046 DD 04/07/16	CORPORATE DEBT INSTRUMENTS	4,731,776	4,082,496
EXELON CORP 4.0500% 04/15/2030 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	840,210	651,511
EXELON CORP 4.7000% 04/15/2050 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	874,003	770,936
FLORIDA POWER & LIGHT CO 5.9600% 04/01/2039 DD 03/17/09	CORPORATE DEBT INSTRUMENTS	1,998,444	2,140,100
FLORIDA POWER & LIGHT CO 5.6900% 03/01/2040 DD 02/09/10	CORPORATE DEBT INSTRUMENTS	998,657	1,041,980
FLORIDA POWER & LIGHT CO 4.1250% 02/01/2042 DD 12/13/11	CORPORATE DEBT INSTRUMENTS	3,647,070	3,050,180
DUKE ENERGY FLORIDA LLC 6.3500% 09/15/2037 DD 09/18/07	CORPORATE DEBT INSTRUMENTS	998,625	1,077,740
DUKE ENERGY FLORIDA LLC 6.4000% 06/15/2038 DD 06/18/08	CORPORATE DEBT INSTRUMENTS	3,510,078	2,863,276
GEORGIA POWER CO 3.7000% 01/30/2050 DD 01/10/20	CORPORATE DEBT INSTRUMENTS	1,669,540	1,256,920

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December 31, 2022

(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)	maturity value				
BERKSHIRE HATHAWAY ENERGY CO 6.125% 04/01/2036 DD 10/01/06		CORPORATE DEBT INSTRUMENTS		6,835,538	5,425,525
BERKSHIRE HATHAWAY ENERGY CO 5.950% 05/15/2037 DD 05/11/07		CORPORATE DEBT INSTRUMENTS		3,984,084	3,320,768
BERKSHIRE HATHAWAY ENERGY CO 5.150% 11/15/2043 DD 11/08/13		CORPORATE DEBT INSTRUMENTS		344,313	286,947
NEXTERA ENERGY CAPITAL HOLDING 1.900% 06/15/2028 DD 06/08/21		CORPORATE DEBT INSTRUMENTS		819,424	701,395
NEXTERA ENERGY CAPITAL HOLDING VAR RT 11/03/2023 DD 11/03/21		CORPORATE DEBT INSTRUMENTS		3,275,000	3,261,573
OHIO POWER CO 2.600% 04/01/2030 DD 03/17/20		CORPORATE DEBT INSTRUMENTS		232,373	191,891
PACIFIC GAS AND ELECTRIC CO 2.100% 08/01/2027 DD 06/19/20		CORPORATE DEBT INSTRUMENTS		199,024	170,910
PACIFIC GAS AND ELECTRIC CO 2.500% 02/01/2031 DD 06/19/20		CORPORATE DEBT INSTRUMENTS		1,154,048	898,599
PACIFIC GAS AND ELECTRIC CO 3.300% 08/01/2040 DD 06/19/20		CORPORATE DEBT INSTRUMENTS		3,358,159	2,297,936
PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20		CORPORATE DEBT INSTRUMENTS		7,278,779	4,628,814
PACIFIC GAS AND ELECTRIC CO 3.000% 06/15/2028 DD 06/03/21		CORPORATE DEBT INSTRUMENTS		1,300,302	1,125,904
PROGRESS ENERGY INC 6.000% 12/01/2039 DD 11/19/09		CORPORATE DEBT INSTRUMENTS		8,955,971	7,109,900
PUBLIC SERVICE ELECTRIC AND GA 3.800% 03/01/2046 DD 03/03/16		CORPORATE DEBT INSTRUMENTS		1,357,697	1,136,224
PUBLIC SERVICE ENTERPRISE GROU 0.800% 08/15/2025 DD 08/14/20		CORPORATE DEBT INSTRUMENTS		324,269	291,278
PUBLIC SERVICE ENTERPRISE GROU 0.841% 11/08/2023 DD 11/08/21		CORPORATE DEBT INSTRUMENTS		1,375,000	1,323,900
PUGET SOUND ENERGY INC 4.300% 05/20/2045 DD 05/26/15		CORPORATE DEBT INSTRUMENTS		1,262,064	1,000,968
PUGET SOUND ENERGY INC 4.223% 06/15/2048 DD 06/14/18		CORPORATE DEBT INSTRUMENTS		325,000	265,161
SAN DIEGO GAS & ELECTRIC CO 5.350% 05/15/2035 DD 05/19/05		CORPORATE DEBT INSTRUMENTS		7,289,401	5,893,701
SEMPRA 3.800% 02/01/2038 DD 01/12/18		CORPORATE DEBT INSTRUMENTS		2,360,300	2,057,250
SEMPRA 4.000% 02/01/2048 DD 01/12/18		CORPORATE DEBT INSTRUMENTS		2,792,160	2,360,520
SOUTHERN CALIFORNIA EDISON CO 4.650% 10/01/2043 DD 10/02/13		CORPORATE DEBT INSTRUMENTS		2,526,121	2,067,176
SOUTHERN CALIFORNIA EDISON CO 3.600% 02/01/2045 DD 01/16/15		CORPORATE DEBT INSTRUMENTS		7,486,421	6,053,712
SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17		CORPORATE DEBT INSTRUMENTS		1,609,245	1,176,795
SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048 DD 03/05/18		CORPORATE DEBT INSTRUMENTS		869,491	742,747
SOUTHERN CALIFORNIA EDISON CO 4.200% 03/01/2029 DD 03/15/19		CORPORATE DEBT INSTRUMENTS		862,800	739,071
SOUTHERN CALIFORNIA EDISON CO 4.875% 03/01/2049 DD 03/15/19		CORPORATE DEBT INSTRUMENTS		1,622,339	1,331,460
SOUTHERN CO/THE 3.250% 07/01/2026 DD 05/24/16		CORPORATE DEBT INSTRUMENTS		848,378	706,028
SOUTHERN CO/THE 4.400% 07/01/2046 DD 05/24/16		CORPORATE DEBT INSTRUMENTS		5,040,603	4,278,186
SOUTHERN POWER CO 5.250% 07/15/2043 DD 07/16/13		CORPORATE DEBT INSTRUMENTS		6,134,010	4,768,251
SOUTHERN POWER CO 0.900% 01/15/2026 DD 01/08/21		CORPORATE DEBT INSTRUMENTS		569,965	506,702
VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08		CORPORATE DEBT INSTRUMENTS		3,320,843	3,022,499
VIRGINIA ELECTRIC AND POWER CO 3.500% 03/15/2027 DD 03/16/17		CORPORATE DEBT INSTRUMENTS		1,636,538	1,348,677
XCEL ENERGY INC 6.500% 07/01/2036 DD 06/09/06		CORPORATE DEBT INSTRUMENTS		2,317,374	1,957,338
NISOURCE INC 5.250% 02/15/2043 DD 06/14/12		CORPORATE DEBT INSTRUMENTS		1,979,769	1,681,671
NISOURCE INC 4.800% 02/15/2044 DD 04/12/13		CORPORATE DEBT INSTRUMENTS		10,313,883	8,014,832
PIEDMONT NATURAL GAS CO INC 3.500% 06/01/2029 DD 05/24/19		CORPORATE DEBT INSTRUMENTS		991,211	780,606
SOUTHERN CALIFORNIA GAS CO 3.150% 09/15/2024 DD 09/11/14		CORPORATE DEBT INSTRUMENTS		322,287	291,981
SOUTHERN CO GAS CAPITAL CORP 4.400% 05/30/2047 DD 05/09/17		CORPORATE DEBT INSTRUMENTS		4,939,731	3,938,081
AT&T INC 4.300% 12/15/2042 DD 06/15/13		CORPORATE DEBT INSTRUMENTS		2,293,361	2,021,422
AT&T INC 4.350% 06/15/2045 DD 06/15/13		CORPORATE DEBT INSTRUMENTS		10,186,705	9,134,741
AT&T INC 4.500% 05/15/2035 DD 05/04/15		CORPORATE DEBT INSTRUMENTS		2,669,625	2,458,647
AT&T INC 4.750% 05/15/2046 DD 05/04/15		CORPORATE DEBT INSTRUMENTS		4,672,592	4,105,786
AT&T INC 4.500% 03/09/2048 DD 09/07/16		CORPORATE DEBT INSTRUMENTS		5,688,582	4,250,376
AT&T INC 4.900% 08/15/2037 DD 08/14/18		CORPORATE DEBT INSTRUMENTS		2,852,015	2,612,701
AT&T INC 5.150% 11/15/2046 DD 11/15/18		CORPORATE DEBT INSTRUMENTS		3,301,692	2,481,600
AT&T INC 4.350% 03/01/2029 DD 02/19/19		CORPORATE DEBT INSTRUMENTS		2,405,463	1,933,490
AT&T INC 4.850% 03/01/2039 DD 02/19/19		CORPORATE DEBT INSTRUMENTS		17,829,808	13,756,016
AT&T INC 2.300% 06/01/2027 DD 05/28/20		CORPORATE DEBT INSTRUMENTS		381,712	320,810
AT&T INC 2.750% 06/01/2031 DD 05/28/20		CORPORATE DEBT INSTRUMENTS		2,242,889	1,849,821
AT&T INC 2.750% 06/01/2031 DD 05/28/20		CORPORATE DEBT INSTRUMENTS		2,970,210	2,473,356
AT&T INC 3.500% 06/01/2041 DD 05/28/20		CORPORATE DEBT INSTRUMENTS		5,109,113	3,848,004
AT&T INC 3.650% 06/01/2051 DD 05/28/20		CORPORATE DEBT INSTRUMENTS		18,718,197	16,300,253
AT&T INC 3.850% 06/01/2060 DD 05/28/20		CORPORATE DEBT INSTRUMENTS		3,261,049	2,284,444
AT&T INC 1.650% 02/01/2028 DD 08/04/20		CORPORATE DEBT INSTRUMENTS		49,937	42,302
AT&T INC 3.500% 09/15/2053 DD 03/15/21		CORPORATE DEBT INSTRUMENTS		6,848,428	5,597,271
AT&T INC 2.550% 12/01/2033 DD 06/01/21		CORPORATE DEBT INSTRUMENTS		369,417	287,766
AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10		CORPORATE DEBT INSTRUMENTS		4,173,021	3,732,624
BELL TELEPHONE CO OF CANADA OR 4.464% 04/01/2048 DD 03/29/18		CORPORATE DEBT INSTRUMENTS		292,584	257,184
ORANGE SA 5.500% 02/06/2044 DD 02/06/14		CORPORATE DEBT INSTRUMENTS		1,452,386	1,274,182
ROGERS COMMUNICATIONS INC/ONTA 4.350% 05/01/2049 DD 04/30/19		CORPORATE DEBT INSTRUMENTS		3,936,847	3,042,764
SPRINT CAPITAL CORP 6.875% 11/15/2028 DD 11/16/98		CORPORATE DEBT INSTRUMENTS		1,097,270	1,039,990
T-MOBILE USA INC 4.375% 04/15/2040 DD 04/15/21		CORPORATE DEBT INSTRUMENTS		18,929,622	15,252,728
T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21		CORPORATE DEBT INSTRUMENTS		6,273,225	5,188,617
T-MOBILE USA INC 3.500% 04/15/2025 DD 04/15/21		CORPORATE DEBT INSTRUMENTS		3,082,387	2,790,757
T-MOBILE USA INC 3.750% 04/15/2027 DD 04/15/21		CORPORATE DEBT INSTRUMENTS		2,451,713	2,051,395
T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21		CORPORATE DEBT INSTRUMENTS		4,261,782	3,555,642
T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21		CORPORATE DEBT INSTRUMENTS		7,702,140	5,512,104
T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21		CORPORATE DEBT INSTRUMENTS		2,600,895	1,769,538
T-MOBILE USA INC 2.250% 02/15/2026 DD 01/14/21		CORPORATE DEBT INSTRUMENTS		461,135	454,675
T-MOBILE USA INC 3.375% 04/15/2029 DD 03/23/21		CORPORATE DEBT INSTRUMENTS		912,490	880,660
T-MOBILE USA INC 1.500% 02/15/2026 DD 02/15/21		CORPORATE DEBT INSTRUMENTS		855,245	762,272
T-MOBILE USA INC 2.050% 02/15/2028 DD 02/15/21		CORPORATE DEBT INSTRUMENTS		1,329,710	1,118,663
T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22		CORPORATE DEBT INSTRUMENTS		5,733,956	5,660,626
TELEFONICA EMISIONES SA 7.045% 06/20/2036 DD 06/20/06		CORPORATE DEBT INSTRUMENTS		3,825,772	3,196,689
TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17		CORPORATE DEBT INSTRUMENTS		6,095,728	4,807,779
VERIZON COMMUNICATIONS INC 4.862% 08/21/2046 DD 02/21/15		CORPORATE DEBT INSTRUMENTS		10,291,342	9,049,367
VERIZON COMMUNICATIONS INC 4.400% 11/01/2034 DD 10/29/14		CORPORATE DEBT INSTRUMENTS		4,216,918	3,908,003
VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15		CORPORATE DEBT INSTRUMENTS		11,809,822	11,096,321
VERIZON COMMUNICATIONS INC 4.812% 03/15/2039 DD 02/03/17		CORPORATE DEBT INSTRUMENTS		16,188,742	13,287,614
VERIZON COMMUNICATIONS INC 4.329% 09/21/2028 DD 06/21/18		CORPORATE DEBT INSTRUMENTS		2,214,426	1,733,904
VERIZON COMMUNICATIONS INC 4.016% 12/03/2029 DD 06/03/19		CORPORATE DEBT INSTRUMENTS		2,956,219	2,488,059
VERIZON COMMUNICATIONS INC 4.000% 03/22/2050 DD 03/20/20		CORPORATE DEBT INSTRUMENTS		2,800,000	2,209,564
VERIZON COMMUNICATIONS INC 3.150% 03/22/2030 DD 03/20/20		CORPORATE DEBT INSTRUMENTS		272,700	221,113
VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20		CORPORATE DEBT INSTRUMENTS		6,119,304	4,162,244
VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD 04/30/21		CORPORATE DEBT INSTRUMENTS		1,824,441	1,247,379
VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21		CORPORATE DEBT INSTRUMENTS		3,567,780	2,573,100
VERIZON COMMUNICATIONS INC 2.100% 03/22/2028 DD 03/22/21		CORPORATE DEBT INSTRUMENTS		3,617,013	3,151,829
VERIZON COMMUNICATIONS INC 2.550% 03/21/2031 DD 03/22/21		CORPORATE DEBT INSTRUMENTS		834,535	679,602
VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21		CORPORATE DEBT INSTRUMENTS		5,391,941	4,398,865
VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21		CORPORATE DEBT INSTRUMENTS		3,915,502	2,730,309
VERIZON COMMUNICATIONS INC 2.355% 03/15/2032 DD 03/15/22		CORPORATE DEBT INSTRUMENTS		4,926,439	3,844,422
VODAFONE GROUP PLC 5.250% 05/30/2048 DD 05/30/18		CORPORATE DEBT INSTRUMENTS		7,460,788	6,180,408
VODAFONE GROUP PLC 4.875% 06/19/2049 DD 06/19/19		CORPORATE DEBT INSTRUMENTS		2,480,014	1,959,929
AMERICA MOVIL SAB DE CV 3.625% 04/22/2029 DD 04/22/19		CORPORATE DEBT INSTRUMENTS		230,200	181,570
SUNCOR ENERGY INC 6.800% 05/15/2038 DD 05/15/08		CORPORATE DEBT INSTRUMENTS		6,288,677	4,932,500

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value				
SUNCOR ENERGY INC 5.950% 12/01/2034 DD 12/01/03		CORPORATE DEBT INSTRUMENTS	1,209,460	997,710
SUNCOR ENERGY INC 6.500% 06/15/2038 DD 06/28/07		CORPORATE DEBT INSTRUMENTS	5,993,649	4,662,560
BLK MSCI EQUITY INDEX FUND-RUSSIA FUND/OPEN_END		COMMON/COLLECTIVE TRUST	-	232
KAYNE ANDERSON ENERGY FUND VI L.P.		PARTNERSHIP/JOINT VENTURE INTEREST	75,247	544,862
NINETEEN77 CAPITAL SOLUTIONS FUND		PARTNERSHIP/JOINT VENTURE INTEREST	3,470,117	3,431,818
MEDICXI III LP		PARTNERSHIP/JOINT VENTURE INTEREST	345,703	278,203
CLEARSTIGHT TURNAROUND IV SCA SICAV-SIF		PARTNERSHIP/JOINT VENTURE INTEREST	3,081,385	4,396,480
PLURAL PLATFORM FOLLOW-ON 2022		PARTNERSHIP/JOINT VENTURE INTEREST	153,713	175,437
MEDICXI VENTURES I LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,293,998	1,442,060
ARROW CR OPP SCSP SICAV-RAIF		PARTNERSHIP/JOINT VENTURE INTEREST	9,846,408	10,719,727
EMK CAPITAL PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,547,673	1,844,980
INDEX VENTURES VII JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,803,309	18,991,440
BREP EUROPE VI ALBERTA LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,943,616	1,976,788
INDEX VENTURES GROWTH III LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,965,918	12,477,291
PLURAL PLATFORM SCSP RAIF		PARTNERSHIP/JOINT VENTURE INTEREST	835,380	911,490
BREP EUROPE V (ALBERTA) LP		PARTNERSHIP/JOINT VENTURE INTEREST	11,865,159	11,001,402
MARLIN HERITAGE EUROPE PARTNERS LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,298,789	4,750,085
NORDIC CAPITAL FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	491,854	7,445
BC EUROPEAN CAPITAL VII		PARTNERSHIP/JOINT VENTURE INTEREST	971,687	17,791
INDEX VENTURES V (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	429,932	163,703
SUMMIT PARTNERS EUROPE PE LP		PARTNERSHIP/JOINT VENTURE INTEREST	613,024	223,946
HIG EUROPE CAPITAL PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,160,075	4,504,786
CLEARSTIGHT TURNAROUND FUND III SCA SICAV-SIF		PARTNERSHIP/JOINT VENTURE INTEREST	6,788,024	7,442,944
PARAGON FUND II GMBH & CO KG		PARTNERSHIP/JOINT VENTURE INTEREST	7,903,999	6,720,422
INDEX VENTURES GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,768,748	3,567,747
INDEX VENTURES VI (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,260,699	18,941,842
LIVING BRIDGE V		PARTNERSHIP/JOINT VENTURE INTEREST	646,332	1,338,043
ENDLESS FUND IV A LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,824,207	4,870,818
EMK CAPITAL PARTNERS LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,863,904	8,601,637
QED GROWTH FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,410,545	1,491,257
ENCAP ENERGY CAPITAL FD IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,910,843	10,101,240
BATTERY VENTURES VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	292,753	90,730
FTVENTURES III		PARTNERSHIP/JOINT VENTURE INTEREST	538,169	1,521,646
NEW ENTERPRISE ASSOCIATES 13 LP		PARTNERSHIP/JOINT VENTURE INTEREST	646,833	275,272
TA XI		PARTNERSHIP/JOINT VENTURE INTEREST	144,855	395,366
BATTERY VENTURES IX		PARTNERSHIP/JOINT VENTURE INTEREST	1,888,289	2,945,755
ATLAS CAPITAL RESOURCES LP		PARTNERSHIP/JOINT VENTURE INTEREST	977,222	833,927
NORTHGATE V L.P.		PARTNERSHIP/JOINT VENTURE INTEREST	1,899,343	4,724,521
SUMMIT SUBORDINATED DEBT FUND IV-B L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	22,933	81,571
TRUEBRIDGE-KAUFFMAN IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,076,589	16,849,060
SEQUOIA CAP CHINA GROWTH IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,126,429	6,151,808
SPARK CAPITAL V LP		PARTNERSHIP/JOINT VENTURE INTEREST	945,798	2,111,805
BATTERY VENTURES XI-B SIDE LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,134,833	9,774,389
TRUEBRIDGE SEED & MICRO-VC I L P		PARTNERSHIP/JOINT VENTURE INTEREST	1,950,000	2,357,322
HIG BAYSIDE DEBT & LBO FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	1,609	211,232
GREAT HILL EQUITY PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	414,377	2,006,189
WYNNCHURCH CAPITAL PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,364,811	13,034,191
SOFINNOVA VENTURE PARTNERS IX		PARTNERSHIP/JOINT VENTURE INTEREST	4,543,638	3,789,190
VIVO CAPITAL FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,431,715	6,927,907
TCW DIRECT LENDING LLC LP		PARTNERSHIP/JOINT VENTURE INTEREST	822,650	957,554
NORTHGATE VENTURE PARTNERS VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,544,558	15,209,347
SIRIS PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,028,712	5,681,521
DIVCOWEST FUND IV		PARTNERSHIP/JOINT VENTURE INTEREST	331,674	207,104
THOMAS H LEE EQUITY FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,325,762	4,424,579
CATALYST INVESTORS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,215,336	9,622,164
SEIDLER EQUITY PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,785,263	11,061,207
NEW ENTERPRISE ASSOC 15 LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,361,506	8,351,546
CARLYLE US EQUITY OPP FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,538,534	5,554,032
TA XII B LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,124,741	8,585,964
INSIGHT VENTURE PTNRS GROWTH BUYOUT COINVEST CAYMAN		PARTNERSHIP/JOINT VENTURE INTEREST	3,830,846	11,441,359
INSIGHT VENTURE PARTNERS CAYMAN IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,217,271	6,765,438
SILVERSMITH CAPITAL PTNRS I-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,548,138	17,576,132
NATIONAL CAPITAL PROPERTIES V		PARTNERSHIP/JOINT VENTURE INTEREST	11,837,241	14,773,035
ROCKPOINT GROWTH AND INCOME I		PARTNERSHIP/JOINT VENTURE INTEREST	14,106,728	16,121,714
SEQUOIA CAPITAL INDIA V LTD		PARTNERSHIP/JOINT VENTURE INTEREST	1,933,546	4,126,071
SEQUOIA CAP US GROWTH FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,391,790	3,760,065
SEQUOIA CAP GBL GROWTH FD II		PARTNERSHIP/JOINT VENTURE INTEREST	3,567,839	13,404,631
ACCEL LEADERS FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	394,481	1,209,068
ADVENT INTERNATIONAL GPE VIII-C		PARTNERSHIP/JOINT VENTURE INTEREST	1,593,226	2,344,065
INDEX VENTURES VIII JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,593,133	12,595,204
ACCEL XIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	875,000	2,273,862
ACCEL GROWTH FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,798,209	3,372,830
BATTERY VENTURES XI-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,614,300	13,041,143
LIGHTSPEED VENT PTNRS SELECT II		PARTNERSHIP/JOINT VENTURE INTEREST	885,585	2,159,834
LIGHTSPEED VENT PTNRS XI		PARTNERSHIP/JOINT VENTURE INTEREST	2,935,385	10,785,511
INSTITUTIONAL VENTURE PARTNERS XIII L.P. (IVP XIII))		PARTNERSHIP/JOINT VENTURE INTEREST	1,866,940	955,212
DRAPER FISHER JURVETSON FUND X		PARTNERSHIP/JOINT VENTURE INTEREST	819,457	871,436
TA SUBORDINATED DEBT FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	9,963	54,447
ARLINGTON CAPITAL III		PARTNERSHIP/JOINT VENTURE INTEREST	107,883	65,529
BERKSHIRE FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,048,041	2,643,711
IDG-ACCEL CHINA CAPITAL FUND II L.P.		PARTNERSHIP/JOINT VENTURE INTEREST	1,439,925	1,751,581
IDG-ACCEL CHINA GROWTH FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	940,813	1,092,904
H.I.G. GROWTH BUYOUTS & EQUITY FUND II L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	1,655,601	1,771,085
ACCEL XI		PARTNERSHIP/JOINT VENTURE INTEREST	432,492	742,275
REVOLUTION GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,662,017	676,303
ACCEL GROWTH FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	853,284	1,225,347
CATALYST INVESTORS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,614,363	2,488,999
PLATINUM EQ CAP PARTNERS III III		PARTNERSHIP/JOINT VENTURE INTEREST	4,586,818	3,048,372
SEQUOIA CAPITAL GLOBAL GROWTH FD		PARTNERSHIP/JOINT VENTURE INTEREST	-	15,424,134
CAPITAL DYNAMICS CHAMPION VENTURES VII		PARTNERSHIP/JOINT VENTURE INTEREST	5,278,893	15,830,843
SUMMIT PARTNERS GROWTH EQUITY FUND VIII - B LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,922,678	12,855,813
NEW ENTERPRISE ASSOCIATES 14 LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,823,387	14,129,875
INSTITUTIONAL VENTURE PARTNERS XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,491,766	5,915,722
RIVER VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,030,738	65,349
NORTHGATE VENTURE PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,316,259	12,503,554

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value				
SUMMIT PARTNERS VENTURE CAPITAL FUND III-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,602,235	998,932
STEPSTONE SECONDARY OPPORTUNITIES FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	2,928,228	2,577,556
FTV IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,422,006	13,621,826
SEQUOIA CAPITAL U.S. VENTURE FUND XIV L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	1,432,675	14,101,047
SEQUOIA CAP CHINA VENTURE FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,560,242	2,599,227
SEQUOIA CAPITAL ISRAEL VENTURE FUND V L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	1,488,373	3,909,094
CARLYLE PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,168,589	7,891,201
ADAMS STREET GLOBAL SECONDARY FUND 5 L P		PARTNERSHIP/JOINT VENTURE INTEREST	3,569,194	3,900,416
BATTERY VENTURES X L P		PARTNERSHIP/JOINT VENTURE INTEREST	6,232,857	12,659,861
SPARK CAPITAL IV L P		PARTNERSHIP/JOINT VENTURE INTEREST	2,285,180	6,135,842
HIG CAPITAL PARTNERS V L P		PARTNERSHIP/JOINT VENTURE INTEREST	3,485,478	4,410,380
TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	52,606	20,328,026
VISTA FOUNDATION FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,838,266	7,206,704
MARLIN EQUITY IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,917,990	4,475,708
KPS SPECIAL SITUATIONS FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,517,909	12,981,227
BATTERY VENTURES X SIDE FUND AIV I LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,466,754	7,594,329
INDUSTRY VENTURES VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,202,003	2,362,581
ODYSSEY INVEST PTNRS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,328,356	5,490,233
OCEAN AVENUE FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,317,461	10,358,407
ATLAS CAPITAL RESOURCES II LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,771,740	12,261,773
RIVERWOOD CAPITAL PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,239,800	12,687,506
HIG MIDDLE MKT LBO FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,105,975	8,686,648
ACCEL XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,007,579	4,733,581
ACCEL GROWTH FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,365,953	3,057,035
SEQUOIA CAP US GROWTH FD VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,915,347	4,672,926
SEQUOIA CAP INDIA FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,745,871	8,557,911
SEQUOIA CAP CHINA GROWTH FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,180,531	40,641,326
GREAT HILL EQUITY PTNRS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,293,266	8,411,224
VISTA EQUITY PARTNERS FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,502,858	12,806,905
LIGHTSPEED VENTURE PTNRS SELECT LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,518,552	3,795,448
LIGHTSPEED VENTURE PARTNERS X LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,279,121	27,402,381
MARLIN HERITAGE LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,873,734	2,421,486
MERITECH CAP PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,641,301	6,813,516
DWF V 75 STATE CO-INVEST LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,000,000	986,406
CR STAMFORD LP		PARTNERSHIP/JOINT VENTURE INTEREST	996,309	1,456,239
KPS SPECIAL SITUATIONS FUND V		PARTNERSHIP/JOINT VENTURE INTEREST	4,080,300	5,825,043
KPS SPECIAL SITS MID-CAP FUND		PARTNERSHIP/JOINT VENTURE INTEREST	991,374	1,360,306
CHARLES RIVER INSTL FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	467,343	679,682
ODYSSEY INVEST PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,672,415	2,097,030
SERENT CAPITAL IV		PARTNERSHIP/JOINT VENTURE INTEREST	1,373,917	1,459,766
BRIGHTON PK CAPITAL FD 1 LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,772,560	4,471,240
BATTERY VENTURES XIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,777,250	3,706,650
BATTERY VENT XIII SIDE FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,996,000	2,846,098
OCEANSOUND PARTNERS FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,320,664	2,875,241
NEXTVIEW VENTURES IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	705,000	873,383
INDEX VENT GROWTH V JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,798,880	2,595,813
INDEX VENTURES X JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,708,422	2,895,487
COHERE CAPITAL FUND I		PARTNERSHIP/JOINT VENTURE INTEREST	1,427,572	1,579,167
SEQUOIA CAP CHINA VENT VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	704,000	677,632
SEQUOIA CAP US GR FUND IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,467,241	1,572,787
SEQUOIA CAP US VENTURE XVII LP		PARTNERSHIP/JOINT VENTURE INTEREST	585,008	710,235
SEQUOIA CAP CHINA SEED FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	266,852	262,437
HIG CAPITAL PARTNERS VI		PARTNERSHIP/JOINT VENTURE INTEREST	500,247	546,909
YELLOW WOOD CO-INVEST JAX-A-2		PARTNERSHIP/JOINT VENTURE INTEREST	1,226,274	1,082,472
STRATEGIC VAL DISLOCATION FEED		PARTNERSHIP/JOINT VENTURE INTEREST	13,500,000	16,141,322
AMPLIFY PARTNERS SELECT FD IV		PARTNERSHIP/JOINT VENTURE INTEREST	1,747,200	1,643,948
AMPLIFY PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,397,000	1,728,386
YELLOW WOOD CAP PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	878,097	632,123
IPI PARTNERS II-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,485,679	1,447,192
SEQUOIA CAP GBL GR III CHINA ANNEX LP		PARTNERSHIP/JOINT VENTURE INTEREST	374,776	316,596
NEXUS SPEC SITUATIONS FUND III		PARTNERSHIP/JOINT VENTURE INTEREST	7,027,528	7,465,570
DIVCO WEST FUND VI-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	952,629	920,013
PLEXUS CAPITAL FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,146,732	4,019,762
SEQUOIA CAP GBL GR III INDIA ANNEX LP		PARTNERSHIP/JOINT VENTURE INTEREST	623,757	556,783
SILVERSMITH CAP PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,207,256	4,001,442
PEAK ROCK CAPITAL FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,666,907	1,876,497
CLOVER PRIV CR OPP ORIG II LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,098,246	6,187,484
ACCEL LEADERS FUND 3 LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,560,000	1,464,109
SEQUOIA CAP CHINA VENTURE VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,343,282	2,001,504
BERKSHIRE FUND IX-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,321,410	7,118,958
DRA GROWTH AND INC FD VIII COINVEST I LLC		PARTNERSHIP/JOINT VENTURE INTEREST	21,827,950	7,443,647
SEQUOIA CAP CHINA GRWTH VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,922,688	2,957,432
OCEAN AVENUE FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,604,791	4,030,933
FTV V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,341,089	10,810,465
ARLINGTON CAPITAL PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,357,663	6,410,289
CONTRARIAN DISTRESSED RE DEBT FUND III - PIP LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,049,922	1,345,006
VARSITY HEALTHCARE PARTNERS II-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,544,213	4,935,085
UNION CAPITAL EQUITY PTNRS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,148,193	6,923,596
SOFINNOVA VENTURE PARTNERS X LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,142,890	3,701,069
MERITECH CP V SIDECAR LP		PARTNERSHIP/JOINT VENTURE INTEREST	994,767	2,514,319
GREAT HILL EQUITY PTNRS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,729,250	13,797,714
DRA FD IX INDUSTRIAL CO-INVEST LLC		PARTNERSHIP/JOINT VENTURE INTEREST	60,973	781,916
DIVCOWEST FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,612,314	3,633,588
MARLIN HERITAGE II-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,618,595	4,238,871
MARLIN EQUITY V-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,785,311	5,922,030
SUMMIT PTNR GROWTH EQ IX-B		PARTNERSHIP/JOINT VENTURE INTEREST	3,785,187	7,542,928
YELLOW WOOD CAP PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,180,926	10,386,355
IPI DATA CENTER PTNRS FD I-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,478,563	6,278,961
SEIDLER EQUITY PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,494,627	5,462,590
SEQUOIA CAP US SCOUT SEED FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	666,000	1,183,114
AMPLIFY PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,790,000	9,768,296
SILVERSMITH CAP PTNRS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,295,939	8,446,512
BATTERY VENTURES XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,435,603	13,832,622
BATTERY VENT XII SIDE FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,047,296	7,125,821
THOMAS H LEE EQUITY FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,017,513	7,224,392

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value				
SEQUOIA CAP CN VENT FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,603,740	1,673,377
SEQUOIA CAP CHINA GR FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,373,467	10,065,325
SEQUOIA CAP CHINA SEED FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST	400,000	423,010
SEQUOIA CAP US GR FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,713,563	5,019,644
SEQUOIA CAP US VENT FD XVI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,392,000	3,421,377
INDEX VENTURES IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,552,143	7,097,859
BKM INDUSTRIAL VALUE FD II		PARTNERSHIP/JOINT VENTURE INTEREST	4,166,898	8,042,270
ATERIAN INVESTMENT PRTRN III		PARTNERSHIP/JOINT VENTURE INTEREST	2,686,148	4,247,991
ARBOUR LANE CREDIT OPP FD II		PARTNERSHIP/JOINT VENTURE INTEREST	13,019,421	18,916,114
RIVERWOOD CAPITAL PARTNER III		PARTNERSHIP/JOINT VENTURE INTEREST	5,346,656	6,837,720
FIRST EAGLE DIR LDG FD IV LLC		PARTNERSHIP/JOINT VENTURE INTEREST	8,568,008	8,259,533
HIG GROWTH B&EQ FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,474,393	1,486,315
YELLOW WOOD COINVEST JAX-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	9,851,249	8,817,497
SHUNWEI CHINA INTERNET FD IV		PARTNERSHIP/JOINT VENTURE INTEREST	1,418,427	2,746,186
SHUNWEI CHN INET OPP FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,423,452	2,158,737
LINCHRIS CAP OPP REIT FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,620,499	4,006,411
LEE EQUITY PARTNERS FD III		PARTNERSHIP/JOINT VENTURE INTEREST	4,014,298	6,198,995
PATHLIGHT CAPITAL FUND I		PARTNERSHIP/JOINT VENTURE INTEREST	7,271,455	7,135,185
SEQUOIA CAP GBL GR FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,456,518	4,476,996
INDEX VENT GR IV (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,359,291	11,491,205
ACCEL XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	442,500	740,910
ACCEL GROWTH FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,307,229	2,215,015
ACCEL LEADERS FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	452,938	631,607
SUMMIT PRTRN GROWTH EQ FD X		PARTNERSHIP/JOINT VENTURE INTEREST	3,694,423	4,096,273
TA XIII-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,298,074	3,690,419
CERBERUS GLOBAL NPL FDR FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,505,771	10,895,408
GREAT HILL EQUITY PTNRS VII		PARTNERSHIP/JOINT VENTURE INTEREST	4,213,693	4,704,788
HIG MIDDLE MARKET LBO FD III		PARTNERSHIP/JOINT VENTURE INTEREST	3,377,612	3,809,517
HIG BAYSIDE LOAN OPP V		PARTNERSHIP/JOINT VENTURE INTEREST	10,222,528	10,012,252
WYNNCHURCH CAPITAL PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,102,252	2,673,434
VARSITY HEALTHCARE PARTNERS III		PARTNERSHIP/JOINT VENTURE INTEREST	2,890,601	3,763,811
CCOF CAYMAN LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,035,014	6,380,638
ARLINGTON CAPITAL PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,634,536	5,548,522
SUMMIT PTNS REINVEST FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,973,623	5,271,771
THL AUTOMATION FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,048,338	777,722
TRUAMERICA WORKFORCE HOUSING LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,033,096	2,915,232
NORTH HAVEN CR PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,218,196	7,340,326
SEQUOIA CAPITAL US E SEED IV		PARTNERSHIP/JOINT VENTURE INTEREST	227,500	225,501
BATTERY VENTURES SELECT I LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,600,000	1,431,581
BRIDGE DEBT STRAT FD IV INTL		PARTNERSHIP/JOINT VENTURE INTEREST	7,964,293	7,814,965
MGG SPECIAL OPP FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,207,025	9,345,407
PATHLIGHT CAPITAL FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,685,368	4,680,006
THOMAS H LEE EQUITY FUND IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,538,350	1,428,868
CIVC PARTNERS FUND VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,106,694	1,198,297
REDPOINT OMEGA IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	955,862	1,083,437
TA XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,320,000	2,142,837
PCCP CREDIT X LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,133,888	1,089,846
INDEX ORIGIN I (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	337,500	398,479
MIDDLEGROUND PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,932,322	2,174,800
TA SELECT OPPORTUNITIES II LP		PARTNERSHIP/JOINT VENTURE INTEREST	400,000	368,583
PRETIUM RES CREDIT FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,008,513	8,969,699
UNION CAPITAL EQ PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	664,787	570,762
ACCEL XV LP		PARTNERSHIP/JOINT VENTURE INTEREST	185,000	185,221
ACCEL GROWTH FUND VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	727,500	699,568
CARLYLE CR OPP FD PARALLEL II SCSP		PARTNERSHIP/JOINT VENTURE INTEREST	4,473,017	4,374,949
INDEX VENT GROWTH VI JERSEY		PARTNERSHIP/JOINT VENTURE INTEREST	1,016,443	957,093
INDEX VENTURES XI JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	507,752	462,924
QED FUND VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	624,826	608,837
AG ESSENTIAL HOUSING II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,125,000	1,180,980
INSIGHT PARTNERS CAYMAN XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,475,000	1,378,776
ELEPHANT PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	600,600	601,299
FIRST EAGLE DIRECT LDG V PENSION		PARTNERSHIP/JOINT VENTURE INTEREST	3,131,269	3,106,761
SWC GLOBAL FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	128,685	125,212
SHUNWEI INTERNET OPP IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	220,987	207,114
SHUNWEI CHINA INTERNET FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	222,445	205,457
ARBOUR LANE CR OPP FD III B LP		PARTNERSHIP/JOINT VENTURE INTEREST	633,751	579,652
INCLINE II AVIATION FEEDER 2 LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,269,194	4,157,277
PCCP CREDIT X LP (GFI)		PARTNERSHIP/JOINT VENTURE INTEREST	1,133,888	1,089,846
SUMMIT PTNS GROWTH EQ XI LP		PARTNERSHIP/JOINT VENTURE INTEREST	455,717	525,942
INSIGHT PTN CAY XII BO ANNEX		PARTNERSHIP/JOINT VENTURE INTEREST	317,500	295,827
ATERIAN INVESTMENT PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	949,902	914,518
TRIDENT IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	502,866	456,328
PROTERRA CREDIT FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,514,466	1,523,371
ARES PRIV CR SOL II OFFSHR		PARTNERSHIP/JOINT VENTURE INTEREST	5,987,474	5,810,833
KKR PRIV CR OPP III EQ ERISA		PARTNERSHIP/JOINT VENTURE INTEREST	1,481,268	1,531,362
ANDREESSEN HOROWITZ FD VIII		PARTNERSHIP/JOINT VENTURE INTEREST	300,000	281,830
ANDREESSEN HOROWITZ LSV III		PARTNERSHIP/JOINT VENTURE INTEREST	1,152,000	1,019,907
DCVC BIO OPPORTUNITY FD		PARTNERSHIP/JOINT VENTURE INTEREST	445,000	439,557
NBPD IV ISPV LLC OFFSHR		PARTNERSHIP/JOINT VENTURE INTEREST	2,484,996	2,494,626
THRIVE CAP PTNS VIII GROWTH LP		PARTNERSHIP/JOINT VENTURE INTEREST	608,579	442,298
TURN RIVER CAP V (QP-A) LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,184,054	1,034,290
INVICTUS OPP FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,546,463	2,667,109
NEXTVIEW ALL ACCESS I LP		PARTNERSHIP/JOINT VENTURE INTEREST	136,000	124,759
BOXGROUP STRIVE LP		PARTNERSHIP/JOINT VENTURE INTEREST	960,000	1,165,398
NEXTVIEW VENTURES V LP		PARTNERSHIP/JOINT VENTURE INTEREST	140,250	124,861
AH GAMES FUND I LP		PARTNERSHIP/JOINT VENTURE INTEREST	30,000	29,029
BATTERY VENT XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	520,000	445,456
BATTERY VENT SELECT FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	219,000	194,508
SEQUOIA CAPITAL FUND L		PARTNERSHIP/JOINT VENTURE INTEREST	13,600,940	11,324,202
SEQUOIA CHINA SEED III		PARTNERSHIP/JOINT VENTURE INTEREST	50,000	48,153
AMPLIFY PARTNERS SELECT FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	571,071	568,170
AMPLIFY PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	297,143	279,711
AG ASSET BASED CR HLDGS LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,400,000	2,445,426
ACORE CREDIT PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,990,681	2,989,460
ARES PRIVATE MKT FUND		PARTNERSHIP/JOINT VENTURE INTEREST	22,365,593	22,336,070

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(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)	SAGARD CR PTNS II CAYMAN LP	1,222,407	1,159,200
	MADRYN SELECT OPPORTUNITIES LP	1,456,577	1,488,254
	SEQUOIA CHINA INFRA FD I LP	185,875	173,915
	SEQUOIA CAP CHINA VENT IX LP	45,000	44,305
	SILVERSMITH CAP PARTNERS IV-A LP	40,288	40,288
	EXCELLERE CAPITAL FUND IV LP	753,757	707,932
	TRUEBRIDGE S&M VC II LP	300,000	226,651
	AUDAX DIR LDG SOLUTIONS II-C LP	905,415	911,255
	VARSHY HEALTHCARE PTNS IV LP	421,064	375,492
	NATIONAL CAPITAL PROPERTIES VI LP	284,886	277,734
	IPI DATA CENTERS FUND III LP	456,315	416,643
	SEQUOIA CAP CHINA VENTURE V LP	2,374,930	3,381,002
	SEQUOIA CAP US VENTURE FD XV LP	1,796,027	3,527,815
	PATRON CAPITAL V LP	5,555,446	5,671,775
	PATRON CAPITAL FUND IV LP	2,700,590	976,063
	KAYNE ANDERSON RE PTNRS V LP	7,430,545	7,717,754
	PRIME FINANCE PARTNERS IV LP	-	11,411
	BLACKSTONE RE PARTNERS VIII LP	22,614,710	30,379,685
	HARRISON STREET RE PARTNERS V LP	2,004,647	11,031,154
	ROCKPOINT REAL ESTATE FD V LP	23,373,211	25,234,729
	HARRISON STREET RE PTNRS V CO-INVEST LP	1,370,272	9,710,621
	FORTRESS RE OPPORTUNITIES FUND II B	2,890,638	3,416,973
	WESTBROOK RE FUND X LP	2,865,352	2,806,582
	PROSPERITAS RE PARTNERS III LP	3,949,024	6,795
	DRA GROWTH & INCOME FD VII LLC	623,818	612,906
	HARRISON STREET RE III	173,369	17,051
	NATIONAL CAPITAL PROPERTIES IV	1,246,343	2,615,806
	WESTBROOK REAL ESTATE FD VIII	917,538	558,679
	HEMISFERIO SUL INVESTIMENTOS FD IV	7,115,665	872,305
	WESTBROOK REAL ESTATE FUND IX L P	2,807,568	2,593,415
	HARRISON STREET REAL ESTATE PARTNERS IV LP	1,355,945	3,913,086
	EMBARCADERO CAPITAL INVESTORS FOUR REIT LLC	6,433,455	4,739,056
	DRA GROWTH AND INCOME VIII	14,239,806	8,764,818
	DIVCOWEST FUND IV REIT LLC	167,818	959,772
	HSREP IV CO-INVESTMENT LP	-	1,985,676
	GREYSTAR EQUITY PARTNERS VIII LP	107,796	137,728
	CABOT INDUSTRIAL VALUE FD VI LP	1,847,500	2,383,282
	RELATED RE FD III JERSEY FDR LP	1,163,628	1,247,567
	PRIME FIN SHORT DURATION VII LP	3,441,044	4,100,167
	PRIME FINANCE PARTNERS V LP	1,318,501	1,299,824
	DRA GROWTH AND INCOME FD IX LLC	3,783,636	5,275,432
	CABOT INDUSTRIAL VALUE FUND V LP	100	26,793
	PRETIUM RESIDENTIAL RE FD II LP	-	13,427,005
	LUBERT-ADLER RE FUND VII-B LP	255,655	1,780,321
	ECI FIVE REIT LLC	3,532,256	2,808,377
	PRIME FIN SHORT DURATION VI	342,331	1,067,598
	BLACKSTONE REAL ESTATE IX	8,165,638	11,423,858
	ROCKPOINT REAL ESTATE FD VI	3,674,954	4,363,345
	FORTRESS RE OPP FUND III B	3,799,986	4,424,385
	MEADOW RE FD V	2,515,528	3,045,630
	PROTERRA CREDIT FD LP	7,124,407	6,176,390
	DRA GROWTH AND INCOME FUND X	1,287,368	1,591,737
	BERKSHIRE MULTIFAM DEBT III LP	3,113,563	3,198,796
	BERKSHIRE BRIDGE LOAN INVESTORS II	4,467,082	4,332,884
	CARLYLE REALTY PARTNERS IX LP	169,005	105,919
	HCP STUDIO FUND LP	1,122,150	1,150,901
	BERKSHIRE BRIDGE LOAN INVESTORS II A	2,379,538	2,362,614
	PRIME FIN SHORT DUR VIII LP	2,314,202	2,413,056
	BRIGHTON PK CAP FD II LP	1,030,285	606,167
	WEST ST RE CREDIT PTNS IV LP	375,000	370,782
*	METROPOLITAN LIFE BLACKROCK BROAD MARKET FUND	5,039,204	5,039,204
Total		\$ 6,106,809,581	\$ 6,211,569,364

* 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, 2022

(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
AMERICAN EXPRESS CO	VAR RT 05/26/2033 DD 05/26/22	\$ (630,000)	\$ 635,626
CENTENE CORP	3.375% 02/15/2030 DD 02/13/20	(1,110,938)	1,037,900
CUMULUS MEDIA NEW HOLDING 144A	6.750% 07/01/2026 DD 06/26/19	(534,180)	506,750
DIDI GLOBAL INC	ADR	(73,082)	61,307
DEUTSCHE BANK AG/NEW YORK NY	VAR RT 01/07/2033 DD 01/07/22	(362,640)	364,717
EQM MIDSTREAM PARTNERS LP 144A	7.500% 06/01/2027 DD 06/07/22	(396,376)	415,990
META PLATFORMS INC 144A	3.850% 08/15/2032 DD 08/09/22	(244,939)	211,135
META PLATFORMS INC 144A	4.450% 08/15/2052 DD 08/09/22	(4,096,230)	3,087,389
HUNGARY GOVERNMENT INTERN 144A	5.250% 06/16/2029 DD 06/16/22	(609,275)	571,220
INTEL CORP	4.900% 08/05/2052 DD 08/05/22	(5,763,277)	5,616,390
KEURIG DR PEPPER INC	4.050% 04/15/2032 DD 04/22/22	(2,950,290)	2,615,220
MPH ACQUISITION HOLDINGS 144A	5.750% 11/01/2028 DD 10/29/20	(253,590)	216,000
H-FOOD HOLDINGS LLC / HEA 144A	8.500% 06/01/2026 DD 05/23/18	(100,500)	89,793
MORGAN STANLEY	VAR RT 04/20/2037 DD 04/20/22	(2,730,000)	2,730,078
NIELSEN FINANCE LLC / NIE 144A	5.875% 10/01/2030 DD 09/24/20	(1,960,000)	1,922,500
INTRADO CORP 144A	8.500% 10/15/2025 DD 10/10/17	(217,655)	216,250
PEPSICO INC	4.200% 07/18/2052 DD 07/18/22	(2,422,114)	2,492,323
PROMONTORIA HOLDING 264 B 144A	7.875% 03/01/2027 DD 02/09/22	(554,880)	552,500
RELiance INDUSTRIES LTD 144A	2.875% 01/12/2032 DD 01/12/22	(488,814)	408,253
RELiance INDUSTRIES LTD 144A	3.625% 01/12/2052 DD 01/12/22	(246,530)	151,003
SONIC AUTOMOTIVE INC 144A	4.625% 11/15/2029 DD 10/27/21	(331,120)	333,000
TRINSEO MATERIALS OPERATI 144A	5.125% 04/01/2029 DD 03/24/21	(432,000)	381,198
BAUSCH HEALTH COS INC 144A	9.000% 12/15/2025 DD 12/18/17	(291,908)	280,248
VAR ENERGI ASA 144A	7.500% 01/15/2028 DD 11/15/22	(1,165,812)	1,195,600
VERITAS US INC / VERITAS 144A	7.500% 09/01/2025 DD 08/20/20	(1,483,125)	1,255,625
VISTRA OPERATIONS CO LLC 144A	5.500% 09/01/2026 DD 08/22/18	(502,920)	502,920
W&T OFFSHORE INC 144A	9.750% 11/01/2023 DD 10/18/18	(617,500)	650,000
US 10YR ULTRA FUTURE (CBT)	EXP JUN 22	-	(67,460,696)
US 10YR ULTRA FUTURE (CBT)	EXP SEP 22	-	(17,276,804)
US 10YR ULTRA FUTURE (CBT)	EXP DEC 22	-	(41,656,114)
US LONG BOND FUTURE (CBT)	EXP JUN 22	-	(42,557,675)
US LONG BOND FUTURE (CBT)	EXP SEP 22	-	(12,551,047)
US LONG BOND FUTURE (CBT)	EXP DEC 22	-	(39,494,728)
US 10YR NOTE FUTURE (CBT)	EXP JUN 22	-	(10,938,749)
US 10YR NOTE FUTURE (CBT)	EXP SEP 22	-	(619,640)
US 10YR NOTE FUTURE (CBT)	EXP DEC 22	-	(6,613,331)
US 5YR NOTE FUTURE (CBT)	EXP JUN 22	-	(5,291,291)
US 5YR NOTE FUTURE (CBT)	EXP SEP 22	-	(3,486,796)
US 5YR NOTE FUTURE (CBT)	EXP DEC 22	-	(5,302,921)
FED FUND 30DAY FUTURE (CBT)	EXP JAN 23	-	42,733
US 2YR NOTE FUTURE (CBT)	EXP JUN 22	-	(2,384,841)
US 2YR NOTE FUTURE (CBT)	EXP SEP 22	-	(3,457,918)
US 2YR NOTE FUTURE (CBT)	EXP DEC 22	-	(7,418,604)
US ULTRA BOND (CBT)	EXP JUN 22	-	(44,652,340)
US ULTRA BOND (CBT)	EXP SEP 22	-	(22,307,554)
US ULTRA BOND (CBT)	EXP DEC 22	-	(48,583,629)
MEITUAN	HK/03690	(605,223)	580,076
KUAISHOU TECHNOLOGY	HK/01024	(631,843)	623,850
BRII BIOSCIENCES LTD	HK/02137	(78,649)	47,299
DELIVEROO PLC		(933,400)	533,304
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 1.81% 2028 FEB 09	(5,055)	-
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 1.81% 2028 FEB 09	15,994	(749,748)
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 1.85% 2033 FEB 09	(13,893)	721,869
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 1.85% 2033 FEB 09	6,534	-
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 1.73% 2024 FEB 09	(2,122)	225,071
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 1.73% 2024 FEB 09	1,770	-
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 2.13% 2031 NOV 15	119,382	(1,042,282)
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 1.45% 2031 AUG 15	367,896	(1,579,794)
CCP_CD_X.SP UL CDX.NA.IG.38_V1	REC 100BPS 2027 JUN 20	(1,596,309)	1,554,881
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 2.73% 2032 MAY 15	-	(1,644,964)
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 2.73% 2032 MAY 15	(132,152)	-
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 2.59% 2026 NOV 30	(233,626)	1,368,253
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 2.59% 2026 NOV 30	38,307	-
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 3.56% 2032 MAY 15	2,586	(88,580)
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 4.39% 2024 SEP 30	318,964	(150,238)
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 2.86% 2052 AUG 11	-	300
RELiance INDUSTRIES LTD REGS	2.875% 01/12/2032 DD 01/12/22	(348,156)	316,605

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, 2022

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							
	693 Acquisitions	\$ 3,661,815,155		\$ -	\$ -	\$ 3,661,815,155	\$ 3,661,815,155	\$ -
	552 Dispositions		\$ 3,848,107,089	\$ -	\$ -	\$ 3,848,057,943	\$ 3,848,107,089	\$ 49,146
BNY Mellon	BNY Mellon Cash Reserve							
	297 Acquisitions	\$ 497,744,683		\$ -	\$ -	\$ 497,744,683	\$ 497,744,683	\$ -
	297 Dispositions		\$ 496,705,364	\$ -	\$ -	\$ 496,705,364	\$ 496,705,364	\$ -
JP Morgan	Swap Collateral - JP Morgan							
	124 Acquisitions	\$ 392,590,000		\$ -	\$ -	\$ 392,590,000	\$ 392,590,000	\$ -
	106 Disposition		\$ 358,697,500	\$ -	\$ -	\$ 358,697,500	\$ 358,697,500	\$ -

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2022

**Schedule SB, Line 26a—Schedule of Active Participant Data
 As of January 1, 2022**

**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	614 \$59,034 \$1,311	489 \$76,822 \$6,832	3							
25-29	1,347 \$59,467 \$1,261	1,957 \$81,761 \$12,155	937 \$107,195 \$25,807							
30-34	1,425 \$64,852 \$1,339	1,861 \$83,651 \$12,819	2,620 \$108,093 \$31,461	280 \$146,105 \$47,503						
35-39	986 \$71,349 \$1,504	1,325 \$92,102 \$13,717	2,094 \$111,269 \$34,230	1,250 \$137,685 \$47,205	266 \$146,635 \$51,418					
40-44	634 \$76,256 \$1,653	874 \$101,960 \$15,011	1,330 \$115,008 \$36,608	1,098 \$128,099 \$44,964	762 \$145,922 \$52,252	193 \$128,139 \$45,965	1			
45-49	399 \$75,583 \$1,592	556 \$110,328 \$16,692	772 \$116,094 \$37,710	833 \$129,796 \$47,136	454 \$140,254 \$51,253	483 \$131,599 \$48,569	85 \$113,977 \$43,721	3		
50-54	320 \$82,448 \$1,681	433 \$118,162 \$17,567	579 \$117,586 \$38,985	802 \$126,712 \$47,414	440 \$131,480 \$49,189	430 \$126,257 \$48,020	328 \$144,858 \$54,498	249 \$116,845 \$43,303	1	
55-59	172 \$78,872 \$1,643	331 \$118,092 \$17,897	442 \$118,403 \$40,021	556 \$131,246 \$48,895	258 \$126,534 \$48,782	244 \$134,240 \$50,905	135 \$152,902 \$57,388	192 \$131,449 \$50,326	59 \$101,113 \$38,384	5
60-64	78 \$82,418 \$1,799	170 \$127,825 \$18,741	250 \$116,286 \$40,069	188 \$124,461 \$49,039	82 \$140,715 \$53,266	66 \$127,984 \$47,326	28 \$166,688 \$62,800	19 \$109,889 \$42,424	41	2
65-69	21 \$91,377 \$1,686	38 \$117,358 \$16,988	78 \$104,036 \$38,812	39 \$119,446 \$43,904	10	9		4	2	3
70+	2	7	19	13	9			1		1

N-33087

Schedule SB Attachment (Form 5500)—2022 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 2021), 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	5.18%
3rd Segment Rate	5.92%

Interest Rates for Maximum Tax Purposes Based on segment rates with a four-month lookback (as of September 2021), without regard to interest rate stabilization

1st Segment Rate	1.07%
2nd Segment Rate	2.68%
3rd Segment Rate	3.36%

Salary Increases Assumed salary increases are equal to the national average wage increase assumption of 3.00% 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>3.0%</u>
Total	4.7%

Cash Balance Interest Crediting Rate 2.00 %

Social Security Wage Base Increases Future wage indices are based on a national wage increase of 3.00% per year.

Social Security COLA Increases 2.20%

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)—2022 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)—2022 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	2021 highest base plus target bonus for noncommissioned employees or 2021 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 \$245,000 and the IRC section 401(a)(17) compensation limit of \$305,000.
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 2020 Plan Year	6.50%, limited to the applicable third segment rate for 2020 (5.94%)
2021 Plan Year	6.00%, limited to the applicable third segment rate for 2021 (6.11%)
Trust Expenses Included in Target Normal Cost	\$11,800,000 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, 2022

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 1

Retirement Rates

Age at which Benefits Commence	12/31/2013 Credited Service $\geq$ 15			12/31/2013 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)—2022 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)—2022 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 2—Page 2 of 4

Withdrawal Rates—Full-Time Employees—Female

Age	Years of Service					
	<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)—2022 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)—2022 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 2—Page 4 of 4

Withdrawal Rates—Part-Time Employees—Female

Age	Years of Service					
	<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)—2022 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, 2022

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							
	693 Acquisitions	\$ 3,661,815,155		\$ -	\$ -	\$ 3,661,815,155	\$ 3,661,815,155	\$ -
	552 Dispositions		\$ 3,848,107,089	\$ -	\$ -	\$ 3,848,057,943	\$ 3,848,107,089	\$ 49,146
BNY Mellon	BNY Mellon Cash Reserve							
	297 Acquisitions	\$ 497,744,683		\$ -	\$ -	\$ 497,744,683	\$ 497,744,683	\$ -
	297 Dispositions		\$ 496,705,364	\$ -	\$ -	\$ 496,705,364	\$ 496,705,364	\$ -
JP Morgan	Swap Collateral - JP Morgan							
	124 Acquisitions	\$ 392,590,000		\$ -	\$ -	\$ 392,590,000	\$ 392,590,000	\$ -
	106 Disposition		\$ 358,697,500	\$ -	\$ -	\$ 358,697,500	\$ 358,697,500	\$ -

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

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

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value	2a	9,114,772,172	
b Actuarial value	2b	8,541,262,187	
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	25,963	3,529,480,043	3,529,480,043
b For terminated vested participants	20,202	1,260,639,773	1,260,639,773
c For active participants	33,087	1,415,285,026	1,494,033,188
d Total	79,252	6,205,404,842	6,284,153,004
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	5.44%	
6 Target normal cost.....			
a Present value of current plan year accruals	6a	127,287,230	
b Expected plan-related expenses	6b	11,800,000	
c Total (line 6a + line 6b)	6c	139,087,230	

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>9/21/2023</u> Date
Benjamin W. Gilde Type or print name of actuary		2308001 Most recent enrollment number
Aon Consulting, Inc. Firm name		617-482-3100 Telephone number (including area code)
700 District Ave Burlington MA 01803 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) 2022
v. 220413**

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	1,854,987,102
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	236,076,033
9 Amount remaining (line 7 minus line 8)	0	1,618,911,069
10 Interest on line 9 using prior year's actual return of <u>10.35</u> %	0	167,557,296
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>5.58</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,786,468,365

Part III | Funding Percentages

14	Funding target attainment percentage.....	14	107.48 %
15	Adjusted funding target attainment percentage	15	135.91 %
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	97.81 %
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
04/14/2023	120,000,000	0			
06/23/2023	16,000,000	0			
Totals ▶			18(b)	136,000,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	126,918,473

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: 5.18 %	3rd segment: 5.92 %	☐ 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 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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	139,087,230										
b Excess assets, if applicable, but not greater than line 31a	31b	139,087,230										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
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	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	152,046,162									
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	126,918,473										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	126,918,473										
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Schedule SB Attachment (Form 5500)—2022 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2022

Date	Amount	Days to Discount to 1/1/2022 at 5.44%	Interest Adjusted Contribution
April 14, 2023	\$ 120,000,000	468	\$ 112,120,213
June 23, 2023	\$ 16,000,000	538	\$ 14,798,260
Total Contribution	\$ 136,000,000		\$ 126,918,473

Schedule SB Attachment (Form 5500)—2022 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

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

Weighted Retirement Age 61.02 60.70 60.46

Service and Age Groups	Number of Active Participants	Weighted Retirement Age	Weighting	Result
Participants with <15 Years of Service	32,034	61.64	0.9682	59.68
Participants Born >1964, 15+ Years	730	61.02	0.0221	1.35
Other Current Participants, 15+ Years	209	60.70	0.0063	0.38
Active on 12/31/2005, 15+ Years	3	60.46	0.0001	0.01
Long Term Disableds	111	65.00	0.0034	0.22
Total	33,087			

Composite Weighted Retirement Age 61.63

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Schedule SB, line 26b—Projection of Expected Benefit Payments as of January 1, 2022

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	42,326,031	74,265,134	447,655,316	564,246,481
2023	51,622,528	22,403,432	301,206,418	375,232,378
2024	62,825,920	36,661,578	295,405,319	394,892,817
2025	71,510,306	41,199,208	289,215,114	401,924,628
2026	79,641,913	49,527,329	282,679,015	411,848,257
2027	87,201,383	58,560,168	275,796,493	421,558,044
2028	93,529,951	67,322,315	268,547,082	429,399,348
2029	98,813,964	72,209,245	260,928,992	431,952,201
2030	104,401,200	77,248,836	252,934,962	434,584,998
2031	110,279,231	82,465,614	244,629,845	437,374,690
2032	112,831,617	85,705,635	235,929,200	434,466,452
2033	111,491,859	89,709,394	226,876,472	428,077,725
2034	110,295,108	93,257,775	217,387,493	420,940,376
2035	109,420,500	96,401,225	207,550,618	413,372,343
2036	108,485,128	98,749,867	197,377,089	404,612,084
2037	108,016,948	100,469,686	186,816,322	395,302,956
2038	107,518,340	102,083,542	175,976,842	385,578,724
2039	107,257,092	103,287,285	164,905,698	375,450,075
2040	107,084,371	103,876,130	153,620,907	364,581,408
2041	106,726,198	104,580,816	142,217,272	353,524,286
2042	106,641,083	104,660,569	130,773,960	342,075,612
2043	106,151,124	104,714,655	119,379,363	330,245,142
2044	105,377,962	104,377,239	108,137,433	317,892,634
2045	104,293,181	103,723,757	97,151,944	305,168,882
2046	102,872,080	101,775,169	86,527,437	291,174,686
2047	101,080,033	100,343,510	76,364,963	277,788,506
2048	98,645,695	98,044,850	66,757,799	263,448,344
2049	95,944,912	94,819,895	57,786,910	248,551,717
2050	92,875,634	91,476,886	49,516,783	233,869,303
2051	89,494,304	87,442,344	41,992,499	218,929,147
2052	85,965,717	83,205,268	35,238,309	204,409,294
2053	82,268,653	79,131,635	29,258,417	190,658,705
2054	78,529,641	74,218,135	24,036,227	176,784,003
2055	74,530,061	69,903,294	19,540,301	163,973,656
2056	70,403,273	64,958,580	15,724,750	151,086,603
2057	66,278,755	59,902,251	12,532,864	138,713,870
2058	62,103,798	54,942,086	9,902,010	126,947,894
2059	57,884,874	50,454,319	7,762,620	116,101,813
2060	53,695,215	45,803,028	6,047,883	105,546,126
2061	49,508,841	41,367,104	4,692,153	95,568,098
2062	45,434,232	37,417,464	3,634,260	86,485,956
2063	41,471,270	33,806,853	2,818,899	78,097,022
2064	37,639,846	30,447,115	2,197,480	70,284,441
2065	33,975,524	27,343,123	1,728,371	63,047,018

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	30,490,459	24,471,819	1,376,740	56,339,018
2067	27,203,712	21,829,551	1,114,143	50,147,406
2068	24,123,133	19,403,387	917,899	44,444,419
2069	21,253,710	17,181,506	770,330	39,205,546
2070	18,598,786	15,151,579	657,981	34,408,346
2071	16,157,818	13,301,510	570,852	30,030,180



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, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 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, 2022 and 2021, and the changes in its net assets available for benefits for the years ended December 31, 2022 and 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, 2022, Schedule H Line 4i, Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2022 and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended December 31, 2022, 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

September 29, 2023

Schedule SB Attachment (Form 5500)—2022 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)—2022 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)—2022 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)—2022 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)—2022 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)—2022 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)—2022 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)—2022 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)—2022 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Definitions (Continued)

Final Average Compensation ¹	<p>For any Plan Year prior to 2013, Final Average Compensation is the greater of the participant's highest rate of base salary plus any pensionable short-term incentive bonuses paid in the Plan Year or the participant's Annual Compensation in the immediately preceding Plan Year.</p> <p>For any Plan Year after 2012, other than the year of termination, Final Average Compensation is equal to the Annual Compensation during Plan Year. In the year of termination, Final Average Compensation is equal to the greater of participant's highest rate of base pay plus any pensionable short-term incentive bonuses paid in the Plan Year or participant's Annual Compensation in the Plan Year.</p> <p>Final Average Compensation is frozen as of December 31, 2020.</p>
Final Average Pay ¹	Average of the participant's Final Average Compensation for the highest 5 consecutive calendar years out of the 10 years immediately preceding termination.
Final Average Pay Benefit	The normal retirement benefit payable to the participant for service rendered before 2014.
Interest Credits	<p>Each month, interest is credited to the Cash Balance Account at a rate equal to one-twelfth of the annual interest rate on 30-year Treasury securities for the preceding August, as specified by the Commissioner of the Internal Revenue Service in accordance with regulations issued pursuant to Section 417(e) of the Code. The applicable annual interest rates are:</p> <p>2022: 1.92% 2021: 1.36%</p>
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)—2022 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, 2022 funding valuations do not reflect any plan changes from the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(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) maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost	
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	\$ 24,027,306	\$ 24,032,786	
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	23,188	23,196	
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	27	27	
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	3,991,386	3,991,580	
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	85,492,375	85,504,511	
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	4,907,931	4,908,328	
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	309,989,767	310,008,283	
DREYFUS CASH MGMT INSTL FD 288		REGISTERED INVESTMENT COMPANIES	9,955,871	9,955,907	
CELLNEX TELECOM SA		CORPORATE STOCK - COMMON	1,383,543	1,046,443	
PATISserie HOLDINGS PLC		ret	89,527	72,206	
CORP INMOBILIARIA VESTA SAB DE		CORPORATE STOCK - COMMON	494,151	656,368	
GT CAPITAL HOLDINGS INC		CORPORATE STOCK - COMMON	-	8	
NU HOLDINGS LTD/CAYMAN ISLANDS		CORPORATE STOCK - COMMON	1,144,343	1,030,430	
ARCELLX INC		CORPORATE STOCK - COMMON	201,391	194,183	
AGREE REALTY CORP		CORPORATE STOCK - COMMON	2,635,715	2,672,926	
ALEXANDRIA REAL ESTATE EQUITIE		CORPORATE STOCK - COMMON	3,641,469	3,004,881	
AMERICAN TOWER CORP		CORPORATE STOCK - COMMON	13,873,224	12,049,749	
AVALONBAY COMMUNITIES INC		CORPORATE STOCK - COMMON	7,005,314	5,157,980	
BOSTON PROPERTIES INC		CORPORATE STOCK - COMMON	3,942,718	2,309,817	
COMMUNITY HEALTHCARE TRUST INC		CORPORATE STOCK - COMMON	888,748	741,418	
COUSINS PROPERTIES INC		CORPORATE STOCK - COMMON	2,231,743	1,511,406	
CROWN CASTLE INC		CORPORATE STOCK - COMMON	5,710,388	4,339,395	
DIGITAL REALTY TRUST INC		CORPORATE STOCK - COMMON	1,840,174	1,367,583	
EPR PROPERTIES		CORPORATE STOCK - COMMON	3,631,039	2,832,319	
EQUINIX INC		CORPORATE STOCK - COMMON	7,873,183	7,266,248	
EQUITY RESIDENTIAL		CORPORATE STOCK - COMMON	3,487,922	3,227,890	
EXTRA SPACE STORAGE INC		CORPORATE STOCK - COMMON	4,256,658	3,193,806	
FEDERAL REALTY INVESTMENT TRUS		CORPORATE STOCK - COMMON	1,513,152	1,293,918	
HEALTHPEAK PROPERTIES INC		CORPORATE STOCK - COMMON	2,212,354	2,134,736	
HOST HOTELS & RESORTS INC		CORPORATE STOCK - COMMON	2,748,114	2,378,193	
HUDSON PACIFIC PROPERTIES INC		CORPORATE STOCK - COMMON	1,031,217	424,549	
INVITATION HOMES INC		CORPORATE STOCK - COMMON	4,568,550	3,637,717	
OMEGA HEALTHCARE INVESTORS INC		CORPORATE STOCK - COMMON	1,262,669	1,207,915	
OUTFRONT MEDIA INC		CORPORATE STOCK - COMMON	4,558,911	3,207,335	
PHYSICIANS REALTY TRUST		CORPORATE STOCK - COMMON	2,404,340	2,002,764	
POTLATCHDELTIC CORP		CORPORATE STOCK - COMMON	2,627,863	2,177,241	
PROLOGIS INC		CORPORATE STOCK - COMMON	12,643,872	9,851,813	
PUBLIC STORAGE		CORPORATE STOCK - COMMON	7,367,526	5,917,052	
REGENCY CENTERS CORP		CORPORATE STOCK - COMMON	1,706,327	1,615,188	
REXFORD INDUSTRIAL REALTY INC		CORPORATE STOCK - COMMON	6,171,320	4,787,393	
RYMAN HOSPITALITY PROPERTIES I		CORPORATE STOCK - COMMON	1,577,432	1,451,759	
SBA COMMUNICATIONS CORP		CORPORATE STOCK - COMMON	6,172,143	5,286,927	
SL GREEN REALTY CORPORATION		CORPORATE STOCK - COMMON	265,597	112,625	
SIMON PROPERTY GROUP INC		CORPORATE STOCK - COMMON	4,811,370	4,127,072	
SPIRIT REALTY CAPITAL INC		CORPORATE STOCK - COMMON	2,470,682	2,099,479	
STAG INDUSTRIAL INC		CORPORATE STOCK - COMMON	1,772,963	1,527,811	
SUN COMMUNITIES INC		CORPORATE STOCK - COMMON	5,538,082	4,490,200	
UDR INC		CORPORATE STOCK - COMMON	4,649,827	3,141,313	
VENTAS INC		CORPORATE STOCK - COMMON	3,689,773	3,329,060	
VICI PROPERTIES INC		CORPORATE STOCK - COMMON	5,187,788	5,944,493	
WELLTOWER INC		CORPORATE STOCK - COMMON	1,575,566	1,260,068	
SL GREEN REALTY CORP		CORPORATE STOCK - COMMON	2,518,378	1,240,559	
OPENDOOR TECHNOLOGIES INC		CORPORATE STOCK - COMMON	212,210	12,096	
SWEETGREEN INC		CORPORATE STOCK - COMMON	18,526	13,669	
SUMO LOGIC INC		CORPORATE STOCK - COMMON	26,090	24,891	
UIPATH INC		CORPORATE STOCK - COMMON	60,088	58,974	
VANGUARD INT-TERM CORPORATE		REGISTERED INVESTMENT COMPANIES	50,123,193	51,783,733	
U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17		U. S. GOVERNMENT SECURITIES	93,611,473	78,321,954	
U S TREASURY BD PRIN STRIP 0.000% 11/15/2048 DD 11/15/18		U. S. GOVERNMENT SECURITIES	29,168,306	19,034,053	
US LONG BOND FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	859,614	
US LONG BOND FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	(6,988,593)	
US LONG BOND FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	68,348	
US ULTRA BOND (CBT) EXP MAR 23		OTHER INVESTMENTS	-	(3,743,073)	
US ULTRA BOND (CBT) EXP MAR 23		OTHER INVESTMENTS	-	39,709	
US ULTRA BOND (CBT) EXP MAR 23		OTHER INVESTMENTS	-	(4,838,383)	
US 10YR ULTRA FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	57,947	
US 10YR ULTRA FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	334,884	
US 10YR ULTRA FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	(6,524,022)	
US 10YR NOTE FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	(254,544)	
US 10YR NOTE FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	(847,685)	
US 10YR NOTE FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	1,237,216	
US 5YR NOTE FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	(1,015,517)	
US 5YR NOTE FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	(4,330)	
US 5YR NOTE FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	150,566	
US 2YR NOTE FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	26,564	
US 2YR NOTE FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	(6,581)	
US 2YR NOTE FUTURE (CBT) EXP MAR 23		OTHER INVESTMENTS	-	288,615	
* BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97		INTEREST-BEARING CASH	753,120	753,120	
* BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97		INTEREST-BEARING CASH	295	295	
* BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97		INTEREST-BEARING CASH	286,242	286,242	
CASH HELD AT BLACKROCK		INTEREST-BEARING CASH	1,001	1,001	
SWAP COLLATERAL WITH JP MORGAN		INTEREST-BEARING CASH	15,152,500	15,152,500	
SWAP COLLATERAL WITH BANK OF AMERICA (MLI)		INTEREST-BEARING CASH	1,970,000	1,970,000	
AT&T INC DISC 01/18/2023		CORPORATE DEBT INSTRUMENTS	4,944,514	4,987,803	
AVERY DENNISON DISC 02/01/2023		CORPORATE DEBT INSTRUMENTS	988,667	995,679	
COMCAST CORP DISC 01/24/2023		CORPORATE DEBT INSTRUMENTS	4,942,500	4,983,753	
DOVER CORP DISC 01/12/2023		CORPORATE DEBT INSTRUMENTS	4,949,236	4,991,682	
DOW CHEMICAL CO DISC 01/12/2023		CORPORATE DEBT INSTRUMENTS	4,946,833	4,991,628	
GENERAL MOTORS DISC 01/12/2023		CORPORATE DEBT INSTRUMENTS	4,943,750	4,991,223	
HEALTHPEAK DISC 02/01/2023		CORPORATE DEBT INSTRUMENTS	4,942,153	4,978,211	
ORACLE CORP DISC 02/02/2023		CORPORATE DEBT INSTRUMENTS	4,938,250	4,977,928	
PARKER HANNIFIN DISC 01/12/2023		CORPORATE DEBT INSTRUMENTS	4,945,653	4,991,908	
PROCTOR & GAMBLE DISC 01/19/2023		CORPORATE DEBT INSTRUMENTS	3,464,475	3,491,656	
STANLEY WORKS DISC 02/09/2023		CORPORATE DEBT INSTRUMENTS	495,875	497,443	
TRANSCANADA DISC 01/26/2023		CORPORATE DEBT INSTRUMENTS	4,940,375	4,982,405	

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value				
BTC-UNINVESTED CASH		COMMON/COLLECTIVE TRUST	5,050	5,050
ROYAL CARIBBEAN CRUISES LTD 2.875% 11/15/2023 DD 10/16/20		CORPORATE DEBT INSTRUMENTS	267,750	293,700
MSCI EMF (EMERGING MKTS FREE)		COMMON/COLLECTIVE TRUST	89,723,953	94,255,421
MSCI EQ INDEX FD-WORLD EX-US		COMMON/COLLECTIVE TRUST	192,399,612	240,644,721
BLK MSCI US EQUITY INDEX FUND		COMMON/COLLECTIVE TRUST	345,556,530	510,503,413
TRS R IBOXIG INDEX P SOFRRATE 2023 JUNE 20		OTHER INVESTMENTS	-	130,002,082
LOUISIANA LOCAL GOVERNMENT A1 3.615% 02/01/2029 DD 05/19/22		CORPORATE DEBT INSTRUMENTS	515,000	499,215
BOEING CO/THE 3.375% 06/15/2046 DD 05/18/16		CORPORATE DEBT INSTRUMENTS	724,773	529,531
BOEING CO/THE 3.550% 03/01/2038 DD 02/23/18		CORPORATE DEBT INSTRUMENTS	3,697,023	2,794,972
BOEING CO/THE 3.625% 03/01/2048 DD 02/23/18		CORPORATE DEBT INSTRUMENTS	9,070,628	6,078,445
BOEING CO/THE 3.850% 11/01/2048 DD 10/31/18		CORPORATE DEBT INSTRUMENTS	3,134,959	2,281,224
BOEING CO/THE 3.100% 05/01/2026 DD 05/02/19		CORPORATE DEBT INSTRUMENTS	6,280,240	5,675,851
BOEING CO/THE 2.700% 02/01/2027 DD 07/31/19		CORPORATE DEBT INSTRUMENTS	1,209,491	1,062,024
BOEING CO/THE 3.250% 02/01/2035 DD 07/31/19		CORPORATE DEBT INSTRUMENTS	1,497,227	1,205,584
BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19		CORPORATE DEBT INSTRUMENTS	4,759,440	3,320,832
BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20		CORPORATE DEBT INSTRUMENTS	3,736,949	2,717,760
BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20		CORPORATE DEBT INSTRUMENTS	17,207,746	13,918,899
BOEING CO/THE 5.150% 05/01/2030 DD 05/04/20		CORPORATE DEBT INSTRUMENTS	2,002,675	1,736,500
BOEING CO/THE 3.250% 02/01/2028 DD 11/02/20		CORPORATE DEBT INSTRUMENTS	554,748	478,952
LOCKHEED MARTIN CORP 4.070% 12/15/2042 DD 12/14/12		CORPORATE DEBT INSTRUMENTS	269,977	239,341
LOCKHEED MARTIN CORP 5.250% 01/15/2033 DD 10/24/22		CORPORATE DEBT INSTRUMENTS	969,521	1,007,019
LOCKHEED MARTIN CORP 5.700% 11/15/2054 DD 10/24/22		CORPORATE DEBT INSTRUMENTS	3,347,325	3,574,969
NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13		CORPORATE DEBT INSTRUMENTS	4,198,648	3,813,082
NORTHROP GRUMMAN CORP 3.850% 04/15/2045 DD 02/06/15		CORPORATE DEBT INSTRUMENTS	141,631	120,480
NORTHROP GRUMMAN CORP 2.930% 01/15/2025 DD 10/13/17		CORPORATE DEBT INSTRUMENTS	1,704,708	1,511,575
NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17		CORPORATE DEBT INSTRUMENTS	10,501,649	9,091,977
NORTHROP GRUMMAN CORP 4.400% 05/01/2030 DD 03/23/20		CORPORATE DEBT INSTRUMENTS	1,029,386	794,063
NORTHROP GRUMMAN CORP 5.250% 05/01/2050 DD 03/23/20		CORPORATE DEBT INSTRUMENTS	1,416,550	1,414,213
NORTHROP GRUMMAN CORP 7.750% 02/15/2031 DD 02/15/22		CORPORATE DEBT INSTRUMENTS	1,287,693	1,027,368
RTX CORP 2.820% 09/01/2051 DD 08/10/21		CORPORATE DEBT INSTRUMENTS	7,991,840	5,229,360
RTX CORP 3.030% 03/15/2052 DD 11/16/21		CORPORATE DEBT INSTRUMENTS	4,723,252	3,229,160
TRANSDIGM INC 5.500% 11/15/2027 DD 05/15/20		CORPORATE DEBT INSTRUMENTS	693,975	703,830
RAYTHEON TECHNOLOGIES CORP 4.500% 06/01/2042 DD 06/01/12		CORPORATE DEBT INSTRUMENTS	1,837,049	1,314,396
RTX CORP 3.950% 08/16/2025 DD 08/16/18		CORPORATE DEBT INSTRUMENTS	418,118	366,784
GENERAL MOTORS CO 5.000% 04/01/2035 DD 11/12/14		CORPORATE DEBT INSTRUMENTS	14,004,516	11,069,312
GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14		CORPORATE DEBT INSTRUMENTS	113,793	81,861
GENERAL MOTORS CO 6.600% 04/01/2036 DD 02/23/16		CORPORATE DEBT INSTRUMENTS	3,053,207	2,415,455
GENERAL MOTORS CO 6.750% 04/01/2046 DD 02/23/16		CORPORATE DEBT INSTRUMENTS	4,153,464	3,734,609
GENERAL MOTORS CO 5.950% 04/01/2049 DD 09/10/18		CORPORATE DEBT INSTRUMENTS	2,984,430	2,560,753
GOODYEAR TIRE & RUBBER CO/THE 5.000% 07/15/2029 DD 01/15/22		CORPORATE DEBT INSTRUMENTS	449,900	417,075
AERCAP IRELAND CAPITAL DAC / A 2.450% 10/29/2026 DD 10/29/21		CORPORATE DEBT INSTRUMENTS	1,547,396	1,356,979
AERCAP IRELAND CAPITAL DAC / A 3.000% 10/29/2028 DD 10/29/21		CORPORATE DEBT INSTRUMENTS	3,068,652	2,560,414
AERCAP IRELAND CAPITAL DAC / A 3.850% 10/29/2041 DD 10/29/21		CORPORATE DEBT INSTRUMENTS	3,342,128	2,382,085
AERCAP HOLDINGS NV VAR RT 10/10/2079 DD 10/10/19		CORPORATE DEBT INSTRUMENTS	527,634	558,060
AIR LEASE CORP 4.250% 02/01/2024 DD 01/23/19		CORPORATE DEBT INSTRUMENTS	1,057,220	958,406
AIR LEASE CORP 3.750% 06/01/2026 DD 05/23/19		CORPORATE DEBT INSTRUMENTS	319,659	281,190
AIR LEASE CORP 3.750% 06/01/2026 DD 05/23/19		CORPORATE DEBT INSTRUMENTS	2,363,544	2,249,520
AIR LEASE CORP 2.250% 01/15/2023 DD 09/16/19		CORPORATE DEBT INSTRUMENTS	667,027	649,383
AIR LEASE CORP 2.300% 02/01/2025 DD 01/14/20		CORPORATE DEBT INSTRUMENTS	817,071	791,724
AIR LEASE CORP 3.375% 07/01/2025 DD 06/24/20		CORPORATE DEBT INSTRUMENTS	1,864,655	1,680,872
AIR LEASE CORP 2.875% 01/15/2026 DD 08/17/20		CORPORATE DEBT INSTRUMENTS	354,750	324,142
AIR LEASE CORP 2.200% 01/15/2027 DD 01/12/22		CORPORATE DEBT INSTRUMENTS	716,300	632,940
ALLY FINANCIAL INC 1.450% 10/02/2023 DD 09/18/20		CORPORATE DEBT INSTRUMENTS	1,476,080	1,405,587
ALLY FINANCIAL INC 2.200% 11/02/2028 DD 11/02/21		CORPORATE DEBT INSTRUMENTS	616,513	488,250
ALLY FINANCIAL INC 7.100% 11/15/2027 DD 11/15/22		CORPORATE DEBT INSTRUMENTS	890,982	917,325
BNP PARIBAS SA 4.250% 10/15/2024 DD 10/14/14		CORPORATE DEBT INSTRUMENTS	499,653	440,190
BANCO SANTANDER SA 4.250% 04/11/2027 DD 04/11/17		CORPORATE DEBT INSTRUMENTS	1,131,310	950,270
BANCO SANTANDER SA 5.147% 08/18/2025 DD 08/18/22		CORPORATE DEBT INSTRUMENTS	1,400,000	1,386,434
BANCO SANTANDER SA 2.746% 05/28/2025 DD 05/28/20		CORPORATE DEBT INSTRUMENTS	2,900,660	2,620,632
BANCO SANTANDER SA 2.749% 12/03/2030 DD 12/03/20		CORPORATE DEBT INSTRUMENTS	3,000,000	2,318,820
BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06		CORPORATE DEBT INSTRUMENTS	2,387,905	1,746,597
BANK OF AMERICA CORP 5.000% 01/21/2044 DD 01/21/14		CORPORATE DEBT INSTRUMENTS	2,740,113	2,297,450
BANK OF AMERICA CORP 4.875% 04/01/2044 DD 04/01/14		CORPORATE DEBT INSTRUMENTS	2,723,460	1,796,760
BANK OF AMERICA CORP 4.200% 08/26/2024 DD 08/26/14		CORPORATE DEBT INSTRUMENTS	1,695,848	1,502,201
BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15		CORPORATE DEBT INSTRUMENTS	6,567,695	5,245,021
BANK OF AMERICA CORP 4.450% 03/03/2026 DD 03/03/16		CORPORATE DEBT INSTRUMENTS	1,275,374	1,103,254
BANK OF AMERICA CORP 3.248% 10/21/2027 DD 10/21/16		CORPORATE DEBT INSTRUMENTS	7,254,251	6,492,575
BANK OF AMERICA CORP 4.183% 11/25/2027 DD 11/25/16		CORPORATE DEBT INSTRUMENTS	3,591,975	3,110,988
BANK OF AMERICA CORP VAR RT 01/20/2028 DD 01/20/17		CORPORATE DEBT INSTRUMENTS	279,965	233,523
BANK OF AMERICA CORP VAR RT 01/20/2048 DD 01/20/17		CORPORATE DEBT INSTRUMENTS	9,970,786	8,491,748
BANK OF AMERICA CORP VAR RT 07/21/2028 DD 07/21/17		CORPORATE DEBT INSTRUMENTS	277,328	230,500
BANK OF AMERICA CORP VAR RT 12/20/2028 DD 12/20/17		CORPORATE DEBT INSTRUMENTS	275,053	226,400
BANK OF AMERICA CORP VAR RT 07/23/2029 DD 07/23/18		CORPORATE DEBT INSTRUMENTS	2,756,404	2,171,992
BANK OF AMERICA CORP VAR RT 02/07/2030 DD 02/07/19		CORPORATE DEBT INSTRUMENTS	256,439	204,842
BANK OF AMERICA CORP VAR RT 03/15/2050 DD 03/15/19		CORPORATE DEBT INSTRUMENTS	4,725,000	3,903,606
BANK OF AMERICA CORP VAR RT 02/13/2031 DD 02/13/20		CORPORATE DEBT INSTRUMENTS	132,200	101,890
BANK OF AMERICA CORP VAR RT 03/20/2051 DD 03/20/20		CORPORATE DEBT INSTRUMENTS	2,038,386	1,566,542
BANK OF AMERICA CORP VAR RT 05/19/2024 DD 05/19/20		CORPORATE DEBT INSTRUMENTS	1,379,102	1,329,116
BANK OF AMERICA CORP VAR RT 10/24/2026 DD 10/21/20		CORPORATE DEBT INSTRUMENTS	548,870	489,192
BANK OF AMERICA CORP VAR RT 10/24/2031 DD 10/21/20		CORPORATE DEBT INSTRUMENTS	246,385	191,220
BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21		CORPORATE DEBT INSTRUMENTS	2,389,401	1,698,343
BANK OF AMERICA CORP VAR RT 07/21/2032 DD 07/21/21		CORPORATE DEBT INSTRUMENTS	2,095,000	1,619,267
BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21		CORPORATE DEBT INSTRUMENTS	5,625,000	4,147,088
BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22		CORPORATE DEBT INSTRUMENTS	2,705,770	2,456,827
BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22		CORPORATE DEBT INSTRUMENTS	3,085,000	2,833,387
* BANK OF NEW YORK MELLON CORP/T VAR RT 07/26/2030 DD 07/26/22		CORPORATE DEBT INSTRUMENTS	480,000	464,362
* BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2033 DD 10/25/22		CORPORATE DEBT INSTRUMENTS	350,000	364,039
* BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2033 DD 10/25/22		CORPORATE DEBT INSTRUMENTS	2,225,000	2,314,245
BANK OF NOVA SCOTIA/THE 1.450% 01/10/2025 DD 01/10/22		CORPORATE DEBT INSTRUMENTS	1,249,163	1,163,300
BARCLAYS PLC 4.950% 01/10/2047 DD 01/10/17		CORPORATE DEBT INSTRUMENTS	7,442,328	6,422,915
BARCLAYS PLC VAR RT 05/16/2024 DD 05/16/18		CORPORATE DEBT INSTRUMENTS	1,754,245	1,613,853
BARCLAYS PLC VAR RT 05/07/2026 DD 05/07/20		CORPORATE DEBT INSTRUMENTS	662,894	581,206
BARCLAYS PLC VAR RT 12/10/2024 DD 12/10/20		CORPORATE DEBT INSTRUMENTS	2,808,559	2,689,852
BARCLAYS PLC VAR RT 08/09/2033 DD 08/09/22		CORPORATE DEBT INSTRUMENTS	2,185,000	2,070,856
BARCLAYS PLC VAR RT 11/02/2026 DD 11/02/22		CORPORATE DEBT INSTRUMENTS	1,225,000	1,271,109

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

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CAPITAL ONE FINANCIAL CORP VAR RT	11/02/2032 DD 11/02/21	CORPORATE DEBT INSTRUMENTS	4,172,078	3,211,201
CAPITAL ONE FINANCIAL CORP VAR RT	12/06/2024 DD 12/06/21	CORPORATE DEBT INSTRUMENTS	796,125	809,259
CAPITAL ONE FINANCIAL CORP VAR RT	03/03/2026 DD 03/03/22	CORPORATE DEBT INSTRUMENTS	1,125,000	1,054,474
CAPITAL ONE FINANCIAL CORP VAR RT	05/10/2028 DD 05/09/22	CORPORATE DEBT INSTRUMENTS	1,360,000	1,317,038
CATERPILLAR FINANCIAL SERVICES	1.700% 01/08/2027 DD 01/10/22	CORPORATE DEBT INSTRUMENTS	1,399,328	1,261,512
CITIGROUP INC	5.875% 01/30/2042 DD 01/26/12	CORPORATE DEBT INSTRUMENTS	1,970,860	2,012,220
CITIGROUP INC	5.300% 05/06/2044 DD 05/06/14	CORPORATE DEBT INSTRUMENTS	1,884,330	1,630,584
CITIGROUP INC	4.300% 11/20/2026 DD 11/20/14	CORPORATE DEBT INSTRUMENTS	2,300,820	1,937,280
CITIGROUP INC	4.650% 07/30/2045 DD 07/30/15	CORPORATE DEBT INSTRUMENTS	1,046,200	863,090
CITIGROUP INC	4.750% 05/18/2046 DD 05/18/16	CORPORATE DEBT INSTRUMENTS	15,517,501	12,891,907
CITIGROUP INC	3.200% 10/21/2026 DD 10/21/16	CORPORATE DEBT INSTRUMENTS	937,948	787,236
CITIGROUP INC VAR RT	01/10/2028 DD 01/10/17	CORPORATE DEBT INSTRUMENTS	4,467,782	4,259,437
CITIGROUP INC VAR RT	04/24/2048 DD 04/25/17	CORPORATE DEBT INSTRUMENTS	1,817,658	1,524,049
CITIGROUP INC VAR RT	07/24/2028 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	2,098,136	2,002,414
CITIGROUP INC VAR RT	03/31/2031 DD 03/31/20	CORPORATE DEBT INSTRUMENTS	3,112,604	2,509,262
CITIGROUP INC VAR RT	10/30/2024 DD 10/30/20	CORPORATE DEBT INSTRUMENTS	3,387,540	3,258,458
CITIGROUP INC VAR RT	05/24/2033 DD 05/24/22	CORPORATE DEBT INSTRUMENTS	1,810,000	1,700,622
COMERICA BANK	2.500% 07/23/2024 DD 07/23/19	CORPORATE DEBT INSTRUMENTS	793,470	719,993
COOPERATIEVE RABOBANK UA	5.250% 08/04/2045 DD 08/04/15	CORPORATE DEBT INSTRUMENTS	1,082,910	904,570
UBS GROUP AG	4.875% 05/15/2045 DD 11/15/15	CORPORATE DEBT INSTRUMENTS	5,050,420	3,318,008
UBS GROUP AG	4.550% 04/17/2026 DD 10/18/16	CORPORATE DEBT INSTRUMENTS	3,643,266	2,913,702
CREDIT SUISSE GROUP AG	3.800% 06/09/2023 DD 06/10/16	CORPORATE DEBT INSTRUMENTS	2,801,979	2,629,125
CREDIT SUISSE AG/NEW YORK NY	1.250% 08/07/2026 DD 08/09/21	CORPORATE DEBT INSTRUMENTS	608,615	494,192
JOHN DEERE CAPITAL CORP	1.750% 03/09/2027 DD 03/09/20	CORPORATE DEBT INSTRUMENTS	1,652,636	1,449,029
JOHN DEERE CAPITAL CORP	1.700% 01/11/2027 DD 01/10/22	CORPORATE DEBT INSTRUMENTS	1,199,316	1,071,036
DEUTSCHE BANK AG/NEW YORK NY VAR RT	11/24/2026 DD 11/24/20	CORPORATE DEBT INSTRUMENTS	607,270	529,818
FIFTH THIRD BANCORP VAR RT	07/28/2030 DD 07/28/22	CORPORATE DEBT INSTRUMENTS	1,275,000	1,218,645
FIFTH THIRD BANK NA	2.250% 02/01/2027 DD 01/31/20	CORPORATE DEBT INSTRUMENTS	791,010	677,250
FIRST HORIZON CORP	3.550% 05/26/2023 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	366,741	347,764
FIRST HORIZON CORP	4.000% 05/26/2025 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	793,083	705,954
FIRST REPUBLIC BANK/CA	4.375% 08/01/2046 DD 08/01/16	CORPORATE DEBT INSTRUMENTS	4,017,741	3,128,669
FIRST REPUBLIC BANK/CA VAR RT	02/12/2024 DD 02/12/20	CORPORATE DEBT INSTRUMENTS	383,726	373,489
FORD MOTOR CREDIT CO LLC	4.000% 11/13/2030 DD 11/13/20	CORPORATE DEBT INSTRUMENTS	1,288,125	1,231,260
FORD MOTOR CREDIT CO LLC	4.542% 08/01/2026 DD 08/01/19	CORPORATE DEBT INSTRUMENTS	1,443,750	1,382,115
GENERAL MOTORS FINANCIAL CO IN	4.300% 07/13/2025 DD 07/13/15	CORPORATE DEBT INSTRUMENTS	1,230,202	1,139,069
GENERAL MOTORS FINANCIAL CO IN	4.350% 01/17/2027 DD 01/17/17	CORPORATE DEBT INSTRUMENTS	3,979,851	3,447,738
GENERAL MOTORS FINANCIAL CO IN	1.700% 08/18/2023 DD 08/20/20	CORPORATE DEBT INSTRUMENTS	1,148,896	1,123,585
GENERAL MOTORS FINANCIAL CO IN	1.250% 01/08/2026 DD 01/08/21	CORPORATE DEBT INSTRUMENTS	2,143,970	1,895,290
GENERAL MOTORS FINANCIAL CO IN	1.500% 06/10/2026 DD 06/10/21	CORPORATE DEBT INSTRUMENTS	949,621	826,063
GENERAL MOTORS FINANCIAL CO IN	2.350% 02/26/2027 DD 01/11/22	CORPORATE DEBT INSTRUMENTS	1,148,873	1,005,767
GENERAL MOTORS FINANCIAL CO IN	4.300% 04/06/2029 DD 04/07/22	CORPORATE DEBT INSTRUMENTS	1,297,673	1,166,867
GENERAL MOTORS FINANCIAL CO IN	5.000% 04/09/2027 DD 06/09/22	CORPORATE DEBT INSTRUMENTS	1,098,768	1,067,374
HSBC HOLDINGS PLC VAR RT	05/18/2024 DD 05/18/18	CORPORATE DEBT INSTRUMENTS	3,537,652	3,485,965
HSBC HOLDINGS PLC VAR RT	06/19/2029 DD 06/19/18	CORPORATE DEBT INSTRUMENTS	594,274	534,969
HSBC HOLDINGS PLC VAR RT	03/11/2025 DD 03/11/19	CORPORATE DEBT INSTRUMENTS	243,628	218,799
HSBC HOLDINGS PLC	4.950% 03/31/2030 DD 03/31/20	CORPORATE DEBT INSTRUMENTS	765,625	597,563
HSBC HOLDINGS PLC VAR RT	04/18/2026 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	600,000	542,646
HSBC HOLDINGS PLC VAR RT	08/18/2031 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	4,165,000	3,192,139
HSBC HOLDINGS PLC VAR RT	08/11/2033 DD 08/11/22	CORPORATE DEBT INSTRUMENTS	980,000	910,518
HSBC HOLDINGS PLC VAR RT	08/11/2033 DD 08/11/22	CORPORATE DEBT INSTRUMENTS	3,323,000	3,087,399
HSBC HOLDINGS PLC	6.500% 05/02/2036 DD 05/02/22	CORPORATE DEBT INSTRUMENTS	1,238,000	1,005,076
HSBC HOLDINGS PLC	6.500% 09/15/2037 DD 09/15/22	CORPORATE DEBT INSTRUMENTS	5,963,385	4,444,317
HSBC HOLDINGS PLC	6.800% 06/01/2038 DD 06/01/22	CORPORATE DEBT INSTRUMENTS	3,103,128	2,392,848
HUNTINGTON BANCSHARES INC/OH	2.625% 08/06/2024 DD 08/06/19	CORPORATE DEBT INSTRUMENTS	1,625,254	1,464,336
ING GROEP NV	4.100% 10/02/2023 DD 10/02/18	CORPORATE DEBT INSTRUMENTS	4,321,701	4,041,789
ING GROEP NV VAR RT	03/28/2028 DD 03/28/22	CORPORATE DEBT INSTRUMENTS	700,000	653,835
INTERCONTINENTAL EXCHANGE INC	3.000% 06/15/2050 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	4,777,056	3,265,846
INTERCONTINENTAL EXCHANGE INC	2.650% 09/15/2040 DD 08/20/20	CORPORATE DEBT INSTRUMENTS	8,094,580	5,704,182
INTERCONTINENTAL EXCHANGE INC	4.350% 06/15/2029 DD 05/23/22	CORPORATE DEBT INSTRUMENTS	1,038,898	1,008,048
JPMORGAN CHASE & CO	6.400% 05/15/2038 DD 05/22/08	CORPORATE DEBT INSTRUMENTS	7,095,445	5,702,025
JPMORGAN CHASE & CO	5.500% 10/15/2040 DD 10/21/10	CORPORATE DEBT INSTRUMENTS	8,709,912	6,620,940
JPMORGAN CHASE & CO VAR RT	07/24/2038 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	5,405,912	4,678,740
JPMORGAN CHASE & CO VAR RT	11/15/2048 DD 11/10/17	CORPORATE DEBT INSTRUMENTS	2,941,692	2,364,945
JPMORGAN CHASE & CO VAR RT	01/23/2049 DD 01/23/18	CORPORATE DEBT INSTRUMENTS	2,536,275	2,064,485
JPMORGAN CHASE & CO VAR RT	04/22/2031 DD 04/22/20	CORPORATE DEBT INSTRUMENTS	2,839,747	2,318,449
JPMORGAN CHASE & CO VAR RT	05/13/2031 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	2,575,000	2,127,851
JPMORGAN CHASE & CO VAR RT	05/13/2031 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	4,115,195	3,222,765
JPMORGAN CHASE & CO VAR RT	06/01/2024 DD 05/27/20	CORPORATE DEBT INSTRUMENTS	6,606,393	6,430,182
JPMORGAN CHASE & CO VAR RT	09/16/2024 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	1,101,011	1,060,983
JPMORGAN CHASE & CO VAR RT	04/26/2028 DD 04/26/22	CORPORATE DEBT INSTRUMENTS	2,615,000	2,491,598
JPMORGAN CHASE & CO VAR RT	04/26/2033 DD 04/26/22	CORPORATE DEBT INSTRUMENTS	4,468,291	4,433,544
JPMORGAN CHASE & CO VAR RT	04/26/2033 DD 04/26/22	CORPORATE DEBT INSTRUMENTS	8,636,963	7,875,045
JPMORGAN CHASE & CO VAR RT	07/25/2033 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	1,222,008	1,148,016
JPMORGAN CHASE & CO VAR RT	07/25/2033 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	6,721,044	6,314,088
JPMORGAN CHASE & CO	5.400% 01/06/2042 DD 12/22/11	CORPORATE DEBT INSTRUMENTS	9,910,019	8,183,136
KEYCORP VAR RT	06/01/2033 DD 05/23/22	CORPORATE DEBT INSTRUMENTS	65,000	61,602
LLOYDS BANKING GROUP PLC	5.300% 12/01/2045 DD 06/01/16	CORPORATE DEBT INSTRUMENTS	5,868,935	4,769,115
BANK OF AMERICA CORP	6.110% 01/29/2037 DD 01/29/07	CORPORATE DEBT INSTRUMENTS	16,460,574	13,487,131
MITSUBISHI UFJ FINANCIAL GROUP	3.850% 03/01/2026 DD 03/01/16	CORPORATE DEBT INSTRUMENTS	1,455,323	1,221,106
MITSUBISHI UFJ FINANCIAL GROUP	3.751% 07/18/2039 DD 07/18/19	CORPORATE DEBT INSTRUMENTS	6,747,377	5,322,116
MIZUHO FINANCIAL GROUP INC	2.839% 09/13/2026 DD 09/13/16	CORPORATE DEBT INSTRUMENTS	618,924	524,187
MORGAN STANLEY VAR RT	01/23/2030 DD 01/23/19	CORPORATE DEBT INSTRUMENTS	10,141,487	8,446,498
MORGAN STANLEY VAR RT	10/21/2025 DD 10/21/20	CORPORATE DEBT INSTRUMENTS	525,253	482,039
MORGAN STANLEY VAR RT	11/10/2023 DD 11/13/20	CORPORATE DEBT INSTRUMENTS	5,574,727	5,558,665
MORGAN STANLEY VAR RT	07/22/2038 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	2,695,382	2,267,107
MORGAN STANLEY VAR RT	04/22/2039 DD 04/24/18	CORPORATE DEBT INSTRUMENTS	7,209,560	6,022,312
MORGAN STANLEY	4.375% 01/22/2047 DD 01/20/17	CORPORATE DEBT INSTRUMENTS	5,908,298	5,122,440
MORGAN STANLEY	4.300% 01/27/2045 DD 01/27/15	CORPORATE DEBT INSTRUMENTS	7,329,317	6,585,348
MORGAN STANLEY VAR RT	09/16/2036 DD 09/16/21	CORPORATE DEBT INSTRUMENTS	475,000	345,605
MORGAN STANLEY VAR RT	01/21/2033 DD 01/24/22	CORPORATE DEBT INSTRUMENTS	1,049,720	953,053
MORGAN STANLEY VAR RT	01/21/2033 DD 01/24/22	CORPORATE DEBT INSTRUMENTS	1,409,914	1,373,566
MORGAN STANLEY VAR RT	04/20/2028 DD 04/20/22	CORPORATE DEBT INSTRUMENTS	5,818,235	5,572,067
MORGAN STANLEY VAR RT	07/20/2033 DD 07/20/22	CORPORATE DEBT INSTRUMENTS	3,180,494	3,275,431
NASDAQ INC	3.250% 04/28/2050 DD 04/28/20	CORPORATE DEBT INSTRUMENTS	1,201,701	830,403
NAVIENT CORP	5.000% 03/15/2027 DD 01/27/20	CORPORATE DEBT INSTRUMENTS	649,215	656,558

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost	(e) Current Value
(a) maturity value					
NORTHERN TRUST CORP 4.000% 05/10/2027 DD 05/10/22		CORPORATE DEBT INSTRUMENTS		958,445	938,650
PNC BANK NA 4.200% 11/01/2025 DD 10/24/13		CORPORATE DEBT INSTRUMENTS		768,634	658,240
RAYMOND JAMES FINANCIAL INC 4.650% 04/01/2030 DD 03/31/20		CORPORATE DEBT INSTRUMENTS		244,124	193,168
REGIONS FINANCIAL CORP 1.800% 08/12/2028 DD 08/12/21		CORPORATE DEBT INSTRUMENTS		1,644,809	1,425,576
NATWEST GROUP PLC VAR RT 05/18/2029 DD 05/18/18		CORPORATE DEBT INSTRUMENTS		1,169,542	924,105
NATWEST GROUP PLC VAR RT 06/25/2024 DD 06/25/18		CORPORATE DEBT INSTRUMENTS		1,543,165	1,535,787
NATWEST GROUP PLC VAR RT 05/22/2024 DD 05/22/20		CORPORATE DEBT INSTRUMENTS		1,163,632	1,107,945
NAVIENT CORP 6.125% 03/25/2024 DD 03/27/14		CORPORATE DEBT INSTRUMENTS		296,373	293,886
SANTANDER HOLDINGS USA INC 4.500% 07/17/2025 DD 07/17/15		CORPORATE DEBT INSTRUMENTS		473,328	416,054
ONEMAIN FINANCE CORP 6.875% 03/15/2025 DD 03/12/18		CORPORATE DEBT INSTRUMENTS		738,735	720,510
STATE STREET CORP VAR RT 08/04/2033 DD 08/04/22		CORPORATE DEBT INSTRUMENTS		930,000	862,091
SUMITOMO MITSUI FINANCIAL GROU 0.508% 01/12/2024 DD 01/12/21		CORPORATE DEBT INSTRUMENTS		3,518,579	3,380,488
SUMITOMO MITSUI FINANCIAL GROU 0.948% 01/12/2026 DD 01/12/21		CORPORATE DEBT INSTRUMENTS		498,774	440,855
SYNCHRONY FINANCIAL 2.875% 10/28/2031 DD 10/28/21		CORPORATE DEBT INSTRUMENTS		6,546,333	4,945,452
TORONTO-DOMINION BANK/THE 4.456% 06/08/2032 DD 06/08/22		CORPORATE DEBT INSTRUMENTS		1,475,000	1,405,557
TORONTO-DOMINION BANK/THE 4.693% 09/15/2027 DD 09/15/22		CORPORATE DEBT INSTRUMENTS		1,240,000	1,227,736
TOYOTA MOTOR CREDIT CORP 4.550% 09/20/2027 DD 09/20/22		CORPORATE DEBT INSTRUMENTS		1,258,778	1,243,330
TRUIST BANK 2.250% 03/11/2030 DD 03/09/20		CORPORATE DEBT INSTRUMENTS		889,200	729,738
US BANCORP VAR RT 10/21/2033 DD 10/21/22		CORPORATE DEBT INSTRUMENTS		700,000	729,162
UNIVERSITY OF CHICAGO/THE 5.420% 10/01/2030 DD 05/19/10		CORPORATE DEBT INSTRUMENTS		2,996,598	3,057,840
VOYA FINANCIAL INC 3.650% 06/15/2026 DD 06/13/16		CORPORATE DEBT INSTRUMENTS		306,521	259,603
WELLS FARGO BANK NA 5.850% 02/01/2037 DD 01/29/07		CORPORATE DEBT INSTRUMENTS		4,824,966	4,025,443
WACHOVIA CORP 5.500% 08/01/2035 DD 08/01/05		CORPORATE DEBT INSTRUMENTS		8,992,811	7,407,036
WASHINGTON UNIVERSITY/THE 4.349% 04/15/2122 DD 04/07/22		CORPORATE DEBT INSTRUMENTS		4,581,073	3,940,543
WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13		CORPORATE DEBT INSTRUMENTS		18,214,519	14,180,250
WELLS FARGO & CO 3.000% 10/23/2026 DD 10/25/16		CORPORATE DEBT INSTRUMENTS		1,511,744	1,272,411
WELLS FARGO & CO 5.375% 11/02/2043 DD 10/28/13		CORPORATE DEBT INSTRUMENTS		2,238,894	1,963,941
WELLS FARGO & CO 3.900% 05/01/2045 DD 04/30/15		CORPORATE DEBT INSTRUMENTS		2,247,192	1,817,984
WELLS FARGO & CO 4.400% 06/14/2046 DD 06/14/16		CORPORATE DEBT INSTRUMENTS		1,454,415	1,205,820
WELLS FARGO & CO VAR RT 06/17/2027 DD 06/17/19		CORPORATE DEBT INSTRUMENTS		1,557,969	1,506,798
WELLS FARGO & CO VAR RT 04/30/2026 DD 04/30/20		CORPORATE DEBT INSTRUMENTS		3,029,085	2,747,542
WELLS FARGO & CO VAR RT 03/24/2028 DD 03/24/22		CORPORATE DEBT INSTRUMENTS		1,208,838	1,159,025
WELLS FARGO & CO VAR RT 04/25/2053 DD 04/25/22		CORPORATE DEBT INSTRUMENTS		6,030,000	5,134,786
WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22		CORPORATE DEBT INSTRUMENTS		1,574,841	1,467,649
WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22		CORPORATE DEBT INSTRUMENTS		14,959,454	13,981,482
WESTPAC BANKING CORP 4.421% 07/24/2039 DD 07/24/19		CORPORATE DEBT INSTRUMENTS		3,336,560	2,486,338
WESTPAC BANKING CORP 1.019% 11/18/2024 DD 11/18/21		CORPORATE DEBT INSTRUMENTS		1,125,000	1,047,285
WESTPAC BANKING CORP 3.133% 11/18/2041 DD 11/18/21		CORPORATE DEBT INSTRUMENTS		6,700,000	4,447,728
US BANCORP VAR RT 12/31/2049 DD 10/26/21		CORPORATE DEBT INSTRUMENTS		3,450,000	2,820,375
GE CAPITAL INTERNATIONAL FUNDI 4.418% 11/15/2035 DD 05/15/16		CORPORATE DEBT INSTRUMENTS		18,354,829	17,733,999
GENERAL ELECTRIC CO 7.500% 08/21/2035 DD 08/21/95		CORPORATE DEBT INSTRUMENTS		2,482,393	2,762,606
GENERAL ELECTRIC CO 6.150% 08/07/2037 DD 08/07/07		CORPORATE DEBT INSTRUMENTS		5,158,153	4,414,896
GENERAL ELECTRIC CO 5.875% 01/14/2038 DD 01/14/08		CORPORATE DEBT INSTRUMENTS		9,611,962	8,072,141
GENERAL ELECTRIC CO 6.750% 03/15/2032 DD 03/20/02		CORPORATE DEBT INSTRUMENTS		711,585	609,681
GENERAL ELECTRIC CO 6.750% 03/15/2032 DD 03/20/02		CORPORATE DEBT INSTRUMENTS		6,767,475	6,096,805
ILLINOIS TOOL WORKS INC 4.875% 09/15/2041 DD 03/15/12		CORPORATE DEBT INSTRUMENTS		985,396	970,300
OTIS WORLDWIDE CORP 2.293% 04/05/2027 DD 02/27/20		CORPORATE DEBT INSTRUMENTS		1,217,312	1,030,803
OTIS WORLDWIDE CORP 3.112% 02/15/2040 DD 08/15/20		CORPORATE DEBT INSTRUMENTS		3,571,122	2,509,370
OTIS WORLDWIDE CORP 3.362% 02/15/2050 DD 08/15/20		CORPORATE DEBT INSTRUMENTS		1,849,667	1,304,454
PARKER-HANNIFIN CORP 3.250% 06/14/2029 DD 06/14/19		CORPORATE DEBT INSTRUMENTS		248,911	201,447
PARKER-HANNIFIN CORP 4.000% 06/14/2049 DD 06/14/19		CORPORATE DEBT INSTRUMENTS		4,316,188	3,394,248
PARKER-HANNIFIN CORP 4.450% 11/21/2044 DD 11/21/14		CORPORATE DEBT INSTRUMENTS		772,045	622,471
XYLEM INC/NY 4.375% 11/01/2046 DD 10/11/16		CORPORATE DEBT INSTRUMENTS		819,770	708,127
AIR PRODUCTS AND CHEMICALS INC 1.850% 05/15/2027 DD 04/30/20		CORPORATE DEBT INSTRUMENTS		929,033	800,991
AIR PRODUCTS AND CHEMICALS INC 2.700% 05/15/2040 DD 04/30/20		CORPORATE DEBT INSTRUMENTS		1,096,942	823,229
DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12		CORPORATE DEBT INSTRUMENTS		5,008,212	3,914,348
DUPONT DE NEMOURS INC 4.493% 11/15/2025 DD 11/28/18		CORPORATE DEBT INSTRUMENTS		227,664	196,850
DUPONT DE NEMOURS INC 4.725% 11/15/2028 DD 11/28/18		CORPORATE DEBT INSTRUMENTS		1,544,503	1,284,270
DUPONT DE NEMOURS INC 5.319% 11/15/2038 DD 11/28/18		CORPORATE DEBT INSTRUMENTS		12,152,058	10,100,100
DUPONT DE NEMOURS INC 5.419% 11/15/2048 DD 11/28/18		CORPORATE DEBT INSTRUMENTS		1,907,174	1,702,332
ECOLAB INC 1.650% 02/01/2027 DD 12/15/21		CORPORATE DEBT INSTRUMENTS		749,775	664,838
HUNTSMAN INTERNATIONAL LLC 2.950% 06/15/2031 DD 05/26/21		CORPORATE DEBT INSTRUMENTS		174,878	136,257
LYB INTERNATIONAL FINANCE BV 4.875% 03/15/2044 DD 02/28/14		CORPORATE DEBT INSTRUMENTS		2,641,813	1,802,388
SHERWIN-WILLIAMS CO/THE 4.000% 12/15/2042 DD 12/07/12		CORPORATE DEBT INSTRUMENTS		3,601,931	3,105,570
SHERWIN-WILLIAMS CO/THE 3.125% 06/01/2024 DD 05/16/17		CORPORATE DEBT INSTRUMENTS		642,158	583,008
SHERWIN-WILLIAMS CO/THE 3.450% 06/01/2027 DD 05/16/17		CORPORATE DEBT INSTRUMENTS		1,174,261	960,569
SHERWIN-WILLIAMS CO/THE 4.500% 06/01/2047 DD 05/16/17		CORPORATE DEBT INSTRUMENTS		4,635,351	3,889,484
WESTLAKE CORP 5.000% 08/15/2046 DD 02/15/17		CORPORATE DEBT INSTRUMENTS		3,830,371	3,178,510
CCP_CDX_BP UL CDX.NA.IG.34 CM PAY 100BPS 2025 JUN 20		OTHER INVESTMENTS		(1,131,305)	(1,131,305)
CCP_CDX_SP UL CDX.NA.IG.33_V1 REC 100BPS 2029 DEC 20		OTHER INVESTMENTS		743,548	(1,022,151)
CCP_CDX_SP UL CDX.NA.IG.34 CM REC 100BPS 2025 JUN 20		OTHER INVESTMENTS		263,023	122,217
CCP_CDX_SP UL CDX.NA.IG.34 CM REC 100BPS 2025 JUN 20		OTHER INVESTMENTS		2,115,817	1,155,999
CCP_CDX_SP UL CDX.NA.IG.37_V1 REC 100BPS 2026 DEC 20		OTHER INVESTMENTS		2,046,792	1,081,875
CCP_CDX_SP UL CDX.NA.IG.39_V1 REC 100BPS 2027 DEC 20		OTHER INVESTMENTS		2,615,051	3,991,004
CCP_CDX_SP UL CDX.NA.IG.39_V1 REC 100BPS 2027 DEC 20		OTHER INVESTMENTS		618,336	1,290,355
CCP_IRS_R USD-SOFR-COMPOUND 1 PAY 3.5% 2034 NOV 15		OTHER INVESTMENTS		-	(161,127)
CCP_IRS_P USD-SOFR-COMPOUND 1 REC 3.39% 2026 NOV 15		OTHER INVESTMENTS		279,648	135,444
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 3.24% 2035 OCT 06		OTHER INVESTMENTS		149,131	95,357
CCP_OIS_P USD-SOFR-COMPOUND 1 REC 3.35% 2027 OCT 06		OTHER INVESTMENTS		27,799	141,592
CCP_OIS_P USD-SOFR-COMPOUND 1 REC 2.73% 2033 JUN 04		OTHER INVESTMENTS		(104,619)	(104,619)
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 2.57% 2031 JUN 04		OTHER INVESTMENTS		63,328	674,691
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 2.57% 2031 JUN 04		OTHER INVESTMENTS		182,052	182,052
CCP_OIS_P USD-SOFR-COMPOUND 1 REC 2.5% 2029 JUN 04		OTHER INVESTMENTS		2,851	(298,411)
CCP_OIS_P USD-SOFR-COMPOUND 1 REC 2.5% 2029 JUN 04		OTHER INVESTMENTS		(78,097)	(78,097)
CCP_OIS_P USD-SOFR-COMPOUND 1 REC 2.73% 2033 JUN 04		OTHER INVESTMENTS		5,453	(396,735)
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 2.75% 2047 JUL 12		OTHER INVESTMENTS		91,828	91,828
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 2.75% 2047 JUL 12		OTHER INVESTMENTS		(23,055)	(23,055)
CCP_OIS_P USD-SOFR-COMPOUND 1 REC 2.94% 2037 JUL 12		OTHER INVESTMENTS		24,382	(235,940)
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 2.68% 2032 JUL 28		OTHER INVESTMENTS		53,614	53,614
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 2.68% 2032 JUL 28		OTHER INVESTMENTS		-	263,254
CCP_OIS_P USD-SOFR-COMPOUND 1 REC 2.91% 2037 JUL 28		OTHER INVESTMENTS		75,298	(443,721)
CCP_OIS_P USD-SOFR-COMPOUND 1 REC 2.91% 2037 JUL 28		OTHER INVESTMENTS		(97,936)	(97,936)
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 2.08% 2047 JUL 28		OTHER INVESTMENTS		12,799	227,762
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 2.08% 2047 JUL 28		OTHER INVESTMENTS		40,700	40,700
CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 2.17% 2052 AUG 11		OTHER INVESTMENTS		986,665	1,293,798

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a)	maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost		(e) Current Value	
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY	2.17% 2052 AUG 11	OTHER INVESTMENTS		214,096		214,096	
CCP_OIS. P USD-SOFR-COMPOUND 1 REC	2.72% 2037 AUG 11	OTHER INVESTMENTS		-		(1,576,106)	
CCP_OIS. P USD-SOFR-COMPOUND 1 REC	2.72% 2037 AUG 11	OTHER INVESTMENTS		(333,225)		(333,225)	
CCP_OIS. P USD-SOFR-COMPOUND 1 REC	4.43% 2024 DEC 31	OTHER INVESTMENTS		(740)		(740)	
CCP_OIS. P USD-SOFR-COMPOUND 1 REC	4.43% 2024 DEC 31	OTHER INVESTMENTS		6,011		6,011	
CCP_OIS. P USD-SOFR-COMPOUND 1 REC	4.43% 2024 DEC 31	OTHER INVESTMENTS		90,008		(10,103)	
AMERICAN UNIVERSITY/THE	3.672% 04/01/2049 DD 06/20/19	CORPORATE DEBT INSTRUMENTS		4,855,485		3,217,463	
CASE WESTERN RESERVE UNIVERSIT	5.405% 06/01/2122 DD 06/15/22	CORPORATE DEBT INSTRUMENTS		2,300,000		2,125,361	
EMORY UNIVERSITY	2.143% 09/01/2030 DD 05/20/20	CORPORATE DEBT INSTRUMENTS		183,256		149,407	
GEORGE WASHINGTON UNIVERSITY/T	4.126% 09/15/2048 DD 04/04/18	CORPORATE DEBT INSTRUMENTS		2,490,509		2,107,921	
GLOBAL PAYMENTS INC	1.200% 03/01/2026 DD 02/26/21	CORPORATE DEBT INSTRUMENTS		598,247		523,560	
PAYPAL HOLDINGS INC	2.850% 10/01/2029 DD 09/26/19	CORPORATE DEBT INSTRUMENTS		1,343,432		1,048,116	
PAYPAL HOLDINGS INC	1.650% 06/01/2025 DD 05/18/20	CORPORATE DEBT INSTRUMENTS		515,578		463,780	
PAYPAL HOLDINGS INC	3.250% 06/01/2050 DD 05/18/20	CORPORATE DEBT INSTRUMENTS		4,781,664		3,286,272	
PAYPAL HOLDINGS INC	3.900% 06/01/2027 DD 05/23/22	CORPORATE DEBT INSTRUMENTS		823,952		795,894	
PAYPAL HOLDINGS INC	4.400% 06/01/2032 DD 05/23/22	CORPORATE DEBT INSTRUMENTS		747,405		708,165	
PAYPAL HOLDINGS INC	5.050% 06/01/2052 DD 05/23/22	CORPORATE DEBT INSTRUMENTS		7,774,806		7,118,826	
PEPPERDINE UNIVERSITY	2.289% 09/01/2031 DD 12/07/21	CORPORATE DEBT INSTRUMENTS		170,000		137,108	
PEPPERDINE UNIVERSITY	2.389% 09/01/2032 DD 12/07/21	CORPORATE DEBT INSTRUMENTS		195,000		153,317	
TRUSTEES OF DARTMOUTH COLLEGE	4.000% 06/01/2042 DD 02/02/12	CORPORATE DEBT INSTRUMENTS		3,142,440		2,731,554	
UNIVERSITY OF MIAMI	4.063% 04/01/2052 DD 04/07/22	CORPORATE DEBT INSTRUMENTS		3,064,004		2,579,429	
DP WORLD CRESCENT LTD REGS	4.848% 09/26/2028	CORPORATE DEBT INSTRUMENTS		696,800		631,581	
DP WORLD LTD/UNITED ARAB REGS	5.625% 09/25/2048	CORPORATE DEBT INSTRUMENTS		454,250		374,474	
DP WORLD CRESCENT LTD REGS	3.875% 07/18/2029	CORPORATE DEBT INSTRUMENTS		349,350		317,428	
AMAZON.COM INC	4.950% 12/05/2044 DD 12/05/14	CORPORATE DEBT INSTRUMENTS		10,152,930		8,953,432	
AMAZON.COM INC	3.100% 05/12/2051 DD 05/12/21	CORPORATE DEBT INSTRUMENTS		3,040,825		2,278,856	
CHARTER COMMUNICATIONS OPERATI	4.908% 07/23/2025 DD 07/23/16	CORPORATE DEBT INSTRUMENTS		5,540,215		4,830,933	
CHARTER COMMUNICATIONS OPERATI	6.384% 10/23/2035 DD 10/23/16	CORPORATE DEBT INSTRUMENTS		1,459,383		1,272,453	
CHARTER COMMUNICATIONS OPERATI	6.484% 10/23/2045 DD 10/23/16	CORPORATE DEBT INSTRUMENTS		4,328,097		2,970,466	
CHARTER COMMUNICATIONS OPERATI	5.375% 05/01/2047 DD 11/01/17	CORPORATE DEBT INSTRUMENTS		15,916,763		11,651,417	
CHARTER COMMUNICATIONS OPERATI	5.375% 04/01/2038 DD 04/17/18	CORPORATE DEBT INSTRUMENTS		9,675,852		6,921,038	
CHARTER COMMUNICATIONS OPERATI	5.750% 04/01/2048 DD 04/17/18	CORPORATE DEBT INSTRUMENTS		1,155,196		1,009,866	
CHARTER COMMUNICATIONS OPERATI	4.800% 03/01/2050 DD 10/24/19	CORPORATE DEBT INSTRUMENTS		596,616		436,776	
COMCAST CORP	4.650% 07/15/2042 DD 07/02/12	CORPORATE DEBT INSTRUMENTS		3,996,720		3,640,400	
COMCAST CORP	4.750% 03/01/2044 DD 02/26/14	CORPORATE DEBT INSTRUMENTS		1,460,404		1,003,728	
COMCAST CORP	3.375% 08/15/2025 DD 05/27/15	CORPORATE DEBT INSTRUMENTS		1,150,327		989,494	
COMCAST CORP	4.600% 08/15/2045 DD 05/27/15	CORPORATE DEBT INSTRUMENTS		4,087,802		3,485,950	
COMCAST CORP	3.200% 07/15/2036 DD 07/19/16	CORPORATE DEBT INSTRUMENTS		4,528,140		4,071,850	
COMCAST CORP	3.400% 07/15/2046 DD 07/19/16	CORPORATE DEBT INSTRUMENTS		1,882,116		1,324,422	
COMCAST CORP	4.000% 03/01/2048 DD 02/08/18	CORPORATE DEBT INSTRUMENTS		2,759,905		2,457,940	
COMCAST CORP	4.700% 10/15/2048 DD 10/05/18	CORPORATE DEBT INSTRUMENTS		16,464,671		13,672,279	
COMCAST CORP	4.150% 10/15/2028 DD 10/05/18	CORPORATE DEBT INSTRUMENTS		1,039,125		816,646	
COMCAST CORP	3.250% 11/01/2039 DD 11/05/19	CORPORATE DEBT INSTRUMENTS		802,272		606,926	
COMCAST CORP	3.400% 04/01/2030 DD 03/27/20	CORPORATE DEBT INSTRUMENTS		647,988		548,196	
COMCAST CORP	3.750% 04/01/2040 DD 03/27/20	CORPORATE DEBT INSTRUMENTS		1,317,792		1,099,088	
COMCAST CORP	2.887% 11/01/2051 DD 05/01/22	CORPORATE DEBT INSTRUMENTS		12,557,946		8,235,854	
WALT DISNEY CO/THE	5.400% 10/01/2043 DD 10/01/19	CORPORATE DEBT INSTRUMENTS		8,878,050		6,925,461	
WALT DISNEY CO/THE	4.750% 09/15/2044 DD 09/15/19	CORPORATE DEBT INSTRUMENTS		6,509,806		4,972,290	
WALT DISNEY CO/THE	4.950% 10/15/2045 DD 10/15/19	CORPORATE DEBT INSTRUMENTS		2,681,930		1,911,499	
WALT DISNEY CO/THE	4.625% 03/23/2040 DD 03/23/20	CORPORATE DEBT INSTRUMENTS		2,664,144		1,972,635	
WALT DISNEY CO/THE	3.500% 05/13/2040 DD 05/13/20	CORPORATE DEBT INSTRUMENTS		1,861,695		1,327,706	
TWDC ENTERPRISES 18 CORP	4.125% 06/01/2044 DD 06/02/14	CORPORATE DEBT INSTRUMENTS		4,070,911		2,892,463	
DISCOVERY COMMUNICATIONS LLC	5.200% 09/20/2047 DD 09/21/17	CORPORATE DEBT INSTRUMENTS		3,785,089		2,526,043	
DISCOVERY COMMUNICATIONS LLC	5.300% 05/15/2049 DD 05/21/19	CORPORATE DEBT INSTRUMENTS		976,273		666,278	
EBAY INC	2.750% 01/30/2023 DD 06/06/17	CORPORATE DEBT INSTRUMENTS		1,331,234		1,272,896	
EBAY INC	1.400% 05/10/2026 DD 05/10/21	CORPORATE DEBT INSTRUMENTS		2,805,825		2,530,344	
EBAY INC	3.650% 05/10/2051 DD 05/10/21	CORPORATE DEBT INSTRUMENTS		8,717,060		6,300,933	
EXPEDIA GROUP INC	3.250% 02/15/2030 DD 02/15/20	CORPORATE DEBT INSTRUMENTS		10,560,055		9,078,234	
EXPEDIA GROUP INC	4.625% 08/01/2027 DD 02/01/21	CORPORATE DEBT INSTRUMENTS		2,879,700		2,474,060	
META PLATFORMS INC	3.500% 08/15/2027 DD 08/09/22	CORPORATE DEBT INSTRUMENTS		1,297,387		1,213,602	
META PLATFORMS INC	3.850% 08/15/2032 DD 08/09/22	CORPORATE DEBT INSTRUMENTS		1,054,736		935,384	
META PLATFORMS INC	4.450% 08/15/2052 DD 08/09/22	CORPORATE DEBT INSTRUMENTS		7,883,970		6,321,943	
FACTSET RESEARCH SYSTEMS INC	2.900% 03/01/2027 DD 03/01/22	CORPORATE DEBT INSTRUMENTS		748,718		681,728	
FOX CORP	4.030% 01/25/2024 DD 01/25/20	CORPORATE DEBT INSTRUMENTS		1,344,052		1,211,145	
FOX CORP	5.476% 01/25/2039 DD 01/25/20	CORPORATE DEBT INSTRUMENTS		9,653,915		6,926,883	
FOX CORP	5.576% 01/25/2049 DD 01/25/20	CORPORATE DEBT INSTRUMENTS		2,350,000		2,109,971	
IHEARTCOMMUNICATIONS INC	6.375% 05/01/2026 DD 05/01/19	CORPORATE DEBT INSTRUMENTS		241,225		230,000	
NBCUNIVERSAL MEDIA LLC	5.950% 04/01/2041 DD 04/01/11	CORPORATE DEBT INSTRUMENTS		2,588,914		2,195,286	
NBCUNIVERSAL MEDIA LLC	4.450% 01/15/2043 DD 10/05/12	CORPORATE DEBT INSTRUMENTS		2,830,028		2,459,122	
NETFLIX INC	5.875% 11/15/2028 DD 04/26/18	CORPORATE DEBT INSTRUMENTS		761,925		760,148	
TIME WARNER CABLE ENTERPRISES	8.375% 03/15/2023 DD 09/15/93	CORPORATE DEBT INSTRUMENTS		4,451,370		4,050,156	
TIME WARNER CABLE LLC	7.300% 07/01/2038 DD 06/19/08	CORPORATE DEBT INSTRUMENTS		3,402,449		2,337,663	
TIME WARNER CABLE LLC	6.750% 06/15/2039 DD 06/29/09	CORPORATE DEBT INSTRUMENTS		6,660,194		5,312,552	
TIME WARNER CABLE LLC	5.875% 11/15/2040 DD 11/15/10	CORPORATE DEBT INSTRUMENTS		2,778,665		2,145,171	
TIME WARNER CABLE LLC	5.500% 09/01/2041 DD 09/12/11	CORPORATE DEBT INSTRUMENTS		5,271,843		4,372,200	
PROSUS NV REGS	3.680% 01/21/2030 DD 01/21/20	CORPORATE DEBT INSTRUMENTS		573,353		441,866	
PROSUS NV REGS	3.680% 01/21/2030 DD 01/21/20	CORPORATE DEBT INSTRUMENTS		429,550		333,484	
PROSUS NV REGS	3.832% 02/08/2051 DD 12/08/20	CORPORATE DEBT INSTRUMENTS		3,883,800		2,549,028	
CDX R IBOXIG INDEX P SOFRRATE	2023 SEP 20	OTHER INVESTMENTS		-		61,837,190	
CDX R IBOXIG INDEX P SOFRRATE	2023 SEP 20	OTHER INVESTMENTS		-		(64,000,000)	
ALTRIA GROUP INC	5.950% 02/14/2049 DD 02/14/19	CORPORATE DEBT INSTRUMENTS		11,425,474		9,298,162	
ANHEUSER-BUSCH COS LLC / ANHEU	4.700% 02/01/2036 DD 02/01/19	CORPORATE DEBT INSTRUMENTS		20,103,392		19,014,237	
ANHEUSER-BUSCH COS LLC / ANHEU	4.900% 02/01/2046 DD 02/01/19	CORPORATE DEBT INSTRUMENTS		16,500,348		13,740,768	
ANHEUSER-BUSCH INBEV WORLDWIDE	8.200% 01/15/2039 DD 01/15/11	CORPORATE DEBT INSTRUMENTS		5,385,082		4,367,930	
ANHEUSER-BUSCH INBEV WORLDWIDE	5.450% 01/23/2039 DD 01/23/19	CORPORATE DEBT INSTRUMENTS		6,116,336		4,714,570	
ANHEUSER-BUSCH INBEV WORLDWIDE	5.550% 01/23/2049 DD 01/23/19	CORPORATE DEBT INSTRUMENTS		8,130,471		7,633,629	
ANHEUSER-BUSCH INBEV WORLDWIDE	4.950% 01/15/2042 DD 07/15/16	CORPORATE DEBT INSTRUMENTS		10,553,760		9,508,684	
ANHEUSER-BUSCH INBEV WORLDWIDE	4.375% 04/15/2038 DD 04/04/18	CORPORATE DEBT INSTRUMENTS		11,445,126		9,787,087	
ANHEUSER-BUSCH INBEV WORLDWIDE	4.600% 04/15/2048 DD 04/04/18	CORPORATE DEBT INSTRUMENTS		8,256,885		7,226,340	
ANHEUSER-BUSCH INBEV WORLDWIDE	4.750% 01/23/2029 DD 01/23/19	CORPORATE DEBT INSTRUMENTS		3,033,185		2,547,628	
ANHEUSER-BUSCH INBEV WORLDWIDE	3.500% 06/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS		3,679,296		2,921,664	
BAT CAPITAL CORP	4.390% 08/15/2037 DD 08/15/18	CORPORATE DEBT INSTRUMENTS		12,933,318		11,128,680	
BAT CAPITAL CORP	4.540% 08/15/2047 DD 08/15/18	CORPORATE DEBT INSTRUMENTS		2,620,788		2,081,050	
BAT CAPITAL CORP	4.758% 09/06/2049 DD 09/06/19	CORPORATE DEBT INSTRUMENTS		2,194,679		1,549,848	
BAT CAPITAL CORP	5.282% 04/02/2050 DD 04/02/20	CORPORATE DEBT INSTRUMENTS		825,000		653,730	

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a)	maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost		(e) Current Value	
	BROWN-FORMAN CORP 4.000% 04/15/2038 DD 03/26/18	CORPORATE DEBT INSTRUMENTS		3,334,089		2,905,650	
	CONSTELLATION BRANDS INC 4.750% 12/01/2025 DD 12/04/15	CORPORATE DEBT INSTRUMENTS		1,037,351		1,022,345	
	CONSTELLATION BRANDS INC 4.500% 05/09/2047 DD 05/09/17	CORPORATE DEBT INSTRUMENTS		555,779		453,215	
	CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18	CORPORATE DEBT INSTRUMENTS		11,171,096		9,845,164	
	CONSTELLATION BRANDS INC 4.400% 11/15/2025 DD 10/29/18	CORPORATE DEBT INSTRUMENTS		2,290,692		1,918,820	
	CONSTELLATION BRANDS INC 5.250% 11/15/2048 DD 10/29/18	CORPORATE DEBT INSTRUMENTS		2,913,066		2,759,153	
	CONSTELLATION BRANDS INC 2.250% 08/01/2031 DD 07/26/21	CORPORATE DEBT INSTRUMENTS		138,367		139,479	
	CONSTELLATION BRANDS INC 4.750% 05/09/2032 DD 05/09/22	CORPORATE DEBT INSTRUMENTS		169,928		161,225	
	KEURIG DR PEPPER INC 4.500% 11/15/2045 DD 11/09/15	CORPORATE DEBT INSTRUMENTS		3,956,140		3,528,278	
	KEURIG DR PEPPER INC 3.800% 05/01/2050 DD 04/13/20	CORPORATE DEBT INSTRUMENTS		969,618		737,734	
	KEURIG DR PEPPER INC 4.500% 04/15/2052 DD 04/22/22	CORPORATE DEBT INSTRUMENTS		9,661,098		9,610,069	
	PHILIP MORRIS INTERNATIONAL IN 5.625% 11/17/2029 DD 11/17/22	CORPORATE DEBT INSTRUMENTS		949,183		966,597	
	PHILIP MORRIS INTERNATIONAL IN 5.750% 11/17/2032 DD 11/17/22	CORPORATE DEBT INSTRUMENTS		5,170,343		5,291,748	
	REYNOLDS AMERICAN INC 4.850% 09/15/2023 DD 09/17/13	CORPORATE DEBT INSTRUMENTS		574,544		523,829	
	REYNOLDS AMERICAN INC 5.850% 08/15/2045 DD 06/12/15	CORPORATE DEBT INSTRUMENTS		1,203,730		878,036	
	REYNOLDS AMERICAN INC 4.450% 06/12/2025 DD 06/12/15	CORPORATE DEBT INSTRUMENTS		1,349,781		1,174,596	
	ARCHER-DANIELS-MIDLAND CO 3.250% 03/27/2030 DD 03/27/20	CORPORATE DEBT INSTRUMENTS		218,294		180,900	
	ARCHER-DANIELS-MIDLAND CO 2.900% 03/01/2032 DD 02/28/22	CORPORATE DEBT INSTRUMENTS		773,396		667,872	
	KRAFT HEINZ FOODS CO 6.875% 01/26/2039 DD 07/26/12	CORPORATE DEBT INSTRUMENTS		4,653,582		4,106,625	
	KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	CORPORATE DEBT INSTRUMENTS		1,296,466		1,207,376	
	KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	CORPORATE DEBT INSTRUMENTS		433,840		409,280	
	KRAFT HEINZ FOODS CO 3.000% 06/01/2026 DD 05/24/16	CORPORATE DEBT INSTRUMENTS		2,296,673		2,225,541	
	KRAFT HEINZ FOODS CO 3.750% 04/01/2030 DD 10/01/20	CORPORATE DEBT INSTRUMENTS		526,313		479,399	
	KRAFT HEINZ FOODS CO 3.750% 04/01/2030 DD 10/01/20	CORPORATE DEBT INSTRUMENTS		469,425		456,570	
	KRAFT HEINZ FOODS CO 5.500% 06/01/2050 DD 12/01/20	CORPORATE DEBT INSTRUMENTS		1,311,115		1,251,185	
	KROGER CO/THE 6.900% 04/15/2038 DD 03/27/08	CORPORATE DEBT INSTRUMENTS		1,670,364		1,264,609	
	KROGER CO/THE 3.950% 01/15/2050 DD 01/13/20	CORPORATE DEBT INSTRUMENTS		3,214,293		2,521,337	
	MCCORMICK & CO INC/MD 4.200% 08/15/2047 DD 08/11/17	CORPORATE DEBT INSTRUMENTS		995,930		816,420	
	MONDELEZ INTERNATIONAL INC 2.625% 09/04/2050 DD 09/04/20	CORPORATE DEBT INSTRUMENTS		3,331,374		2,098,842	
	J M SMUCKER CO/THE 4.250% 03/15/2035 DD 09/15/15	CORPORATE DEBT INSTRUMENTS		1,256,202		1,211,828	
	J M SMUCKER CO/THE 3.550% 03/15/2050 DD 03/09/20	CORPORATE DEBT INSTRUMENTS		2,540,183		1,757,358	
	SYSCO CORP 4.500% 04/01/2046 DD 04/01/16	CORPORATE DEBT INSTRUMENTS		2,857,010		2,193,698	
	SYSCO CORP 4.450% 03/15/2048 DD 03/19/18	CORPORATE DEBT INSTRUMENTS		734,081		516,013	
	SYSCO CORP 5.950% 04/01/2030 DD 04/02/20	CORPORATE DEBT INSTRUMENTS		277,016		224,130	
	SYSCO CORP 6.600% 04/01/2040 DD 04/02/20	CORPORATE DEBT INSTRUMENTS		1,022,971		1,103,853	
	SYSCO CORP 6.600% 04/01/2050 DD 04/02/20	CORPORATE DEBT INSTRUMENTS		3,392,078		3,730,174	
	GRUPO BIMBO SAB DE CV REGS 4.875% 06/27/2044 DD 06/27/14	CORPORATE DEBT INSTRUMENTS		3,253,175		3,078,561	
	ABBVIE INC 4.500% 05/14/2035 DD 05/14/15	CORPORATE DEBT INSTRUMENTS		9,081,357		8,277,390	
	ABBVIE INC 4.300% 05/14/2036 DD 05/12/16	CORPORATE DEBT INSTRUMENTS		3,353,210		3,182,725	
	ABBVIE INC 4.450% 05/14/2046 DD 05/12/16	CORPORATE DEBT INSTRUMENTS		175,780		160,003	
	ABBVIE INC 2.950% 11/21/2026 DD 05/21/20	CORPORATE DEBT INSTRUMENTS		379,439		325,885	
	ABBVIE INC 3.200% 11/21/2029 DD 05/21/20	CORPORATE DEBT INSTRUMENTS		8,250,655		6,925,010	
	ABBVIE INC 2.600% 11/21/2024 DD 05/21/20	CORPORATE DEBT INSTRUMENTS		1,675,188		1,507,480	
	ABBVIE INC 4.050% 11/21/2039 DD 05/21/20	CORPORATE DEBT INSTRUMENTS		19,809,587		16,271,010	
	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	CORPORATE DEBT INSTRUMENTS		20,204,304		16,855,800	
	ADVENTIST HEALTH SYSTEM/WEST 5.430% 03/01/2032 DD 12/15/22	CORPORATE DEBT INSTRUMENTS		430,000		424,905	
	AETNA INC 3.875% 08/15/2047 DD 08/10/17	CORPORATE DEBT INSTRUMENTS		2,533,625		2,126,988	
	AMERISOURCEBERGEN CORP 4.250% 03/01/2045 DD 02/20/15	CORPORATE DEBT INSTRUMENTS		1,020,386		929,003	
	AMGEN INC 5.150% 11/15/2041 DD 11/10/11	CORPORATE DEBT INSTRUMENTS		7,172,902		6,107,075	
	AMGEN INC 4.400% 05/01/2045 DD 05/01/15	CORPORATE DEBT INSTRUMENTS		3,438,961		2,956,010	
	AMGEN INC 3.150% 02/21/2040 DD 02/21/20	CORPORATE DEBT INSTRUMENTS		1,862,105		1,294,370	
	AMGEN INC 4.200% 02/22/2052 DD 02/22/22	CORPORATE DEBT INSTRUMENTS		3,661,245		3,159,124	
	AMGEN INC 4.200% 03/01/2033 DD 08/18/22	CORPORATE DEBT INSTRUMENTS		1,103,716		1,137,229	
	AMGEN INC 4.875% 03/01/2053 DD 08/18/22	CORPORATE DEBT INSTRUMENTS		2,928,494		2,870,057	
	BAXTER INTERNATIONAL INC 0.868% 12/01/2023 DD 06/01/22	CORPORATE DEBT INSTRUMENTS		2,812,796		2,717,424	
	BAXTER INTERNATIONAL INC 1.915% 02/01/2027 DD 12/01/21	CORPORATE DEBT INSTRUMENTS		574,989		510,416	
	BAXTER INTERNATIONAL INC 2.272% 12/01/2028 DD 06/01/22	CORPORATE DEBT INSTRUMENTS		500,000		426,620	
	BAYLOR SCOTT & WHITE HOLDINGS 2.839% 11/15/2050 DD 01/21/21	CORPORATE DEBT INSTRUMENTS		3,370,000		2,214,899	
	BECTON DICKINSON & CO 3.363% 06/06/2024 DD 06/06/17	CORPORATE DEBT INSTRUMENTS		527,413		476,893	
	BECTON DICKINSON & CO 3.700% 06/06/2027 DD 06/06/17	CORPORATE DEBT INSTRUMENTS		1,310,918		1,089,165	
	BECTON DICKINSON & CO 4.669% 06/06/2047 DD 06/06/17	CORPORATE DEBT INSTRUMENTS		7,189,796		5,713,346	
	BECTON DICKINSON & CO 2.823% 05/20/2030 DD 05/20/20	CORPORATE DEBT INSTRUMENTS		327,987		258,198	
	BECTON DICKINSON & CO 3.794% 05/20/2050 DD 05/20/20	CORPORATE DEBT INSTRUMENTS		3,324,244		2,524,094	
	BRISTOL-MYERS SQUIBB CO 3.200% 06/15/2026 DD 06/15/20	CORPORATE DEBT INSTRUMENTS		478,378		422,781	
	BRISTOL-MYERS SQUIBB CO 4.125% 06/15/2039 DD 06/15/20	CORPORATE DEBT INSTRUMENTS		8,604,188		6,421,482	
	BRISTOL-MYERS SQUIBB CO 4.250% 10/26/2049 DD 04/26/20	CORPORATE DEBT INSTRUMENTS		4,083,742		3,255,563	
	BRISTOL-MYERS SQUIBB CO 4.625% 05/15/2044 DD 05/15/20	CORPORATE DEBT INSTRUMENTS		749,208		668,849	
	BRISTOL-MYERS SQUIBB CO 4.350% 11/15/2047 DD 05/15/20	CORPORATE DEBT INSTRUMENTS		60,307		53,029	
	BRISTOL-MYERS SQUIBB CO 2.950% 03/15/2032 DD 03/02/22	CORPORATE DEBT INSTRUMENTS		672,550		590,672	
	BRISTOL-MYERS SQUIBB CO 3.700% 03/15/2052 DD 03/02/22	CORPORATE DEBT INSTRUMENTS		5,177,484		4,024,124	
	CIGNA GROUP/THE 4.125% 11/15/2025 DD 05/15/19	CORPORATE DEBT INSTRUMENTS		1,680,682		1,442,108	
	CIGNA GROUP/THE 4.800% 08/15/2038 DD 08/15/19	CORPORATE DEBT INSTRUMENTS		12,180,325		10,985,446	
	CIGNA GROUP/THE 4.900% 12/15/2048 DD 06/15/19	CORPORATE DEBT INSTRUMENTS		9,426,053		8,123,736	
	CIGNA GROUP/THE 4.800% 07/15/2046 DD 01/15/20	CORPORATE DEBT INSTRUMENTS		1,719,877		1,557,468	
	CIGNA GROUP/THE 3.200% 03/15/2040 DD 03/16/20	CORPORATE DEBT INSTRUMENTS		6,490,445		4,932,200	
	CVS HEALTH CORP 3.875% 07/20/2025 DD 07/20/15	CORPORATE DEBT INSTRUMENTS		2,854,628		2,465,814	
	CVS HEALTH CORP 4.875% 07/20/2035 DD 07/20/15	CORPORATE DEBT INSTRUMENTS		3,794,880		3,425,472	
	CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15	CORPORATE DEBT INSTRUMENTS		19,790,884		17,315,533	
	CVS HEALTH CORP 2.875% 06/01/2026 DD 05/25/16	CORPORATE DEBT INSTRUMENTS		457,626		397,222	
	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	CORPORATE DEBT INSTRUMENTS		15,880,194		14,531,805	
	CVS HEALTH CORP 1.875% 02/28/2031 DD 12/16/20	CORPORATE DEBT INSTRUMENTS		310,136		295,279	
	CARDINAL HEALTH INC 4.368% 06/15/2047 DD 06/12/17	CORPORATE DEBT INSTRUMENTS		965,484		854,086	
	COMMONSPIRIT HEALTH 4.350% 11/01/2042 DD 10/31/12	CORPORATE DEBT INSTRUMENTS		1,897,424		1,731,226	
	COMMONSPIRIT HEALTH 3.347% 10/01/2029 DD 08/21/19	CORPORATE DEBT INSTRUMENTS		267,123		218,280	
	COMMONSPIRIT HEALTH 2.782% 10/01/2030 DD 10/28/20	CORPORATE DEBT INSTRUMENTS		90,291		74,424	
	COMMONSPIRIT HEALTH 3.910% 10/01/2050 DD 10/28/20	CORPORATE DEBT INSTRUMENTS		5,533,427		4,104,913	
	DH EUROPE FINANCE II SARL 2.200% 11/15/2024 DD 11/07/19	CORPORATE DEBT INSTRUMENTS		765,795		690,294	
	DH EUROPE FINANCE II SARL 2.600% 11/15/2029 DD 11/07/19	CORPORATE DEBT INSTRUMENTS		1,546,360		1,293,841	
	DH EUROPE FINANCE II SARL 3.250% 11/15/2039 DD 11/07/19	CORPORATE DEBT INSTRUMENTS		4,940,546		3,979,899	
	ENCOMPASS HEALTH CORP 4.625% 04/01/2031 DD 10/05/20	CORPORATE DEBT INSTRUMENTS		604,076		601,664	
	GILEAD SCIENCES INC 4.800% 04/01/2044 DD 03/07/14	CORPORATE DEBT INSTRUMENTS		564,253		437,907	
	GILEAD SCIENCES INC 4.750% 03/01/2046 DD 09/14/15	CORPORATE DEBT INSTRUMENTS		7,210,878		6,255,145	
	GILEAD SCIENCES INC 4.000% 09/01/2036 DD 09/20/16	CORPORATE DEBT INSTRUMENTS		4,447,726		3,984,705	
	HACKENSACK MERIDIAN HEALTH INC 4.211% 07/01/2048 DD 04/25/18	CORPORATE DEBT INSTRUMENTS		1,977,840		1,686,380	
	HUMANA INC 4.625% 12/01/2042 DD 12/10/12	CORPORATE DEBT INSTRUMENTS		2,696,247		2,366,766	

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost	(e) Current Value
(a) maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		
HUMANA INC 3.950% 08/15/2049 DD 08/15/19	CORPORATE DEBT INSTRUMENTS	1,099,400	1,068,606
INOVA HEALTH SYSTEM FOUNDATION 4.068% 05/15/2052 DD 04/21/22	CORPORATE DEBT INSTRUMENTS	1,890,000	1,577,318
KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	CORPORATE DEBT INSTRUMENTS	2,971,530	2,560,080
KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	CORPORATE DEBT INSTRUMENTS	5,649,254	3,822,098
LABORATORY CORP OF AMERICA HOL 4.700% 02/01/2045 DD 01/30/15	CORPORATE DEBT INSTRUMENTS	1,084,714	950,565
MCKESSON CORP 4.883% 03/15/2044 DD 03/10/14	CORPORATE DEBT INSTRUMENTS	789,106	728,831
MONTEFIORE OBLIGATED GROUP 5.246% 11/01/2048 DD 08/01/18	CORPORATE DEBT INSTRUMENTS	2,080,000	1,564,160
NOVANT HEALTH INC 3.168% 11/01/2051 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	5,450,619	3,701,366
REVVITY INC 3.625% 03/15/2051 DD 03/08/21	CORPORATE DEBT INSTRUMENTS	7,699,923	5,377,449
PRESBYTERIAN HEALTHCARE SERVIC 4.875% 08/01/2052 DD 05/12/22	CORPORATE DEBT INSTRUMENTS	3,200,000	3,018,784
QUEEN'S HEALTH SYSTEMS/THE 4.810% 07/01/2052 DD 05/10/22	CORPORATE DEBT INSTRUMENTS	1,720,000	1,572,407
ROYALTY PHARMA PLC 0.750% 09/02/2023 DD 03/02/21	CORPORATE DEBT INSTRUMENTS	3,784,759	3,681,250
ROYALTY PHARMA PLC 1.200% 09/02/2025 DD 03/02/21	CORPORATE DEBT INSTRUMENTS	445,550	403,070
ROYALTY PHARMA PLC 3.300% 09/02/2040 DD 03/02/21	CORPORATE DEBT INSTRUMENTS	5,112,246	3,734,835
STERIS IRISH FINCO UNLTD CO 2.700% 03/15/2031 DD 04/01/21	CORPORATE DEBT INSTRUMENTS	315,004	279,497
STERIS IRISH FINCO UNLTD CO 3.750% 03/15/2051 DD 04/01/21	CORPORATE DEBT INSTRUMENTS	4,674,095	3,597,850
STRYKER CORP 4.625% 03/15/2046 DD 03/10/16	CORPORATE DEBT INSTRUMENTS	988,940	884,250
SUTTER HEALTH 2.294% 08/15/2030 DD 10/29/20	CORPORATE DEBT INSTRUMENTS	325,742	263,647
SUTTER HEALTH 3.361% 08/15/2050 DD 10/29/20	CORPORATE DEBT INSTRUMENTS	5,620,576	3,552,068
TAKEDA PHARMACEUTICAL CO LTD 2.050% 03/31/2030 DD 07/09/20	CORPORATE DEBT INSTRUMENTS	276,760	225,198
TAKEDA PHARMACEUTICAL CO LTD 3.175% 07/09/2050 DD 07/09/20	CORPORATE DEBT INSTRUMENTS	6,310,000	4,314,210
THERMO FISHER SCIENTIFIC INC 4.100% 08/15/2047 DD 08/14/17	CORPORATE DEBT INSTRUMENTS	150,843	109,540
THERMO FISHER SCIENTIFIC INC 2.600% 10/01/2029 DD 10/08/19	CORPORATE DEBT INSTRUMENTS	472,703	397,683
THERMO FISHER SCIENTIFIC INC 1.750% 10/15/2028 DD 08/23/21	CORPORATE DEBT INSTRUMENTS	74,964	63,650
UNITEDHEALTH GROUP INC 6.625% 11/15/2037 DD 11/19/07	CORPORATE DEBT INSTRUMENTS	2,352,384	2,044,332
UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	CORPORATE DEBT INSTRUMENTS	11,977,461	9,840,392
UNITEDHEALTH GROUP INC 5.950% 02/15/2041 DD 02/17/11	CORPORATE DEBT INSTRUMENTS	3,027,888	2,168,907
UNITEDHEALTH GROUP INC 4.375% 03/15/2042 DD 03/08/12	CORPORATE DEBT INSTRUMENTS	6,527,708	5,500,198
UNITEDHEALTH GROUP INC 4.000% 05/15/2029 DD 05/20/22	CORPORATE DEBT INSTRUMENTS	1,718,773	1,648,151
UNITEDHEALTH GROUP INC 4.200% 05/15/2032 DD 05/20/22	CORPORATE DEBT INSTRUMENTS	1,217,752	1,237,613
UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	CORPORATE DEBT INSTRUMENTS	13,103,840	11,946,293
UNITEDHEALTH GROUP INC 5.300% 02/15/2030 DD 10/28/22	CORPORATE DEBT INSTRUMENTS	4,743,018	4,905,990
UNITEDHEALTH GROUP INC 5.350% 02/15/2033 DD 10/28/22	CORPORATE DEBT INSTRUMENTS	4,134,770	4,294,213
ZOETIS INC 3.950% 09/12/2047 DD 09/12/17	CORPORATE DEBT INSTRUMENTS	366,142	304,695
ZOETIS INC 4.450% 08/20/2048 DD 08/20/18	CORPORATE DEBT INSTRUMENTS	585,323	455,144
COLGATE-PALMOLIVE CO 3.250% 08/15/2032 DD 08/09/22	CORPORATE DEBT INSTRUMENTS	743,408	679,515
LENNAR CORP 4.750% 11/29/2027 DD 05/29/18	CORPORATE DEBT INSTRUMENTS	511,557	452,873
BERRY GLOBAL INC 1.650% 01/15/2027 DD 06/14/21	CORPORATE DEBT INSTRUMENTS	799,872	685,184
BERRY GLOBAL INC 0.950% 02/15/2024 DD 08/15/21	CORPORATE DEBT INSTRUMENTS	950,189	900,258
BERRY GLOBAL INC 1.570% 01/15/2026 DD 07/15/21	CORPORATE DEBT INSTRUMENTS	727,395	646,533
CATERPILLAR INC 5.300% 09/15/2035 DD 09/13/05	CORPORATE DEBT INSTRUMENTS	7,836,380	6,588,195
EMERSON ELECTRIC CO 5.250% 11/15/2039 DD 11/16/09	CORPORATE DEBT INSTRUMENTS	3,848,764	2,787,683
NUCOR CORP 4.400% 05/01/2048 DD 04/26/18	CORPORATE DEBT INSTRUMENTS	2,682,370	2,260,062
NUCOR CORP 3.950% 05/23/2025 DD 05/23/22	CORPORATE DEBT INSTRUMENTS	299,808	293,739
NUCOR CORP 4.300% 05/23/2027 DD 05/23/22	CORPORATE DEBT INSTRUMENTS	1,098,240	1,074,656
PACKAGING CORP OF AMERICA 4.050% 12/15/2049 DD 11/21/19	CORPORATE DEBT INSTRUMENTS	2,552,340	1,977,626
PACKAGING CORP OF AMERICA 3.050% 10/01/2051 DD 09/21/21	CORPORATE DEBT INSTRUMENTS	3,456,687	2,234,356
REPUBLIC SERVICES INC 2.500% 08/15/2024 DD 08/07/19	CORPORATE DEBT INSTRUMENTS	2,957,492	2,732,324
REPUBLIC SERVICES INC 3.050% 03/01/2050 DD 02/27/20	CORPORATE DEBT INSTRUMENTS	894,350	866,050
STANLEY BLACK & DECKER INC 4.850% 11/15/2048 DD 11/06/18	CORPORATE DEBT INSTRUMENTS	4,578,588	3,761,425
STEEL DYNAMICS INC 2.400% 06/15/2025 DD 06/05/20	CORPORATE DEBT INSTRUMENTS	812,122	727,307
VALE OVERSEAS LTD 6.250% 08/10/2026 DD 08/10/16	CORPORATE DEBT INSTRUMENTS	122,740	103,464
WASTE CONNECTIONS INC 2.950% 01/15/2052 DD 09/20/21	CORPORATE DEBT INSTRUMENTS	2,128,826	1,608,393
WASTE CONNECTIONS INC 4.200% 01/15/2033 DD 08/18/22	CORPORATE DEBT INSTRUMENTS	498,685	511,698
WASTE CONNECTIONS INC 4.200% 01/15/2033 DD 08/18/22	CORPORATE DEBT INSTRUMENTS	447,808	454,946
WASTE MANAGEMENT INC 4.150% 07/15/2049 DD 05/22/19	CORPORATE DEBT INSTRUMENTS	1,391,213	1,298,922
WASTE MANAGEMENT INC 0.750% 11/15/2025 DD 11/17/20	CORPORATE DEBT INSTRUMENTS	772,703	693,563
WHIRLPOOL CORP 4.600% 05/15/2050 DD 05/07/20	CORPORATE DEBT INSTRUMENTS	3,671,248	2,998,998
MEXICO CITY AIRPORT TRUST REGS 4.250% 10/31/2026 DD 09/29/16	CORPORATE DEBT INSTRUMENTS	674,500	619,938
MEXICO CITY AIRPORT TRUST REGS 5.500% 10/31/2046 DD 09/29/16	CORPORATE DEBT INSTRUMENTS	4,305,823	2,984,040
MEXICO CITY AIRPORT TRUST REGS 3.875% 04/30/2028 DD 09/20/17	CORPORATE DEBT INSTRUMENTS	887,830	858,229
MEXICO CITY AIRPORT TRUST REGS 5.500% 07/31/2047 DD 09/20/17	CORPORATE DEBT INSTRUMENTS	402,606	343,420
ALLEGHANY CORP 4.900% 09/15/2044 DD 09/09/14	CORPORATE DEBT INSTRUMENTS	7,416,833	6,542,366
AMERICAN INTERNATIONAL GROUP 1 6.250% 05/01/2036 DD 04/20/06	CORPORATE DEBT INSTRUMENTS	2,654,034	2,340,871
AMERICAN INTERNATIONAL GROUP 1 4.500% 07/16/2044 DD 07/16/14	CORPORATE DEBT INSTRUMENTS	6,982,742	6,455,273
AMERICAN INTERNATIONAL GROUP 1 3.875% 01/15/2035 DD 01/15/15	CORPORATE DEBT INSTRUMENTS	1,712,214	1,581,138
AMERICAN INTERNATIONAL GROUP 1 4.800% 07/10/2045 DD 07/10/15	CORPORATE DEBT INSTRUMENTS	8,212,044	7,135,754
AMERICAN INTERNATIONAL GROUP 1 4.375% 06/30/2050 DD 05/11/20	CORPORATE DEBT INSTRUMENTS	4,452,357	3,797,530
AMERICAN INTERNATIONAL GROUP 1 3.400% 06/30/2030 DD 05/11/20	CORPORATE DEBT INSTRUMENTS	483,930	397,953
ARCH CAPITAL GROUP LTD 7.350% 05/01/2034 DD 05/04/04	CORPORATE DEBT INSTRUMENTS	4,174,200	3,327,960
ARCH CAPITAL FINANCE LLC 4.011% 12/15/2026 DD 12/08/16	CORPORATE DEBT INSTRUMENTS	2,059,621	1,742,601
ARCH CAPITAL FINANCE LLC 5.031% 12/15/2046 DD 12/08/16	CORPORATE DEBT INSTRUMENTS	5,392,593	4,223,860
BERKSHIRE HATHAWAY FINANCE COR 4.300% 05/15/2043 DD 05/15/13	CORPORATE DEBT INSTRUMENTS	1,926,155	1,738,583
BERKSHIRE HATHAWAY INC 4.500% 02/11/2043 DD 02/11/13	CORPORATE DEBT INSTRUMENTS	2,131,120	1,883,000
CHUBB CORP/THE 6.500% 05/15/2038 DD 05/06/08	CORPORATE DEBT INSTRUMENTS	2,549,120	3,353,070
MARSH & MCLENNAN COS INC 4.350% 01/30/2047 DD 01/12/17	CORPORATE DEBT INSTRUMENTS	1,088,350	844,970
MARSH & MCLENNAN COS INC 4.750% 03/15/2039 DD 01/15/19	CORPORATE DEBT INSTRUMENTS	4,730,178	3,879,708
MARSH & MCLENNAN COS INC 4.900% 03/15/2049 DD 01/15/19	CORPORATE DEBT INSTRUMENTS	2,222,619	2,059,638
METLIFE INC 6.375% 06/15/2034 DD 06/03/04	CORPORATE DEBT INSTRUMENTS	2,978,592	2,669,688
METLIFE INC 5.700% 06/15/2035 DD 06/23/05	CORPORATE DEBT INSTRUMENTS	2,497,788	1,890,072
METLIFE INC 5.875% 02/06/2041 DD 08/06/10	CORPORATE DEBT INSTRUMENTS	1,841,688	1,291,225
METLIFE INC 4.125% 08/13/2042 DD 08/13/12	CORPORATE DEBT INSTRUMENTS	3,064,069	2,513,282
METLIFE INC VAR RT 12/15/2044 DD 09/15/14	CORPORATE DEBT INSTRUMENTS	2,510,688	2,208,312
PRINCIPAL FINANCIAL GROUP INC 6.050% 10/15/2036 DD 10/16/06	CORPORATE DEBT INSTRUMENTS	392,537	284,501
PRINCIPAL FINANCIAL GROUP INC 4.350% 05/15/2043 DD 11/16/12	CORPORATE DEBT INSTRUMENTS	7,749,643	5,684,013
PROGRESSIVE CORP/THE 4.350% 04/25/2044 DD 04/25/14	CORPORATE DEBT INSTRUMENTS	1,338,899	838,812
PRUDENTIAL FINANCIAL INC 5.700% 12/14/2036 DD 12/14/06	CORPORATE DEBT INSTRUMENTS	4,812,024	4,148,720
PRUDENTIAL FINANCIAL INC 6.625% 06/21/2040 DD 06/21/10	CORPORATE DEBT INSTRUMENTS	1,470,799	1,198,021
PRUDENTIAL FINANCIAL INC 5.100% 08/15/2043 DD 08/15/13	CORPORATE DEBT INSTRUMENTS	1,162,750	899,710
PRUDENTIAL FINANCIAL INC 3.878% 03/27/2028 DD 03/27/18	CORPORATE DEBT INSTRUMENTS	1,178,564	960,520
PRUDENTIAL FINANCIAL INC 3.700% 03/13/2051 DD 09/13/19	CORPORATE DEBT INSTRUMENTS	2,730,654	2,077,083
TRANSATLANTIC HOLDINGS INC 8.000% 11/30/2039 DD 11/23/09	CORPORATE DEBT INSTRUMENTS	1,613,772	1,494,504
WILLIS NORTH AMERICA INC 2.950% 09/15/2029 DD 09/10/19	CORPORATE DEBT INSTRUMENTS	513,420	421,520
BLUE OWL CAPITAL CORP 3.750% 07/22/2025 DD 01/22/20	CORPORATE DEBT INSTRUMENTS	376,924	369,864
BLUE OWL CAPITAL CORP 4.250% 01/15/2026 DD 07/23/20	CORPORATE DEBT INSTRUMENTS	478,245	459,485

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E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

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(a) maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued				
HYATT HOTELS CORP 1.800% 10/01/2024 DD 10/01/21		CORPORATE DEBT INSTRUMENTS		524,969		492,104
MGM RESORTS INTERNATIONAL 5.500% 04/15/2027 DD 04/10/19		CORPORATE DEBT INSTRUMENTS		233,825		232,468
MARRIOTT INTERNATIONAL INC/MD 5.000% 10/15/2027 DD 09/08/22		CORPORATE DEBT INSTRUMENTS		693,896		691,796
CARRIER GLOBAL CORP 2.242% 02/15/2025 DD 08/15/20		CORPORATE DEBT INSTRUMENTS		3,911,871		3,535,313
CARRIER GLOBAL CORP 2.493% 02/15/2027 DD 08/15/20		CORPORATE DEBT INSTRUMENTS		3,298,263		2,888,640
CARRIER GLOBAL CORP 3.377% 04/05/2040 DD 10/05/20		CORPORATE DEBT INSTRUMENTS		15,488,284		12,214,880
CARRIER GLOBAL CORP 3.577% 04/05/2050 DD 10/05/20		CORPORATE DEBT INSTRUMENTS		7,974,681		5,726,369
GRIFFON CORP 5.750% 03/01/2028 DD 02/19/20		CORPORATE DEBT INSTRUMENTS		691,425		686,250
TRANE TECHNOLOGIES LUXEMBOURG 4.650% 11/01/2044 DD 10/28/14		CORPORATE DEBT INSTRUMENTS		415,142		323,432
TRANE TECHNOLOGIES LUXEMBOURG 4.500% 03/21/2049 DD 03/21/19		CORPORATE DEBT INSTRUMENTS		1,323,223		1,081,187
JOHNSON CONTROLS INTERNATIONAL VAR RT 07/02/2044 DD 07/02/16		CORPORATE DEBT INSTRUMENTS		1,156,940		1,023,378
JOHNSON CONTROLS INTERNATIONAL 4.900% 12/01/2032 DD 09/14/22		CORPORATE DEBT INSTRUMENTS		221,645		222,089
MARTIN MARIETTA MATERIALS INC 3.200% 07/15/2051 DD 07/02/21		CORPORATE DEBT INSTRUMENTS		13,713,985		9,405,424
MASCO CORP 1.500% 02/15/2028 DD 03/04/21		CORPORATE DEBT INSTRUMENTS		543,000		456,154
BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13		CORPORATE DEBT INSTRUMENTS		2,240,260		1,657,840
FREEPORT-MCMORAN INC 4.375% 08/01/2028 DD 07/27/20		CORPORATE DEBT INSTRUMENTS		283,896		280,011
NEWMONT CORP 2.250% 10/01/2030 DD 03/18/20		CORPORATE DEBT INSTRUMENTS		229,127		181,445
NEWMONT CORP 2.600% 07/15/2032 DD 12/20/21		CORPORATE DEBT INSTRUMENTS		1,123,853		899,055
RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10		CORPORATE DEBT INSTRUMENTS		3,752,133		3,306,831
SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10		CORPORATE DEBT INSTRUMENTS		1,706,250		1,674,330
SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12		CORPORATE DEBT INSTRUMENTS		5,612,390		5,465,217
SOUTHERN COPPER CORP 3.875% 04/23/2025 DD 04/23/15		CORPORATE DEBT INSTRUMENTS		277,875		241,235
CHILE GOVERNMENT INTERNATIONAL 3.625% 10/30/2042 DD 10/30/12		OTHER INVESTMENTS		818,800		677,530
CHILE GOVERNMENT INTERNATIONAL 3.240% 02/06/2028 DD 02/06/18		OTHER INVESTMENTS		261,303		213,389
CHILE GOVERNMENT INTERNATIONAL 2.450% 01/31/2031 DD 05/12/20		OTHER INVESTMENTS		1,208,760		1,003,695
CHILE GOVERNMENT INTERNATIONAL 3.100% 01/22/2061 DD 01/22/21		OTHER INVESTMENTS		2,474,340		2,185,885
CHILE GOVERNMENT INTERNATIONAL 3.250% 09/21/2071 DD 09/21/21		OTHER INVESTMENTS		889,975		597,151
CHILE GOVERNMENT INTERNATIONAL 3.500% 01/31/2034 DD 01/31/22		OTHER INVESTMENTS		3,727,464		3,174,305
CHILE GOVERNMENT INTERNATIONAL 4.000% 01/31/2052 DD 01/31/22		OTHER INVESTMENTS		2,010,715		1,564,907
CHILE GOVERNMENT INTERNATIONAL 2.750% 01/31/2027 DD 01/31/22		OTHER INVESTMENTS		529,682		487,187
INDONESIA GOVERNMENT INTERNATI 4.750% 02/11/2029 DD 12/11/18		OTHER INVESTMENTS		1,822,770		1,574,161
PANAMA GOVERNMENT INTERNATIONA 4.300% 04/29/2053 DD 04/29/13		OTHER INVESTMENTS		2,557,868		1,643,856
PANAMA GOVERNMENT INTERNATIONA 3.870% 07/23/2060 DD 07/23/19		OTHER INVESTMENTS		8,273,240		5,705,968
PANAMA GOVERNMENT INTERNATIONA 4.500% 04/01/2056 DD 04/01/20		OTHER INVESTMENTS		2,765,196		1,936,347
PANAMA GOVERNMENT INTERNATIONA 4.500% 01/19/2063 DD 01/19/22		OTHER INVESTMENTS		1,550,250		1,098,240
PERUVIAN GOVERNMENT INTERNATIO 2.783% 01/23/2031 DD 04/23/20		OTHER INVESTMENTS		639,675		620,220
PERUVIAN GOVERNMENT INTERNATIO 2.780% 12/01/2060 DD 12/01/20		OTHER INVESTMENTS		1,564,343		1,443,528
PERUVIAN GOVERNMENT INTERNATIO 3.230% 07/28/2121 DD 12/01/20		OTHER INVESTMENTS		1,608,250		1,014,703
PHILIPPINE GOVERNMENT INTERNAT 2.950% 05/05/2045 DD 05/05/20		OTHER INVESTMENTS		3,712,255		3,693,039
PHILIPPINE GOVERNMENT INTERNAT 2.650% 12/10/2045 DD 12/10/20		OTHER INVESTMENTS		6,050,000		4,055,557
URUGUAY GOVERNMENT INTERNATIONAL 4.975% 04/20/2055 DD 04/20/18		OTHER INVESTMENTS		8,157,125		6,121,871
MEXICO GOVERNMENT INTERNATIONA 6.050% 01/11/2040 DD 01/11/08		OTHER INVESTMENTS		16,287,020		14,410,782
MEXICO GOVERNMENT INTERNATIONA 4.750% 03/08/2044 DD 03/08/12		OTHER INVESTMENTS		1,892,256		1,481,483
MEXICO GOVERNMENT INTERNATIONA 4.350% 01/15/2047 DD 08/11/16		OTHER INVESTMENTS		253,690		171,741
MEXICO GOVERNMENT INTERNATIONA 3.750% 01/11/2028 DD 01/11/18		OTHER INVESTMENTS		492,750		424,562
MEXICO GOVERNMENT INTERNATIONA 3.250% 04/16/2030 DD 01/16/20		OTHER INVESTMENTS		591,790		540,063
MEXICO GOVERNMENT INTERNATIONA 5.000% 04/27/2051 DD 04/27/20		OTHER INVESTMENTS		190,000		162,110
MEXICO GOVERNMENT INTERNATIONA 2.659% 05/24/2031 DD 11/24/20		OTHER INVESTMENTS		1,581,615		1,311,482
MEXICO GOVERNMENT INTERNATIONA 4.280% 08/14/2041 DD 04/14/21		OTHER INVESTMENTS		6,879,039		5,484,681
MEXICO GOVERNMENT INTERNATIONA 4.400% 02/12/2052 DD 01/12/22		OTHER INVESTMENTS		16,522,643		12,163,317
ROMANIAN GOVERNMENT INTER REGS 5.125% 06/15/2048		OTHER INVESTMENTS		2,502,915		1,672,175
MEXICO GOVERNMENT INTERNATIONA 3.750% 04/19/2071		OTHER INVESTMENTS		2,823,160		2,024,388
ROMANIAN GOVERNMENT INTER REGS 3.000% 02/14/2031		OTHER INVESTMENTS		1,409,562		1,100,036
ROMANIAN GOVERNMENT INTER REGS 4.000% 02/14/2051		OTHER INVESTMENTS		1,916,338		1,197,822
INDONESIA GOVERNMENT INTE REGS 8.500% 10/12/2035 DD 10/12/05		OTHER INVESTMENTS		3,672,345		3,320,375
INDONESIA GOVERNMENT INTE REGS 6.750% 01/15/2044 DD 01/15/14		OTHER INVESTMENTS		8,502,375		6,408,653
INDONESIA GOVERNMENT INTE REGS 4.350% 01/08/2027 DD 12/08/16		OTHER INVESTMENTS		929,060		810,340
INDONESIA GOVERNMENT INTE REGS 5.250% 01/08/2047 DD 12/08/16		OTHER INVESTMENTS		13,523,075		13,141,112
INDONESIA GOVERNMENT INTE 144A 4.750% 07/18/2047 DD 07/18/17		OTHER INVESTMENTS		992,090		903,070
KOREA HYDRO & NUCLEAR POW 144A 4.250% 07/27/2027 DD 07/27/22		OTHER INVESTMENTS		715,356		692,316
PERUSAHAAN PENERBIT SBSN 144A 4.700% 06/06/2032 DD 06/06/22		OTHER INVESTMENTS		550,000		541,167
ROMANIAN GOVERNMENT INTER 144A 3.000% 02/27/2027 DD 01/27/22		OTHER INVESTMENTS		49,696		44,237
ROMANIAN GOVERNMENT INTER 144A 3.625% 03/27/2032 DD 01/27/22		OTHER INVESTMENTS		4,859,193		3,885,496
BP CAPITAL MARKETS AMERICA INC 2.772% 11/10/2050 DD 08/10/20		CORPORATE DEBT INSTRUMENTS		3,499,755		2,244,375
CANADIAN NATURAL RESOURCES LTD 2.050% 07/15/2025 DD 06/24/20		CORPORATE DEBT INSTRUMENTS		382,054		349,166
CHENIERE ENERGY PARTNERS LP 3.250% 01/31/2032 DD 09/27/21		CORPORATE DEBT INSTRUMENTS		839,950		795,080
CHENIERE ENERGY INC 4.625% 10/15/2028 DD 04/15/21		CORPORATE DEBT INSTRUMENTS		292,119		271,179
CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09		CORPORATE DEBT INSTRUMENTS		3,680,766		3,389,010
CONOCOPHILLIPS CO 4.300% 11/15/2044 DD 11/12/14		CORPORATE DEBT INSTRUMENTS		1,151,534		892,109
CRESTWOOD MIDSTREAM PARTNERS L 5.750% 04/01/2025 DD 03/14/17		CORPORATE DEBT INSTRUMENTS		492,400		486,400
DCP MIDSTREAM OPERATING LP 5.125% 05/15/2029 DD 05/10/19		CORPORATE DEBT INSTRUMENTS		572,190		577,962
DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11		CORPORATE DEBT INSTRUMENTS		2,317,328		1,924,699
DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12		CORPORATE DEBT INSTRUMENTS		7,556,145		6,176,565
DEVON ENERGY CORP 5.850% 12/15/2025 DD 12/15/15		CORPORATE DEBT INSTRUMENTS		471,658		407,364
KINDER MORGAN INC 7.800% 08/01/2031 DD 07/30/01		CORPORATE DEBT INSTRUMENTS		1,683,188		1,453,868
KINDER MORGAN ENERGY PARTNERS 7.500% 11/15/2040 DD 11/19/10		CORPORATE DEBT INSTRUMENTS		1,864,517		1,671,202
ENBRIDGE INC 2.500% 08/01/2033 DD 06/28/21		CORPORATE DEBT INSTRUMENTS		721,984		560,744
ENERGY TRANSFER LP 6.500% 02/01/2042 DD 01/17/12		CORPORATE DEBT INSTRUMENTS		4,711,029		4,351,116
ENERGY TRANSFER LP 5.150% 02/01/2043 DD 01/22/13		CORPORATE DEBT INSTRUMENTS		3,670,465		3,033,734
ENERGY TRANSFER LP 5.950% 10/01/2043 DD 09/19/13		CORPORATE DEBT INSTRUMENTS		2,370,192		2,228,592
ENERGY TRANSFER LP 6.000% 06/15/2048 DD 06/08/18		CORPORATE DEBT INSTRUMENTS		6,310,700		5,710,057
ENERGY TRANSFER LP 4.950% 06/15/2028 DD 06/08/18		CORPORATE DEBT INSTRUMENTS		593,681		532,774
ENERGY TRANSFER LP 6.250% 04/15/2049 DD 01/15/19		CORPORATE DEBT INSTRUMENTS		998,500		935,710
ENTERPRISE PRODUCTS OPERATING 6.125% 10/15/2039 DD 10/05/09		CORPORATE DEBT INSTRUMENTS		3,274,162		2,881,760
ENTERPRISE PRODUCTS OPERATING 5.700% 02/15/2042 DD 08/24/11		CORPORATE DEBT INSTRUMENTS		5,438,970		4,675,632
ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14		CORPORATE DEBT INSTRUMENTS		6,927,901		5,606,784
ENTERPRISE PRODUCTS OPERATING 4.900% 05/15/2046 DD 05/07/15		CORPORATE DEBT INSTRUMENTS		1,913,858		1,554,226
ENTERPRISE PRODUCTS OPERATING VAR RT 08/16/2077 DD 08/16/17		CORPORATE DEBT INSTRUMENTS		161,000		181,014
ENTERPRISE PRODUCTS OPERATING 4.250% 02/15/2048 DD 02/15/18		CORPORATE DEBT INSTRUMENTS		3,004,898		2,210,065
GENESIS ENERGY LP / GENESIS EN 7.750% 02/01/2028 DD 01/16/20		CORPORATE DEBT INSTRUMENTS		674,160		690,360
HALLIBURTON CO 4.850% 11/15/2035 DD 11/13/15		CORPORATE DEBT INSTRUMENTS		3,042,999		2,695,637
HALLIBURTON CO 5.000% 11/15/2045 DD 11/13/15		CORPORATE DEBT INSTRUMENTS		1,744,989		1,422,192
KINDER MORGAN ENERGY PARTNERS 7.400% 03/15/2031 DD 03/12/01		CORPORATE DEBT INSTRUMENTS		2,501,300		2,196,477
KINDER MORGAN ENERGY PARTNERS 7.300% 08/15/2033 DD 08/19/02		CORPORATE DEBT INSTRUMENTS		2,348,960		2,165,840
KINDER MORGAN ENERGY PARTNERS 6.550% 09/15/2040 DD 05/19/10		CORPORATE DEBT INSTRUMENTS		5,211,551		4,129,848

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a)	maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost		(e) Current Value	
	KINDER MORGAN ENERGY PARTNERS 5.625% 09/01/2041 DD 08/17/11	CORPORATE DEBT INSTRUMENTS		3,352,413		2,951,168	
	MPLX LP 4.500% 07/15/2023 DD 07/15/16	CORPORATE DEBT INSTRUMENTS		453,594		423,270	
	MPLX LP 4.875% 06/01/2025 DD 06/01/16	CORPORATE DEBT INSTRUMENTS		1,354,776		1,182,504	
	MPLX LP 4.500% 04/15/2038 DD 02/08/18	CORPORATE DEBT INSTRUMENTS		8,656,493		7,143,517	
	MPLX LP 4.700% 04/15/2048 DD 02/08/18	CORPORATE DEBT INSTRUMENTS		3,730,299		3,155,951	
	MPLX LP 5.500% 02/15/2049 DD 11/15/18	CORPORATE DEBT INSTRUMENTS		3,281,458		2,974,474	
	MPLX LP 1.750% 03/01/2026 DD 08/18/20	CORPORATE DEBT INSTRUMENTS		748,388		669,465	
	MARATHON PETROLEUM CORP 4.750% 09/15/2044 DD 09/05/14	CORPORATE DEBT INSTRUMENTS		2,702,616		2,012,688	
	MARATHON PETROLEUM CORP 3.800% 04/01/2028 DD 04/01/19	CORPORATE DEBT INSTRUMENTS		813,345		692,978	
	MARATHON PETROLEUM CORP 4.500% 04/01/2048 DD 04/01/19	CORPORATE DEBT INSTRUMENTS		5,514,155		4,241,680	
	OCCIDENTAL PETROLEUM CORP 5.875% 09/01/2025 DD 08/26/20	CORPORATE DEBT INSTRUMENTS		1,020,000		996,250	
	ONEOK INC 4.950% 07/13/2047 DD 07/13/17	CORPORATE DEBT INSTRUMENTS		987,530		810,160	
	ONEOK INC 5.200% 07/15/2048 DD 07/02/18	CORPORATE DEBT INSTRUMENTS		746,595		627,563	
	ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	CORPORATE DEBT INSTRUMENTS		4,337,962		3,436,524	
	PERTAMINA PERSERO PT REGS 4.175% 01/21/2050 DD 01/21/20	CORPORATE DEBT INSTRUMENTS		213,134		152,518	
	PHILLIPS 66 4.875% 11/15/2044 DD 11/17/14	CORPORATE DEBT INSTRUMENTS		3,100,448		2,667,536	
	PHILLIPS 66 1.300% 02/15/2026 DD 11/18/20	CORPORATE DEBT INSTRUMENTS		1,523,368		1,390,846	
	PIONEER NATURAL RESOURCES CO 1.125% 01/15/2026 DD 01/29/21	CORPORATE DEBT INSTRUMENTS		2,135,287		1,940,687	
	PLAINS ALL AMERICAN PIPELINE L 3.850% 10/15/2023 DD 08/15/13	CORPORATE DEBT INSTRUMENTS		2,523,166		2,366,136	
	SABINE PASS LIQUEFACTION LLC 5.625% 03/01/2025 DD 09/01/15	CORPORATE DEBT INSTRUMENTS		1,156,290		1,001,850	
	SABINE PASS LIQUEFACTION LLC 5.000% 03/15/2027 DD 03/15/17	CORPORATE DEBT INSTRUMENTS		1,101,428		957,187	
	SHELL INTERNATIONAL FINANCE BV 6.375% 12/15/2038 DD 12/11/08	CORPORATE DEBT INSTRUMENTS		1,781,376		1,326,744	
	SHELL INTERNATIONAL FINANCE BV 3.625% 08/21/2042 DD 08/21/12	CORPORATE DEBT INSTRUMENTS		2,167,332		1,861,781	
	SHELL INTERNATIONAL FINANCE BV 3.875% 11/13/2028 DD 11/13/18	CORPORATE DEBT INSTRUMENTS		227,494		192,992	
	SPECTRA ENERGY PARTNERS LP 4.500% 03/15/2045 DD 03/12/15	CORPORATE DEBT INSTRUMENTS		2,971,918		2,551,666	
	ENERGY TRANSFER LP 3.450% 01/15/2023 DD 01/10/13	CORPORATE DEBT INSTRUMENTS		3,593,773		3,497,095	
	ENERGY TRANSFER LP 4.950% 01/15/2043 DD 01/10/13	CORPORATE DEBT INSTRUMENTS		550,977		464,612	
	ENERGY TRANSFER LP 5.300% 04/01/2044 DD 04/03/14	CORPORATE DEBT INSTRUMENTS		3,701,981		3,532,797	
	ENERGY TRANSFER LP 5.400% 10/01/2047 DD 09/21/17	CORPORATE DEBT INSTRUMENTS		897,869		739,690	
	TARGA RESOURCES PARTNERS LP / 5.500% 03/01/2030 DD 11/27/19	CORPORATE DEBT INSTRUMENTS		487,020		470,460	
	TRANSCANADA PIPELINES LTD 4.625% 03/01/2034 DD 02/28/14	CORPORATE DEBT INSTRUMENTS		5,791,178		5,306,710	
	USA COMPRESSION PARTNERS LP / 6.875% 04/01/2026 DD 10/01/18	CORPORATE DEBT INSTRUMENTS		606,853		623,539	
	USA COMPRESSION PARTNERS LP / 6.875% 09/01/2027 DD 09/01/19	CORPORATE DEBT INSTRUMENTS		483,635		467,500	
	VALERO ENERGY CORP 7.500% 04/15/2032 DD 04/15/02	CORPORATE DEBT INSTRUMENTS		4,320,169		3,804,536	
	VALERO ENERGY CORP 6.625% 06/15/2037 DD 06/08/07	CORPORATE DEBT INSTRUMENTS		5,712,919		4,782,030	
	WILLIAMS COS INC/THE 4.550% 06/24/2024 DD 06/24/14	CORPORATE DEBT INSTRUMENTS		1,829,433		1,632,593	
	WILLIAMS COS INC/THE 6.300% 04/15/2040 DD 02/09/10	CORPORATE DEBT INSTRUMENTS		4,947,682		4,440,099	
	ABU DHABI CRUDE OIL PIPEL REGS 4.600% 11/02/2047	CORPORATE DEBT INSTRUMENTS		6,813,530		6,055,500	
	GALAXY PIPELINE ASSETS BI REGS 2.940% 09/30/2040	CORPORATE DEBT INSTRUMENTS		4,522,650		3,686,116	
	RELiance INDUSTRIES LTD REGS 4.875% 02/10/2045 DD 02/10/15	CORPORATE DEBT INSTRUMENTS		1,581,136		1,364,848	
	ENERGY TRANSFER LP VAR RT 12/31/2049 DD 01/22/20	CORPORATE DEBT INSTRUMENTS		598,000		562,250	
	WW GRAINGER INC 4.600% 06/15/2045 DD 06/11/15	CORPORATE DEBT INSTRUMENTS		1,377,160		1,144,538	
	NEWELL BRANDS INC VAR RT 04/01/2036 DD 03/30/16	CORPORATE DEBT INSTRUMENTS		643,836		601,027	
	CREDIT AGRICOLE SA 144A VAR RT 12/31/2049 DD 01/19/16	CORPORATE DEBT INSTRUMENTS		413,438		379,650	
	ANZ NEW ZEALAND INTL LTD 144A VAR RT 02/18/2025 DD 02/18/22	CORPORATE DEBT INSTRUMENTS		600,000		594,582	
	ASB BANK LTD 144A 1.625% 10/22/2026 DD 10/22/21	CORPORATE DEBT INSTRUMENTS		697,228		613,382	
	BPCE SA 144A 5.700% 10/22/2023 DD 10/22/13	CORPORATE DEBT INSTRUMENTS		1,592,005		1,414,199	
	BPCE SA 144A VAR RT 10/19/2032 DD 10/19/21	CORPORATE DEBT INSTRUMENTS		825,000		604,519	
	BNP PARIBAS SA 144A 3.800% 01/10/2024 DD 01/10/17	CORPORATE DEBT INSTRUMENTS		2,815,812		2,629,097	
	BPCE SA 144A VAR RT 01/20/2032 DD 01/20/21	CORPORATE DEBT INSTRUMENTS		475,000		357,495	
	BPCE SA 144A VAR RT 07/19/2033 DD 07/19/22	CORPORATE DEBT INSTRUMENTS		1,410,000		1,345,196	
	BNP PARIBAS SA 144A 2.824% 01/26/2041 DD 01/26/21	CORPORATE DEBT INSTRUMENTS		9,084,542		5,648,936	
	BNP PARIBAS SA 144A 3.375% 01/09/2025 DD 01/09/18	CORPORATE DEBT INSTRUMENTS		1,143,566		1,011,098	
	BNP PARIBAS SA 144A 3.500% 03/01/2023 DD 03/01/18	CORPORATE DEBT INSTRUMENTS		840,056		798,032	
	BNP PARIBAS SA 144A VAR RT 01/13/2031 DD 01/13/20	CORPORATE DEBT INSTRUMENTS		1,250,121		1,000,379	
	BNP PARIBAS SA 144A VAR RT 01/13/2027 DD 01/13/21	CORPORATE DEBT INSTRUMENTS		450,000		393,183	
	CREDIT AGRICOLE SA/LONDON 144A 3.250% 10/04/2024 DD 10/04/17	CORPORATE DEBT INSTRUMENTS		1,382,451		1,227,774	
	UBS GROUP AG 144A 4.282% 01/09/2028 DD 01/09/17	CORPORATE DEBT INSTRUMENTS		1,926,865		1,411,323	
	UBS GROUP AG 144A VAR RT 01/12/2029 DD 01/12/18	CORPORATE DEBT INSTRUMENTS		7,021,336		5,740,378	
	UBS GROUP AG 144A VAR RT 11/15/2033 DD 11/14/22	CORPORATE DEBT INSTRUMENTS		5,975,000		6,135,728	
	ING GROEP NV 144A VAR RT 07/01/2026 DD 07/01/20	CORPORATE DEBT INSTRUMENTS		1,954,645		1,731,980	
	MACQUARIE BANK LTD 144A VAR RT 03/03/2036 DD 03/03/21	CORPORATE DEBT INSTRUMENTS		1,473,962		1,088,280	
	MACQUARIE GROUP LTD 144A VAR RT 01/12/2027 DD 01/12/21	CORPORATE DEBT INSTRUMENTS		175,000		152,686	
	MACQUARIE GROUP LTD 144A VAR RT 10/14/2025 DD 10/14/21	CORPORATE DEBT INSTRUMENTS		1,000,000		918,130	
	MACQUARIE BANK LTD 144A 2.300% 01/22/2025 DD 01/22/20	CORPORATE DEBT INSTRUMENTS		979,211		875,744	
	COOPERATIVE RABOBANK UA 144A VAR RT 02/24/2027 DD 02/24/21	CORPORATE DEBT INSTRUMENTS		350,000		306,093	
	STANDARD CHARTERED PLC 144A VAR RT 01/12/2025 DD 01/14/21	CORPORATE DEBT INSTRUMENTS		850,138		802,103	
	UBS GROUP AG 144A VAR RT 01/30/2027 DD 07/30/20	CORPORATE DEBT INSTRUMENTS		725,000		635,615	
	UBS GROUP AG 144A VAR RT 08/10/2027 DD 08/10/21	CORPORATE DEBT INSTRUMENTS		770,000		663,317	
	UBS GROUP AG 144A VAR RT 05/12/2028 DD 05/12/22	CORPORATE DEBT INSTRUMENTS		850,000		814,598	
	ACCO BRANDS CORP 144A 4.250% 03/15/2029 DD 03/15/21	CORPORATE DEBT INSTRUMENTS		349,448		330,000	
	AIA GROUP LTD 144A 3.200% 03/11/2025 DD 03/11/15	CORPORATE DEBT INSTRUMENTS		267,440		239,890	
	AMN HEALTHCARE INC 144A 4.625% 10/01/2027 DD 10/01/19	CORPORATE DEBT INSTRUMENTS		572,424		553,242	
	API GROUP DE INC 144A 4.125% 07/15/2029 DD 06/22/21	CORPORATE DEBT INSTRUMENTS		670,518		663,056	
	ASGN INC 144A 4.625% 05/15/2028 DD 11/22/19	CORPORATE DEBT INSTRUMENTS		729,269		724,160	
	AMERICAN AIRLINES INC/AAD 144A 5.500% 04/20/2026 DD 03/24/21	CORPORATE DEBT INSTRUMENTS		1,440,000		1,442,070	
	AMERICAN AIRLINES INC/AAD 144A 5.750% 04/20/2029 DD 03/24/21	CORPORATE DEBT INSTRUMENTS		917,500		912,190	
	ACRISURE LLC / ACRISURE F 144A 10.125% 08/01/2026 DD 08/01/19	CORPORATE DEBT INSTRUMENTS		405,641		389,044	
	ACRISURE LLC / ACRISURE F 144A 4.250% 02/15/2029 DD 02/16/21	CORPORATE DEBT INSTRUMENTS		434,325		412,705	
	AG TTMT ESCROW ISSUER LLC 144A 8.625% 09/30/2027 DD 08/23/22	CORPORATE DEBT INSTRUMENTS		406,875		402,000	
	ALBERTSONS COS INC / SAFE 144A 5.875% 02/15/2028 DD 08/15/19	CORPORATE DEBT INSTRUMENTS		725,625		713,010	
	ALCOA NEDERLAND HOLDING B 144A 5.500% 12/15/2027 DD 07/13/20	CORPORATE DEBT INSTRUMENTS		394,860		384,980	
	ALCON FINANCE CORP 144A 5.750% 12/06/2052 DD 12/06/22	CORPORATE DEBT INSTRUMENTS		3,040,057		3,077,359	
	ALLIANT ENERGY FINANCE LL 144A 3.750% 06/15/2023 DD 06/12/18	CORPORATE DEBT INSTRUMENTS		634,553		595,830	
	ALLIANT ENERGY FINANCE LL 144A 4.250% 06/15/2028 DD 06/12/18	CORPORATE DEBT INSTRUMENTS		294,613		231,558	
	ALLIED UNIVERSAL HOLDCO L 144A 6.625% 07/15/2026 DD 07/12/19	CORPORATE DEBT INSTRUMENTS		1,186,135		1,143,750	
	ALTICE FINANCING SA 144A 5.000% 01/15/2028 DD 01/22/20	CORPORATE DEBT INSTRUMENTS		415,150		402,500	
	ANTARES HOLDINGS LP 144A 3.950% 07/15/2026 DD 01/26/21	CORPORATE DEBT INSTRUMENTS		356,000		346,348	
	ARCHROCK PARTNERS LP / AR 144A 6.875% 04/01/2027 DD 03/21/19	CORPORATE DEBT INSTRUMENTS		699,315		715,973	
	ARCOSA INC 144A 4.375% 04/15/2029 DD 04/06/21	CORPORATE DEBT INSTRUMENTS		534,180		520,308	
	ARDAGH METAL PACKAGING FI 144A 4.000% 09/01/2029 DD 03/12/21	CORPORATE DEBT INSTRUMENTS		832,800		792,550	
	ASBURY AUTOMOTIVE GROUP I 144A 4.625% 11/15/2029 DD 11/19/21	CORPORATE DEBT INSTRUMENTS		520,968		505,584	
	ASHTREAD CAPITAL INC 144A 1.500% 08/12/2026 DD 08/12/21	CORPORATE DEBT INSTRUMENTS		199,482		170,896	
	ASHTREAD CAPITAL INC 144A 2.450% 08/12/2031 DD 08/12/21	CORPORATE DEBT INSTRUMENTS		882,648		695,259	
	ATHENE GLOBAL FUNDING 144A 1.200% 10/13/2023 DD 10/15/20	CORPORATE DEBT INSTRUMENTS		1,306,898		1,256,177	

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a)	maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost		(e) Current Value	
	ATHENE GLOBAL FUNDING 144A 1.450% 01/08/2026 DD 01/08/21	CORPORATE DEBT INSTRUMENTS		3,837,704		3,395,236	
	ATKORE INC 144A 4.250% 06/01/2031 DD 05/26/21	CORPORATE DEBT INSTRUMENTS		266,714		257,250	
	AUTORIDAD DEL CANAL DE PA 144A 4.950% 07/29/2035 DD 10/01/15	CORPORATE DEBT INSTRUMENTS		982,320		949,710	
	AVAYA INC 144A 6.125% 09/15/2028 DD 09/25/20	CORPORATE DEBT INSTRUMENTS		165,625		76,250	
	AVIENT CORP 144A 7.125% 08/01/2030 DD 08/10/22	CORPORATE DEBT INSTRUMENTS		562,938		537,631	
	AVIATION CAPITAL GROUP LL 144A 1.950% 01/30/2026 DD 01/15/21	CORPORATE DEBT INSTRUMENTS		2,126,956		1,874,628	
	AVOLON HOLDINGS FUNDING L 144A 3.950% 07/01/2024 DD 04/16/19	CORPORATE DEBT INSTRUMENTS		1,355,356		1,341,158	
	BANIJAY ENTERTAINMENT SAS 144A 5.375% 03/01/2025 DD 02/11/20	CORPORATE DEBT INSTRUMENTS		384,120		378,000	
	BOYD GAMING CORP 144A 4.750% 06/15/2031 DD 06/08/21	CORPORATE DEBT INSTRUMENTS		269,739		261,000	
	BRISTOW GROUP INC 144A 6.875% 03/01/2028 DD 02/25/21	CORPORATE DEBT INSTRUMENTS		1,046,636		1,058,391	
	BROADCOM INC 144A 3.750% 02/15/2051 DD 01/19/21	CORPORATE DEBT INSTRUMENTS		1,022,563		719,917	
	BROADCOM INC 144A 3.500% 02/15/2041 DD 01/19/21	CORPORATE DEBT INSTRUMENTS		7,200,002		5,193,764	
	BROADCOM INC 144A 3.419% 04/15/2033 DD 03/31/21	CORPORATE DEBT INSTRUMENTS		3,361,832		2,694,841	
	BROADCOM INC 144A 3.469% 04/15/2034 DD 03/31/21	CORPORATE DEBT INSTRUMENTS		2,652,414		2,081,002	
	BROADCOM INC 144A 3.469% 04/15/2034 DD 03/31/21	CORPORATE DEBT INSTRUMENTS		3,456,754		2,779,744	
	BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	CORPORATE DEBT INSTRUMENTS		8,636,278		7,203,315	
	BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	CORPORATE DEBT INSTRUMENTS		1,217,947		899,676	
	BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	CORPORATE DEBT INSTRUMENTS		574,395		414,322	
	BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	CORPORATE DEBT INSTRUMENTS		15,501,657		12,105,408	
	BROADCOM INC 144A 4.150% 04/15/2032 DD 04/14/22	CORPORATE DEBT INSTRUMENTS		4,115,966		3,633,795	
	BROADCOM INC 144A 4.150% 04/15/2032 DD 04/14/22	CORPORATE DEBT INSTRUMENTS		663,544		585,812	
	BUILDERS FIRSTSOURCE INC 144A 4.250% 02/01/2032 DD 07/23/21	CORPORATE DEBT INSTRUMENTS		423,900		405,805	
	CCO HOLDINGS LLC / CCO HO 144A 5.125% 05/01/2027 DD 02/06/17	CORPORATE DEBT INSTRUMENTS		197,720		185,566	
	CCO HOLDINGS LLC / CCO HO 144A 5.000% 02/01/2028 DD 08/08/17	CORPORATE DEBT INSTRUMENTS		1,432,500		1,355,625	
	CCO HOLDINGS LLC / CCO HO 144A 6.375% 09/01/2029 DD 08/09/22	CORPORATE DEBT INSTRUMENTS		600,000		563,844	
	CDI ESCROW ISSUER INC 144A 5.750% 04/01/2030 DD 04/13/22	CORPORATE DEBT INSTRUMENTS		240,153		224,108	
	CSC HOLDINGS LLC 144A 4.625% 12/01/2030 DD 06/16/20	CORPORATE DEBT INSTRUMENTS		1,054,288		773,584	
	CNX RESOURCES CORP 144A 7.250% 03/14/2027 DD 03/14/19	CORPORATE DEBT INSTRUMENTS		497,650		496,250	
	CSL FINANCE PLC 144A 3.850% 04/27/2027 DD 04/27/22	CORPORATE DEBT INSTRUMENTS		349,654		335,307	
	CSL FINANCE PLC 144A 4.250% 04/27/2032 DD 04/27/22	CORPORATE DEBT INSTRUMENTS		327,109		307,080	
	CSL FINANCE PLC 144A 4.625% 04/27/2042 DD 04/27/22	CORPORATE DEBT INSTRUMENTS		2,599,662		2,349,802	
	CALPINE CORP 144A 4.500% 02/15/2028 DD 12/20/19	CORPORATE DEBT INSTRUMENTS		291,000		267,153	
	CALPINE CORP 144A 5.125% 03/15/2028 DD 12/27/19	CORPORATE DEBT INSTRUMENTS		788,180		758,974	
	CAMELOT RETURN MERGER SUB 144A 8.750% 08/01/2028 DD 07/25/22	CORPORATE DEBT INSTRUMENTS		466,250		458,815	
	CAMP PENDLETON & QUANTICO 144A 5.937% 10/01/2043 DD 10/01/03	CORPORATE DEBT INSTRUMENTS		5,298,672		4,822,608	
	CANPACK SA / CANPACK US L 144A 3.875% 11/15/2029 DD 10/12/21	CORPORATE DEBT INSTRUMENTS		619,495		590,940	
	CARNIVAL CORP 144A 10.500% 06/01/2030 DD 05/25/22	CORPORATE DEBT INSTRUMENTS		441,250		406,725	
	CARNIVAL HOLDINGS BERMUDA 144A 10.375% 05/01/2028 DD 10/25/22	CORPORATE DEBT INSTRUMENTS		246,163		256,653	
	CENTRAL GARDEN & PET CO 144A 4.125% 04/30/2031 DD 04/30/21	CORPORATE DEBT INSTRUMENTS		431,200		413,915	
	CENTRAL PARENT INC / CDK 144A 7.250% 06/15/2029 DD 06/16/22	CORPORATE DEBT INSTRUMENTS		496,075		489,395	
	CENTURY COMMUNITIES INC 144A 3.875% 08/15/2029 DD 08/23/21	CORPORATE DEBT INSTRUMENTS		420,500		393,125	
	LUMEN TECHNOLOGIES INC 144A 4.500% 01/15/2029 DD 11/27/20	CORPORATE DEBT INSTRUMENTS		159,460		138,042	
	CHESAPEAKE ENERGY CORP 144A 5.500% 02/01/2026 DD 02/05/21	CORPORATE DEBT INSTRUMENTS		801,225		771,976	
	CINEMARK USA INC 144A 5.250% 07/15/2028 DD 06/15/21	CORPORATE DEBT INSTRUMENTS		443,750		371,295	
	CLEAR CHANNEL OUTDOOR HOL 144A 5.125% 08/15/2027 DD 08/23/19	CORPORATE DEBT INSTRUMENTS		544,680		518,814	
	CLYDESDALE ACQUISITION HO 144A 6.625% 04/15/2029 DD 04/13/22	CORPORATE DEBT INSTRUMENTS		492,650		475,660	
	COMMSCOPE INC 144A 6.000% 03/01/2026 DD 02/19/19	CORPORATE DEBT INSTRUMENTS		967,420		919,110	
	COMPASS GROUP DIVERSIFIED 144A 5.250% 04/15/2029 DD 03/23/21	CORPORATE DEBT INSTRUMENTS		1,512,175		1,497,633	
	CONSOLIDATED ENERGY FINAN 144A 5.625% 10/15/2028 DD 10/07/21	CORPORATE DEBT INSTRUMENTS		487,680		510,162	
	COREBRIDGE FINANCIAL INC 144A 3.900% 04/05/2032 DD 04/05/22	CORPORATE DEBT INSTRUMENTS		644,045		567,703	
	COREBRIDGE FINANCIAL INC 144A 3.900% 04/05/2032 DD 04/05/22	CORPORATE DEBT INSTRUMENTS		5,666,770		5,008,110	
	COSTAR GROUP INC 144A 2.800% 07/15/2030 DD 07/01/20	CORPORATE DEBT INSTRUMENTS		740,089		573,391	
	CRESTWOOD MIDSTREAM PARTN 144A 5.625% 05/01/2027 DD 04/15/19	CORPORATE DEBT INSTRUMENTS		476,135		465,000	
	DP WORLD LTD/UNITED ARAB 144A 6.850% 07/02/2037 DD 07/02/07	CORPORATE DEBT INSTRUMENTS		153,150		127,200	
	MERCEDES-BENZ FINANCE NOR 144A 1.750% 03/10/2023 DD 03/10/20	CORPORATE DEBT INSTRUMENTS		355,317		348,068	
	DARLING INGREDIENTS INC 144A 6.000% 06/15/2030 DD 06/09/22	CORPORATE DEBT INSTRUMENTS		102,000		97,750	
	DELEK LOGISTICS PARTNERS 144A 7.125% 06/01/2028 DD 05/24/21	CORPORATE DEBT INSTRUMENTS		680,625		676,500	
	DELL INTERNATIONAL LLC / 144A 3.375% 12/15/2041 DD 12/13/21	CORPORATE DEBT INSTRUMENTS		9,144,539		6,186,611	
	DEUTSCHE TELEKOM AG 144A 3.625% 01/21/2050 DD 01/21/20	CORPORATE DEBT INSTRUMENTS		3,017,487		2,200,606	
	DEUTSCHE TELEKOM INTERNAT 144A 4.875% 03/06/2042 DD 03/06/12	CORPORATE DEBT INSTRUMENTS		4,671,180		4,042,440	
	DIAMOND BC BV 144A 4.625% 10/01/2029 DD 09/29/21	CORPORATE DEBT INSTRUMENTS		411,240		401,250	
	DIRECTV FINANCING LLC / D 144A 5.875% 08/15/2027 DD 08/02/21	CORPORATE DEBT INSTRUMENTS		551,772		536,796	
	EDGEWELL PERSONAL CARE CO 144A 4.125% 04/01/2029 DD 03/08/21	CORPORATE DEBT INSTRUMENTS		837,000		767,232	
	CAESARS ENTERTAINMENT INC 144A 6.250% 07/01/2025 DD 07/06/20	CORPORATE DEBT INSTRUMENTS		295,890		291,783	
	ENCINO ACQUISITION PARTNE 144A 8.500% 05/01/2028 DD 04/30/21	CORPORATE DEBT INSTRUMENTS		480,150		453,850	
	ENERGIZER HOLDINGS INC 144A 4.375% 03/31/2029 DD 09/30/20	CORPORATE DEBT INSTRUMENTS		244,500		253,824	
	EQUITABLE FINANCIAL LIFE 144A 1.100% 11/12/2024 DD 11/12/21	CORPORATE DEBT INSTRUMENTS		1,224,816		1,135,477	
	FERTITTA ENTERTAINMENT LL 144A 4.625% 01/15/2029 DD 01/27/22	CORPORATE DEBT INSTRUMENTS		542,088		507,744	
	GFL ENVIRONMENTAL INC 144A 4.000% 08/01/2028 DD 11/23/20	CORPORATE DEBT INSTRUMENTS		665,550		641,250	
	GYP HOLDINGS III CORP 144A 4.625% 05/01/2029 DD 04/22/21	CORPORATE DEBT INSTRUMENTS		113,216		109,254	
	GE HEALTHCARE TECHNOLOGIE 144A 6.377% 11/22/2052 DD 11/22/22	CORPORATE DEBT INSTRUMENTS		3,570,000		3,843,105	
	GALAXY PIPELINE ASSETS BI 144A 2.625% 03/31/2036 DD 11/05/20	CORPORATE DEBT INSTRUMENTS		200,000		160,960	
	GALAXY PIPELINE ASSETS BI 144A 2.625% 03/31/2036 DD 11/05/20	CORPORATE DEBT INSTRUMENTS		510,000		410,448	
	GALAXY PIPELINE ASSETS BI 144A 3.250% 09/30/2040 DD 11/05/20	CORPORATE DEBT INSTRUMENTS		920,000		711,335	
	GALAXY PIPELINE ASSETS BI 144A 2.940% 09/30/2040 DD 02/18/21	CORPORATE DEBT INSTRUMENTS		1,749,419		1,404,609	
	GARDA WORLD SECURITY CORP 144A 4.625% 02/15/2027 DD 01/30/20	CORPORATE DEBT INSTRUMENTS		1,114,500		1,059,576	
	GRAY TELEVISION INC 144A 4.750% 10/15/2030 DD 10/19/20	CORPORATE DEBT INSTRUMENTS		637,335		532,500	
	GREAT-WEST LIFECO FINANCE 144A 4.150% 06/03/2047 DD 05/26/17	CORPORATE DEBT INSTRUMENTS		4,886,066		3,490,817	
	GREAT-WEST LIFECO FINANCE 144A 4.581% 05/17/2048 DD 05/17/18	CORPORATE DEBT INSTRUMENTS		1,525,000		1,261,511	
	GREAT-WEST LIFECO US FINA 144A 0.904% 08/12/2025 DD 08/12/20	CORPORATE DEBT INSTRUMENTS		772,155		689,835	
	GRUPO BIMBO SAB DE CV 144A 4.000% 09/06/2049 DD 09/06/19	CORPORATE DEBT INSTRUMENTS		207,460		152,572	
	HLF FINANCING SARL LLC / 144A 4.875% 06/01/2029 DD 05/20/21	CORPORATE DEBT INSTRUMENTS		149,000		137,754	
	HCA INC 144A 3.125% 03/15/2027 DD 03/09/22	CORPORATE DEBT INSTRUMENTS		1,397,228		1,276,674	
	HCA INC 144A 3.625% 03/15/2032 DD 03/09/22	CORPORATE DEBT INSTRUMENTS		7,061,328		6,113,520	
	HCA INC 144A 4.375% 03/15/2042 DD 03/09/22	CORPORATE DEBT INSTRUMENTS		2,878,961		2,342,194	
	HAWAIIAN BRAND INTELLECTU 144A 5.750% 01/20/2026 DD 02/04/21	CORPORATE DEBT INSTRUMENTS		592,145		570,150	
	HILCORP ENERGY I LP / HIL 144A 6.250% 11/01/2028 DD 10/16/18	CORPORATE DEBT INSTRUMENTS		794,355		769,250	
	HOLLY ENERGY PARTNERS LP 144A 6.375% 04/15/2027 DD 04/08/22	CORPORATE DEBT INSTRUMENTS		592,680		589,494	
	ILIAD HOLDING SASU 144A 7.000% 10/15/2028 DD 10/27/21	CORPORATE DEBT INSTRUMENTS		369,492		361,516	
	ILLUMINATE BUYER LLC / IL 144A 9.000% 07/01/2028 DD 06/30/20	CORPORATE DEBT INSTRUMENTS		158,298		167,446	
	INGLES MARKETS INC 144A 4.000% 06/15/2031 DD 06/17/21	CORPORATE DEBT INSTRUMENTS		315,543		294,364	
	INTELLIGENT PACKAGING LTD 144A 6.000% 09/15/2028 DD 09/11/20	CORPORATE DEBT INSTRUMENTS		621,975		604,410	
	INTERNATIONAL FLAVORS & F 144A 1.230% 10/01/2025 DD 09/16/20	CORPORATE DEBT INSTRUMENTS		2,823,883		2,540,925	
	INTERNATIONAL FLAVORS & F 144A 1.832% 10/15/2027 DD 09/16/20	CORPORATE DEBT INSTRUMENTS		553,636		462,319	
	INTERNATIONAL FLAVORS & F 144A 2.300% 11/01/2030 DD 09/16/20	CORPORATE DEBT INSTRUMENTS		845,128		676,456	

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(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)	(b)	(c)	(d)	(e)
	INTERNATIONAL FLAVORS & F 144A 3.268% 11/15/2040 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	2,156,621	1,473,622
	INTERNATIONAL FLAVORS & F 144A 3.468% 12/01/2050 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	9,249,168	6,313,865
	INTERNATIONAL GAME TECHNO 144A 6.250% 01/15/2027 DD 09/26/18	CORPORATE DEBT INSTRUMENTS	806,745	794,000
	IRON MOUNTAIN INC 144A 4.875% 09/15/2029 DD 09/09/19	CORPORATE DEBT INSTRUMENTS	452,635	436,100
	JAB HOLDINGS BV 144A 2.200% 11/23/2030 DD 11/23/20	CORPORATE DEBT INSTRUMENTS	249,220	187,975
	JAB HOLDINGS BV 144A 3.750% 05/28/2051 DD 05/28/21	CORPORATE DEBT INSTRUMENTS	5,841,363	3,467,010
	JDE PEET'S NV 144A 1.375% 01/15/2027 DD 09/24/21	CORPORATE DEBT INSTRUMENTS	173,871	147,917
	JDE PEET'S NV 144A 2.250% 09/24/2031 DD 09/24/21	CORPORATE DEBT INSTRUMENTS	1,069,416	834,372
	KEN GARFF AUTOMOTIVE LLC 144A 4.875% 09/15/2028 DD 09/23/20	CORPORATE DEBT INSTRUMENTS	256,695	250,959
	LABL INC 144A 6.750% 07/15/2026 DD 07/01/19	CORPORATE DEBT INSTRUMENTS	623,175	615,407
	BATH & BODY WORKS INC 144A 9.375% 07/01/2025 DD 06/18/20	CORPORATE DEBT INSTRUMENTS	532,400	532,595
	LCPR SENIOR SECURED FINAN 144A 6.750% 10/15/2027 DD 10/25/19	CORPORATE DEBT INSTRUMENTS	286,350	280,500
	LPL HOLDINGS INC 144A 4.375% 05/15/2031 DD 05/18/21	CORPORATE DEBT INSTRUMENTS	915,000	850,150
	LEVEL 3 FINANCING INC 144A 4.250% 07/01/2028 DD 06/15/20	CORPORATE DEBT INSTRUMENTS	262,125	236,310
	LEGACY LIFEPOINT HEALTH L 144A 4.375% 02/15/2027 DD 02/13/20	CORPORATE DEBT INSTRUMENTS	627,810	592,074
	LITHIA MOTORS INC 144A 3.875% 06/01/2029 DD 05/27/21	CORPORATE DEBT INSTRUMENTS	867,635	822,110
	GOTO GROUP INC 144A 5.500% 09/01/2027 DD 08/31/20	CORPORATE DEBT INSTRUMENTS	534,300	403,365
	AKER BP ASA 144A 2.000% 07/15/2026 DD 06/23/21	CORPORATE DEBT INSTRUMENTS	1,736,140	1,547,700
	MPH ACQUISITION HOLDINGS 144A 5.500% 09/01/2028 DD 08/24/21	CORPORATE DEBT INSTRUMENTS	411,728	351,045
	MACY'S RETAIL HOLDINGS LL 144A 5.875% 04/01/2029 DD 03/17/21	CORPORATE DEBT INSTRUMENTS	441,700	442,700
	MACY'S RETAIL HOLDINGS LL 144A 6.125% 03/15/2032 DD 03/10/22	CORPORATE DEBT INSTRUMENTS	424,840	420,265
	MADISON IAQ LLC 144A 4.125% 06/30/2028 DD 06/21/21	CORPORATE DEBT INSTRUMENTS	438,750	410,000
	WARNERMEDIA HOLDINGS INC 144A 3.755% 03/15/2027 DD 03/15/22	CORPORATE DEBT INSTRUMENTS	4,875,000	4,401,199
	WARNERMEDIA HOLDINGS INC 144A 4.054% 03/15/2029 DD 03/15/22	CORPORATE DEBT INSTRUMENTS	700,000	606,746
	WARNERMEDIA HOLDINGS INC 144A 4.279% 03/15/2032 DD 03/15/22	CORPORATE DEBT INSTRUMENTS	1,469,464	1,216,683
	WARNERMEDIA HOLDINGS INC 144A 5.050% 03/15/2042 DD 03/15/22	CORPORATE DEBT INSTRUMENTS	22,673,464	18,551,627
	WARNERMEDIA HOLDINGS INC 144A 5.141% 03/15/2052 DD 03/15/22	CORPORATE DEBT INSTRUMENTS	7,375,000	5,387,585
	WARNERMEDIA HOLDINGS INC 144A 5.391% 03/15/2062 DD 03/15/22	CORPORATE DEBT INSTRUMENTS	1,600,000	1,164,448
	MARS INC 144A 3.950% 04/01/2049 DD 03/29/19	CORPORATE DEBT INSTRUMENTS	919,273	740,223
	MARS INC 144A 4.200% 04/01/2059 DD 03/29/19	CORPORATE DEBT INSTRUMENTS	993,470	812,330
	MATCH GROUP HOLDINGS II L 144A 5.625% 02/15/2029 DD 02/15/19	CORPORATE DEBT INSTRUMENTS	467,460	465,000
	MATCH GROUP HOLDINGS II L 144A 4.625% 06/01/2028 DD 05/19/20	CORPORATE DEBT INSTRUMENTS	608,836	579,449
	METROPOLITAN LIFE GLOBAL 144A 1.875% 01/11/2027 DD 01/11/22	CORPORATE DEBT INSTRUMENTS	2,397,264	2,125,944
	MEXICO CITY AIRPORT TRUST 144A 5.500% 10/31/2046 DD 09/29/16	CORPORATE DEBT INSTRUMENTS	175,875	161,175
	MEXICO CITY AIRPORT TRUST 144A 5.500% 07/31/2047 DD 09/20/17	CORPORATE DEBT INSTRUMENTS	544,375	500,500
	MIDCAP FINANCIAL ISSUER T 144A 6.500% 05/01/2028 DD 04/29/21	CORPORATE DEBT INSTRUMENTS	544,788	513,942
	MONEYGRAM INTERNATIONAL I 144A 5.375% 08/01/2026 DD 07/21/21	CORPORATE DEBT INSTRUMENTS	492,135	506,830
	NGL ENERGY OPERATING LLC 144A 7.500% 02/01/2026 DD 02/04/21	CORPORATE DEBT INSTRUMENTS	360,860	355,632
	NTT FINANCE CORP 144A 1.162% 04/03/2026 DD 03/03/21	CORPORATE DEBT INSTRUMENTS	750,514	663,840
	NEW YORK LIFE GLOBAL FUND 144A 0.900% 10/29/2024 DD 10/29/21	CORPORATE DEBT INSTRUMENTS	4,494,150	4,170,150
	NEWCREST FINANCE PTY LTD 144A 3.250% 05/13/2030 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	787,658	627,713
	NEWCREST FINANCE PTY LTD 144A 4.200% 05/13/2050 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	3,232,970	2,311,888
	NEWS CORP 144A 3.875% 05/15/2029 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	462,125	433,695
	NEWS CORP 144A 5.125% 02/15/2032 DD 02/11/22	CORPORATE DEBT INSTRUMENTS	472,340	455,000
	NEXSTAR MEDIA INC 144A 4.750% 11/01/2028 DD 09/25/20	CORPORATE DEBT INSTRUMENTS	552,324	519,000
	NFP CORP 144A 4.875% 08/15/2028 DD 06/01/21	CORPORATE DEBT INSTRUMENTS	591,663	553,345
	NFP CORP 144A 7.500% 10/01/2030 DD 08/22/22	CORPORATE DEBT INSTRUMENTS	500,000	470,190
	NORTHERN OIL AND GAS INC 144A 8.125% 03/01/2028 DD 02/18/21	CORPORATE DEBT INSTRUMENTS	465,315	480,275
	NORTHWESTERN MUTUAL LIFE 144A 3.850% 09/30/2047 DD 09/26/17	CORPORATE DEBT INSTRUMENTS	3,712,071	3,015,123
	BRUNDAGE-BONE CONCRETE PU 144A 6.000% 02/01/2026 DD 01/28/21	CORPORATE DEBT INSTRUMENTS	172,976	175,948
	OCI NV 144A 4.625% 10/15/2025 DD 10/09/20	CORPORATE DEBT INSTRUMENTS	490,000	474,200
	OLYMPUS WATER US HOLDING 144A 4.250% 10/01/2028 DD 10/01/21	CORPORATE DEBT INSTRUMENTS	556,550	527,696
	1011778 BC ULC / NEW RED 144A 4.375% 01/15/2028 DD 11/19/19	CORPORATE DEBT INSTRUMENTS	919,300	895,410
	1011778 BC ULC / NEW RED 144A 3.500% 02/15/2029 DD 11/09/20	CORPORATE DEBT INSTRUMENTS	441,250	428,905
	ORGANON & CO / ORGANON FO 144A 5.125% 04/30/2031 DD 04/21/21	CORPORATE DEBT INSTRUMENTS	933,590	865,380
	PARKLAND CORP 144A 5.875% 07/15/2027 DD 07/10/19	CORPORATE DEBT INSTRUMENTS	960,300	949,500
	PENN ENTERTAINMENT INC 144A 4.125% 07/01/2029 DD 07/01/21	CORPORATE DEBT INSTRUMENTS	167,764	158,000
	PENSKE TRUCK LEASING CO L 144A 4.400% 07/01/2027 DD 06/09/22	CORPORATE DEBT INSTRUMENTS	1,869,806	1,781,869
	PERNOD RICARD SA 144A 5.500% 01/15/2042 DD 01/12/12	CORPORATE DEBT INSTRUMENTS	2,989,388	2,597,166
	PHOTO HOLDINGS MERGER SUB 144A 8.500% 10/01/2026 DD 09/25/19	CORPORATE DEBT INSTRUMENTS	417,500	288,360
	POST HOLDINGS INC 144A 4.625% 04/15/2030 DD 02/26/20	CORPORATE DEBT INSTRUMENTS	665,850	644,843
	PRIME SECURITY SERVICES B 144A 6.250% 01/15/2028 DD 01/28/20	CORPORATE DEBT INSTRUMENTS	900,800	910,160
	PROSUS NV 144A 3.680% 01/21/2030 DD 01/21/20	CORPORATE DEBT INSTRUMENTS	1,358,554	1,125,509
	PROSUS NV 144A 3.257% 01/19/2027 DD 01/19/22	CORPORATE DEBT INSTRUMENTS	584,790	519,210
	QATARENERGY 144A 2.250% 07/12/2031 DD 07/12/21	CORPORATE DEBT INSTRUMENTS	444,150	372,357
	QATARENERGY 144A 3.300% 07/12/2051 DD 07/12/21	CORPORATE DEBT INSTRUMENTS	1,506,684	1,084,125
	QATARENERGY 144A 3.125% 07/12/2041 DD 07/12/21	CORPORATE DEBT INSTRUMENTS	921,975	699,253
	QORVO INC 144A 1.750% 12/15/2024 DD 12/14/21	CORPORATE DEBT INSTRUMENTS	848,419	782,808
	RLJ LODGING TRUST LP 144A 4.000% 09/15/2029 DD 09/13/21	CORPORATE DEBT INSTRUMENTS	438,080	405,335
	RELIANCE INDUSTRIES LTD 144A 3.750% 01/12/2062 DD 01/12/22	CORPORATE DEBT INSTRUMENTS	3,215,388	2,117,895
	ROGERS COMMUNICATIONS INC 144A 4.500% 03/15/2042 DD 03/11/22	CORPORATE DEBT INSTRUMENTS	3,068,907	2,546,309
	ROGERS COMMUNICATIONS INC 144A 2.950% 03/15/2025 DD 03/11/22	CORPORATE DEBT INSTRUMENTS	1,224,192	1,168,234
	ROGERS COMMUNICATIONS INC 144A 4.550% 03/15/2052 DD 03/11/22	CORPORATE DEBT INSTRUMENTS	4,624,370	3,626,772
	SA GLOBAL SUKUK LTD 144A 2.694% 06/17/2031 DD 06/17/21	CORPORATE DEBT INSTRUMENTS	929,928	785,284
	SCIH SALT HOLDINGS INC 144A 4.875% 05/01/2028 DD 04/27/21	CORPORATE DEBT INSTRUMENTS	714,640	684,624
	SABLE INTERNATIONAL FINAN 144A 5.750% 09/07/2027 DD 04/05/19	CORPORATE DEBT INSTRUMENTS	534,180	553,500
	SABRE GLBL INC 144A 7.375% 09/01/2025 DD 08/27/20	CORPORATE DEBT INSTRUMENTS	240,650	238,895
	SCIENTIFIC GAMES HOLDINGS 144A 6.625% 03/01/2030 DD 02/17/22	CORPORATE DEBT INSTRUMENTS	647,728	633,525
	SEALED AIR CORP 144A 5.000% 04/15/2029 DD 04/19/22	CORPORATE DEBT INSTRUMENTS	398,760	376,000
	SELECT MEDICAL CORP 144A 6.250% 08/15/2026 DD 08/01/19	CORPORATE DEBT INSTRUMENTS	732,443	713,123
	SENSATA TECHNOLOGIES BV 144A 4.000% 04/15/2029 DD 03/29/21	CORPORATE DEBT INSTRUMENTS	444,745	431,250
	7-ELEVEN INC 144A 0.950% 02/10/2026 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	3,581,508	3,221,432
	7-ELEVEN INC 144A 2.500% 02/10/2041 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	5,216,999	3,770,357
	7-ELEVEN INC 144A 2.800% 02/10/2051 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	3,959,776	2,452,734
	SHELF DRILLING HOLDINGS L 144A 8.875% 11/15/2024 DD 03/26/21	CORPORATE DEBT INSTRUMENTS	637,195	637,000
	SILGAN HOLDINGS INC 144A 1.400% 04/01/2026 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	398,356	353,308
	SPIRIT LOYALTY CAYMAN LTD 144A 8.000% 09/20/2025 DD 09/17/20	CORPORATE DEBT INSTRUMENTS	624,000	601,932
	STANDARD INDUSTRIES INC/N 144A 4.375% 07/15/2030 DD 06/30/20	CORPORATE DEBT INSTRUMENTS	343,320	325,972
	STELLANTIS FINANCE US INC 144A 1.711% 01/29/2027 DD 09/15/21	CORPORATE DEBT INSTRUMENTS	575,000	493,983
	SUMMER BC BIDCO B LLC 144A 5.500% 10/31/2026 DD 07/01/21	CORPORATE DEBT INSTRUMENTS	602,000	568,008
	SUMMIT MIDSTREAM HOLDINGS 144A 8.500% 10/15/2026 DD 11/02/21	CORPORATE DEBT INSTRUMENTS	454,885	474,530
	TALLGRASS ENERGY PARTNERS 144A 6.000% 12/31/2030 DD 12/22/20	CORPORATE DEBT INSTRUMENTS	442,475	432,365
	TALLGRASS ENERGY PARTNERS 144A 6.000% 09/01/2031 DD 08/18/21	CORPORATE DEBT INSTRUMENTS	322,966	300,923
	TEACHERS INSURANCE & ANNU 144A 4.900% 09/15/2044 DD 09/18/14	CORPORATE DEBT INSTRUMENTS	1,669,486	1,195,597
	TEACHERS INSURANCE & ANNU 144A 4.270% 05/15/2047 DD 05/08/17	CORPORATE DEBT INSTRUMENTS	2,902,520	2,470,320

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)				
	TEINER ENERGY LTD 144A 6.875% 04/15/2029 DD 04/06/21	CORPORATE DEBT INSTRUMENTS	1,859,375	1,795,000
	TENET HEALTHCARE CORP 144A 4.875% 01/01/2026 DD 08/26/19	CORPORATE DEBT INSTRUMENTS	1,477,500	1,424,115
	TENET HEALTHCARE CORP 144A 6.125% 06/15/2030 DD 06/15/22	CORPORATE DEBT INSTRUMENTS	1,000,300	952,800
	TREX CORP 144A 5.000% 05/15/2029 DD 04/01/21	CORPORATE DEBT INSTRUMENTS	446,265	449,375
	TERRAFORM GLOBAL OPERATIN 144A 6.125% 03/01/2026 DD 02/22/18	CORPORATE DEBT INSTRUMENTS	481,200	468,750
	US ACUTE CARE SOLUTIONS L 144A 6.375% 03/01/2026 DD 03/05/21	CORPORATE DEBT INSTRUMENTS	671,250	665,565
	UNITED AIRLINES INC 144A 4.375% 04/15/2026 DD 04/21/21	CORPORATE DEBT INSTRUMENTS	1,178,335	1,158,663
	VERMILION ENERGY INC 144A 5.625% 03/15/2025 DD 03/13/17	CORPORATE DEBT INSTRUMENTS	788,182	768,064
	VICI PROPERTIES LP / VICI 144A 5.750% 02/01/2027 DD 02/01/22	CORPORATE DEBT INSTRUMENTS	488,190	487,370
	VIRGIN MEDIA SECURED FINA 144A 5.500% 05/15/2029 DD 05/16/19	CORPORATE DEBT INSTRUMENTS	697,350	671,835
	VISTRA OPERATIONS CO LLC 144A 4.300% 07/15/2029 DD 06/11/19	CORPORATE DEBT INSTRUMENTS	9,991,634	8,958,603
	WYNDHAM HOTELS & RESORTS 144A 4.375% 08/15/2028 DD 08/13/20	CORPORATE DEBT INSTRUMENTS	274,347	269,160
	GLENCORE FINANCE CANADA L 144A VAR RT 10/25/2042 DD 10/25/12	CORPORATE DEBT INSTRUMENTS	2,913,423	2,640,866
	ZIGGO BV 144A 4.875% 01/15/2030 DD 10/28/19	CORPORATE DEBT INSTRUMENTS	451,310	418,385
	AGREE LP 2.900% 10/01/2030 DD 08/17/20	CORPORATE DEBT INSTRUMENTS	124,909	101,783
	AGREE LP 4.800% 10/01/2032 DD 08/22/22	CORPORATE DEBT INSTRUMENTS	238,010	222,799
	ALEXANDRIA REAL ESTATE EQUITIE 3.800% 04/15/2026 DD 03/21/19	CORPORATE DEBT INSTRUMENTS	1,164,857	992,661
	ALEXANDRIA REAL ESTATE EQUITIE 4.850% 04/15/2049 DD 03/21/19	CORPORATE DEBT INSTRUMENTS	1,224,375	1,044,460
	ALEXANDRIA REAL ESTATE EQUITIE 4.000% 02/01/2050 DD 07/15/19	CORPORATE DEBT INSTRUMENTS	9,267,861	6,682,550
	AMERICAN HOMES 4 RENT LP 2.375% 07/15/2031 DD 07/08/21	CORPORATE DEBT INSTRUMENTS	103,439	81,264
	AMERICAN TOWER CORP 3.000% 06/15/2023 DD 12/08/17	CORPORATE DEBT INSTRUMENTS	524,250	494,675
	AMERICAN TOWER CORP 3.375% 05/15/2024 DD 03/15/19	CORPORATE DEBT INSTRUMENTS	509,449	462,394
	AMERICAN TOWER CORP 3.700% 10/15/2049 DD 10/03/19	CORPORATE DEBT INSTRUMENTS	8,474,422	5,895,533
	AMERICAN TOWER CORP 2.400% 03/15/2025 DD 01/10/20	CORPORATE DEBT INSTRUMENTS	2,506,127	2,211,303
	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	CORPORATE DEBT INSTRUMENTS	1,188,168	763,860
	CAMDEN PROPERTY TRUST 3.350% 11/01/2049 DD 10/07/19	CORPORATE DEBT INSTRUMENTS	4,084,986	2,862,076
	CROWN CASTLE INC 4.000% 11/15/2049 DD 08/15/19	CORPORATE DEBT INSTRUMENTS	4,803,106	3,462,596
	CROWN CASTLE INC 4.150% 07/01/2050 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	865,375	683,139
	CROWN CASTLE INC 1.350% 07/15/2025 DD 06/15/20	CORPORATE DEBT INSTRUMENTS	2,823,267	2,594,868
	CROWN CASTLE INC 2.900% 04/01/2041 DD 02/16/21	CORPORATE DEBT INSTRUMENTS	7,417,071	5,094,608
	CUBESMART LP 2.500% 02/15/2032 DD 11/30/21	CORPORATE DEBT INSTRUMENTS	1,041,800	805,581
	ERP OPERATING LP 4.000% 08/01/2047 DD 08/03/17	CORPORATE DEBT INSTRUMENTS	1,659,402	1,377,737
	FEDERAL REALTY OP LP 4.500% 12/01/2044 DD 11/14/14	CORPORATE DEBT INSTRUMENTS	2,928,432	1,891,704
	HEALTHPEAK OP LLC 3.250% 07/15/2026 DD 07/05/19	CORPORATE DEBT INSTRUMENTS	573,332	496,493
	HEALTHCARE REALTY HOLDINGS LP 3.100% 02/15/2030 DD 09/16/19	CORPORATE DEBT INSTRUMENTS	4,609,183	3,873,623
	HEALTHCARE REALTY HOLDINGS LP 2.050% 03/15/2031 DD 03/15/22	CORPORATE DEBT INSTRUMENTS	574,074	440,046
	HOST HOTELS & RESORTS LP 2.900% 12/15/2031 DD 11/23/21	CORPORATE DEBT INSTRUMENTS	468,008	364,605
	INVITATION HOMES OPERATING PAR 2.000% 08/15/2031 DD 08/06/21	CORPORATE DEBT INSTRUMENTS	309,947	233,588
	INVITATION HOMES OPERATING PAR 2.300% 11/15/2028 DD 11/05/21	CORPORATE DEBT INSTRUMENTS	274,645	227,846
	KIMCO REALTY OP LLC 4.125% 12/01/2046 DD 11/10/16	CORPORATE DEBT INSTRUMENTS	2,992,334	2,452,287
	KIMCO REALTY OP LLC 4.600% 02/01/2033 DD 08/24/22	CORPORATE DEBT INSTRUMENTS	1,580,937	1,459,270
	MID-AMERICA APARTMENTS LP 1.700% 02/15/2031 DD 08/12/20	CORPORATE DEBT INSTRUMENTS	418,193	332,465
	NNN REIT INC 4.800% 10/15/2048 DD 09/27/18	CORPORATE DEBT INSTRUMENTS	2,168,914	1,837,418
	PROLOGIS LP 4.625% 01/15/2033 DD 09/20/22	CORPORATE DEBT INSTRUMENTS	971,734	945,360
	PROLOGIS LP 1.750% 07/01/2030 DD 07/01/22	CORPORATE DEBT INSTRUMENTS	221,153	177,833
	PROLOGIS LP 3.050% 03/01/2050 DD 09/01/22	CORPORATE DEBT INSTRUMENTS	1,508,848	1,040,391
	REALTY INCOME CORP 3.950% 08/15/2027 DD 08/15/21	CORPORATE DEBT INSTRUMENTS	1,814,100	1,551,599
	REALTY INCOME CORP 2.850% 12/15/2032 DD 06/15/21	CORPORATE DEBT INSTRUMENTS	184,079	142,457
	REGENCY CENTERS LP 2.950% 09/15/2029 DD 08/20/19	CORPORATE DEBT INSTRUMENTS	419,260	336,628
	UDR INC 2.100% 08/01/2032 DD 07/21/20	CORPORATE DEBT INSTRUMENTS	1,448,463	1,069,303
	VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22	CORPORATE DEBT INSTRUMENTS	3,880,750	3,454,246
	WP CAREY INC 4.250% 10/01/2026 DD 09/12/16	CORPORATE DEBT INSTRUMENTS	502,757	429,127
	WP CAREY INC 3.850% 07/15/2029 DD 06/14/19	CORPORATE DEBT INSTRUMENTS	906,106	742,888
	WP CAREY INC 2.450% 02/01/2032 DD 10/15/21	CORPORATE DEBT INSTRUMENTS	272,382	215,655
	WP CAREY INC 2.450% 02/01/2032 DD 10/15/21	CORPORATE DEBT INSTRUMENTS	2,327,628	1,842,870
	WEYERHAEUSER CO 3.375% 03/09/2033 DD 03/09/22	CORPORATE DEBT INSTRUMENTS	422,718	356,541
	WEYERHAEUSER CO 4.000% 03/09/2052 DD 03/09/22	CORPORATE DEBT INSTRUMENTS	1,272,545	984,770
	AUTONATION INC 2.400% 08/01/2031 DD 07/29/21	CORPORATE DEBT INSTRUMENTS	398,940	288,540
	DOLLAR TREE INC 4.000% 05/15/2025 DD 04/19/18	CORPORATE DEBT INSTRUMENTS	1,291,518	1,123,355
	GENUINE PARTS CO 1.750% 02/01/2025 DD 01/10/22	CORPORATE DEBT INSTRUMENTS	573,396	537,234
	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	CORPORATE DEBT INSTRUMENTS	10,654,159	8,559,575
	HOME DEPOT INC/THE 4.500% 09/15/2032 DD 09/19/22	CORPORATE DEBT INSTRUMENTS	1,966,708	2,033,106
	HOME DEPOT INC/THE 4.950% 09/15/2052 DD 09/19/22	CORPORATE DEBT INSTRUMENTS	3,551,292	3,472,344
	LOWE'S COS INC 2.500% 04/15/2026 DD 04/20/16	CORPORATE DEBT INSTRUMENTS	1,139,678	979,776
	LOWE'S COS INC 4.050% 05/03/2047 DD 05/03/17	CORPORATE DEBT INSTRUMENTS	1,987,280	1,575,580
	LOWE'S COS INC 1.700% 10/15/2030 DD 10/22/20	CORPORATE DEBT INSTRUMENTS	613,399	509,841
	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	CORPORATE DEBT INSTRUMENTS	7,039,372	4,402,338
	LOWE'S COS INC 1.700% 09/15/2028 DD 09/20/21	CORPORATE DEBT INSTRUMENTS	498,885	420,770
	LOWE'S COS INC 2.800% 09/15/2041 DD 09/20/21	CORPORATE DEBT INSTRUMENTS	6,193,428	4,247,682
	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	CORPORATE DEBT INSTRUMENTS	6,960,735	6,094,281
	LOWE'S COS INC 5.000% 04/15/2033 DD 09/08/22	CORPORATE DEBT INSTRUMENTS	708,930	734,430
	LOWE'S COS INC 5.625% 04/15/2053 DD 09/08/22	CORPORATE DEBT INSTRUMENTS	2,762,018	2,757,378
	MCDONALD'S CORP 4.875% 07/15/2040 DD 08/02/10	CORPORATE DEBT INSTRUMENTS	3,780,309	2,700,171
	MCDONALD'S CORP 4.700% 12/09/2035 DD 12/09/15	CORPORATE DEBT INSTRUMENTS	3,439,508	2,640,550
	MCDONALD'S CORP 4.875% 12/09/2045 DD 12/09/15	CORPORATE DEBT INSTRUMENTS	1,971,402	1,768,368
	MCDONALD'S CORP 4.600% 09/09/2032 DD 09/09/22	CORPORATE DEBT INSTRUMENTS	951,650	981,330
	MCDONALD'S CORP 5.150% 09/09/2052 DD 09/09/22	CORPORATE DEBT INSTRUMENTS	4,408,151	4,367,560
	STARBUCKS CORP 3.750% 12/01/2047 DD 11/22/17	CORPORATE DEBT INSTRUMENTS	324,818	256,418
	STARBUCKS CORP 4.500% 11/15/2048 DD 08/10/18	CORPORATE DEBT INSTRUMENTS	12,467,606	10,938,335
	STARBUCKS CORP 3.350% 03/12/2050 DD 03/12/20	CORPORATE DEBT INSTRUMENTS	2,594,268	2,420,018
	STARBUCKS CORP VAR RT 02/14/2024 DD 02/14/22	CORPORATE DEBT INSTRUMENTS	700,000	696,010
	STARBUCKS CORP 3.000% 02/14/2032 DD 02/14/22	CORPORATE DEBT INSTRUMENTS	1,032,613	1,068,500
	WALGREENS BOOTS ALLIANCE INC 3.200% 04/15/2030 DD 04/15/20	CORPORATE DEBT INSTRUMENTS	579,222	477,494
	WALGREENS BOOTS ALLIANCE INC 4.100% 04/15/2050 DD 04/15/20	CORPORATE DEBT INSTRUMENTS	3,975,000	2,945,237
	AFRICAN EXPORT-IMPORT BAN 144A 3.798% 05/17/2031 DD 05/17/21	OTHER INVESTMENTS	1,930,000	1,595,724
	AFRICAN EXPORT-IMPORT BAN 144A 3.798% 05/17/2031 DD 05/17/21	OTHER INVESTMENTS	200,000	165,360
	AMERICAN MUNI PW- OHIO INC OH 5.939% 02/15/2047 DD 09/29/10	OTHER INVESTMENTS	4,412,397	3,103,922
	ARIZONA BRD OF RGTS ST UNIV SY 6.304% 07/01/2039 DD 04/14/10	OTHER INVESTMENTS	3,000,000	3,235,170
	BAY AREA CA TOLL AUTH TOLL BRI 7.043% 04/01/2050 DD 07/01/10	OTHER INVESTMENTS	2,610,460	1,843,935
	BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10	OTHER INVESTMENTS	7,145,022	5,819,447
	CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09	OTHER INVESTMENTS	381,389	271,814
	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	OTHER INVESTMENTS	12,499,111	10,313,431
	CALIFORNIA ST 7.350% 11/01/2039 DD 11/10/09	OTHER INVESTMENTS	6,955,122	5,828,699
	CALIFORNIA ST 7.625% 03/01/2040 DD 04/01/10	OTHER INVESTMENTS	7,270,464	6,061,824
	CALIFORNIA ST 7.600% 11/01/2040 DD 12/01/10	OTHER INVESTMENTS	2,357,625	1,921,740

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(a)	maturity value				
CALIFORNIA ST UNIV REVENUE 2.975% 11/01/2051 DD 02/27/20		OTHER INVESTMENTS	3,061,410	2,075,610	
CHICAGO IL 7.517% 01/01/2040 DD 12/14/10		OTHER INVESTMENTS	7,609,279	7,090,930	
CHICAGO IL O'HARE INTERNATIONAL 6.395% 01/01/2040 DD 04/29/10		OTHER INVESTMENTS	3,794,289	3,180,027	
CHICAGO IL O'HARE INTERNATIONAL 4.472% 01/01/2049 DD 12/12/18		OTHER INVESTMENTS	1,924,500	1,321,260	
CMWLTH FING AUTH PA 2.991% 06/01/2042 DD 06/23/21		OTHER INVESTMENTS	2,300,000	1,656,253	
CONNECTICUT ST 5.850% 03/15/2032 DD 04/30/08		OTHER INVESTMENTS	208,812	158,327	
DALLAS-FORT WORTH TX INTERNATI 2.046% 11/01/2029 DD 08/12/20		OTHER INVESTMENTS	203,970	165,082	
DALLAS-FORT WORTH TX INTERNATI 4.087% 11/01/2051 DD 04/21/22		OTHER INVESTMENTS	3,296,852	2,747,877	
FLORIDA ST BRD OF ADMIN FIN CO 2.154% 07/01/2030 DD 09/16/20		OTHER INVESTMENTS	388,456	315,242	
HOUSTON TX 3.961% 03/01/2047 DD 12/22/17		OTHER INVESTMENTS	2,758,654	2,401,171	
ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03		OTHER INVESTMENTS	34,202	28,792	
ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03		OTHER INVESTMENTS	11,120,283	10,768,283	
ILLINOIS ST 6.630% 02/01/2035 DD 02/04/10		OTHER INVESTMENTS	5,687,765	5,453,760	
JOBSONHO BEVERAGE SYS STWD LIQ 4.532% 01/01/2035 DD 02/01/13		OTHER INVESTMENTS	2,600,000	2,508,038	
KANSAS ST DEV FIN AUTH REVENUE 4.927% 04/15/2045 DD 08/20/15		OTHER INVESTMENTS	588,050	524,211	
LOS ANGELES CA CMNTY CLG DIST 6.600% 08/01/2042 DD 07/22/10		OTHER INVESTMENTS	1,197,706	1,055,798	
LOS ANGELES CA DEPT WTR & PWR 6.574% 07/01/2045 DD 12/02/10		OTHER INVESTMENTS	2,255,053	1,812,811	
LOS ANGELES CA UNIF SCH DIST 6.758% 07/01/2034 DD 03/04/10		OTHER INVESTMENTS	3,724,075	2,796,775	
MET TRANSPRTN AUTH NY DEDICATE 7.336% 11/15/2039 DD 04/30/09		OTHER INVESTMENTS	2,817,760	2,382,508	
MET TRANSPRTN AUTH NY REVENUE 5.175% 11/15/2049 DD 05/14/20		OTHER INVESTMENTS	4,534,263	3,741,105	
MICHIGAN ST FIN AUTH REVENUE 3.384% 12/01/2040 DD 12/18/19		OTHER INVESTMENTS	3,696,350	2,804,585	
MICHIGAN ST UNIV REVENUES 4.165% 08/15/2122 DD 03/09/22		OTHER INVESTMENTS	2,424,330	1,993,423	
MUNI ELEC AUTH OF GEORGIA 6.655% 04/01/2057 DD 03/12/10		OTHER INVESTMENTS	1,578,164	1,400,228	
NEW JERSEY ST TRANSPRTN TRUST 4.081% 06/15/2039 DD 12/18/19		OTHER INVESTMENTS	3,587,513	2,687,913	
NEW JERSEY ST TRANSPRTN TRUST 6.561% 12/15/2040 DD 01/14/10		OTHER INVESTMENTS	3,064,684	2,608,694	
NEW JERSEY ST TURNPIKE AUTH TU 7.414% 01/01/2040 DD 04/28/09		OTHER INVESTMENTS	4,839,674	4,134,166	
NEW YORK CITY NY MUNI WTR FIN 5.882% 06/15/2044 DD 11/18/10		OTHER INVESTMENTS	1,542,382	1,236,740	
NEW YORK ST DORM AUTH ST PERSO 3.110% 02/15/2039 DD 01/03/20		OTHER INVESTMENTS	923,135	818,085	
NEW YORK ST DORM AUTH ST PERSO 3.190% 02/15/2043 DD 01/03/20		OTHER INVESTMENTS	1,944,236	1,723,129	
N TX TOLLWAY AUTH REVENUE 6.718% 01/01/2049 DD 08/12/09		OTHER INVESTMENTS	1,557,348	1,232,618	
OKLAHOMA ST DEV FIN AUTH 4.714% 05/01/2052 DD 08/25/22		OTHER INVESTMENTS	3,329,545	3,055,966	
PORT AUTH OF NEW YORK & NEW JE 3.287% 08/01/2069 DD 08/16/19		OTHER INVESTMENTS	5,079,513	3,163,025	
PORT AUTH OF NEW YORK & NEW JE 6.040% 12/01/2029 DD 07/01/09		OTHER INVESTMENTS	168,221	131,861	
PORT AUTH OF NEW YORK & NEW JE 5.647% 11/01/2040 DD 11/01/10		OTHER INVESTMENTS	1,726,294	1,404,516	
PORT AUTH OF NEW YORK & NEW JE 4.458% 10/01/2062 DD 10/10/12		OTHER INVESTMENTS	5,095,318	4,091,394	
PORT AUTH OF NEW YORK & NEW JE 4.031% 09/01/2048 DD 08/29/18		OTHER INVESTMENTS	2,503,935	2,162,764	
PORT AUTH OF NEW YORK & NEW JE 4.810% 10/15/2065 DD 10/20/15		OTHER INVESTMENTS	724,218	644,029	
RUTGERS NJ ST UNIV 1.813% 05/01/2030 DD 08/18/20		OTHER INVESTMENTS	123,896	98,764	
SALES TAX SECURITIZATION CORP 3.587% 01/01/2043 DD 12/14/17		OTHER INVESTMENTS	3,206,130	2,419,050	
SALES TAX SECURITIZATION CORP 4.637% 01/01/2040 DD 01/30/19		OTHER INVESTMENTS	354,760	326,897	
SALES TAX SECURITIZATION CORP 3.238% 01/01/2042 DD 12/22/21		OTHER INVESTMENTS	250,734	216,566	
SALT RIVER AZ PROJ AGRIC IMPT 4.839% 01/01/2041 DD 10/07/10		OTHER INVESTMENTS	1,054,658	956,676	
SAN ANTONIO TX ELEC & GAS REVE 5.718% 02/01/2041 DD 03/23/10		OTHER INVESTMENTS	3,000,000	3,166,020	
SAN ANTONIO TX ELEC & GAS REVE 4.427% 02/01/2042 DD 03/29/12		OTHER INVESTMENTS	2,170,000	2,010,700	
TACOMA WA ELEC SYS REVENUE 5.966% 01/01/2035 DD 07/27/10		OTHER INVESTMENTS	2,000,000	2,147,520	
TACOMA WA WTR REVENUE 5.621% 12/01/2040 DD 08/24/10		OTHER INVESTMENTS	3,500,000	3,568,530	
TEXAS ST 4.681% 04/01/2040 DD 09/29/10		OTHER INVESTMENTS	2,530,765	2,720,508	
TEXAS ST TRANSPRTN COMMISSIONS 5.178% 04/01/2030 DD 08/05/10		OTHER INVESTMENTS	169,401	137,560	
TUCSON AZ COPS 2.856% 07/01/2047 DD 03/03/21		OTHER INVESTMENTS	1,369,076	1,172,744	
UNIV OF CALIFORNIA CA RGTS MED 4.132% 05/15/2032 DD 05/11/22		OTHER INVESTMENTS	350,623	326,046	
UNIV OF CALIFORNIA CA RGTS MED 4.563% 05/15/2053 DD 05/11/22		OTHER INVESTMENTS	6,183,549	5,349,524	
UNIV OF CALIFORNIA CA REVENUES 5.000% 05/15/2041 DD 09/08/11		OTHER INVESTMENTS	6,000,000	5,688,420	
UNIV OF CALIFORNIA CA REVENUES 4.858% 05/15/2112 DD 03/01/12		OTHER INVESTMENTS	1,570,320	1,293,959	
UNIV OF MINNESOTA MN 4.048% 04/01/2052 DD 04/19/22		OTHER INVESTMENTS	4,042,756	3,491,288	
UNIV OF TEXAS TX PERMANENT UNI 5.262% 07/01/2039 DD 09/17/09		OTHER INVESTMENTS	3,000,000	3,144,840	
UNIV OF WASHINGTON WA UNIV REV 4.997% 10/01/2040 DD 10/05/10		OTHER INVESTMENTS	2,380,716	2,522,858	
WASHINGTON ST 5.481% 08/01/2039 DD 10/22/09		OTHER INVESTMENTS	2,000,000	2,092,220	
WEST VIRGINIA ST HGR EDU POLIC 7.650% 04/01/2040 DD 12/23/10		OTHER INVESTMENTS	3,000,000	3,521,190	
ADOBE INC 2.150% 02/01/2027 DD 02/03/20		CORPORATE DEBT INSTRUMENTS	615,640	524,021	
ADOBE INC 2.300% 02/01/2030 DD 02/03/20		CORPORATE DEBT INSTRUMENTS	712,425	598,591	
APPLE INC 3.850% 05/04/2043 DD 05/03/13		CORPORATE DEBT INSTRUMENTS	1,711,817	1,467,584	
APPLE INC 4.650% 02/23/2046 DD 02/23/16		CORPORATE DEBT INSTRUMENTS	384,850	331,790	
APPLE INC 2.450% 08/04/2026 DD 08/04/16		CORPORATE DEBT INSTRUMENTS	1,821,680	1,624,980	
APPLE INC 2.375% 02/08/2041 DD 02/08/21		CORPORATE DEBT INSTRUMENTS	16,448,970	11,679,128	
DELL INTERNATIONAL LLC / EMC C 5.450% 06/15/2023 DD 06/15/21		CORPORATE DEBT INSTRUMENTS	561,777	513,318	
DELL INTERNATIONAL LLC / EMC C 4.000% 07/15/2024 DD 01/15/21		CORPORATE DEBT INSTRUMENTS	2,412,938	2,182,770	
DELL INTERNATIONAL LLC / EMC C 5.850% 07/15/2025 DD 01/15/21		CORPORATE DEBT INSTRUMENTS	978,951	842,505	
DELL INTERNATIONAL LLC / EMC C 6.020% 06/15/2026 DD 06/15/21		CORPORATE DEBT INSTRUMENTS	1,304,055	1,175,737	
DELL INTERNATIONAL LLC / EMC C 5.300% 10/01/2029 DD 04/01/21		CORPORATE DEBT INSTRUMENTS	102,306	98,050	
DELL INTERNATIONAL LLC / EMC C 6.200% 07/15/2030 DD 01/15/21		CORPORATE DEBT INSTRUMENTS	2,369,256	1,911,206	
DELL INTERNATIONAL LLC / EMC C 8.100% 07/15/2036 DD 01/15/21		CORPORATE DEBT INSTRUMENTS	580,397	488,185	
DELL INTERNATIONAL LLC / EMC C 8.350% 07/15/2046 DD 01/15/21		CORPORATE DEBT INSTRUMENTS	3,487,361	3,277,419	
FISERV INC 2.750% 07/01/2024 DD 06/24/19		CORPORATE DEBT INSTRUMENTS	1,150,298	1,035,397	
FISERV INC 3.200% 07/01/2026 DD 06/24/19		CORPORATE DEBT INSTRUMENTS	140,754	117,120	
FISERV INC 4.400% 07/01/2049 DD 06/24/19		CORPORATE DEBT INSTRUMENTS	14,791,986	11,465,017	
HP INC 1.450% 06/17/2026 DD 12/17/21		CORPORATE DEBT INSTRUMENTS	698,656	614,705	
HP INC 4.000% 04/15/2029 DD 03/31/22		CORPORATE DEBT INSTRUMENTS	1,252,076	1,148,061	
HP INC 5.500% 01/15/2033 DD 06/21/22		CORPORATE DEBT INSTRUMENTS	7,080,475	6,691,821	
HEWLETT PACKARD ENTERPRISE CO VAR RT 10/15/2035 DD 10/15/16		CORPORATE DEBT INSTRUMENTS	1,646,906	1,611,969	
HEWLETT PACKARD ENTERPRISE CO VAR RT 10/15/2045 DD 10/15/16		CORPORATE DEBT INSTRUMENTS	2,429,733	2,338,619	
HEWLETT PACKARD ENTERPRISE CO 4.450% 10/02/2023 DD 04/09/20		CORPORATE DEBT INSTRUMENTS	3,586,940	3,354,851	
INTEL CORP 3.734% 12/08/2047 DD 06/08/18		CORPORATE DEBT INSTRUMENTS	4,282,229	3,473,782	
INTEL CORP 3.050% 08/12/2051 DD 08/12/21		CORPORATE DEBT INSTRUMENTS	4,933,566	3,231,707	
INTERNATIONAL BUSINESS MACHINE 3.430% 02/09/2052 DD 02/09/22		CORPORATE DEBT INSTRUMENTS	8,248,433	5,823,923	
INTUIT INC 0.950% 07/15/2025 DD 06/29/20		CORPORATE DEBT INSTRUMENTS	403,645	364,304	
INTUIT INC 1.350% 07/15/2027 DD 06/29/20		CORPORATE DEBT INSTRUMENTS	252,693	216,565	
KLA CORP 4.100% 03/15/2029 DD 03/20/19		CORPORATE DEBT INSTRUMENTS	532,693	435,267	
KLA CORP 3.300% 03/01/2050 DD 02/28/20		CORPORATE DEBT INSTRUMENTS	3,348,727	2,447,544	
MICRON TECHNOLOGY INC 3.366% 11/01/2041 DD 11/01/21		CORPORATE DEBT INSTRUMENTS	1,400,000	940,380	
NXP BV / NXP FUNDING LLC / NXP 3.250% 11/30/2051 DD 11/30/21		CORPORATE DEBT INSTRUMENTS	3,531,028	2,237,378	
NXP BV / NXP FUNDING LLC / NXP 3.400% 05/01/2030 DD 05/01/22		CORPORATE DEBT INSTRUMENTS	388,308	303,317	
NXP BV / NXP FUNDING LLC / NXP 2.500% 05/11/2031 DD 05/11/22		CORPORATE DEBT INSTRUMENTS	573,028	459,477	
NXP BV / NXP FUNDING LLC / NXP 4.400% 06/01/2027 DD 05/16/22		CORPORATE DEBT INSTRUMENTS	424,346	407,554	
ORACLE CORP 5.375% 07/15/2040 DD 07/15/11		CORPORATE DEBT INSTRUMENTS	2,153,271	1,712,582	
ORACLE CORP 4.125% 05/15/2045 DD 05/05/15		CORPORATE DEBT INSTRUMENTS	7,624,807	5,784,859	

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost	(e) Current Value
(a) maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		
ORACLE CORP 3.8500% 07/15/2036 DD 07/07/16	CORPORATE DEBT INSTRUMENTS	1,009,507	1,048,101
ORACLE CORP 3.8000% 11/15/2037 DD 11/09/17	CORPORATE DEBT INSTRUMENTS	7,701,567	6,206,226
ORACLE CORP 4.0000% 11/15/2047 DD 11/09/17	CORPORATE DEBT INSTRUMENTS	4,113,707	3,399,312
ORACLE CORP 2.5000% 04/01/2025 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	553,340	494,776
ORACLE CORP 2.8000% 04/01/2027 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	1,338,686	1,118,254
ORACLE CORP 2.9500% 04/01/2030 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	173,569	183,362
ORACLE CORP 3.6000% 04/01/2040 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	4,961,617	3,697,918
ORACLE CORP 3.6000% 04/01/2050 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	5,736,580	4,321,868
ORACLE CORP 3.8500% 04/01/2060 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	647,498	435,286
ORACLE CORP 3.9500% 03/25/2051 DD 03/24/21	CORPORATE DEBT INSTRUMENTS	10,409,354	9,464,136
ORACLE CORP 2.8750% 03/25/2031 DD 03/24/21	CORPORATE DEBT INSTRUMENTS	954,302	915,244
ORACLE CORP 6.2500% 11/09/2032 DD 11/09/22	CORPORATE DEBT INSTRUMENTS	4,367,300	4,591,956
ORACLE CORP 6.9000% 11/09/2052 DD 11/09/22	CORPORATE DEBT INSTRUMENTS	9,668,816	9,902,853
QUALCOMM INC 4.6500% 05/20/2035 DD 05/20/15	CORPORATE DEBT INSTRUMENTS	2,056,883	1,852,671
QUALCOMM INC 4.3000% 05/20/2047 DD 05/26/17	CORPORATE DEBT INSTRUMENTS	595,953	562,627
QUALCOMM INC 4.5000% 05/20/2052 DD 05/09/22	CORPORATE DEBT INSTRUMENTS	5,062,237	4,548,825
ROPER TECHNOLOGIES INC 4.2000% 09/15/2028 DD 08/28/18	CORPORATE DEBT INSTRUMENTS	723,210	580,584
SERVICENOW INC 1.4000% 09/01/2030 DD 08/11/20	CORPORATE DEBT INSTRUMENTS	663,813	518,042
SKYWORKS SOLUTIONS INC 1.8000% 06/01/2026 DD 05/26/21	CORPORATE DEBT INSTRUMENTS	580,753	506,311
VMWARE INC 1.8000% 08/15/2028 DD 08/02/21	CORPORATE DEBT INSTRUMENTS	399,634	327,344
WORKDAY INC 3.5000% 04/01/2027 DD 04/01/22	CORPORATE DEBT INSTRUMENTS	624,631	585,081
WORKDAY INC 3.7000% 04/01/2029 DD 04/01/22	CORPORATE DEBT INSTRUMENTS	649,961	596,109
WORKDAY INC 3.8000% 04/01/2032 DD 04/01/22	CORPORATE DEBT INSTRUMENTS	673,528	598,111
WORKDAY INC 3.8000% 04/01/2032 DD 04/01/22	CORPORATE DEBT INSTRUMENTS	2,644,543	2,348,139
TRS_FL_R US912810SX72 P FEDL01 +4.5BPS 2023 FEB 20	OTHER INVESTMENTS	(126,198,654)	(126,198,654)
TRS_BL_R US912810SX72 P FEDL01 +4.5BPS 2023 FEB 20	OTHER INVESTMENTS	126,198,654	106,455,098
TRS_R_IBOXIG INDEX P SOFRRATE 2023 JUNE 20	OTHER INVESTMENTS	(635,284)	(130,000,000)
TRS_FL_R US912810SK51 P FEDL01 2023 MAY 15	OTHER INVESTMENTS	-	(108,271,569)
TRS_BL_R US912810SK51 P FEDL01 2023 MAY 15	OTHER INVESTMENTS	-	108,805,845
BURLINGTON NORTHERN SANTA FE L 5.0500% 03/01/2041 DD 09/10/10	CORPORATE DEBT INSTRUMENTS	2,747,275	2,428,099
BURLINGTON NORTHERN SANTA FE L 4.4000% 03/15/2042 DD 03/02/12	CORPORATE DEBT INSTRUMENTS	7,829,990	6,309,520
BURLINGTON NORTHERN SANTA FE L 4.4500% 03/15/2043 DD 03/12/13	CORPORATE DEBT INSTRUMENTS	9,345,776	7,927,568
BURLINGTON NORTHERN SANTA FE L 5.1500% 09/01/2043 DD 08/22/13	CORPORATE DEBT INSTRUMENTS	3,276,532	2,749,348
BURLINGTON NORTHERN SANTA FE L 3.0500% 02/15/2051 DD 04/13/20	CORPORATE DEBT INSTRUMENTS	1,296,935	998,227
BURLINGTON NORTHERN SANTA FE L 4.4500% 01/15/2053 DD 06/07/22	CORPORATE DEBT INSTRUMENTS	1,889,493	1,695,218
CSX CORP 6.1500% 05/01/2037 DD 04/25/07	CORPORATE DEBT INSTRUMENTS	4,579,888	4,002,885
CSX CORP 6.2200% 04/30/2040 DD 03/24/10	CORPORATE DEBT INSTRUMENTS	4,465,238	3,885,060
CSX CORP 2.6000% 11/01/2026 DD 10/18/16	CORPORATE DEBT INSTRUMENTS	2,717,512	2,326,535
CSX CORP 4.3000% 03/01/2048 DD 02/20/18	CORPORATE DEBT INSTRUMENTS	13,329,361	10,908,956
CSX CORP 3.8000% 04/15/2050 DD 03/30/20	CORPORATE DEBT INSTRUMENTS	622,100	488,450
CSX CORP 4.1000% 11/15/2032 DD 07/28/22	CORPORATE DEBT INSTRUMENTS	499,081	517,402
CSX CORP 4.5000% 11/15/2052 DD 07/28/22	CORPORATE DEBT INSTRUMENTS	7,782,386	7,156,477
CANADIAN PACIFIC RAILWAY CO 2.4500% 12/02/2031 DD 12/02/21	CORPORATE DEBT INSTRUMENTS	674,764	561,074
CANADIAN PACIFIC RAILWAY CO 3.0000% 12/02/2041 DD 12/02/21	CORPORATE DEBT INSTRUMENTS	2,014,430	1,536,631
CANADIAN PACIFIC RAILWAY CO 3.1000% 12/02/2051 DD 12/02/21	CORPORATE DEBT INSTRUMENTS	4,343,675	2,960,300
CANADIAN PACIFIC RAILWAY CO 2.0500% 03/05/2030 DD 03/05/20	CORPORATE DEBT INSTRUMENTS	171,420	143,861
FEDEX CORP 3.8750% 08/01/2042 DD 07/27/12	CORPORATE DEBT INSTRUMENTS	2,265,040	1,755,498
FEDEX CORP 3.9000% 02/01/2035 DD 01/09/15	CORPORATE DEBT INSTRUMENTS	1,660,169	1,452,225
FEDEX CORP 5.2500% 05/15/2050 DD 04/07/20	CORPORATE DEBT INSTRUMENTS	5,947,616	3,989,516
FEDEX CORP 3.2500% 05/15/2041 DD 04/29/21	CORPORATE DEBT INSTRUMENTS	7,022,082	5,064,368
NORFOLK SOUTHERN CORP 3.9500% 10/01/2042 DD 09/07/12	CORPORATE DEBT INSTRUMENTS	1,232,445	1,098,540
NORFOLK SOUTHERN CORP 4.6500% 01/15/2046 DD 11/03/15	CORPORATE DEBT INSTRUMENTS	1,234,808	1,045,139
UNION PACIFIC CORP 4.1500% 01/15/2045 DD 08/12/14	CORPORATE DEBT INSTRUMENTS	1,081,990	824,680
UNION PACIFIC CORP 3.3750% 02/01/2035 DD 01/29/15	CORPORATE DEBT INSTRUMENTS	2,749,800	2,545,440
UNION PACIFIC CORP 4.0500% 11/15/2045 DD 10/29/15	CORPORATE DEBT INSTRUMENTS	899,701	768,435
UNION PACIFIC CORP 3.6000% 09/15/2037 DD 09/19/17	CORPORATE DEBT INSTRUMENTS	2,174,986	1,867,470
UNION PACIFIC CORP 4.3750% 09/10/2038 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	1,248,113	1,116,750
UNION PACIFIC CORP 4.3000% 03/01/2049 DD 02/19/19	CORPORATE DEBT INSTRUMENTS	2,185,950	1,610,250
UNION PACIFIC CORP 3.5500% 08/15/2039 DD 08/05/19	CORPORATE DEBT INSTRUMENTS	2,243,588	1,867,928
UNION PACIFIC CORP 3.3750% 02/14/2042 DD 02/14/22	CORPORATE DEBT INSTRUMENTS	2,496,750	1,993,800
ARIZONA PUBLIC SERVICE CO 5.0500% 09/01/2041 DD 08/25/11	CORPORATE DEBT INSTRUMENTS	2,243,520	1,773,200
ARIZONA PUBLIC SERVICE CO 4.5000% 04/01/2042 DD 01/13/12	CORPORATE DEBT INSTRUMENTS	3,975,674	3,141,954
ARIZONA PUBLIC SERVICE CO 4.3500% 11/15/2045 DD 11/06/15	CORPORATE DEBT INSTRUMENTS	1,015,290	791,620
ARIZONA PUBLIC SERVICE CO 4.2500% 03/01/2049 DD 02/28/19	CORPORATE DEBT INSTRUMENTS	3,166,695	2,080,323
AVANGRID INC 3.2000% 04/15/2025 DD 04/09/20	CORPORATE DEBT INSTRUMENTS	242,485	215,134
BERKSHIRE HATHAWAY ENERGY CO 3.8000% 07/15/2048 DD 01/05/18	CORPORATE DEBT INSTRUMENTS	285,947	231,738
BERKSHIRE HATHAWAY ENERGY CO 4.4500% 01/15/2049 DD 07/25/18	CORPORATE DEBT INSTRUMENTS	8,966,670	7,547,823
BERKSHIRE HATHAWAY ENERGY CO 3.7000% 07/15/2030 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	1,331,657	1,010,515
BERKSHIRE HATHAWAY ENERGY CO 2.8500% 05/15/2051 DD 10/29/20	CORPORATE DEBT INSTRUMENTS	5,018,819	3,305,495
COMMONWEALTH EDISON CO 5.9000% 03/15/2036 DD 03/06/06	CORPORATE DEBT INSTRUMENTS	3,319,728	2,514,360
COMMONWEALTH EDISON CO 3.7000% 03/01/2045 DD 03/02/15	CORPORATE DEBT INSTRUMENTS	4,849,208	4,070,456
COMMONWEALTH EDISON CO 2.5500% 06/15/2026 DD 06/27/16	CORPORATE DEBT INSTRUMENTS	507,601	441,456
CONSOLIDATED EDISON CO OF NEW 6.7500% 04/01/2038 DD 04/04/08	CORPORATE DEBT INSTRUMENTS	4,775,858	4,162,862
CONSOLIDATED EDISON CO OF NEW 3.8750% 06/15/2047 DD 06/08/17	CORPORATE DEBT INSTRUMENTS	2,415,111	1,785,398
DOMINION ENERGY INC 4.9000% 08/01/2041 DD 08/05/11	CORPORATE DEBT INSTRUMENTS	6,808,958	5,150,168
DOMINION ENERGY INC 4.0500% 09/15/2042 DD 09/13/12	CORPORATE DEBT INSTRUMENTS	5,716,958	4,760,533
DOMINION ENERGY INC 4.7000% 12/01/2044 DD 11/25/14	CORPORATE DEBT INSTRUMENTS	3,364,275	2,548,385
DOMINION ENERGY INC 3.3750% 04/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	693,210	530,172
DOMINION ENERGY INC 4.8500% 08/15/2052 DD 08/19/22	CORPORATE DEBT INSTRUMENTS	6,366,666	5,594,795
DUKE ENERGY CORP 4.8000% 12/15/2045 DD 11/19/15	CORPORATE DEBT INSTRUMENTS	3,213,853	2,655,240
DUKE ENERGY CORP 3.1500% 08/15/2027 DD 08/10/17	CORPORATE DEBT INSTRUMENTS	218,496	184,836
DUKE ENERGY CORP 5.0000% 08/15/2052 DD 08/11/22	CORPORATE DEBT INSTRUMENTS	8,538,121	7,993,693
DUKE ENERGY CAROLINAS LLC 6.0000% 01/15/2038 DD 01/10/08	CORPORATE DEBT INSTRUMENTS	2,498,294	2,633,625
DUKE ENERGY PROGRESS LLC 3.7000% 01/15/2046 DD 09/16/16	CORPORATE DEBT INSTRUMENTS	1,000,660	762,430
EMERA US FINANCE LP 4.7500% 06/15/2046 DD 12/15/16	CORPORATE DEBT INSTRUMENTS	1,448,996	1,148,258
ENTERGY TEXAS INC 3.5500% 09/30/2049 DD 09/20/19	CORPORATE DEBT INSTRUMENTS	10,750,276	7,103,475
EXELON CORP 4.4500% 04/15/2046 DD 04/07/16	CORPORATE DEBT INSTRUMENTS	4,731,776	4,082,496
EXELON CORP 4.0500% 04/15/2030 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	840,210	651,511
EXELON CORP 4.7000% 04/15/2050 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	874,003	770,936
FLORIDA POWER & LIGHT CO 5.9600% 04/01/2039 DD 03/17/09	CORPORATE DEBT INSTRUMENTS	1,998,444	2,140,100
FLORIDA POWER & LIGHT CO 5.6900% 03/01/2040 DD 02/09/10	CORPORATE DEBT INSTRUMENTS	998,657	1,041,980
FLORIDA POWER & LIGHT CO 4.1250% 02/01/2042 DD 12/13/11	CORPORATE DEBT INSTRUMENTS	3,647,070	3,050,180
DUKE ENERGY FLORIDA LLC 6.3500% 09/15/2037 DD 09/18/07	CORPORATE DEBT INSTRUMENTS	998,625	1,077,740
DUKE ENERGY FLORIDA LLC 6.4000% 06/15/2038 DD 06/18/08	CORPORATE DEBT INSTRUMENTS	3,510,078	2,863,276
GEORGIA POWER CO 3.7000% 01/30/2050 DD 01/10/20	CORPORATE DEBT INSTRUMENTS	1,669,540	1,256,920

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E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a)	maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost		(e) Current Value	
	BERKSHIRE HATHAWAY ENERGY CO 6.125% 04/01/2036 DD 10/01/06	CORPORATE DEBT INSTRUMENTS		6,835,538		5,425,525	
	BERKSHIRE HATHAWAY ENERGY CO 5.950% 05/15/2037 DD 05/11/07	CORPORATE DEBT INSTRUMENTS		3,984,084		3,320,768	
	BERKSHIRE HATHAWAY ENERGY CO 5.150% 11/15/2043 DD 11/08/13	CORPORATE DEBT INSTRUMENTS		344,313		286,947	
	NEXTERA ENERGY CAPITAL HOLDING 1.900% 06/15/2028 DD 06/08/21	CORPORATE DEBT INSTRUMENTS		819,424		701,395	
	NEXTERA ENERGY CAPITAL HOLDING VAR RT 11/03/2023 DD 11/03/21	CORPORATE DEBT INSTRUMENTS		3,275,000		3,261,573	
	OHIO POWER CO 2.600% 04/01/2030 DD 03/17/20	CORPORATE DEBT INSTRUMENTS		232,373		191,891	
	PACIFIC GAS AND ELECTRIC CO 2.100% 08/01/2027 DD 06/19/20	CORPORATE DEBT INSTRUMENTS		199,024		170,910	
	PACIFIC GAS AND ELECTRIC CO 2.500% 02/01/2031 DD 06/19/20	CORPORATE DEBT INSTRUMENTS		1,154,048		898,599	
	PACIFIC GAS AND ELECTRIC CO 3.300% 08/01/2040 DD 06/19/20	CORPORATE DEBT INSTRUMENTS		3,358,159		2,297,936	
	PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20	CORPORATE DEBT INSTRUMENTS		7,278,779		4,628,814	
	PACIFIC GAS AND ELECTRIC CO 3.000% 06/15/2028 DD 06/03/21	CORPORATE DEBT INSTRUMENTS		1,300,302		1,125,904	
	PROGRESS ENERGY INC 6.000% 12/01/2039 DD 11/19/09	CORPORATE DEBT INSTRUMENTS		8,955,971		7,109,900	
	PUBLIC SERVICE ELECTRIC AND GA 3.800% 03/01/2046 DD 03/03/16	CORPORATE DEBT INSTRUMENTS		1,357,697		1,136,224	
	PUBLIC SERVICE ENTERPRISE GROU 0.800% 08/15/2025 DD 08/14/20	CORPORATE DEBT INSTRUMENTS		324,269		291,278	
	PUBLIC SERVICE ENTERPRISE GROU 0.841% 11/08/2023 DD 11/08/21	CORPORATE DEBT INSTRUMENTS		1,375,000		1,323,905	
	PUGET SOUND ENERGY INC 4.300% 05/20/2045 DD 05/26/15	CORPORATE DEBT INSTRUMENTS		1,262,064		1,000,968	
	PUGET SOUND ENERGY INC 4.223% 06/15/2048 DD 06/14/18	CORPORATE DEBT INSTRUMENTS		325,000		265,161	
	SAN DIEGO GAS & ELECTRIC CO 5.350% 05/15/2035 DD 05/19/05	CORPORATE DEBT INSTRUMENTS		7,289,401		5,893,701	
	SEMPRA 3.800% 02/01/2038 DD 01/12/18	CORPORATE DEBT INSTRUMENTS		2,360,300		2,057,250	
	SEMPRA 4.000% 02/01/2048 DD 01/12/18	CORPORATE DEBT INSTRUMENTS		2,792,160		2,360,520	
	SOUTHERN CALIFORNIA EDISON CO 4.650% 10/01/2043 DD 10/02/13	CORPORATE DEBT INSTRUMENTS		2,526,121		2,067,176	
	SOUTHERN CALIFORNIA EDISON CO 3.600% 02/01/2045 DD 01/16/15	CORPORATE DEBT INSTRUMENTS		7,486,421		6,053,712	
	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	CORPORATE DEBT INSTRUMENTS		1,609,245		1,176,795	
	SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048 DD 03/05/18	CORPORATE DEBT INSTRUMENTS		869,491		742,747	
	SOUTHERN CALIFORNIA EDISON CO 4.200% 03/01/2029 DD 03/15/19	CORPORATE DEBT INSTRUMENTS		862,800		739,071	
	SOUTHERN CALIFORNIA EDISON CO 4.875% 03/01/2049 DD 03/15/19	CORPORATE DEBT INSTRUMENTS		1,622,339		1,331,460	
	SOUTHERN CO/THE 3.250% 07/01/2026 DD 05/24/16	CORPORATE DEBT INSTRUMENTS		848,378		706,028	
	SOUTHERN CO/THE 4.400% 07/01/2046 DD 05/24/16	CORPORATE DEBT INSTRUMENTS		5,040,603		4,278,186	
	SOUTHERN POWER CO 5.250% 07/15/2043 DD 07/16/13	CORPORATE DEBT INSTRUMENTS		6,134,010		4,768,251	
	SOUTHERN POWER CO 0.900% 01/15/2026 DD 01/08/21	CORPORATE DEBT INSTRUMENTS		569,965		506,702	
	VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08	CORPORATE DEBT INSTRUMENTS		3,320,843		3,022,499	
	VIRGINIA ELECTRIC AND POWER CO 3.500% 03/15/2027 DD 03/16/17	CORPORATE DEBT INSTRUMENTS		1,636,538		1,348,677	
	XCEL ENERGY INC 6.500% 07/01/2036 DD 06/09/06	CORPORATE DEBT INSTRUMENTS		2,317,374		1,957,338	
	NISOURCE INC 5.250% 02/15/2043 DD 06/14/12	CORPORATE DEBT INSTRUMENTS		1,979,769		1,681,671	
	NISOURCE INC 4.800% 02/15/2044 DD 04/12/13	CORPORATE DEBT INSTRUMENTS		10,313,883		8,014,832	
	PIEDMONT NATURAL GAS CO INC 3.500% 06/01/2029 DD 05/24/19	CORPORATE DEBT INSTRUMENTS		991,211		780,606	
	SOUTHERN CALIFORNIA GAS CO 3.150% 09/15/2024 DD 09/11/14	CORPORATE DEBT INSTRUMENTS		322,287		291,981	
	SOUTHERN CO GAS CAPITAL CORP 4.400% 05/30/2047 DD 05/09/17	CORPORATE DEBT INSTRUMENTS		4,939,731		3,938,081	
	AT&T INC 4.300% 12/15/2042 DD 06/15/13	CORPORATE DEBT INSTRUMENTS		2,293,361		2,021,422	
	AT&T INC 4.350% 06/15/2045 DD 06/15/13	CORPORATE DEBT INSTRUMENTS		10,186,705		9,134,741	
	AT&T INC 4.500% 05/15/2035 DD 05/04/15	CORPORATE DEBT INSTRUMENTS		2,669,625		2,458,647	
	AT&T INC 4.750% 05/15/2046 DD 05/04/15	CORPORATE DEBT INSTRUMENTS		4,672,592		4,105,786	
	AT&T INC 4.500% 03/09/2048 DD 09/07/16	CORPORATE DEBT INSTRUMENTS		5,688,582		4,250,376	
	AT&T INC 4.900% 08/15/2037 DD 08/14/18	CORPORATE DEBT INSTRUMENTS		2,852,015		2,612,701	
	AT&T INC 5.150% 11/15/2046 DD 11/15/18	CORPORATE DEBT INSTRUMENTS		3,301,692		2,481,600	
	AT&T INC 4.350% 03/01/2029 DD 02/19/19	CORPORATE DEBT INSTRUMENTS		2,405,463		1,933,490	
	AT&T INC 4.850% 03/01/2039 DD 02/19/19	CORPORATE DEBT INSTRUMENTS		17,829,808		13,756,016	
	AT&T INC 2.300% 06/01/2027 DD 05/28/20	CORPORATE DEBT INSTRUMENTS		381,712		320,810	
	AT&T INC 2.750% 06/01/2031 DD 05/28/20	CORPORATE DEBT INSTRUMENTS		2,242,889		1,849,821	
	AT&T INC 2.750% 06/01/2031 DD 05/28/20	CORPORATE DEBT INSTRUMENTS		2,970,210		2,473,356	
	AT&T INC 3.500% 06/01/2041 DD 05/28/20	CORPORATE DEBT INSTRUMENTS		5,109,113		3,848,004	
	AT&T INC 3.650% 06/01/2051 DD 05/28/20	CORPORATE DEBT INSTRUMENTS		18,718,197		16,300,253	
	AT&T INC 3.850% 06/01/2060 DD 05/28/20	CORPORATE DEBT INSTRUMENTS		3,261,049		2,284,444	
	AT&T INC 1.650% 02/01/2028 DD 08/04/20	CORPORATE DEBT INSTRUMENTS		49,937		42,302	
	AT&T INC 3.500% 09/15/2053 DD 03/15/21	CORPORATE DEBT INSTRUMENTS		6,848,428		5,597,271	
	AT&T INC 2.550% 12/01/2033 DD 06/01/21	CORPORATE DEBT INSTRUMENTS		369,417		287,766	
	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	CORPORATE DEBT INSTRUMENTS		4,173,021		3,732,624	
	BELL TELEPHONE CO OF CANADA OR 4.464% 04/01/2048 DD 03/29/18	CORPORATE DEBT INSTRUMENTS		292,584		257,184	
	ORANGE SA 5.500% 02/06/2044 DD 02/06/14	CORPORATE DEBT INSTRUMENTS		1,452,386		1,274,182	
	ROGERS COMMUNICATIONS INC/ONTA 4.350% 05/01/2049 DD 04/30/19	CORPORATE DEBT INSTRUMENTS		3,936,847		3,042,764	
	SPRINT CAPITAL CORP 6.875% 11/15/2028 DD 11/16/98	CORPORATE DEBT INSTRUMENTS		1,097,270		1,039,990	
	T-MOBILE USA INC 4.375% 04/15/2040 DD 04/15/21	CORPORATE DEBT INSTRUMENTS		18,929,622		15,252,728	
	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	CORPORATE DEBT INSTRUMENTS		6,273,225		5,188,617	
	T-MOBILE USA INC 3.500% 04/15/2025 DD 04/15/21	CORPORATE DEBT INSTRUMENTS		3,082,387		2,790,757	
	T-MOBILE USA INC 3.750% 04/15/2027 DD 04/15/21	CORPORATE DEBT INSTRUMENTS		2,451,713		2,051,395	
	T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21	CORPORATE DEBT INSTRUMENTS		4,261,782		3,555,642	
	T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	CORPORATE DEBT INSTRUMENTS		7,702,140		5,512,104	
	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	CORPORATE DEBT INSTRUMENTS		2,600,895		1,769,538	
	T-MOBILE USA INC 2.250% 02/15/2026 DD 01/14/21	CORPORATE DEBT INSTRUMENTS		461,135		454,675	
	T-MOBILE USA INC 3.375% 04/15/2029 DD 03/23/21	CORPORATE DEBT INSTRUMENTS		912,490		880,660	
	T-MOBILE USA INC 1.500% 02/15/2026 DD 02/15/21	CORPORATE DEBT INSTRUMENTS		855,245		762,272	
	T-MOBILE USA INC 2.050% 02/15/2028 DD 02/15/21	CORPORATE DEBT INSTRUMENTS		1,329,710		1,118,663	
	T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	CORPORATE DEBT INSTRUMENTS		5,733,956		5,660,626	
	TELEFONICA EMISIONES SA 7.045% 06/20/2036 DD 06/20/06	CORPORATE DEBT INSTRUMENTS		3,825,772		3,196,689	
	TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17	CORPORATE DEBT INSTRUMENTS		6,095,728		4,807,779	
	VERIZON COMMUNICATIONS INC 4.862% 08/21/2046 DD 02/21/15	CORPORATE DEBT INSTRUMENTS		10,291,342		9,049,367	
	VERIZON COMMUNICATIONS INC 4.400% 11/01/2034 DD 10/29/14	CORPORATE DEBT INSTRUMENTS		4,216,918		3,908,003	
	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15	CORPORATE DEBT INSTRUMENTS		11,809,822		11,096,321	
	VERIZON COMMUNICATIONS INC 4.812% 03/15/2039 DD 02/03/17	CORPORATE DEBT INSTRUMENTS		16,188,742		13,287,614	
	VERIZON COMMUNICATIONS INC 4.329% 09/21/2028 DD 06/21/18	CORPORATE DEBT INSTRUMENTS		2,214,426		1,733,904	
	VERIZON COMMUNICATIONS INC 4.016% 12/03/2029 DD 06/03/19	CORPORATE DEBT INSTRUMENTS		2,956,219		2,488,059	
	VERIZON COMMUNICATIONS INC 4.000% 03/22/2050 DD 03/20/20	CORPORATE DEBT INSTRUMENTS		2,800,000		2,209,564	
	VERIZON COMMUNICATIONS INC 3.150% 03/22/2030 DD 03/20/20	CORPORATE DEBT INSTRUMENTS		272,700		221,113	
	VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	CORPORATE DEBT INSTRUMENTS		6,119,304		4,162,244	
	VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD 04/30/21	CORPORATE DEBT INSTRUMENTS		1,824,441		1,247,379	
	VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	CORPORATE DEBT INSTRUMENTS		3,567,780		2,573,100	
	VERIZON COMMUNICATIONS INC 2.100% 03/22/2028 DD 03/22/21	CORPORATE DEBT INSTRUMENTS		3,617,013		3,151,829	
	VERIZON COMMUNICATIONS INC 2.550% 03/21/2031 DD 03/22/21	CORPORATE DEBT INSTRUMENTS		834,535		679,602	
	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	CORPORATE DEBT INSTRUMENTS		5,391,941		4,398,865	
	VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	CORPORATE DEBT INSTRUMENTS		3,915,502		2,730,309	
	VERIZON COMMUNICATIONS INC 2.355% 03/15/2032 DD 03/15/22	CORPORATE DEBT INSTRUMENTS		4,926,439		3,844,422	
	VODAFONE GROUP PLC 5.250% 05/30/2048 DD 05/30/18	CORPORATE DEBT INSTRUMENTS		7,460,788		6,180,408	
	VODAFONE GROUP PLC 4.875% 06/19/2049 DD 06/19/19	CORPORATE DEBT INSTRUMENTS		2,480,014		1,959,929	
	AMERICA MOVIL SAB DE CV 3.625% 04/22/2029 DD 04/22/19	CORPORATE DEBT INSTRUMENTS		230,200		181,570	
	SUNCOR ENERGY INC 6.800% 05/15/2038 DD 05/15/08	CORPORATE DEBT INSTRUMENTS		6,288,677		4,932,509	

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value				
SUNCOR ENERGY INC 5.950% 12/01/2034 DD 12/01/03		CORPORATE DEBT INSTRUMENTS	1,209,460	997,710
SUNCOR ENERGY INC 6.500% 06/15/2038 DD 06/28/07		CORPORATE DEBT INSTRUMENTS	5,993,649	4,662,560
BLK MSCI EQUITY INDEX FUND-RUSSIA FUND/OPEN_END		COMMON/COLLECTIVE TRUST	-	232
KAYNE ANDERSON ENERGY FUND VI L.P.		PARTNERSHIP/JOINT VENTURE INTEREST	75,247	544,862
NINETEEN77 CAPITAL SOLUTIONS FUND		PARTNERSHIP/JOINT VENTURE INTEREST	3,470,117	3,431,818
MEDICXI III LP		PARTNERSHIP/JOINT VENTURE INTEREST	345,703	278,203
CLEARSTIGHT TURNAROUND IV SCA SICAV-SIF		PARTNERSHIP/JOINT VENTURE INTEREST	3,081,385	4,396,480
PLURAL PLATFORM FOLLOW-ON 2022		PARTNERSHIP/JOINT VENTURE INTEREST	153,713	175,437
MEDICXI VENTURES I LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,293,998	1,442,060
ARROW CR OPP SCSF SICAV-RAIF		PARTNERSHIP/JOINT VENTURE INTEREST	9,846,408	10,719,727
EMK CAPITAL PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,547,673	1,844,980
INDEX VENTURES VII JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,803,309	18,991,440
BREP EUROPE VI ALBERTA LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,943,616	1,976,788
INDEX VENTURES GROWTH III LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,965,918	12,477,291
PLURAL PLATFORM SCSF RAIF		PARTNERSHIP/JOINT VENTURE INTEREST	835,380	911,490
BREP EUROPE V (ALBERTA) LP		PARTNERSHIP/JOINT VENTURE INTEREST	11,865,159	11,001,402
MARLIN HERITAGE EUROPE PARTNERS LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,298,789	4,750,085
NORDIC CAPITAL FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	491,854	7,445
BC EUROPEAN CAPITAL VII		PARTNERSHIP/JOINT VENTURE INTEREST	971,687	17,791
INDEX VENTURES V (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	429,932	163,703
SUMMIT PARTNERS EUROPE PE LP		PARTNERSHIP/JOINT VENTURE INTEREST	613,024	223,946
HIG EUROPE CAPITAL PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,160,075	4,504,786
CLEARSTIGHT TURNAROUND FUND III SCA SICAV-SIF		PARTNERSHIP/JOINT VENTURE INTEREST	6,788,024	7,442,944
PARAGON FUND II GMBH & CO KG		PARTNERSHIP/JOINT VENTURE INTEREST	7,903,999	6,720,422
INDEX VENTURES GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,768,748	3,567,747
INDEX VENTURES VI (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,260,699	18,941,842
LIVING BRIDGE V		PARTNERSHIP/JOINT VENTURE INTEREST	646,332	1,338,043
ENDLESS FUND IV A LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,824,207	4,870,818
EMK CAPITAL PARTNERS LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,863,904	8,601,637
QED GROWTH FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,410,545	1,491,257
ENCAP ENERGY CAPITAL FD IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,910,843	10,101,240
BATTERY VENTURES VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	292,753	90,730
FTVENTURES III		PARTNERSHIP/JOINT VENTURE INTEREST	538,169	1,521,646
NEW ENTERPRISE ASSOCIATES 13 LP		PARTNERSHIP/JOINT VENTURE INTEREST	646,833	275,272
TA XI		PARTNERSHIP/JOINT VENTURE INTEREST	144,855	395,366
BATTERY VENTURES IX		PARTNERSHIP/JOINT VENTURE INTEREST	1,888,289	2,945,755
ATLAS CAPITAL RESOURCES LP		PARTNERSHIP/JOINT VENTURE INTEREST	977,222	833,927
NORTHGATE V L.P.		PARTNERSHIP/JOINT VENTURE INTEREST	1,899,343	4,724,521
SUMMIT SUBORDINATED DEBT FUND IV-B L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	22,933	81,571
TRUEBRIDGE-KAUFFMAN IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,076,589	16,849,060
SEQUOIA CAP CHINA GROWTH IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,126,429	6,151,808
SPARK CAPITAL V LP		PARTNERSHIP/JOINT VENTURE INTEREST	945,798	2,111,805
BATTERY VENTURES XI-B SIDE LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,134,833	9,774,389
TRUEBRIDGE SEED & MICRO-VC I L P		PARTNERSHIP/JOINT VENTURE INTEREST	1,950,000	2,357,322
HIG BAYSIDE DEBT & LBO FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	1,609	211,232
GREAT HILL EQUITY PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	414,377	2,006,189
WYNNCHURCH CAPITAL PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,364,811	13,034,191
SOFINNOVA VENTURE PARTNERS IX		PARTNERSHIP/JOINT VENTURE INTEREST	4,543,638	3,789,190
VIVO CAPITAL FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,431,715	6,927,907
TCW DIRECT LENDING LLC LP		PARTNERSHIP/JOINT VENTURE INTEREST	822,650	957,554
NORTHGATE VENTURE PARTNERS VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,544,558	15,209,347
SIRIS PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,028,712	5,681,521
DIVCOWEST FUND IV		PARTNERSHIP/JOINT VENTURE INTEREST	331,674	207,104
THOMAS H LEE EQUITY FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,325,762	4,424,579
CATALYST INVESTORS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,215,336	9,622,164
SEIDLER EQUITY PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,785,263	11,061,207
NEW ENTERPRISE ASSOC 15 LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,361,506	8,351,546
CARLYLE US EQUITY OPP FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,538,534	5,554,032
TA XII B LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,124,741	8,585,964
INSIGHT VENTURE PTNRS GROWTH BUYOUT COINVEST CAYMAN		PARTNERSHIP/JOINT VENTURE INTEREST	3,830,846	11,441,359
INSIGHT VENTURE PARTNERS CAYMAN IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,217,271	6,765,438
SILVERSMITH CAPITAL PTNRS I-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,548,138	17,576,132
NATIONAL CAPITAL PROPERTIES V		PARTNERSHIP/JOINT VENTURE INTEREST	11,837,241	14,773,035
ROCKPOINT GROWTH AND INCOME I		PARTNERSHIP/JOINT VENTURE INTEREST	14,106,728	16,121,714
SEQUOIA CAPITAL INDIA V LTD		PARTNERSHIP/JOINT VENTURE INTEREST	1,933,546	4,126,071
SEQUOIA CAP US GROWTH FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,391,790	3,760,065
SEQUOIA CAP GBL GROWTH FD II		PARTNERSHIP/JOINT VENTURE INTEREST	3,567,839	13,404,631
ACCEL LEADERS FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	394,481	1,209,068
ADVENT INTERNATIONAL GPE VIII-C		PARTNERSHIP/JOINT VENTURE INTEREST	1,593,226	2,344,065
INDEX VENTURES VIII JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,593,133	12,595,204
ACCEL XIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	875,000	2,273,862
ACCEL GROWTH FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,798,209	3,372,830
BATTERY VENTURES XI-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,614,300	13,041,143
LIGHTSPEED VENT PTNRS SELECT II		PARTNERSHIP/JOINT VENTURE INTEREST	885,585	2,159,834
LIGHTSPEED VENT PTNRS XI		PARTNERSHIP/JOINT VENTURE INTEREST	2,935,385	10,785,511
INSTITUTIONAL VENTURE PARTNERS XIII L.P. (IVP XIII))		PARTNERSHIP/JOINT VENTURE INTEREST	1,866,940	955,212
DRAPER FISHER JURVETSON FUND X		PARTNERSHIP/JOINT VENTURE INTEREST	819,457	871,436
TA SUBORDINATED DEBT FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	9,963	54,447
ARLINGTON CAPITAL III		PARTNERSHIP/JOINT VENTURE INTEREST	107,883	65,529
BERKSHIRE FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,048,041	2,643,711
IDG-ACCEL CHINA CAPITAL FUND II L.P.		PARTNERSHIP/JOINT VENTURE INTEREST	1,439,925	1,751,581
IDG-ACCEL CHINA GROWTH FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	940,813	1,092,904
H.I.G. GROWTH BUYOUTS & EQUITY FUND II L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	1,655,601	1,771,085
ACCEL XI		PARTNERSHIP/JOINT VENTURE INTEREST	432,492	742,275
REVOLUTION GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,662,017	676,303
ACCEL GROWTH FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	853,284	1,225,347
CATALYST INVESTORS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,614,363	2,488,999
PLATINUM EQ CAP PARTNERS III III		PARTNERSHIP/JOINT VENTURE INTEREST	4,586,818	3,048,372
SEQUOIA CAPITAL GLOBAL GROWTH FD		PARTNERSHIP/JOINT VENTURE INTEREST	-	15,424,134
CAPITAL DYNAMICS CHAMPION VENTURES VII		PARTNERSHIP/JOINT VENTURE INTEREST	5,278,893	15,830,843
SUMMIT PARTNERS GROWTH EQUITY FUND VIII - B LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,922,678	12,855,813
NEW ENTERPRISE ASSOCIATES 14 LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,823,387	14,129,875
INSTITUTIONAL VENTURE PARTNERS XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,491,766	5,915,722
RIVER VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,030,738	65,349
NORTHGATE VENTURE PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,316,259	12,503,554

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value				
SUMMIT PARTNERS VENTURE CAPITAL FUND III-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,602,235	998,932
STEPSTONE SECONDARY OPPORTUNITIES FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	2,928,228	2,577,556
FTV IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,422,006	13,621,826
SEQUOIA CAPITAL U.S. VENTURE FUND XIV L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	1,432,675	14,101,047
SEQUOIA CAP CHINA VENTURE FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,560,242	2,599,227
SEQUOIA CAPITAL ISRAEL VENTURE FUND V L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	1,488,373	3,909,094
CARLYLE PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,168,589	7,891,201
ADAMS STREET GLOBAL SECONDARY FUND 5 L P		PARTNERSHIP/JOINT VENTURE INTEREST	3,569,194	3,900,416
BATTERY VENTURES X L P		PARTNERSHIP/JOINT VENTURE INTEREST	6,232,857	12,659,861
SPARK CAPITAL IV L P		PARTNERSHIP/JOINT VENTURE INTEREST	2,285,180	6,135,842
HIG CAPITAL PARTNERS V L P		PARTNERSHIP/JOINT VENTURE INTEREST	3,485,478	4,410,380
TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	52,606	20,328,026
VISTA FOUNDATION FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,838,266	7,206,704
MARLIN EQUITY IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,917,990	4,475,708
KPS SPECIAL SITUATIONS FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,517,909	12,981,227
BATTERY VENTURES X SIDE FUND AIV I LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,466,754	7,594,329
INDUSTRY VENTURES VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,202,003	2,362,581
ODYSSEY INVEST PTNRS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,328,356	5,490,233
OCEAN AVENUE FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,317,461	10,358,407
ATLAS CAPITAL RESOURCES II LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,771,740	12,261,773
RIVERWOOD CAPITAL PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,239,800	12,687,506
HIG MIDDLE MKT LBO FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,105,975	8,686,648
ACCEL XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,007,579	4,733,581
ACCEL GROWTH FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,365,953	3,057,035
SEQUOIA CAP US GROWTH FD VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,915,347	4,672,926
SEQUOIA CAP INDIA FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,745,871	8,557,911
SEQUOIA CAP CHINA GROWTH FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,180,531	40,641,326
GREAT HILL EQUITY PTNRS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,293,266	8,411,224
VISTA EQUITY PARTNERS FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,502,858	12,806,905
LIGHTSPEED VENTURE PTNRS SELECT LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,518,552	3,795,448
LIGHTSPEED VENTURE PARTNERS X LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,279,121	27,402,381
MARLIN HERITAGE LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,873,734	2,421,486
MERITECH CAP PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,641,301	6,813,516
DWF V 75 STATE CO-INVEST LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,000,000	986,406
CR STAMFORD LP		PARTNERSHIP/JOINT VENTURE INTEREST	996,309	1,456,239
KPS SPECIAL SITUATIONS FUND V		PARTNERSHIP/JOINT VENTURE INTEREST	4,080,300	5,825,043
KPS SPECIAL SITS MID-CAP FUND		PARTNERSHIP/JOINT VENTURE INTEREST	991,374	1,360,306
CHARLES RIVER INSTL FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	467,343	679,682
ODYSSEY INVEST PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,672,415	2,097,030
SERENT CAPITAL IV		PARTNERSHIP/JOINT VENTURE INTEREST	1,373,917	1,459,766
BRIGHTON PK CAPITAL FD 1 LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,772,560	4,471,240
BATTERY VENTURES XIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,777,250	3,706,650
BATTERY VENT XIII SIDE FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,996,000	2,846,098
OCEANSOUND PARTNERS FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,320,664	2,875,241
NEXTVIEW VENTURES IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	705,000	873,383
INDEX VENT GROWTH V JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,798,880	2,595,813
INDEX VENTURES X JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,708,422	2,895,487
COHERE CAPITAL FUND I		PARTNERSHIP/JOINT VENTURE INTEREST	1,427,572	1,579,167
SEQUOIA CAP CHINA VENT VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	704,000	677,632
SEQUOIA CAP US GR FUND IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,467,241	1,572,787
SEQUOIA CAP US VENTURE XVII LP		PARTNERSHIP/JOINT VENTURE INTEREST	585,008	710,235
SEQUOIA CAP CHINA SEED FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	266,852	262,437
HIG CAPITAL PARTNERS VI		PARTNERSHIP/JOINT VENTURE INTEREST	500,247	546,909
YELLOW WOOD CO-INVEST JAX-A-2		PARTNERSHIP/JOINT VENTURE INTEREST	1,226,274	1,082,472
STRATEGIC VAL DISLOCATION FEED		PARTNERSHIP/JOINT VENTURE INTEREST	13,500,000	16,141,322
AMPLIFY PARTNERS SELECT FD IV		PARTNERSHIP/JOINT VENTURE INTEREST	1,747,200	1,643,948
AMPLIFY PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,397,000	1,728,386
YELLOW WOOD CAP PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	878,097	632,123
IPI PARTNERS II-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,485,679	1,447,192
SEQUOIA CAP GBL GR III CHINA ANNEX LP		PARTNERSHIP/JOINT VENTURE INTEREST	374,776	316,596
NEXUS SPEC SITUATIONS FUND III		PARTNERSHIP/JOINT VENTURE INTEREST	7,027,528	7,465,570
DIVCO WEST FUND VI-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	952,629	920,013
PLEXUS CAPITAL FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,146,732	4,019,762
SEQUOIA CAP GBL GR III INDIA ANNEX LP		PARTNERSHIP/JOINT VENTURE INTEREST	623,757	556,783
SILVERSMITH CAP PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,207,256	4,001,442
PEAK ROCK CAPITAL FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,666,907	1,876,497
CLOVER PRIV CR OPP ORIG II LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,098,246	6,187,484
ACCEL LEADERS FUND 3 LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,560,000	1,464,109
SEQUOIA CAP CHINA VENTURE VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,343,282	2,001,504
BERKSHIRE FUND IX-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,321,410	7,118,958
DRA GROWTH AND INC FD VIII COINVEST I LLC		PARTNERSHIP/JOINT VENTURE INTEREST	21,827,950	7,443,647
SEQUOIA CAP CHINA GRWTH VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,922,688	2,957,432
OCEAN AVENUE FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,604,791	4,030,933
FTV V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,341,089	10,810,465
ARLINGTON CAPITAL PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,357,663	6,410,289
CONTRARIAN DISTRESSED RE DEBT FUND III - PIP LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,049,922	1,345,006
VARSITY HEALTHCARE PARTNERS II-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,544,213	4,935,085
UNION CAPITAL EQUITY PTNRS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,148,193	6,923,596
SOFINNOVA VENTURE PARTNERS X LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,142,890	3,701,069
MERITECH CP V SIDECAR LP		PARTNERSHIP/JOINT VENTURE INTEREST	994,767	2,514,319
GREAT HILL EQUITY PTNRS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,729,250	13,797,714
DRA FD IX INDUSTRIAL CO-INVEST LLC		PARTNERSHIP/JOINT VENTURE INTEREST	60,973	781,916
DIVCOWEST FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,612,314	3,633,588
MARLIN HERITAGE II-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,618,595	4,238,871
MARLIN EQUITY V-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,785,311	5,922,030
SUMMIT PTNR GROWTH EQ IX-B		PARTNERSHIP/JOINT VENTURE INTEREST	3,785,187	7,542,928
YELLOW WOOD CAP PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,180,926	10,386,355
IPI DATA CENTER PTNRS FD I-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,478,563	6,278,961
SEIDLER EQUITY PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,494,627	5,462,590
SEQUOIA CAP US SCOUT SEED FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	666,000	1,183,114
AMPLIFY PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,790,000	9,768,296
SILVERSMITH CAP PTNRS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,295,939	8,446,512
BATTERY VENTURES XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,435,603	13,832,622
BATTERY VENT XII SIDE FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,047,296	7,125,821
THOMAS H LEE EQUITY FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,017,513	7,224,392

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value				
SEQUOIA CAP CN VENT FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,603,740	1,673,377
SEQUOIA CAP CHINA GR FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,373,467	10,065,325
SEQUOIA CAP CHINA SEED FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST	400,000	423,010
SEQUOIA CAP US GR FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,713,563	5,019,644
SEQUOIA CAP US VENT FD XVI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,392,000	3,421,377
INDEX VENTURES IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,552,143	7,097,859
BKM INDUSTRIAL VALUE FD II		PARTNERSHIP/JOINT VENTURE INTEREST	4,166,898	8,042,270
ATERIAN INVESTMENT PRTRN III		PARTNERSHIP/JOINT VENTURE INTEREST	2,686,148	4,247,991
ARBOUR LANE CREDIT OPP FD II		PARTNERSHIP/JOINT VENTURE INTEREST	13,019,421	18,916,114
RIVERWOOD CAPITAL PARTNER III		PARTNERSHIP/JOINT VENTURE INTEREST	5,346,656	6,837,720
FIRST EAGLE DIR LDG FD IV LLC		PARTNERSHIP/JOINT VENTURE INTEREST	8,568,008	8,259,533
HIG GROWTH B&EQ FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,474,393	1,486,315
YELLOW WOOD COINVEST JAX-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	9,851,249	8,817,497
SHUNWEI CHINA INTERNET FD IV		PARTNERSHIP/JOINT VENTURE INTEREST	1,418,427	2,746,186
SHUNWEI CHN INET OPP FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,423,452	2,158,737
LINCHRIS CAP OPP REIT FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,620,499	4,006,411
LEE EQUITY PARTNERS FD III		PARTNERSHIP/JOINT VENTURE INTEREST	4,014,298	6,198,995
PATHLIGHT CAPITAL FUND I		PARTNERSHIP/JOINT VENTURE INTEREST	7,271,455	7,135,185
SEQUOIA CAP GBL GR FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,456,518	4,476,996
INDEX VENT GR IV (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,359,291	11,491,205
ACCEL XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	442,500	740,910
ACCEL GROWTH FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,307,229	2,215,015
ACCEL LEADERS FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	452,938	631,607
SUMMIT PRTRN GROWTH EQ FD X		PARTNERSHIP/JOINT VENTURE INTEREST	3,694,423	4,096,273
TA XIII-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,298,074	3,690,419
CERBERUS GLOBAL NPL FDR FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,505,771	10,895,408
GREAT HILL EQUITY PTNRS VII		PARTNERSHIP/JOINT VENTURE INTEREST	4,213,693	4,704,788
HIG MIDDLE MARKET LBO FD III		PARTNERSHIP/JOINT VENTURE INTEREST	3,377,612	3,809,517
HIG BAYSIDE LOAN OPP V		PARTNERSHIP/JOINT VENTURE INTEREST	10,222,528	10,012,252
WYNNCHURCH CAPITAL PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,102,252	2,673,434
VARSITY HEALTHCARE PARTNERS III		PARTNERSHIP/JOINT VENTURE INTEREST	2,890,601	3,763,811
CCOF CAYMAN LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,035,014	6,380,638
ARLINGTON CAPITAL PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,634,536	5,548,522
SUMMIT PTNS REINVEST FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,973,623	5,271,771
THL AUTOMATION FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,048,338	777,722
TRUAMERICA WORKFORCE HOUSING LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,033,096	2,915,232
NORTH HAVEN CR PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,218,196	7,340,326
SEQUOIA CAPITAL US E SEED IV		PARTNERSHIP/JOINT VENTURE INTEREST	227,500	225,501
BATTERY VENTURES SELECT I LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,600,000	1,431,581
BRIDGE DEBT STRAT FD IV INTL		PARTNERSHIP/JOINT VENTURE INTEREST	7,964,293	7,814,965
MGG SPECIAL OPP FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,207,025	9,345,407
PATHLIGHT CAPITAL FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,685,368	4,680,006
THOMAS H LEE EQUITY FUND IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,538,350	1,428,868
CIVC PARTNERS FUND VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,106,694	1,198,297
REDPOINT OMEGA IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	955,862	1,083,437
TA XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,320,000	2,142,837
PCCP CREDIT X LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,133,888	1,089,846
INDEX ORIGIN I (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	337,500	398,479
MIDDLEGROUND PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,932,322	2,174,800
TA SELECT OPPORTUNITIES II LP		PARTNERSHIP/JOINT VENTURE INTEREST	400,000	368,583
PRETIUM RES CREDIT FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,008,513	8,969,699
UNION CAPITAL EQ PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	664,787	570,762
ACCEL XV LP		PARTNERSHIP/JOINT VENTURE INTEREST	185,000	185,221
ACCEL GROWTH FUND VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	727,500	699,568
CARLYLE CR OPP FD PARALLEL II SCSP		PARTNERSHIP/JOINT VENTURE INTEREST	4,473,017	4,374,949
INDEX VENT GROWTH VI JERSEY		PARTNERSHIP/JOINT VENTURE INTEREST	1,016,443	957,093
INDEX VENTURES XI JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	507,752	462,924
QED FUND VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	624,826	608,837
AG ESSENTIAL HOUSING II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,125,000	1,180,980
INSIGHT PARTNERS CAYMAN XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,475,000	1,378,776
ELEPHANT PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	600,600	601,299
FIRST EAGLE DIRECT LDG V PENSION		PARTNERSHIP/JOINT VENTURE INTEREST	3,131,269	3,106,761
SWC GLOBAL FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	128,685	125,212
SHUNWEI INTERNET OPP IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	220,987	207,114
SHUNWEI CHINA INTERNET FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	222,445	205,457
ARBOUR LANE CR OPP FD III B LP		PARTNERSHIP/JOINT VENTURE INTEREST	633,751	579,652
INCLINE II AVIATION FEEDER 2 LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,269,194	4,157,277
PCCP CREDIT X LP (GFI)		PARTNERSHIP/JOINT VENTURE INTEREST	1,133,888	1,089,846
SUMMIT PTNS GROWTH EQ XI LP		PARTNERSHIP/JOINT VENTURE INTEREST	455,717	525,942
INSIGHT PTN CAY XII BO ANNEX		PARTNERSHIP/JOINT VENTURE INTEREST	317,500	295,827
ATERIAN INVESTMENT PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	949,902	914,518
TRIDENT IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	502,866	456,328
PROTERRA CREDIT FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,514,466	1,523,371
ARES PRIV CR SOL II OFFSHR		PARTNERSHIP/JOINT VENTURE INTEREST	5,987,474	5,810,833
KKR PRIV CR OPP III EQ ERISA		PARTNERSHIP/JOINT VENTURE INTEREST	1,481,268	1,531,362
ANDREESSEN HOROWITZ FD VIII		PARTNERSHIP/JOINT VENTURE INTEREST	300,000	281,830
ANDREESSEN HOROWITZ LSV III		PARTNERSHIP/JOINT VENTURE INTEREST	1,152,000	1,019,907
DCVC BIO OPPORTUNITY FD		PARTNERSHIP/JOINT VENTURE INTEREST	445,000	439,557
NBPD IV ISPV LLC OFFSHR		PARTNERSHIP/JOINT VENTURE INTEREST	2,484,996	2,494,626
THRIVE CAP PTNS VIII GROWTH LP		PARTNERSHIP/JOINT VENTURE INTEREST	608,579	442,298
TURN RIVER CAP V (QP-A) LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,184,054	1,034,290
INVICTUS OPP FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,546,463	2,667,109
NEXTVIEW ALL ACCESS I LP		PARTNERSHIP/JOINT VENTURE INTEREST	136,000	124,759
BOXGROUP STRIVE LP		PARTNERSHIP/JOINT VENTURE INTEREST	960,000	1,165,398
NEXTVIEW VENTURES V LP		PARTNERSHIP/JOINT VENTURE INTEREST	140,250	124,861
AH GAMES FUND I LP		PARTNERSHIP/JOINT VENTURE INTEREST	30,000	29,029
BATTERY VENT XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	520,000	445,456
BATTERY VENT SELECT FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	219,000	194,508
SEQUOIA CAPITAL FUND L		PARTNERSHIP/JOINT VENTURE INTEREST	13,600,940	11,324,202
SEQUOIA CHINA SEED III		PARTNERSHIP/JOINT VENTURE INTEREST	50,000	48,153
AMPLIFY PARTNERS SELECT FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	571,071	568,170
AMPLIFY PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	297,143	279,711
AG ASSET BASED CR HLDGS LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,400,000	2,445,426
ACORE CREDIT PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,990,681	2,989,460
ARES PRIVATE MKT FUND		PARTNERSHIP/JOINT VENTURE INTEREST	22,365,593	22,336,070

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2022

(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)	SAGARD CR PTNS II CAYMAN LP	1,222,407	1,159,200
	MADRYN SELECT OPPORTUNITIES LP	1,456,577	1,488,254
	SEQUOIA CHINA INFRA FD I LP	185,875	173,915
	SEQUOIA CAP CHINA VENT IX LP	45,000	44,305
	SILVERSMITH CAP PARTNERS IV-A LP	40,288	40,288
	EXCELLERE CAPITAL FUND IV LP	753,757	707,932
	TRUEBRIDGE S&M VC II LP	300,000	226,651
	AUDAX DIR LDG SOLUTIONS II-C LP	905,415	911,255
	VARISITY HEALTHCARE PTNS IV LP	421,064	375,492
	NATIONAL CAPITAL PROPERTIES VI LP	284,886	277,734
	IPI DATA CENTERS FUND III LP	456,315	416,643
	SEQUOIA CAP CHINA VENTURE V LP	2,374,930	3,381,002
	SEQUOIA CAP US VENTURE FD XV LP	1,796,027	3,527,815
	PATRON CAPITAL V LP	5,555,446	5,671,775
	PATRON CAPITAL FUND IV LP	2,700,590	976,063
	KAYNE ANDERSON RE PTNRS V LP	7,430,545	7,717,754
	PRIME FINANCE PARTNERS IV LP	-	11,411
	BLACKSTONE RE PARTNERS VIII LP	22,614,710	30,379,685
	HARRISON STREET RE PARTNERS V LP	2,004,647	11,031,154
	ROCKPOINT REAL ESTATE FD V LP	23,373,211	25,234,729
	HARRISON STREET RE PTNRS V CO-INVEST LP	1,370,272	9,710,621
	FORTRESS RE OPPORTUNITIES FUND II B	2,890,638	3,416,973
	WESTBROOK RE FUND X LP	2,865,352	2,806,582
	PROSPERITAS RE PARTNERS III LP	3,949,024	6,795
	DRA GROWTH & INCOME FD VII LLC	623,818	612,906
	HARRISON STREET RE III	173,369	17,051
	NATIONAL CAPITAL PROPERTIES IV	1,246,343	2,615,806
	WESTBROOK REAL ESTATE FD VIII	917,538	558,679
	HEMISFERIO SUL INVESTIMENTOS FD IV	7,115,665	872,305
	WESTBROOK REAL ESTATE FUND IX L P	2,807,568	2,593,415
	HARRISON STREET REAL ESTATE PARTNERS IV LP	1,355,945	3,913,086
	EMBARCADERO CAPITAL INVESTORS FOUR REIT LLC	6,433,455	4,739,056
	DRA GROWTH AND INCOME VIII	14,239,806	8,764,818
	DIVCOWEST FUND IV REIT LLC	167,818	959,772
	HSREP IV CO-INVESTMENT LP	-	1,985,676
	GREYSTAR EQUITY PARTNERS VIII LP	107,796	137,728
	CABOT INDUSTRIAL VALUE FD VI LP	1,847,500	2,383,282
	RELATED RE FD III JERSEY FDR LP	1,163,628	1,247,567
	PRIME FIN SHORT DURATION VII LP	3,441,044	4,100,167
	PRIME FINANCE PARTNERS V LP	1,318,501	1,299,824
	DRA GROWTH AND INCOME FD IX LLC	3,783,636	5,275,432
	CABOT INDUSTRIAL VALUE FUND V LP	100	26,793
	PRETIUM RESIDENTIAL RE FD II LP	-	13,427,005
	LUBERT-ADLER RE FUND VII-B LP	255,655	1,780,321
	ECI FIVE REIT LLC	3,532,256	2,808,377
	PRIME FIN SHORT DURATION VI	342,331	1,067,598
	BLACKSTONE REAL ESTATE IX	8,165,638	11,423,858
	ROCKPOINT REAL ESTATE FD VI	3,674,954	4,363,345
	FORTRESS RE OPP FUND III B	3,799,986	4,424,385
	MEADOW RE FD V	2,515,528	3,045,630
	PROTERRA CREDIT FD LP	7,124,407	6,176,390
	DRA GROWTH AND INCOME FUND X	1,287,368	1,591,737
	BERKSHIRE MULTIFAM DEBT III LP	3,113,563	3,198,796
	BERKSHIRE BRIDGE LOAN INVESTORS II	4,467,082	4,332,884
	CARLYLE REALTY PARTNERS IX LP	169,005	105,919
	HCP STUDIO FUND LP	1,122,150	1,150,901
	BERKSHIRE BRIDGE LOAN INVESTORS II A	2,379,538	2,362,614
	PRIME FIN SHORT DUR VIII LP	2,314,202	2,413,056
	BRIGHTON PK CAP FD II LP	1,030,285	606,167
	WEST ST RE CREDIT PTNS IV LP	375,000	370,782
*	METROPOLITAN LIFE BLACKROCK BROAD MARKET FUND	5,039,204	5,039,204
Total		\$ 6,106,809,581	\$ 6,211,569,364

* 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, 2022

(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
AMERICAN EXPRESS CO	VAR RT 05/26/2033 DD 05/26/22	\$ (630,000)	\$ 635,626
CENTENE CORP	3.375% 02/15/2030 DD 02/13/20	(1,110,938)	1,037,900
CUMULUS MEDIA NEW HOLDING 144A	6.750% 07/01/2026 DD 06/26/19	(534,180)	506,750
DIDI GLOBAL INC	ADR	(73,082)	61,307
DEUTSCHE BANK AG/NEW YORK NY	VAR RT 01/07/2033 DD 01/07/22	(362,640)	364,717
EQM MIDSTREAM PARTNERS LP 144A	7.500% 06/01/2027 DD 06/07/22	(396,376)	415,990
META PLATFORMS INC 144A	3.850% 08/15/2032 DD 08/09/22	(244,939)	211,135
META PLATFORMS INC 144A	4.450% 08/15/2052 DD 08/09/22	(4,096,230)	3,087,389
HUNGARY GOVERNMENT INTERN 144A	5.250% 06/16/2029 DD 06/16/22	(609,275)	571,220
INTEL CORP	4.900% 08/05/2052 DD 08/05/22	(5,763,277)	5,616,390
KEURIG DR PEPPER INC	4.050% 04/15/2032 DD 04/22/22	(2,950,290)	2,615,220
MPH ACQUISITION HOLDINGS 144A	5.750% 11/01/2028 DD 10/29/20	(253,590)	216,000
H-FOOD HOLDINGS LLC / HEA 144A	8.500% 06/01/2026 DD 05/23/18	(100,500)	89,793
MORGAN STANLEY	VAR RT 04/20/2037 DD 04/20/22	(2,730,000)	2,730,078
NIELSEN FINANCE LLC / NIE 144A	5.875% 10/01/2030 DD 09/24/20	(1,960,000)	1,922,500
INTRADO CORP 144A	8.500% 10/15/2025 DD 10/10/17	(217,655)	216,250
PEPSICO INC	4.200% 07/18/2052 DD 07/18/22	(2,422,114)	2,492,323
PROMONTORIA HOLDING 264 B 144A	7.875% 03/01/2027 DD 02/09/22	(554,880)	552,500
RELANCE INDUSTRIES LTD 144A	2.875% 01/12/2032 DD 01/12/22	(488,814)	408,253
RELANCE INDUSTRIES LTD 144A	3.625% 01/12/2052 DD 01/12/22	(246,530)	151,003
SONIC AUTOMOTIVE INC 144A	4.625% 11/15/2029 DD 10/27/21	(331,120)	333,000
TRINSEO MATERIALS OPERATI 144A	5.125% 04/01/2029 DD 03/24/21	(432,000)	381,198
BAUSCH HEALTH COS INC 144A	9.000% 12/15/2025 DD 12/18/17	(291,908)	280,248
VAR ENERGI ASA 144A	7.500% 01/15/2028 DD 11/15/22	(1,165,812)	1,195,600
VERITAS US INC / VERITAS 144A	7.500% 09/01/2025 DD 08/20/20	(1,483,125)	1,255,625
VISTRA OPERATIONS CO LLC 144A	5.500% 09/01/2026 DD 08/22/18	(502,920)	502,920
W&T OFFSHORE INC 144A	9.750% 11/01/2023 DD 10/18/18	(617,500)	650,000
US 10YR ULTRA FUTURE (CBT)	EXP JUN 22	-	(67,460,696)
US 10YR ULTRA FUTURE (CBT)	EXP SEP 22	-	(17,276,804)
US 10YR ULTRA FUTURE (CBT)	EXP DEC 22	-	(41,656,114)
US LONG BOND FUTURE (CBT)	EXP JUN 22	-	(42,557,675)
US LONG BOND FUTURE (CBT)	EXP SEP 22	-	(12,551,047)
US LONG BOND FUTURE (CBT)	EXP DEC 22	-	(39,494,728)
US 10YR NOTE FUTURE (CBT)	EXP JUN 22	-	(10,938,749)
US 10YR NOTE FUTURE (CBT)	EXP SEP 22	-	(619,640)
US 10YR NOTE FUTURE (CBT)	EXP DEC 22	-	(6,613,331)
US 5YR NOTE FUTURE (CBT)	EXP JUN 22	-	(5,291,291)
US 5YR NOTE FUTURE (CBT)	EXP SEP 22	-	(3,486,796)
US 5YR NOTE FUTURE (CBT)	EXP DEC 22	-	(5,302,921)
FED FUND 30DAY FUTURE (CBT)	EXP JAN 23	-	42,733
US 2YR NOTE FUTURE (CBT)	EXP JUN 22	-	(2,384,841)
US 2YR NOTE FUTURE (CBT)	EXP SEP 22	-	(3,457,918)
US 2YR NOTE FUTURE (CBT)	EXP DEC 22	-	(7,418,604)
US ULTRA BOND (CBT)	EXP JUN 22	-	(44,652,340)
US ULTRA BOND (CBT)	EXP SEP 22	-	(22,307,554)
US ULTRA BOND (CBT)	EXP DEC 22	-	(48,583,629)
MEITUAN	HK/03690	(605,223)	580,076
KUAISHOU TECHNOLOGY	HK/01024	(631,843)	623,850
BRII BIOSCIENCES LTD	HK/02137	(78,649)	47,299
DELIVEROO PLC		(933,400)	533,304
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 1.81% 2028 FEB 09	(5,055)	-
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 1.81% 2028 FEB 09	15,994	(749,748)
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 1.85% 2033 FEB 09	(13,893)	721,869
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 1.85% 2033 FEB 09	6,534	-
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 1.73% 2024 FEB 09	(2,122)	225,071
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 1.73% 2024 FEB 09	1,770	-
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 2.13% 2031 NOV 15	119,382	(1,042,282)
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 1.45% 2031 AUG 15	367,896	(1,579,794)
CCP_CD_X.SP UL CDX.NA.IG.38_V1	REC 100BPS 2027 JUN 20	(1,596,309)	1,554,881
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 2.73% 2032 MAY 15	-	(1,644,964)
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 2.73% 2032 MAY 15	(132,152)	-
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 2.59% 2026 NOV 30	(233,626)	1,368,253
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 2.59% 2026 NOV 30	38,307	-
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 3.56% 2032 MAY 15	2,586	(88,580)
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 4.39% 2024 SEP 30	318,964	(150,238)
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 2.86% 2052 AUG 11	-	300
RELANCE INDUSTRIES LTD REGS	2.875% 01/12/2032 DD 01/12/22	(348,156)	316,605

Schedule R Attachment (Form 5500)—2022 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule R, line 18—Funded Percentage of Plans Contributing to the Liabilities of Plan Participants

Plan Name	EIN	Plan Number	FTAP
Liberty Mutual Retirement Benefit Plan	04-3583679	001	97.81%
State Auto Insurance Companies Employee Retirement Plan	57-6010814	001	93.38%

Schedule SB Attachment (Form 5500)—2022 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 change:

- A change in the interest rate assumption from segment rates as of September 2020 each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA to segment rates as of September 2021 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 1.75% to 2.00%.
- A change in the Social Security wage base increase from 2.90% to 3.00% per year.

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