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 6047(e), 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

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
TILLINGHAST - TOWERS, PERRIN, FORSTER & CROSBY, INC. MONEY PURCHASE PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1973

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

TOWERS WATSON PENNSYLVANIA, INC.

1500 MARKET ST
CENTER SQUARE EAST
PHILADELPHIA, PA 19102-2146

2b Employer Identification Number (EIN) 23-1159360

2c Sponsor's telephone number 215-246-6000

2d Business code (see instructions) 541600

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.	10/15/2012	MAYA KATZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2012	MAYA KATZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
TOWERS WATSON PENNSYLVANIA, INC.

1500 MARKET ST
CENTER SQUARE EAST
PHILADELPHIA, PA 19102-2146

3b Administrator's EIN
23-1159360

3c Administrator's telephone number
215-246-6000

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	125
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	35
b	Retired or separated participants receiving benefits	**6b**	8
c	Other retired or separated participants entitled to future benefits	**6c**	86
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	129
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	3
f	Total. Add lines **6d** and **6e**	**6f**	132
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	127
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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 Characteristic Codes in the instructions:
2C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
TILLINGHAST - TOWERS, PERRIN, FORSTER & CROSBY, INC. MONEY PURCHASE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TOWERS WATSON PENNSYLVANIA, INC.

D Employer Identification Number (EIN)
23-1159360

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: TOWERS PERRIN MASTER TRUST

b Name of sponsor of entity listed in (a): TOWERS WATSON PENNSYLVANIA, INC.

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)
23-1159360-004	M	9222604

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
TILLINGHAST - TOWERS, PERRIN, FORSTER & CROSBY, INC. MONEY PURCHASE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TOWERS WATSON PENNSYLVANIA, INC.

D Employer Identification Number (EIN)
23-1159360

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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	10343300	9222604
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	10343300	9222604
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10343300	9222604

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)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

			(a) Amount	(b) Total
2b	**(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		135675
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		135675
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1256371	
	(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)		1256371
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)		
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)		
	(4) Other	2i(4)		
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1256371
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		-1120696
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: DELOITTE & TOUCHE, LLP **(2)** EIN: 13-3891517

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 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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**		X	

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 **Amount:**

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)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
TILLINGHAST - TOWERS, PERRIN, FORSTER & CROSBY, INC. MONEY PURCHASE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TOWERS WATSON PENNSYLVANIA, INC.

D Employer Identification Number (EIN)
23-1159360

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): 43-6389220

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** 12

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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** 0

b Enter the amount contributed by the employer to the plan for this plan year **6b** 0

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** 0

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 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 items 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 items 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 items 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 items 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 items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 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 items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of the
Tillinghast-Towers, Perrin, Forster & Crosby, Inc.
Money Purchase Pension Plan

We have audited the accompanying statements of net assets available for benefits of the Tillinghast-Towers, Perrin, Forster & Crosby, Inc. Money Purchase Pension Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011 and 2010, and the changes in its net assets available for benefits for the year ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

October 12, 2012

Tillinghast-Towers, Perrin, Forster & Crosby, Inc. Money Purchase Pension Plan

Employer ID No: 23-1159360
Plan Number: 003

Financial Statements as of December 31, 2011 and 2010, and for the Year Ended December 31, 2011, and Independent Auditor's Report

TILLINGHAST-TOWERS, PERRIN, FORSTER & CROSBY, INC.
MONEY PURCHASE PENSION PLAN

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NOTE: All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of the
Tillinghast-Towers, Perrin, Forster & Crosby, Inc.
Money Purchase Pension Plan

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We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011 and 2010, and the changes in its net assets available for benefits for the year ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

October 12, 2012

TILLINGHAST-TOWERS, PERRIN, FORSTER & CROSBY, INC.
MONEY PURCHASE PENSION PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS — Plan interest in Towers Perrin Master Trust	$9,222,604	$10,343,300
NET ASSETS AVAILABLE FOR BENEFITS	$9,222,604	$10,343,300

The accompanying notes are an integral part of these financial statements.

TILLINGHAST-TOWERS, PERRIN, FORSTER & CROSBY, INC.
MONEY PURCHASE PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2011

INCREASE (DECREASE):	
Plan interest in the Towers Perrin Master Trust — net	$ 135,675
Benefit payments to participants and beneficiaries	(1,256,371)
Net decrease	(1,120,696)
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	10,343,300
NET ASSETS AVAILABLE FOR BENEFITS — End of year	$ 9,222,604

The accompanying notes are an integral part of these financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the Tillinghast-Towers, Perrin, Forster & Crosby, Inc. Money Purchase Pension Plan (the Plan) is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

General — On January 1, 2010, pursuant to the Agreement and Plan of Merger, as amended, Watson Wyatt Worldwide, Inc. and Towers, Perrin, Forster & Crosby, Inc. combined their businesses through two simultaneous mergers and became wholly-owned subsidiaries of Jupiter Saturn Holding Company, which changed its name to Towers Watson & Co. (Towers Watson) on that date. Additionally, as a result of the merger, the Plan Sponsor was changed from Towers, Perrin, Forster & Crosby, Inc. to Towers Watson Pennsylvania, Inc. (the Company or Plan Sponsor).

The Plan is a noncontributory defined contribution plan available to certain employees of Towers Watson Pennsylvania, Inc. The Plan Administration Committee of the Board of Directors of Towers Watson & Co, the parent of the Company, controls and manages the operations of the Plan. State Street Bank & Trust Company serves as trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The assets of the Plan are combined with those of the Towers Perrin 401(k) Savings Plan (Savings Plan), another plan sponsored by the Company, and are invested in the Towers Perrin Master Trust (the Master Trust) (see Note C).

Plan Termination — Effective June 30, 1986, participation in the Plan was frozen and participants became fully vested to the extent of their account balances. Employer and employee contributions have been discontinued and there are no minimum funding requirements. Although Towers Watson has not expressed any intent to terminate the Plan, it may do so at any time. Upon termination of the Plan, the rights of all affected participants to their account balances shall remain fully vested and non-forfeitable.

Participant Accounts — Each participant's account is credited for allocations of the Plan net earnings, and charged with withdrawals and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits — Upon termination of employment, participants may elect to receive the balance in their accounts in a single lump sum either at that time or at a later date or in installments. Participant distributions are made net of applicable taxes. If a participant is terminated from the Company and has not reached age 69-1/2, the participant fails to consent to such distribution, and if their account balance exceeds $1,000 but not $5,000, the participant's vested balance will be transferred into an individual retirement account selected by the Plan Sponsor. Benefit payments to participants are recorded when paid.

Administrative Expenses — Under the Plan document, the Master Trust bears all investment management expenses, trustee fees and other fees incidental to the management of the Master Trust. Allocated fees are included as a component of the Plan interest in the Towers Perrin Master Trust in the accompanying statement of changes in net assets available for benefits.

Prior Year Disclosure of Investments — Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2009-12, *Fair Value Measurements and Disclosures (Topic 820)*, adopted in the prior year, requires certain disclosures by major investment category, such as the investment strategies of the investees, redemption restrictions, and total funding commitments. Additional prior year disclosures were added to Note E in the current year in order to comply with ASU 2009-12.

FASB Accounting Standards Codification (ASC) 962, *Plan Accounting – Defined Contribution Pension Plans*, requires disclosure of investments greater than 5% of net assets available for benefits. Additional prior year disclosures were added to Note C in the current year in order to comply with FASB (ASC) ASC62.

Management does not believe such omitted disclosures are material to the previously issued financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Investment Valuation and Income Recognition — Investments are carried at fair value. The Plan follows the guidance of ASC 820, *Fair Value Measurements and Disclosures* (ASC820), which establishes a framework for measuring fair value. See Note E for a discussion of fair value measurements. 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.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

3. INTEREST IN THE MASTER TRUST

The assets of the Plan are combined with those of the Savings Plan and are invested in a Master Trust. At December 31, 2011 and 2010, the Plan's interest in the net assets of the Master Trust was approximately 1.05% and 1.12%, respectively (see Note D).

The Master Trust was established to invest and manage the assets of the Plan and the assets of the Savings Plan. The trustee of the Master Trust is responsible for the safekeeping of the Plans' assets together with income (losses) and is responsible for making disbursements to participants on behalf of participating plans, as instructed. Investment decisions are made by investment advisors appointed by the Plan Administration Committee specifically for that purpose. Expenses incurred by the trustee and investment advisors in the performance of their duties under these agreements, including fees for their services, are paid by the Master Trust.

The following table presents the net assets of the Master Trust as of December 31, 2011 and 2010:

	2011	2010
Investments — at fair value:		
Short-term investments	$ 75,683,694	$ 71,107,513
Government securities		20,888,348
Corporate debt	308,132	17,519,628
Common stock		4,665
Preferred stock		185,227
Commingled trust funds	376,837,987	474,374,366
Mutual funds	423,512,804	340,051,147
Mortgages		4,763,377
Other	395	814,876
Total investments	876,343,012	929,709,147
Dividends and interest receivable	308,820	599,617
Receivable for investments sold	65,183,273	10,731,693
Accrued fees	(826,972)	(619,257)
Payable for investments purchased	(64,854,694)	(18,546,483)
Net assets of the Master Trust	$876,153,439	$921,874,717

Net investment income for the Master Trust for the year ended December 31, 2011, is as follows:

Net appreciation (depreciation) in fair value of investments:	
Government securities	$ 725,348
Corporate debt	(106,317)
Common stock	(846)
Preferred stock	(12,273)
Commingled trust funds	(846,028)
Mutual funds	(8,380,989)
Mortgages	(549,373)
Other	72,529
Total	(9,097,949)
Interest and dividend income	15,682,894
Fees	(2,465,979)
Net investment income	$ 4,118,966

The following table presents the fair values of individual investments held in the Master Trust that represent five percent or more of the net assets of the Master Trust as of December 31, 2011 and 2010.

	2011	2010
Investments at fair value:		
Commingled trust funds:		
Stock Plus 100,000 Units Limited Partnerships	$114,739,123	$120,818,558
BR Active Stock Fund F Mutual Fund	81,418,257	61,691,156
JPMBC US Analyst Fund	75,270,646	109,347,600
JPMorgan Prime Money Market Fund	73,262,564	65,953,870
Jennison Institutional US Small Cap Equity Fund		61,575,381
S&P 500 Equity	44,575,264	47,568,104
Mutual funds:		
American Century	58,997,587	59,220,417
Russell 2000 Index Fund	56,372,850	
Artisan Mid Cap Fund		49,868,182
GMO Foreign Fund	48,564,717	59,497,298
Wells Fargo Advantage	45,685,922	42,070,471

4. INVESTMENTS

Participants may invest in various asset classes and five diversified portfolio mixes that are constructed based on different percentage interests in six of the asset classes. In addition, participants can choose to construct their own custom portfolio. Refer to Note E for a discussion of fair value measurements.

The relative percentage interest of the plans participating in the Master Trust, by asset class and mix, are as follows:

	2011		2010	
	The Plan	Savings Plan	The Plan	Savings Plan
Mix A*	0.64 %	99.36 %	1.69 %	98.31 %
Mix B*	0.59	99.41	0.48	99.52
Mix C*	0.44	99.56	0.48	99.52
Mix D*	0.82	99.18	0.83	99.17
Mix E*	1.06	98.94	1.10	98.90
Money Market	0.83	99.17	1.01	98.99
Bonds	0.48	99.52	0.46	99.54
Large Cap	2.61	97.39	2.67	97.33
Small Cap	0.92	99.08	1.20	98.80
International	0.34	99.66	0.69	99.31
S&P Index	3.07	96.93	2.62	97.38
TIPS	0.36	99.64	0.50	99.50
High-Yield Bonds	0.69	99.31	1.07	98.93
REIT	0.76	99.24	1.78	98.22
Total allocation percentage	1.05 %	98.95 %	1.12 %	98.88 %

* Mixes A, B, C, D and E are comprised of varying combinations and percentages of some or all of the money market, bonds, large cap, small cap, international and TIPS funds.

The percentages above are utilized for purposes of allocating investments from the Master Trust to the Plan and the Savings Plan.

5. FAIR VALUE MEASUREMENTS

The Plan follows the guidance of (ASC) ASC20, which establishes a 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 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under (ASC) ASC20 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

a) Quoted prices for similar assets or liabilities in active markets;

b) Quoted prices for identical or similar assets or liabilities in inactive markets;

c) Inputs other than quoted prices that are observable for the asset or liability; and

d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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 Plan's investment in the Towers Perrin Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used.

Short-Term Investments and Commingled Trust Funds — Valued at the net asset value of shares held by the Plan at year end. The investment manager determines the net asset values of shares by reference to the quoted market prices of the underlying investments held in the portfolio and by reference to the closing market price of the underlying investment held in the fund.

Government Securities — Valued at the closing price reported in the active market in which the individual security is traded. Other government securities are valued based on yields currently available for comparable securities of issues with similar credit ratings.

Common and Preferred Stock — Valued at quoted market prices that represent the net asset value of shares held by the Plan at year end.

Corporate Debt — Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual Funds — Valued at quoted market prices that represent the net asset value of shares held by the Plan at year end.

Mortgages — Valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments.

Other Investments — Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

The preceding methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan and Master Trust believe its valuation methodologies 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 nature, risk and level within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2011:

	Level 1	Level 2		Level 3	Total	
Short-term investments	$ 471	$ 75,683,223		$ -	$ 75,683,694	
Corporate debt (S&P rating of lower than A)		308,132			308,132	
Commingled trust funds:						
Large cap equity funds		201,264,167	*		201,264,167	
Small cap equity funds		24,199,792	*		24,199,792	
International funds		35,411,728	*		35,411,728	
Bond funds		1,223,177	*		1,223,177	
Other funds		114,739,123	*		114,739,123	
Mutual funds:						
Large cap equity funds	105,149,425				105,149,425	
Mid cap equity funds	48,419,501				48,419,501	
Small cap equity funds	30,558,968				30,558,968	
International funds	58,217,044				58,217,044	
Bond funds	167,133,299				167,133,299	
Other funds	14,034,962				14,034,962	
Total Master Trust assets at fair value	$ 423,513,670	$ 452,829,342		$ -	$ 876,343,012	**

The following table sets forth by nature, risk and level within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2010:

	Level 1	Level 2		Level 3	Total	
Short-term investments	$ 1	$ 71,107,512		$ -	$ 71,107,513	
Government securities	3,967,687	16,920,661			20,888,348	
Corporate debt (S&P rating of A or higher)		6,744,101			6,744,101	
Corporate debt (S&P rating of lower than A)		10,775,527			10,775,527	
Common and preferred stock:						
US Mid Cap Companies	120,337				120,337	
US Small Cap Companies	69,555				69,555	
Commingled trust funds:						
Large cap equity funds		218,606,860	*		218,606,860	
Small cap equity funds		89,562,590	*		89,562,590	
International funds		39,030,386	*		39,030,386	
Bond funds		6,355,971	*		6,355,971	
Other funds		120,818,559	*		120,818,559	
Mutual funds:						
Large cap equity funds	4,881,184				4,881,184	
Mid cap equity funds	55,106,933				55,106,933	
Small cap equity funds	35,657,891				35,657,891	
International funds	65,676,437				65,676,437	
Bond funds	165,576,022				165,576,022	
Other funds	13,152,680				13,152,680	
Mortgages		4,763,377			4,763,377	
Other investments		814,876			814,876	
Total Master Trust assets at fair value	$ 344,208,727	$ 585,500,420		$ -	$ 929,709,147	**

* Investments in the respective funds are calculated using the net asset value. The investment strategy of the respective funds are stated in the title of the funds such as Large cap equity funds, Small cap equity funds, International funds, Bond funds and other funds which is made up of the PIMCO StocksPLUS Fund which seeks total return which exceeds that of the S&P 500 Index by investing under normal circumstances in S&P 500 Index derivatives, backed by a portfolio of fixed income instruments. There are no redemption restrictions on these investments.

** The Plan's interest in the net assets of the Master Trust at December 31, 2011 and 2010 was approximately 1.05% and 1.12%, respectively (Note D).

The Master Trust recognized a net $9,097,949 loss for the year ended December 31, 2011 included in the change in net assets that is attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at December 31, 2011. The net unrealized loss was included within the Plan interest in the Towers Perrin Master Trust on the accompanying statement of changes in net assets available for benefits.

The following table sets forth a summary of changes in the fair value of the Master Trust's level 3 assets for the years ended December 31:

	Common Stock	
	2011	2010
Balance — beginning of year	$ -	$ 59,555
Realized losses		(50,805)
Unrealized losses		
Purchases, sales, issuances, and settlements — net		(8,750)
Balance — end of year	$ -	$ -

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. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2010, the Master Trust's investments in corporate debt and mortgages were transferred from level 1 investments to level 2 in their totality. This transfer was made to conform to the valuation policies of Towers Watson as part of Towers Watson's overall policy alignment activities following the Merger. There were no other significant transfers between levels 1, 2 or 3. The following table presents a summary of the activity for corporate debt and mortgages during the year ended December 31, 2010.

	Corporate Debt		Mortgages	
	Level 1	Level 2	Level 1	Level 2
Balance — beginning of year	$ 17,603,153	$ 63,999	$ 3,710,706	$ 4,006
Transfer between levels	(17,603,153)	17,603,153	(3,710,706)	3,710,706
Realized gains		534,320		266,668
Unrealized gains		902,302		666,092
Purchases, sales, issuances, and settlements — net		(1,584,146)		115,905
Balance — end of year	$ -	$17,519,628	$ -	$4,763,377

There were no significant transfers between levels 1, 2 or 3 in the year ended December 31, 2011.

6. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 24, 2002, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. generally accepted accounting principles requires 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 IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011 and 2010, 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 2007.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust investments are held in funds managed by State Street Bank and Trust Company, the trustee, or by investment managers responsible for managing the Master Trust's investment portfolio. Additional Master Trust investments are held in funds managed by J.P. Morgan Bank, N.A., the recordkeeper for the Plan. Transactions with the trustee, investment managers and recordkeeper qualify as party-in-interest transactions. Allocated fees are included as a component of the Plan interest in the Towers Perrin Master Trust in the accompanying statement of changes in net assets available for benefits.

8. RISKS AND UNCERTAINTIES

The Master Trust invests in various 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

9. SUBSEQUENT EVENTS

For the year ended December 31, 2011, subsequent events were evaluated through October 12, 2012, the date the financial statements were available to be issued.

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