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
TOWERS PERRIN RETIREMENT PLAN FOR US EMPLOYEES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1936

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.	10/16/2012	MAYA KATZ
	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

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**	10057
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**	2736
b	Retired or separated participants receiving benefits	**6b**	1871
c	Other retired or separated participants entitled to future benefits	**6c**	5252
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	9859
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	105
f	Total. Add lines **6d** and **6e**	**6f**	9964
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 that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	57
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:
1A 1C 1E 1G

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)	X	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)	X	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)	X	**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)	X	1	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)	X		**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
TOWERS PERRIN RETIREMENT PLAN FOR US EMPLOYEES

B Three-digit plan number (PN) ▶ 001

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 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.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	2-03956	1	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 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
0	0

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	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ 1949 ANNUITY TABLE WITH SCALE C 1960, 3%

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.	6d	

Specify nature of costs ▶

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	
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)	
d	Total of balance and additions (add **b** and **c(6)**).			7d	
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)	
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	

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)**	
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)**	
(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)**	
(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 **c(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, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

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

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

▶ **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
TOWERS PERRIN RETIREMENT PLAN FOR US EMPLOYEES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-1159360

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2011			
2	Assets:			
a	Market value	**2a**		1212153222
b	Actuarial value	**2b**		1139459434
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	1859	420179709
b	For terminated vested participants	**3b**	5232	315589455
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		9615093
	(2) Vested benefits	**3c(2)**		329884336
	(3) Total active	**3c(3)**	2966	339499429
d	Total	**3d**	10057	1075268593
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**		5.94 %
6	Target normal cost	**6**		18838551

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

10/01/2012
Signature of actuary — Date

MICHAEL F. POLLACK, F.S.A.
11-04748
Type or print name of actuary — Most recent enrollment number

TOWERS WATSON PENNSYLVANIA, INC.
203-326-5469
Firm name — Telephone number (including area code)

1 STAMFORD PLAZA 263 TRESSER BLVD
STAMFORD, CT 06901-3226
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 [ ]

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)	216975782	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	19503690	0
9	Amount remaining (line 7 minus line 8)	197472092	0
10	Interest on line 9 using prior year's actual return of 15.30%	30213230	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of 6.55 % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	227685322	0

Part III Funding percentages

14	Funding target attainment percentage	14	84.79 %
15	Adjusted funding target attainment percentage	15	105.96 %
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	112.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 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:	2nd segment:	3rd segment:	
2.94%	5.82%	6.46 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	58

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

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

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	18838551
b Excess assets, if applicable, but not greater than 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment		0
b Waiver amortization installment		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**	18838551

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	18838551	0	18838551

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
TOWERS PERRIN RETIREMENT PLAN FOR US EMPLOYEES

B Three-digit plan number (PN) ▶ 001

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 Service Provider Information (see instructions)

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).. . . . . [X] 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

TOWERS WATSON INVESTMENT SERVICES

52-1868818

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

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

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

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

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

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

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

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

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

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

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

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

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

STATE STREET BANK & TRUST CO.

04-1867445

(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?
21 50	NONE	1212729	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GRANTHOM MAYO VAN OTTERLOO

04-2691242

(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 50 51	NONE	680570	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LSV ASSET MANAGEMENT

23-2772200

(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 50 51	NONE	645628	Yes [ ] No [X]	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)

LEGAL & GENERAL INV MGMT AMERICA IN

52-1236150

(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	620281	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN

26-0001051

(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 50 51	NONE	558680	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TIMESSQUARE CAPITAL MGMT

20-1665305

(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 50 51	NONE	292353	Yes [ ] No [X]	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)

UBS GLOBAL ASSET MANAGEMENT

1 N. WACKER DRIVE
CHICAGO, IL 60606

(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	224094	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE AND TOUCHE

13-3891517

(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	75291	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BARCLAYS GLOBAL INVESTORS

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 50 51	NONE	7694	Yes [ ] No [X]	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)

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
TOWERS PERRIN RETIREMENT PLAN FOR US EMPLOYEES

B Three-digit plan number (PN) ▶ 001

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: GMO INTERNATIONAL EQUITY ERISA POOL

b Name of sponsor of entity listed in (a): GRANTHAM MAYO VON OTTERLOO

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)
04-6566648-001	C	102747712

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

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

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)
26-0001051-001	C	102855041

a Name of MTIA, CCT, PSA, or 103-12 IE: JENNISON ASSOCIATES U.S. SMALL CAP

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO

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)
23-6994310-046	C	36607388

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
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)

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
TOWERS PERRIN RETIREMENT PLAN FOR US EMPLOYEES

B Three-digit plan number (PN) ▶ 001

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	12142816	1012024
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	11549140	737241439
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19969739	34061124
(2) U.S. Government securities	1c(2)	5237800	164895425
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	358792587	318817061
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	180351037	182185046
(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)	266456274	242210141
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	298141344	312901797
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	78721886	40676273

		(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	1231362623	2034000330
Liabilities			
g Benefit claims payable	1g	3100210	128955
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	19209401	4149159
k Total liabilities (add all amounts in lines 1g through1j)	1k	22309611	4278114
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1209053012	2029722216

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)	20616507	
(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)		20616507
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	5294182	
(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)		5294182
(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)	116867042	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		116867042
	(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)		
	(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		-65845
d	Total income. Add all **income** amounts in column (b) and enter total	2d		142711886
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	46406067	
	(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)		46406067
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)	4669315	
	(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)		4669315
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		51075382
	Net Income and Reconciliation			
k	Net income (loss). Subtract line 2j from line 2d	2k		91636504
l	Transfers of assets:			
	(1) To this plan	2l(1)		729032700
	(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) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: DELOITTE & TOUCHE **(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? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **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
TOWERS PERRIN RETIREMENT PLAN FOR US EMPLOYEES

B Three-digit plan number (PN) ▶ 001

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): 04-3581074

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** 87

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**

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**

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: 62% Investment-Grade Debt: 37% High-Yield Debt: 0% Real Estate: 0% Other: 1%

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):

Deloitte.

Deloitte & Touche LLP
1750 Tysons Blvd.
McLean, VA 22102-4219
USA
Tel: +1 703 251 1000
Fax: +1 703 251 3400
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the
Towers Perrin Retirement Plan for U.S. Employees:

We were engaged to audit the accompanying financial statements of the Towers Perrin Retirement Plan for U.S. Employees (the "Plan") as of December 31, 2011 and 2010, and for the years then ended, listed in the Table of Contents. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee that the information as of and for the years ended December 31, 2011 and 2010, provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedule. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Security Act of 1974.

Deloitte & Touche LLP

October 12, 2012

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		SHORT TERM SECURITIES:		
	82,373	AUSTRALIAN DOLLAR	$ 83,019	$ 84,449
	93,078	DANISH KRONE	17,444	16,257
	82,372	EURO CURRENCY	107,078	106,932
	54,823	POUND STERLING	84,629	85,201
	68,106	ISRAELI SHEKEL	19,351	17,811
	8,932,288	JAPANESE YEN	114,968	116,094
	305,879	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	305,879	305,879
	12,958,170	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	12,958,170	12,958,170
	8,017,888	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	8,017,888	8,017,888
	0.05	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	0.05	0.05
	10,637,329	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	10,637,329	10,637,329
	634,138	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	634,138	634,138
	1,079,271	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1,079,271	1,079,271
*	1,705	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1,705	1,705
		Total Short Term Securities	34,060,869	34,061,124
		GOVERNMENT SECURITIES:		
	50,000,000	STRIP PRINC 02/31 0.00000	24,626,879	29,579,500
	195,000,000	STRIP PRINC 05/40 0.00000	48,627,150	82,436,250
	11,000,000	STRIP PRINC 02/41 0.00000	2,542,399	4,526,060
	21,000,000	STRIP PRINC 11/41 0.00000	8,033,970	8,446,620
	4,800,000	US TREASURY N/B 11/40 4.25	4,754,957	6,121,488
	30,000,000	STRIPS 02/31 0.00000	12,698,400	17,241,600
	195,000	HYDRO QUEBEC LOCAL GOVT G 12/29 8.5	261,164	314,517
	1,650,000	REPUBLIC OF ITALY SR UNSECURED 09/23 6.875	1,819,125	1,589,610
	3,280,000	PROVINCE OF QUEBEC UNSECURED 09/29 7.5	4,354,945	4,907,634
	8,275,000	US TREASURY N/B 08/41 3.75	9,432,859	9,732,145
		Total Government Securities	117,151,848	164,895,425
		CORPORATE DEBT:		
	1,155,000	ABBOTT LABORATORIES SR UNSECURED 04/39 6.	1,163,214	1,467,370
	2,500,000	ABBOTT LABORATORIES SR UNSECURED 05/40 5.3	2,524,797	2,993,850
	1,200,000	ALLSTATE CORP SR UNSECURED 06/33 5.35	1,139,207	1,236,528
	1,700,000	ALLTEL CORP SR UNSECURED 07/32 7.875	2,079,137	2,429,674
	4,920,000	AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125	5,451,932	5,849,683
	2,945,000	AMERICAN EXPRESS CO SR UNSECURED 03/38 8.15	3,865,273	4,369,614
	1,575,000	AMERICAN INTL GROUP SR UNSECURED 05/36 6.25	1,350,125	1,410,129
	1,500,000	ANADARKO PETROLEUM CORP SR UNSECURED 05/28 7.15	1,598,595	1,735,605
	3,250,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/40 6.375	3,739,580	4,465,695
	1,850,000	APACHE CORP SR UNSECURED 04/26 7.95	2,567,800	2,566,524
	2,225,000	APACHE CORP SR UNSECURED 09/40 5.1	2,226,316	2,600,469
	3,711,000	ARCHER DANIELS 03/42 FIXED 4.535	3,896,602	3,913,324
	1,500,000	ARCHER DANIELS MIDLAND C SR UNSECURED 03/41 5.765	1,511,070	1,894,275
	975,000	ASIAN DEVELOPMENT BANK SR UNSECURED 06/28 5.82	1,041,827	1,264,058
	1,500,000	AT&T CORP SR UNSECURED 03/29 6.5	1,719,015	1,793,385
	717,000	AT&T INC SR UNSECURED 01/38 6.3	711,618	880,290
	2,125,000	AT&T INC SR UNSECURED 08/41 5.55	2,110,890	2,502,018

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	400,000	BAE SYSTEMS FINANCE INC COMPANY GUAR 144A 07/27 7.5	$ 467,674	$ 506,736
	1,125,000	BANK OF AMERICA NA SUBORDINATED 10/36 6.	1,039,887	935,696
	240,000	BANK ONE CORP SUBORDINATED 04/27 8.	281,549	283,776
	480,000	BANK ONE CORP SUBORDINATED 10/26 7.625	531,050	560,179
	5,000	BARCLAYS BANK PLC SUBORDINATED 10/20 5.14	4,997	4,232
	1,000,000	BELLSOUTH TELECOMMUNICAT SR UNSECURED 12/95 7.	1,032,200	1,255,430
	1,000,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 01/40 5.75	992,990	1,186,490
	760,000	BOEING CO SR UNSECURED 02/33 6.125	806,079	958,018
	2,000,000	BOEING CO SR UNSECURED 02/38 6.625	2,437,260	2,778,980
	1,000,000	BOEING CO SR UNSECURED 03/39 6.875	1,218,630	1,422,010
	1,640,000	BP CAPITAL PLC 11/21 FIXED 3.561	1,640,000	1,707,371
	180,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 08/97 6.875	199,170	248,242
	210,000	BURLINGTN NORTH SANTA FE SR UNSECURED 08/97 7.25	245,377	330,979
	730,000	BURLINGTN NORTH SANTA FE SR UNSECURED 09/41 4.95	729,058	805,307
	730,000	CANADIAN NATL RAILWAY SR UNSECURED 06/36 6.2	840,832	965,841
	1,525,000	CANADIAN NATL RAILWAY SR UNSECURED 11/37 6.375	1,793,675	2,058,735
	160,000	CATERPILLAR INC SR UNSECURED 03/97 7.375	174,510	232,862
	1,150,000	CATERPILLAR INC SR UNSECURED 05/41 5.2	1,147,574	1,377,459
	2,880,000	CATERPILLAR INC SR UNSECURED 08/36 6.05	3,341,749	3,721,824
	1,660,000	CENTURYLINK INC SR UNSECURED 09/39 7.6	1,642,852	1,628,892
	2,190,000	CISCO SYSTEMS INC SR UNSECURED 01/40 5.5	2,230,581	2,679,596
	1,225,000	CISCO SYSTEMS INC SR UNSECURED 02/39 5.9	1,265,800	1,533,725
	550,000	CITIGROUP INC SR UNSECURED 02/98 6.875	490,479	529,034
	1,505,000	CITIGROUP INC SR UNSECURED 03/38 6.875	1,630,442	1,653,408
	1,190,000	CITIGROUP INC SR UNSECURED 08/20 5.375	1,214,895	1,223,641
	715,000	CITIGROUP INC SUBORDINATED 06/32 6.625	655,934	663,112
	1,045,000	CITIGROUP INC SUBORDINATED 10/33 6.	1,027,145	895,272
	1,440,000	CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	1,493,486	1,821,470
	2,700,000	DUKE ENERGY CAROLINAS 1ST MORTGAGE 04/38 6.05	2,988,875	3,534,651
	1,150,000	E.I. DU PONT DE NEMOURS SR UNSECURED 01/21 3.625	1,191,906	1,247,888
	579,000	EL PASO NATURAL GAS SR UNSECURED 11/26 7.5	665,655	712,170
	2,570,000	ELECTRONIC DATA SYSTEMS SR UNSECURED 10/29 7.45	3,264,029	3,202,991
	2,040,000	ENEL FINANCE INTL NV COMPANY GUAR 144A 10/39 6.	1,772,046	1,641,894
	1,000,000	ENTERGY ARKANSAS INC 1ST MORTGAGE 02/25 5.66	1,018,750	1,075,400
	820,000	FLORIDA POWER & LIGHT 1ST MORTGAGE 10/33 5.95	853,358	1,048,755
	4,250,000	FLORIDA POWER + LIGHT 02/42 FIXED 4.125	4,239,503	4,384,428
	4,000,000	FLORIDA POWER CORP 1ST MORTGAGE 06/38 6.4	4,640,040	5,425,600
	1,465,000	FRANCE TELECOM SR UNSECURED 03/31 8.5	1,950,845	2,088,973
	4,800,000	GENERAL ELEC CAP CORP SR UNSECURED 03/32 6.75	4,973,204	5,620,512
	500,000	GENERAL ELEC CAP CORP SUBORDINATED 02/21 5.3	498,235	534,475
	2,710,000	GEORGIA POWER COMPANY SR UNSECURED 02/39 5.95	2,890,730	3,491,401
	1,645,000	GOLDMAN SACHS GROUP INC SENIOR NOTES 02/41 6.25	1,685,401	1,613,794
	4,230,000	GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	4,045,383	3,936,057
	1,480,000	GTE CORP COMPANY GUAR 04/28 6.94	1,483,047	1,861,130
	2,575,000	HALLIBURTON COMPANY SR UNSECURED 11/41 4.5	2,582,184	2,641,178
	1,100,000	HEWLETT PACKARD CO SR UNSECURED 12/21 4.65	1,121,131	1,160,588
	920,000	HSBC BANK USA NA SUBORDINATED 01/39 7.	1,003,785	997,519
	2,100,000	HSBC BANK USA SUBORDINATED 11/34 5.875	1,985,412	2,025,954
	1,300,000	HSBC HOLDINGS PLC SUBORDINATED 06/38 6.8	1,357,109	1,346,475

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	690,000	IBERDROLA INTL BV COMPANY GUAR 07/36 6.75	$ 628,928	$ 727,253
	2,492,000	IBM CORP SR UNSECURED 11/39 5.6	2,634,290	3,201,423
	1,420,000	ILLINOIS TOOL WKS INC 09/41 FIXED 4.875	1,406,484	1,615,733
	3,700,000	INDIANAPOLIS PWR + LT CO 11/41 FIXED 4.875	3,696,633	3,824,949
	2,715,000	INTEL CORP 10/41 FIXED 4.8	2,694,855	3,042,728
	2,775,000	JPM CHASE CAPITAL XXII LIMITD GUARA 01/87 6.45	2,582,620	2,775,000
	695,000	JPM CHASE CAPITAL XXV LIMITD GUARA 10/37 6.8	685,408	697,606
	1,670,000	JPMORGAN CHASE & CO SR UNSECURED 07/41 5.6	1,662,802	1,748,440
	1,090,000	KENTUCKY UTILITIES 1ST MORTGAGE 11/40 5.125	1,078,174	1,306,202
	3,720,000	KEYSPAN GAS EAST SR UNSECURED 144A 04/41 5.819	3,720,000	4,538,363
	2,200,000	LASMO (USA) INC COMPANY GUAR 11/27 7.3	2,537,766	2,859,406
	2,000,000	LOCKHEED MARTIN CORP SR UNSECURED 11/39 5.5	2,019,820	2,160,740
	1,670,000	LOWES COMPANIES INC 11/41 FIXED 5.125	1,668,998	1,850,360
	1,600,000	MASS INSTITUTE OF TECH NOTES 07/11 5.6	1,593,296	2,201,008
	1,691,000	MCDONALD S CORP SR UNSECURED 02/39 5.7	1,838,455	2,192,398
	1,145,000	MCDONALD S CORP SR UNSECURED 03/38 6.3	1,274,615	1,601,512
	3,000,000	MCKESSON CORP SR UNSECURED 03/41 6.	2,956,080	3,834,480
	1,620,000	MERCK & CO INC SR UNSECURED 09/37 6.55	1,959,714	2,258,426
	250,000	MERRILL LYNCH & CO SR UNSECURED 06/28 6.75	249,310	231,693
	3,103,000	MERRILL LYNCH & CO SUBORDINATED 05/38 7.75	3,351,094	2,948,222
	2,100,000	METLIFE INC SR UNSECURED 02/41 5.875	2,162,097	2,457,735
	1,000,000	MICROSOFT CORP SR UNSECURED 02/41 5.3	991,540	1,265,980
	2,500,000	MIDAMERICAN ENERGY HLDGS SR UNSECURED 144A 04/36 6.125	2,440,350	2,985,875
	4,000,000	MORGAN STANLEY SR UNSECURED 01/20 5.5	4,031,920	3,641,080
	1,450,000	MORGAN STANLEY SR UNSECURED 01/21 5.75	1,512,597	1,352,575
	4,140,000	MOTIVA ENTERPRISES LLC SR UNSECURED 144A 01/40 6.85	4,782,771	5,352,647
	3,500,000	NATIONAL RURAL UTIL COOP SR UNSECURED 03/32 8.	4,540,620	4,928,140
	190,000	NBD BANK NA MICHIGAN SUBORDINATED 11/24 8.25	224,229	224,588
	364,000	NORFOLK SOUTHN CORP 10/41 FIXED 4.837	364,788	386,200
	4,000,000	NORTHERN TRUST CORP SR UNSECURED 08/21 3.375	3,982,520	4,100,000
	3,225,000	OGLETHORPE POWER CORP 1ST MORTGAGE 11/39 5.95	3,383,520	4,105,748
	3,600,000	ORACLE CORP SR UNSECURED 07/40 5.375	3,602,652	4,385,808
	200,000	PACIFIC BELL TELEPHONE COMPANY GUAR 03/26 7.125	220,126	251,652
	1,220,000	PACIFICORP 1ST MORTGAGE 01/39 6.	1,322,230	1,557,891
	845,000	PACIFICORP 1ST MORTGAGE 04/37 5.75	860,064	1,043,930
	2,025,000	PEPSICO INC SR UNSECURED 01/40 5.5	2,116,586	2,516,690
	2,000,000	PEPSICO INC SR UNSECURED 11/40 4.875	1,922,120	2,311,260
	1,070,000	PETROBRAS INTL FIN CO COMPANY GUAR 01/40 6.875	1,068,087	1,239,253
	900,000	PETROBRAS INTL FIN CO COMPANY GUAR 01/41 6.75	893,592	1,034,217
	675,000	POLAR TANKERS INC COMPANY GUAR 144A 05/37 5.951	664,132	788,292
	690,000	POTOMAC ELECTRIC POWER 1ST MORTGAGE 12/38 7.9	743,097	1,066,878
	365,000	PRES & FELLOWS OF HARVAR BONDS 144A 01/39 6.5	422,727	522,665
	130,000	PRINCETON UNIVERSITY SR UNSECURED 03/39 5.7	138,259	169,497
	500,000	PROCTER & GAMBLE CO/THE SR UNSECURED 08/34 5.8	556,250	658,615
	960,000	PROCTER & GAMBLE CO/THE SR UNSECURED 09/24 8.	1,238,683	1,423,344
	3,000,000	PUGET SOUND ENERGY INC SR SECURED 04/41 5.638	2,999,850	3,656,640
	1,785,000	RAYTHEON CO 12/41 FIXED 4.7	1,776,432	1,833,195
	3,000,000	RIO TINTO FIN USA LTD COMPANY GUAR 11/40 5.2	2,935,239	3,435,930
	1,515,000	SAN DIEGO G & E 1ST MORTGAGE 05/40 5.35	1,554,572	1,916,111

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	2,165,000	SAN DIEGO G & E 1ST MORTGAGE 06/26 6.	$ 2,507,265	$ 2,795,340
	2,660,000	SCHLUMBERGER INVESTMENT 09/21 FIXED 3.3 SER 144A	2,651,461	2,732,724
	2,900,000	SHELL INTERNATIONAL FIN COMPANY GUAR 03/40 5.5	2,975,476	3,623,724
	920,000	SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	964,343	1,266,205
	2,693,000	SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 08/26 6.125	2,977,726	3,269,113
	1,640,000	SIMON PROPERTY GROUP LP SR UNSECURED 02/40 6.75	1,895,980	2,141,282
	1,490,000	SOUTHERN CAL EDISON 1ST MORTGAGE 09/40 4.5	1,573,857	1,625,992
	1,470,000	SOUTHERN CAL EDISON SR UNSECURED 04/29 6.65	1,622,526	1,937,813
	2,000,000	SOUTHERN NATURAL GAS SR UNSECURED 03/32 8.	2,318,680	2,473,680
	515,000	STATOIL ASA COMPANY GUAR 01/28 6.8	585,443	686,325
	1,350,000	STATOIL ASA COMPANY GUAR 08/40 5.1	1,348,137	1,598,063
	200,000	STATOIL ASA COMPANY GUAR 11/25 7.15	215,094	269,784
	1,691,727	SW AIRLINES 07 1 TRUST SW AIRLINES 07 1 TRUST	1,896,848	1,818,606
	940,000	TARGET CORP SR UNSECURED 01/38 7.	1,053,983	1,313,941
	2,405,000	TARGET CORP SR UNSECURED 10/37 6.5	2,718,167	3,195,163
	1,695,000	TEACHERS INSUR & ANNUITY SUBORDINATED 144A 12/39 6.85	2,003,774	2,175,363
	600,000	TELECOM ITALIA CAPITAL COMPANY GUAR 06/38 7.721	592,278	511,710
	1,200,000	TELECOM ITALIA CAPITAL COMPANY GUAR 07/36 7.2	1,148,256	991,140
	1,790,000	TIME WARNER CABLE INC 09/41 FIXED 5.5	1,758,066	1,886,302
	3,000,000	TRANS CANADA PIPELINES SR UNSECURED 10/37 6.2	3,400,980	3,739,140
	1,700,000	TRANSCONT GAS PIPE CORP SR UNSECURED 144A 08/41 5.4	1,688,746	1,856,247
	1,185,000	TRAVELERS COS INC SR UNSECURED 06/37 6.25	1,239,415	1,473,512
	2,200,000	UNITED TECHNOLOGIES CORP SR UNSECURED 04/40 5.7	2,374,577	2,716,054
	1,930,000	UNITED TECHNOLOGIES CORP SR UNSECURED 05/35 5.4	1,860,463	2,283,692
	150,000	UNITED TECHNOLOGIES CORP SR UNSECURED 08/28 6.7	171,447	194,574
	2,470,000	UNITEDHEALTH GROUP INC 11/41 FIXED 4.625	2,439,174	2,597,082
	450,000	UNITEDHEALTH GROUP INC SR UNSECURED 02/41 5.95	540,410	553,253
	1,835,000	UNITEDHEALTH GROUP INC SR UNSECURED 06/37 6.5	1,885,576	2,333,826
	3,455,000	UNIV OF SOUTHERN CALIFOR SR UNSECURED 10/11 5.25	3,544,711	4,334,989
	2,600,000	USB CAPITAL XIII TRUST LIMITD GUARA 12/39 6.625	2,640,170	2,641,496
	1,600,000	VALE OVERSEAS LIMITED COMPANY GUAR 11/39 6.875	1,799,472	1,832,640
	2,105,000	VERIZON COMMUNICATIONS SR UNSECURED 04/38 6.9	2,384,173	2,813,522
	710,000	VODAFONE GROUP PLC SR UNSECURED 11/32 6.25	737,938	892,364
	1,500,000	WACHOVIA BANK NA SUBORDINATED 02/37 5.85	1,490,460	1,569,855
	4,305,000	WAL MART STORES INC SR UNSECURED 04/38 6.2	4,887,184	5,781,314
	275,000	WAL MART STORES INC SR UNSECURED 04/41 5.625	269,731	355,410
	3,005,000	WALT DISNEY COMPANY/THE 12/41 FIXED 4.125	2,969,811	3,099,928
	610,000	WALT DISNEY COMPANY/THE SR UNSECURED 07/93 7.55	710,046	763,879
	700,000	WELLS FARGO BANK NA SUBORDINATED 08/36 5.95	664,321	720,699
	1,000,000	WELLS FARGO CAPITAL X LIMITD GUARA 12/86 5.95	925,000	1,001,250
	1,430,000	WYETH COMPANY GUAR 02/34 6.5	1,567,539	1,934,447
	2,755,000	XTO ENERGY INC SR UNSECURED 04/36 6.1	3,646,187	3,854,603
		Total Corporate Debt	285,819,378	318,817,061

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	2,400	1ST SOURCE CORP COMMON STOCK NPV	$ 45,158	$ 60,792
	7,000	ACME PACKET INC COMMON STOCK USD.001	223,579	216,370
	10,400	ADTRAN INC COMMON STOCK USD.01	336,730	313,664
	18,400	ADVANCE AMERICA CASH ADVANCE COMMON STOCK USD.01	267,466	164,680
	6,000	ADVISORY BOARD CO/THE COMMON STOCK USD.01	281,413	445,260
	37,400	AEGON NV COMMON STOCK EUR.12	566,801	150,556
	30,000	AERCAP HOLDINGS NV COMMON STOCK EUR.01	380,878	338,700
	9,800	AGCO CORP COMMON STOCK USD.01	454,118	421,106
	24,100	AGFA GEVAERT NV COMMON STOCK NPV	466,664	38,481
	265,300	AIR NEW ZEALAND LTD COMMON STOCK NPV	547,158	186,264
	32,800	AIRCASTLE LTD COMMON STOCK USD.01	363,694	417,216
	8,600	ALERE INC COMMON STOCK USD.001	184,199	198,574
	6,900	ALLEGIANT TRAVEL CO COMMON STOCK USD.001	337,130	368,046
	8,400	ALLIANCE DATA SYSTEMS CORP COMMON STOCK USD.01	499,592	872,256
	3,800	ALLIANT TECHSYSTEMS INC COMMON STOCK USD.01	203,990	217,208
	6,100	ALLIANZ SE REG COMMON STOCK NPV	767,359	585,272
	34,700	ALLIED IRISH BANKS PLC COMMON STOCK EUR.32	1,061,852	3,108
	37,300	ALPEN CO LTD COMMON STOCK	616,389	656,895
	12,600	ALPINE ELECTRONICS INC COMMON STOCK	166,088	135,760
	16,300	AMDOCS LTD COMMON STOCK GBP.0001	385,550	465,039
	6,900	AMEREN CORPORATION COMMON STOCK USD.01	167,835	228,597
	15,600	AMERICAN EAGLE OUTFITTERS COMMON STOCK USD.01	224,740	238,524
	10,300	AMERICAN FINANCIAL GROUP INC COMMON STOCK NPV	195,013	379,967
	7,400	AMERICAN GREETINGS CORP CL A COMMON STOCK USD1.	183,722	92,574
	5,600	AMERIPRISE FINANCIAL INC COMMON STOCK USD.01	129,458	277,984
	14,000	ANNALY CAPITAL MANAGEMENT IN REIT USD.01	223,138	223,440
	1,462	ARES CAPITAL CORP COMMON STOCK USD.001	62,507	22,588
	10,100	ARKEMA COMMON STOCK EUR10.	786,106	717,189
	79,000	ASAHI KASEI CORP COMMON STOCK	502,017	476,423
	18,700	ASHFORD HOSPITALITY TRUST REIT USD.01	211,268	149,600
	6,600	ASPEN INSURANCE HOLDINGS LTD COMMON STOCK USD.514456	185,461	174,900
	9,700	ASSOCIATED BANC CORP COMMON STOCK USD.01	249,152	108,349
	44,400	ASTRAZENECA PLC COMMON STOCK USD.25	2,216,353	2,052,811
	6,600	AURUBIS AG COMMON STOCK NPV	265,935	352,993
	4,300	AUTOLIV INC COMMON STOCK USD1.	177,160	230,007
	9,800	AVISTA CORP COMMON STOCK NPV	211,885	252,350
	78,400	AVIVA PLC COMMON STOCK GBP.25	603,148	366,499
	4,900	AVNET INC COMMON STOCK USD1.	114,419	152,341
	28,300	AXA SA COMMON STOCK EUR2.29	630,870	369,030
	200,900	BAE SYSTEMS PLC COMMON STOCK GBP.025	1,077,760	890,136
	5,600	BALL CORP COMMON STOCK NPV	133,132	199,976
	9,100	BALLY TECHNOLOGIES INC COMMON STOCK USD.1	342,703	359,996
	12,200	BALOISE HOLDING AG REG COMMON STOCK CHF.1	1,034,888	840,210
	97,000	BANCO BILBAO VIZCAYA ARGENTA COMMON STOCK EUR.49	998,875	841,149
	44,200	BANCO ESPIRITO SANTO REG COMMON STOCK NPV	232,182	77,461
	15,500	BANCO LATINOAMERICANO COME E COMMON STOCK NPV	249,609	248,775
	103,100	BANCO SANTANDER SA COMMON STOCK EUR.5	1,583,376	785,636
	151,800	BANK HAPOALIM BM COMMON STOCK ILS1.	581,911	493,065
	47,900	BANK OF IRELAND COMMON STOCK EUR.05	369,039	5,161

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	1,500	BANK OF IRELAND COMMON STOCK EUR.05	$ 10,565	$ 160
	70,900	BANK OF QUEENSLAND LTD COMMON STOCK NPV	578,513	531,340
	210,600	BARCLAYS PLC COMMON STOCK GBP.25	1,676,465	576,200
	19,300	BASF SE COMMON STOCK NPV	852,674	1,350,176
	12,000	BAYER AG REG COMMON STOCK NPV	727,889	769,543
	62,100	BBA AVIATION PLC COMMON STOCK GBP.2976	158,633	171,787
	9,600	BENCHMARK ELECTRONICS INC COMMON STOCK USD.1	101,503	129,312
	75,800	BENDIGO AND ADELAIDE BANK COMMON STOCK NPV	617,853	624,013
	5,700	BIG LOTS INC COMMON STOCK USD.01	171,982	215,232
	2,600	BIO RAD LABORATORIES A COMMON STOCK USD.0001	202,511	249,704
	6,329	BLACK BOX CORP COMMON STOCK USD.001	283,557	177,465
	163,800	BLUESCOPE STEEL LTD COMMON STOCK NPV	542,401	68,011
	11,600	BNP PARIBAS COMMON STOCK EUR2.	733,333	457,027
	6,900	BOB EVANS FARMS COMMON STOCK USD.01	155,309	231,426
	34,200	BOISE INC COMMON STOCK USD.0001	261,157	243,504
	64,100	BOLIDEN AB COMMON STOCK SEK2.11	831,101	939,718
	215,300	BP PLC COMMON STOCK USD.25	1,903,940	1,540,823
	35,700	BRANDYWINE REALTY TRUST REIT USD.01	292,043	339,150
	7,700	BRINKER INTERNATIONAL INC COMMON STOCK USD.1	164,574	206,052
	16,000	BROOKDALE SENIOR LIVING INC COMMON STOCK USD.01	277,942	278,240
	35,700	BROTHER INDUSTRIES LTD COMMON STOCK	286,093	438,478
	8,700	BROWN + BROWN INC COMMON STOCK USD.1	214,045	196,881
	20,300	BRUKER CORP COMMON STOCK USD.01	249,359	252,126
	528,500	BT GROUP PLC COMMON STOCK GBP.05	1,417,857	1,567,942
	13,000	BUCKEYE TECHNOLOGIES INC COMMON STOCK USD.01	36,507	434,720
	4,600	CAL MAINE FOODS INC COMMON STOCK USD.01	121,808	168,222
	65,900	CALTEX AUSTRALIA LTD COMMON STOCK NPV	739,954	795,190
	45,100	CAPLEASE INC REIT USD.01	269,173	182,204
	4,100	CARLISLE COS INC COMMON STOCK USD1.	134,466	181,630
	10,400	CATALYST HEALTH SOLUTIONS IN COMMON STOCK USD.01	453,215	540,800
	251,000	CATHAY PACIFIC AIRWAYS COMMON STOCK HKD.2	585,985	430,474
	24,000	CBL + ASSOCIATES PROPERTIES REIT USD.01	303,292	376,800
	35,600	CERMAQ ASA COMMON STOCK NOK10.	408,143	418,757
	518,000	CHAODA MODERN AGRICULTURE COMMON STOCK HKD.1	340,278	73,365
	25,500	CHARTER INTERNATIONAL PLC COMMON STOCK GBP.02	284,183	374,499
	7,300	CHEMICAL FINANCIAL CORP COMMON STOCK USD1.	138,544	155,636
	46,000	CHIBA BANK LTD/THE COMMON STOCK	288,095	296,543
	54,600	CHIMERA INVESTMENT CORP REIT USD.01	190,985	137,046
	906,000	CHINA PHARMACEUTICAL GROUP COMMON STOCK HKD.1	271,022	199,477
	15,900	CHIQUITA BRANDS INTL COMMON STOCK USD.01	129,788	132,606
	54,280	CHORUS LTD COMMON STOCK NPV	126,755	132,113
	61,700	CINCINNATI BELL INC COMMON STOCK USD.01	174,438	186,951
	4,100	CLARCOR INC COMMON STOCK USD1.	145,062	204,959
	30,400	CLARIANT AG REG COMMON STOCK CHF4.	177,328	301,367
	1,800	CLAYTON WILLIAMS ENERGY INC COMMON STOCK USD.1	171,809	136,584
	7,800	CLEAN HARBORS INC COMMON STOCK USD.01	262,475	497,094
	18,200	CMS ENERGY CORP COMMON STOCK USD.01	217,252	401,856
	10,800	CNA FINANCIAL CORP COMMON STOCK USD2.5	250,134	288,900
	40,900	CNO FINANCIAL GROUP INC COMMON STOCK USD.01	243,002	258,079

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	16,125	COMMONWEALTH REIT REIT USD.01	$ 400,770	$ 268,320
	7,400	COMMUNITY BANK SYSTEM INC COMMON STOCK USD1.	120,550	205,720
	5,500	COMMUNITY TRUST BANCORP INC COMMON STOCK USD5.	152,098	161,810
	11,400	COMPLETE PRODUCTION SERVICES COMMON STOCK USD.01	341,370	382,584
	3,300	COMPUTER SCIENCES CORP COMMON STOCK USD1.	144,674	78,210
	48,200	COMSYS HOLDINGS CORP COMMON STOCK	468,645	506,181
	4,400	COMTECH TELECOMMUNICATIONS COMMON STOCK USD.1	119,149	125,928
	3,700	CONSOLIDATED GRAPHICS INC COMMON STOCK USD.01	70,032	178,636
	25,500	CONVERGYS CORP COMMON STOCK NPV	197,261	325,635
	52,300	COOKSON GROUP PLC COMMON STOCK GBP1.	564,457	413,712
	12,400	COOPER TIRE + RUBBER COMMON STOCK USD1.	267,416	173,724
	2,500	CORE LABORATORIES N.V. COMMON STOCK EUR.02	176,312	284,875
	13,500	CORPORATE EXECUTIVE BOARD CO COMMON STOCK USD.01	509,097	514,350
	9,900	COSTAR GROUP INC COMMON STOCK USD.01	462,281	660,627
	7,800	COVENTRY HEALTH CARE INC COMMON STOCK USD.01	164,139	236,886
	84,317	CREDIT AGRICOLE SA COMMON STOCK EUR3.	1,343,883	477,229
	24,400	CREDIT SUISSE GROUP AG REG COMMON STOCK CHF.04	881,085	575,883
	9,700	CSG SYSTEMS INTL INC COMMON STOCK USD.01	134,268	142,687
	10,200	CSS INDUSTRIES INC COMMON STOCK USD.1	207,845	203,184
	12,200	CTS CORP COMMON STOCK NPV	105,011	112,240
	13,100	DAIMLER AG REGISTERED SHARES COMMON STOCK NPV	854,017	576,836
	52,000	DAIRY CREST GROUP PLC COMMON STOCK GBP.25	469,074	271,532
	11,500	DANSKE BANK A/S COMMON STOCK DKK10.	320,756	146,528
	19,700	DAVITA INC COMMON STOCK USD.001	921,273	1,493,457
	51,000	DBS GROUP HOLDINGS LTD COMMON STOCK NPV	480,375	453,106
	14,600	DELHAIZE GROUP COMMON STOCK NPV	984,514	822,655
	7,200	DELUXE CORP COMMON STOCK USD1.	240,566	163,872
	18,400	DENBURY RESOURCES INC COMMON STOCK USD.001	218,705	277,840
	11,600	DEUTSCHE BANK AG REGISTERED COMMON STOCK NPV	1,000,051	443,248
	4,800	DILLARDS INC CL A COMMON STOCK NPV	191,703	215,424
	9,700	DIME COMMUNITY BANCSHARES COMMON STOCK USD.01	144,667	122,220
	62,400	DNB ASA COMMON STOCK NOK10.	354,123	612,190
	3,000	DOMTAR CORP COMMON STOCK USD.01	283,253	239,880
	33,900	DOUTOR NICHIRES HOLDINGS CO COMMON STOCK	442,757	447,212
	139,375	DOWNER EDI LTD COMMON STOCK NPV	362,129	457,239
	48,200	DRAX GROUP PLC COMMON STOCK GBP.155172	450,704	408,247
	5,900	DRIL QUIP INC COMMON STOCK USD.01	321,354	388,338
	135,200	DS SMITH PLC COMMON STOCK GBP.1	425,165	416,027
	5,500	DTE ENERGY COMPANY COMMON STOCK NPV	208,512	299,475
	10,200	DUNKIN' BRANDS GROUP INC COMMON STOCK	259,619	254,796
	7,200	DUPONT FABROS TECHNOLOGY REIT USD.001	166,436	174,384
	23,300	E.ON AG COMMON STOCK NPV	742,832	504,216
	9,200	EAST ASIATIC CO LTD COMMON STOCK DKK70.	314,737	190,416
	7,800	EASTMAN CHEMICAL CO COMMON STOCK USD.01	229,420	304,668
	8,400	ELBIT SYSTEMS LTD COMMON STOCK ILS1.	431,258	343,799
	6,200	EMCOR GROUP INC COMMON STOCK USD.01	121,326	166,222
	13,700	ENDO PHARMACEUT HLDGS INC COMMON STOCK USD.01	356,360	473,061
	4,200	ENDURANCE SPECIALTY HOLDINGS COMMON STOCK USD1.	109,914	160,650
	165,600	ENEL SPA COMMON STOCK EUR1.	1,105,699	675,877

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	60,200	ENI SPA COMMON STOCK EUR1.0	$ 1,338,504	$ 1,251,160
	3,800	ENPRO INDUSTRIES INC COMMON STOCK USD.01	134,832	125,324
	30,500	ENTEGRIS INC COMMON STOCK USD.01	233,481	266,113
	71,500	ERICSSON LM B SHS COMMON STOCK NPV	734,403	734,264
	6,800	ERSTE GROUP BANK AG COMMON STOCK NPV	305,284	119,921
	2,000	EVEREST RE GROUP LTD COMMON STOCK USD.01	199,322	168,180
	11,200	F+C ASSET MANAGEMENT PLC COMMON STOCK GBP.001	26,066	11,392
	24,400	FAIRCHILD SEMICONDUCTOR INTE COMMON STOCK USD.01	324,744	293,776
	8,500	FEDERAL MOGUL CORP COMMON STOCK USD.01	151,267	125,375
	75,700	FINMECCANICA SPA COMMON STOCK EUR4.4	671,769	280,856
	2,186	FIRST BANCORP PUERTO RICO COMMON STOCK USD1.	193,169	7,629
	1,000	FISCHER (GEORG) REG COMMON STOCK CHF10.	405,512	343,279
	9,800	FLEETCOR TECHNOLOGIES INC COMMON STOCK USD.001	264,660	292,726
	16,600	FLUSHING FINANCIAL CORP COMMON STOCK USD.01	157,359	209,658
	5,700	FOREST LABORATORIES INC COMMON STOCK USD.1	130,822	172,482
	9,626	FOSTER (LB) CO A COMMON STOCK USD.01	239,557	272,320
	35,300	FRANCE TELECOM SA COMMON STOCK EUR4.0	880,101	556,083
	1,200	FRED OLSEN ENERGY ASA COMMON STOCK NOK20.	39,759	40,416
	10,500	FRESH DEL MONTE PRODUCE INC COMMON STOCK USD.01	233,367	262,605
	25,500	FUJI MACHINE MFG CO LTD COMMON STOCK	587,959	455,381
	35,200	FUJI OIL CO LTD COMMON STOCK	507,449	503,707
	153,000	FURUKAWA SKY ALUMINUM CORP COMMON STOCK	404,329	379,815
	10,200	GAMESTOP CORP CLASS A COMMON STOCK USD.001	268,589	246,126
	13,500	GANNETT CO COMMON STOCK USD1.	203,213	180,495
	4,500	GARDNER DENVER INC COMMON STOCK USD.01	228,205	346,770
	4,600	GEN PROBE INC COMMON STOCK USD.0001	218,920	271,952
	12,000	GENTEX CORP COMMON STOCK USD.06	235,872	355,080
	9,500	GEORESOURCES INC COMMON STOCK USD.01	240,653	278,445
	34,600	GFI GROUP INC COMMON STOCK USD.01	128,929	142,552
	828,000	GIORDANO INTERNATIONAL LTD COMMON STOCK HKD.05	561,982	600,216
	47,537	GLAXOSMITHKLINE PLC COMMON STOCK GBP.25	938,855	1,087,104
	17,600	GLOBAL PAYMENTS INC COMMON STOCK NPV	668,775	833,888
	654,641	GOODMAN FIELDER LTD COMMON STOCK NPV	533,194	291,945
	6,200	GRACO INC COMMON STOCK USD1.	201,031	253,518
	16,000	GRAND CANYON EDUCATION INC COMMON STOCK USD.01	241,651	255,360
	10,600	GREATBATCH INC COMMON STOCK USD.001	213,258	234,260
	9,600	GREEN DOT CORP CLASS A COMMON STOCK USD.001	429,073	299,712
	61,400	GREENE KING PLC COMMON STOCK GBP.125	505,842	464,895
	24,300	H LUNDBECK A/S COMMON STOCK DKK5.	684,595	458,382
	15,200	H+R BLOCK INC COMMON STOCK NPV	223,896	248,216
	6,000	HAEMONETICS CORP/MASS COMMON STOCK USD.01	320,003	367,320
	14,800	HANESBRANDS INC COMMON STOCK USD.01	388,864	323,528
	1,100	HARMAN INTERNATIONAL COMMON STOCK USD.01	41,113	41,844
	13,500	HARRIS CORP COMMON STOCK USD1.	459,388	486,540
	24,600	HAWAIIAN HOLDINGS INC COMMON STOCK USD.01	185,528	142,680
	13,900	HEALTH NET INC COMMON STOCK USD.001	342,635	422,838
	690	HEIJMANS COMMON STOCK	95,066	7,334
	2,100	HELVETIA HOLDING AG REG COMMON STOCK CHF.1	683,930	662,496
	5,700	HERBALIFE LTD COMMON STOCK USD.002	134,037	294,519

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	35,400	HITACHI CAPITAL CORP COMMON STOCK	$ 520,847	$ 490,925
	256,000	HOKUHOKU FINANCIAL GROUP INC COMMON STOCK	513,349	499,090
	20,800	HOLOGIC INC COMMON STOCK USD.01	356,378	364,208
	144,200	HOME RETAIL GROUP COMMON STOCK GBP.1	690,118	186,900
	131,000	HONG LEONG ASIA LTD COMMON STOCK NPV	333,956	158,111
	16,800	HORACE MANN EDUCATORS COMMON STOCK USD.001	149,601	230,328
	18,500	HOSPITALITY PROPERTIES TRUST REIT USD.01	559,808	425,130
	13,200	HUDSON CITY BANCORP INC COMMON STOCK USD.01	166,848	82,500
	4,400	HUMANA INC COMMON STOCK USD.166	146,202	385,484
	80,200	HUNTINGTON BANCSHARES INC COMMON STOCK USD.01	563,522	440,298
	29,100	HUNTSMAN CORP COMMON STOCK USD.01	507,431	291,000
	6,100	IHS INC CLASS A COMMON STOCK USD.01	348,237	525,576
	110,600	INCHCAPE PLC COMMON STOCK GBP.1	573,259	504,306
	9,500	INFORMATICA CORP COMMON STOCK USD.001	300,407	350,835
	86,800	ING GROEP NV CVA DUTCH CERT EUR.24	1,468,790	626,498
	11,400	INGLES MARKETS INC CLASS A COMMON STOCK USD.05	168,690	171,684
	4,900	INNOPHOS HOLDINGS INC COMMON STOCK USD.001	130,589	237,944
	10,000	INSIGHT ENTERPRISES INC COMMON STOCK USD.01	87,085	152,900
	6,600	INTL SHIPHOLDING CORP COMMON STOCK USD1.	125,420	123,354
	4,900	IRISH LIFE + PERMANENT PLC COMMON STOCK EUR.32	88,216	153
	23,300	IRISH LIFE + PERMANENT PLC COMMON STOCK EUR.32	397,793	726
	110,000	ITOCHU CORP COMMON STOCK	777,688	1,118,014
	16,700	JACK HENRY + ASSOCIATES INC COMMON STOCK USD.01	380,701	561,287
	17,800	JARDEN CORP COMMON STOCK USD.01	542,265	531,864
	735,000	JOHNSON ELECTRIC HOLDINGS COMMON STOCK HKD.0125	481,553	405,988
	11,500	JONES GROUP INC/THE COMMON STOCK USD.01	366,220	121,325
	6,600	JONES LANG LASALLE INC COMMON STOCK USD.01	417,042	404,316
	5,800	JOS A BANK CLOTHIERS INC COMMON STOCK USD.01	285,076	282,808
	36,900	JOURNAL COMMUNICATIONS INC A COMMON STOCK USD.01	272,483	162,360
	53,500	JX HOLDINGS INC COMMON STOCK	396,738	323,336
	61,000	KAKEN PHARMACEUTICAL CO LTD COMMON STOCK	525,622	811,061
	70,000	KANEKA CORP COMMON STOCK	395,531	373,018
	9,200	KANSAS CITY SOUTHERN COMMON STOCK USD.01	331,246	625,692
	17,400	KAZAKHMYS PLC COMMON STOCK GBP.2	360,725	250,673
	17,200	KBC GROEP NV COMMON STOCK NPV	756,055	217,276
	9,500	KBR INC COMMON STOCK USD.001	264,195	264,765
	220	KDDI CORP COMMON STOCK	1,178,481	1,415,389
	122,000	KEIYO BANK LTD/THE COMMON STOCK	578,369	604,133
	6,300	KEMPER CORP COMMON STOCK USD.1	243,309	184,023
	33,400	KEYCORP COMMON STOCK USD1.	219,438	256,846
	10,200	KINDRED HEALTHCARE INC COMMON STOCK USD.25	202,387	120,054
	172,500	KINGBOARD CHEMICALS HOLDINGS COMMON STOCK HKD.1	770,401	510,841
	6,600	KLA TENCOR CORPORATION COMMON STOCK USD.001	276,543	318,450
	33,300	KONICA MINOLTA HOLDINGS INC COMMON STOCK	435,507	248,430
	81,800	KONINKLIJKE AHOLD NV COMMON STOCK EUR.3	951,593	1,104,893
	21,800	KONINKLIJKE DSM NV COMMON STOCK EUR1.5	851,813	1,014,543
	72,800	KONINKLIJKE KPN NV COMMON STOCK EUR.24	1,031,334	873,702
	12,900	KYOEI STEEL LTD COMMON STOCK	227,508	239,591
	39,000	KYORIN HOLDINGS INC COMMON STOCK	619,115	686,834

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	49,800	KYOWA EXEO CORP COMMON STOCK	$ 444,719	$ 469,262
	8,000	L 3 COMMUNICATIONS HOLDINGS COMMON STOCK USD.01	547,139	533,440
	11,300	LAMAR ADVERTISING CO A COMMON STOCK USD.001	372,442	310,750
	11,500	LAREDO PETROLEUM HOLDINGS IN COMMON STOCK USD.01	195,500	256,450
	15,000	LAZARD LTD CL A LTD PART USD.01	512,838	391,650
	563,600	LEGAL + GENERAL GROUP PLC COMMON STOCK GBP.025	560,467	900,416
	6,800	LEXMARK INTERNATIONAL INC A COMMON STOCK USD.01	372,777	224,876
	4,200	LIECHTENSTEIN LANDESBANK BR COMMON STOCK CHF5.	204,278	186,397
	10,400	LINCOLN EDUCATIONAL SERVICES COMMON STOCK NPV	156,865	82,160
	9,600	LINEAR TECHNOLOGY CORP COMMON STOCK USD.001	272,447	288,288
	328,200	LOGICA PLC COMMON STOCK GBP.1	700,091	314,704
	35,400	MACQUARIE GROUP LTD COMMON STOCK NPV	1,022,109	863,389
	6,600	MAGELLAN HEALTH SERVICES INC COMMON STOCK USD.01	252,789	326,502
	29,900	MAIDEN HOLDINGS LTD COMMON STOCK USD.01	234,166	261,924
	34,200	MANITOWOC COMPANY INC COMMON STOCK USD.01	476,049	314,298
	140,400	MARKS + SPENCER GROUP PLC COMMON STOCK GBP.25	732,891	678,589
	213,630	MARSTON S PLC COMMON STOCK GBP.07375	456,728	304,612
	125,000	MARUBENI CORP COMMON STOCK	513,787	761,957
	24,300	MEADOWBROOK INSURANCE GROUP COMMON STOCK USD.01	244,823	259,524
	31,400	MEDIQ NV COMMON STOCK EUR.25	488,907	479,564
	6,000	MEDNAX INC COMMON STOCK USD.01	401,670	432,060
	18,600	MEGMILK SNOW BRAND CO LTD COMMON STOCK	358,736	357,060
	7,800	MERCK KGAA COMMON STOCK NPV	850,768	779,973
	154,900	METCASH LTD COMMON STOCK NPV	614,493	641,566
	14,100	METRO AG COMMON STOCK NPV	570,208	516,170
	41,000	METRO HEALTH NETWORKS INC COMMON STOCK USD.001	175,465	306,270
	7,500	MICHAEL KORS HOLDINGS LTD COMMON STOCK NPV	168,397	204,375
	74,800	MICRO FOCUS INTERNATIONAL COMMON STOCK GBP.1	394,675	448,945
	7,000	MICROS SYSTEMS INC COMMON STOCK USD.0125	301,449	326,060
	9,200	MILLER INDUSTRIES INC/TENN COMMON STOCK USD.01	162,976	144,716
	12,900	MIRACA HOLDINGS INC COMMON STOCK	288,383	513,887
	39,400	MITSUBISHI CORP COMMON STOCK	788,064	796,296
	207,000	MITSUBISHI UFJ FINANCIAL GRO COMMON STOCK	916,474	879,763
	142,000	MITSUI ENGINEER + SHIPBUILD COMMON STOCK	338,861	221,471
	295,000	MIZUHO FINANCIAL GROUP INC COMMON STOCK	669,650	398,752
	4,600	MOHAWK INDUSTRIES INC COMMON STOCK USD.01	232,280	275,310
	79,600	MONDI PLC COMMON STOCK EUR.2	746,865	562,864
	11,600	MONEYGRAM INTERNATIONAL INC COMMON STOCK USD.01	190,592	205,900
	14,200	MONTPELIER RE HOLDINGS LTD COMMON STOCK USD.001666	177,266	252,050
	4,300	MTU AERO ENGINES HOLDING AG COMMON STOCK	168,437	275,976
	6,200	MUENCHENER RUECKVER AG REG COMMON STOCK NPV	1,016,063	762,840
	198,500	MYER HOLDINGS LTD COMMON STOCK	455,721	393,777
	13,800	MYRIAD GENETICS INC COMMON STOCK USD.01	285,084	288,972
	2,700	NACCO INDUSTRIES CL A COMMON STOCK USD1.	123,692	240,894
	19,800	NASDAQ OMX GROUP/THE COMMON STOCK USD.01	432,477	485,298
	47,800	NATIONAL AUSTRALIA BANK LTD COMMON STOCK NPV	1,101,535	1,144,747
	10,800	NATIONAL INSTRUMENTS CORP COMMON STOCK USD.01	227,315	280,260
	6,800	NAVISTAR INTERNATIONAL CORP COMMON STOCK USD.1	254,276	257,584
	10,200	NCC AB B SHS COMMON STOCK NPV	179,323	180,036

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	13,000	NEUSTAR INC CLASS A COMMON STOCK USD.001	$ 333,431	$ 444,210
	9,000	NEWELL RUBBERMAID INC COMMON STOCK USD1.	72,303	145,350
	14,300	NEXT PLC COMMON STOCK GBP.1	508,175	608,261
	15,100	NICE SYSTEMS LTD SPONS ADR ADR	468,374	520,195
	36,000	NIPPON ELECTRIC GLASS CO LTD COMMON STOCK	509,807	356,538
	54,000	NIPPON SHOKUBAI CO LTD COMMON STOCK	513,703	580,426
	24,600	NIPPON TELEGRAPH + TELEPHONE COMMON STOCK	1,098,871	1,258,136
	12,000	NN INC COMMON STOCK USD.01	167,203	72,000
	51,300	NOKIA OYJ COMMON STOCK NPV	688,554	251,197
	50	NORTEL NETWORKS CORP COMMON STOCK NPV		1
	12,400	NORTHERN OIL AND GAS INC COMMON STOCK USD.001	285,022	297,352
	32,000	NOVARTIS AG REG COMMON STOCK CHF.5	1,407,709	1,837,664
	300	NTT DOCOMO INC COMMON STOCK	478,646	551,729
	5,900	OCEANEERING INTL INC COMMON STOCK USD.25	174,683	272,167
	8,400	OIL STATES INTERNATIONAL INC COMMON STOCK USD.01	445,025	641,508
	351,800	OLD MUTUAL PLC COMMON STOCK GBP.1	534,261	740,823
	16,100	OMEGA PROTEIN CORP COMMON STOCK USD.01	115,842	114,793
	29,800	OMV AG COMMON STOCK NPV	960,073	906,773
	354,300	ONESTEEL LTD COMMON STOCK NPV	941,740	254,260
	11,300	ONYX PHARMACEUTICALS INC COMMON STOCK USD.001	347,089	496,635
	19,200	ORBITAL SCIENCES CORP COMMON STOCK USD.01	316,748	278,976
	9,500	ORIENTAL FINANCIAL GROUP COMMON STOCK USD1.	75,572	115,045
	5,800	ORTHOFIX INTERNATIONAL NV COMMON STOCK USD.1	192,183	204,334
	7,400	OSHKOSH CORP COMMON STOCK USD.01	275,514	158,212
	92,000	PAPERLINX LTD COMMON STOCK NPV	227,458	7,923
	8,900	PAR PHARMACEUTICAL COS INC COMMON STOCK USD.01	323,746	291,297
	53,700	PARKER DRILLING CO COMMON STOCK USD.167	282,842	385,029
	9,400	PARKWAY PROPERTIES INC REIT USD.001	182,838	92,684
	2,300	PARTNERRE LTD COMMON STOCK USD1.	155,986	147,683
	14,600	PENNYMAC MORTGAGE INVESTMENT REIT USD.01	243,145	242,652
	2,600	PHARMERICA CORP COMMON STOCK USD.01	33,485	39,468
	4,200	PINNACLE WEST CAPITAL COMMON STOCK NPV	180,508	202,356
	26,800	PLENUS CO LTD COMMON STOCK	483,197	438,191
	26,500	POLYONE CORPORATION COMMON STOCK USD.01	75,448	306,075
	16,300	PORTLAND GENERAL ELECTRIC CO COMMON STOCK NPV	307,698	412,227
	4,600	PROASSURANCE CORP COMMON STOCK USD.01	282,649	367,172
	31,200	PULSE ELECTRONICS CORP COMMON STOCK USD.125	292,020	87,360
	4,300	RADIAN GROUP INC COMMON STOCK USD.001	249,956	10,062
	15,300	RADIOSHACK CORP COMMON STOCK USD1.	233,911	148,563
	3,933	RAIT FINANCIAL TRUST REIT USD.01	333,848	18,682
	6,500	RALLYE SA COMMON STOCK EUR3.	353,825	182,302
	59,100	RECORDATI SPA COMMON STOCK EUR.125	559,527	428,485
	5,200	RED HAT INC COMMON STOCK USD.0001	156,708	214,708
	6,200	REGAL BELOIT CORP COMMON STOCK USD.01	383,235	316,014
	65,500	REGIONS FINANCIAL CORP COMMON STOCK USD.01	523,226	281,650
	8,700	RENAISSANCERE HOLDINGS LTD COMMON STOCK USD1.	459,927	647,019
	44,700	REPSOL YPF SA COMMON STOCK EUR1.	869,068	1,377,278
	18,500	RESOURCES CONNECTION INC COMMON STOCK USD.01	361,589	195,915
	137,800	REXAM PLC COMMON STOCK GBP.642857	643,525	755,539

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	11,200	RHEINMETALL AG COMMON STOCK NPV	$ 317,520	$ 497,752
	14,400	RIO TINTO LTD COMMON STOCK NPV	1,155,525	890,202
	3,400	ROCHE HOLDING AG GENUSSCHEIN COMMON STOCK NPV	598,219	578,847
	8,200	ROWAN COMPANIES INC COMMON STOCK USD.125	273,815	248,706
	12,200	ROYAL DUTCH SHELL PLC A SHS COMMON STOCK EUR.07	348,539	445,824
	94,200	ROYAL DUTCH SHELL PLC B SHS COMMON STOCK EUR.07	2,929,960	3,592,565
	22,000	RPM INTERNATIONAL INC COMMON STOCK USD.01	497,396	540,100
	19,000	RR DONNELLEY + SONS CO COMMON STOCK USD1.25	294,880	274,170
	145,600	RSA INSURANCE GROUP PLC COMMON STOCK GBP.275	250,001	238,043
	14,100	RUBY TUESDAY INC COMMON STOCK USD.01	384,474	97,290
	16,000	RWE AG COMMON STOCK NPV	1,190,911	563,916
	2,500	RYDER SYSTEM INC COMMON STOCK USD.5	89,030	132,850
	9,100	RYOSAN CO LTD COMMON STOCK	160,507	192,905
	27,000	SAFEWAY INC COMMON STOCK USD.01	497,524	568,080
	17,700	SAIC INC COMMON STOCK USD.0001	270,061	217,533
	158,200	SAINSBURY (J) PLC COMMON STOCK GBP.285714	706,540	744,706
	11,400	SALLY BEAUTY HOLDINGS INC COMMON STOCK USD.01	195,950	240,882
	30,800	SANOFI COMMON STOCK EUR2.0	2,483,420	2,269,036
	26,300	SBA COMMUNICATIONS CORP CL A COMMON STOCK USD.01	798,701	1,129,848
	5,900	SCHOLASTIC CORP COMMON STOCK USD.01	202,191	176,823
	38,935	SCICLONE PHARMACEUTICALS INC COMMON STOCK USD.001	153,044	167,031
	19,200	SCOR SE COMMON STOCK EUR7.876972	500,172	450,136
	24,000	SEAGATE TECHNOLOGY COMMON STOCK USD.00001	356,446	393,600
	3,000	SEINO HOLDINGS CO LTD COMMON STOCK	18,318	23,278
	11,400	SINCLAIR BROADCAST GROUP A COMMON STOCK USD.01	106,118	129,162
	8,900	SIRONA DENTAL SYSTEMS INC COMMON STOCK USD.01	276,651	391,956
	11,500	SKYWEST INC COMMON STOCK NPV	169,265	144,785
	19,000	SLM CORP COMMON STOCK USD.2	256,310	254,600
	21,200	SMITHFIELD FOODS INC COMMON STOCK USD.5	482,871	514,736
	10,051	SOCIETE GENERALE COMMON STOCK EUR1.25	719,979	224,486
	12,600	SOLERA HOLDINGS INC COMMON STOCK USD.01	482,234	561,204
	12,000	SOTHEBY S COMMON STOCK USD.01	541,378	342,360
	10,815	SOUTHSIDE BANCSHARES INC COMMON STOCK USD1.25	214,067	234,253
	6,200	SPX CORP COMMON STOCK USD10.	390,669	373,674
	176,500	ST BARBARA LTD COMMON STOCK NPV	403,962	351,039
	17,800	STAGE STORES INC COMMON STOCK USD.01	230,709	247,242
	6,700	STANCORP FINANCIAL GROUP COMMON STOCK NPV	190,082	246,225
	5,700	STANDEX INTERNATIONAL CORP COMMON STOCK USD1.5	176,238	194,769
	22,800	STEEL DYNAMICS INC COMMON STOCK USD.005	318,483	299,820
	6,000	STONE ENERGY CORP COMMON STOCK USD.01	184,587	158,280
	91,800	SUMITOMO CORP COMMON STOCK	997,128	1,243,249
	42,200	SUMITOMO MITSUI FINANCIAL GR COMMON STOCK	1,476,887	1,175,940
	115,000	SUMITOMO MITSUI TRUST HOLDIN COMMON STOCK	391,819	337,796
	16,800	SUPERVALU INC COMMON STOCK USD1.	357,011	136,416
	5,800	SWISS LIFE HOLDING AG REG COMMON STOCK CHF5.1	675,736	535,900
	18,500	SWISS RE AG COMMON STOCK CHF.1	1,568,695	947,059
	8,900	TECH DATA CORP COMMON STOCK USD.0015	351,422	439,749
	271,400	TELECOM CORP OF NEW ZEALAND COMMON STOCK NPV	416,180	438,259
	520,900	TELECOM ITALIA SPA COMMON STOCK EUR.55	675,408	561,927

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	46,200	TELEFONICA SA COMMON STOCK EUR1.	$ 1,003,983	$ 802,759
	237,400	TELSTRA CORP LTD COMMON STOCK NPV	701,567	810,464
	6,000	TEMPUR PEDIC INTERNATIONAL COMMON STOCK USD.01	384,001	315,180
	18,900	TERADYNE INC COMMON STOCK USD.125	257,056	257,607
	17,800	TESORO CORP COMMON STOCK USD.167	218,897	415,808
	16,000	THALES SA COMMON STOCK EUR3.	673,350	506,798
	90,200	THOMAS COOK GROUP PLC COMMON STOCK EUR.1	322,704	20,677
	10,900	THOR INDUSTRIES INC COMMON STOCK USD.1	337,927	298,987
	23,500	THYSSENKRUPP AG COMMON STOCK NPV	457,660	540,728
	10,900	TIBCO SOFTWARE INC COMMON STOCK USD.001	309,711	260,619
	28,500	TIETO OYJ COMMON STOCK NPV	577,655	406,970
	1,900	TIFFANY + CO COMMON STOCK USD.01	69,027	125,894
	111,000	TOAGOSEI CO LTD COMMON STOCK	472,347	455,888
	34,800	TOPPAN FORMS CO LTD COMMON STOCK	439,300	265,500
	56,000	TOSHIBA TEC CORP COMMON STOCK	233,994	199,428
	37,500	TOTAL SA COMMON STOCK EUR2.5	1,760,069	1,922,885
	40,800	TOYOTA TSUSHO CORP COMMON STOCK	651,132	721,716
	6,000	TRANSDIGM GROUP INC COMMON STOCK USD.01	283,888	574,080
	92,700	TRELLEBORG AB B SHS COMMON STOCK NPV	889,401	807,962
	9,800	TRIMBLE NAVIGATION LTD COMMON STOCK NPV	409,698	425,320
	8,500	TRW AUTOMOTIVE HOLDINGS CORP COMMON STOCK USD.01	468,297	277,100
	6,300	TUTOR PERINI CORP COMMON STOCK USD1.	147,783	77,742
	10,100	UFP TECHNOLOGIES INC COMMON STOCK USD.01	174,005	149,177
	16,468	UGI CORP COMMON STOCK NPV	435,928	484,159
	14,200	UNITED NATURAL FOODS INC COMMON STOCK USD.01	473,778	568,142
	36,000	UNITED OVERSEAS BANK LTD COMMON STOCK NPV	537,585	423,954
	6,700	UNUM GROUP COMMON STOCK USD.1	129,137	141,169
	9,800	URS CORP COMMON STOCK USD.01	424,771	344,176
	17,000	USA MOBILITY INC COMMON STOCK USD.0001	179,634	235,790
	4,100	USANA HEALTH SCIENCES INC COMMON STOCK USD.001	124,851	124,517
	27,600	USEC INC COMMON STOCK USD.1	131,656	31,464
	21,700	UTI WORLDWIDE INC COMMON STOCK NPV	392,885	288,393
	15,400	VALEO SA COMMON STOCK EUR3.	499,072	613,939
	13,500	VALIDUS HOLDINGS LTD COMMON STOCK USD.175	338,571	425,250
	14,000	VANGUARD HEALTH SYSTEMS INC COMMON STOCK	233,046	143,080
	21,000	VISHAY INTERTECHNOLOGY INC COMMON STOCK USD.1	298,648	188,790
	2,007	VISHAY PRECISION GROUP COMMON STOCK	46,498	32,072
	38,500	VIVENDI SA COMMON STOCK EUR5.5	1,127,273	845,641
	552,100	VODAFONE GROUP PLC COMMON STOCK USD.142857	1,216,877	1,534,996
	13,000	VOESTALPINE AG COMMON STOCK NPV	354,137	365,702
	11,100	VOLCANO CORP COMMON STOCK USD.001	276,861	264,069
	6,600	VOLKSWAGEN AG COMMON STOCK NPV	914,427	888,051
	14,000	W+T OFFSHORE INC COMMON STOCK USD.00001	225,735	296,940
	9,900	WABCO HOLDINGS INC COMMON STOCK USD.01	323,685	429,660
	2,800	WABTEC CORP COMMON STOCK USD.01	110,493	195,860
	5,900	WEIS MARKETS INC COMMON STOCK NPV	218,558	235,646
	8,500	WESBANCO INC COMMON STOCK USD2.0833	164,597	165,495
	12,500	WESCO INTERNATIONAL INC COMMON STOCK USD.01	581,098	662,625
	12,200	WESTERN DIGITAL CORP COMMON STOCK USD.01	175,183	377,590

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	18,000	WESTERN REFINING INC COMMON STOCK USD.01	$ 125,181	$ 239,220
	56,500	WH SMITH PLC COMMON STOCK GBP.22	418,230	466,693
	4,800	WHIRLPOOL CORP COMMON STOCK USD1.	327,352	227,760
	9,200	WHITING PETROLEUM CORP COMMON STOCK USD.001	344,391	429,548
	8,300	WILEY (JOHN) + SONS CLASS A COMMON STOCK USD1.	324,766	368,520
	260,600	WM MORRISON SUPERMARKETS COMMON STOCK GBP.1	1,153,437	1,321,105
	9,200	WR BERKLEY CORP COMMON STOCK USD.2	310,552	316,388
	13,500	WRIGHT EXPRESS CORP COMMON STOCK USD.01	437,054	732,780
	4,800	ZIONS BANCORPORATION COMMON STOCK NPV	157,516	78,144
	6,200	ZURICH FINANCIAL SERVICES AG COMMON STOCK CHF.1	1,319,033	1,408,940
		Total Common Stock	193,778,269	182,185,046
		COMMINGLED TRUST FUNDS:		
	16,490,342	JENNISON INSTITUTIONAL US SM CAP EQUITY FD	25,670,438	36,607,388
	6,689	GMO ERISA POOL FUND	78,673,123	102,747,712
	5,837,403	JPMCB EAFE PLUS FUND MGT EAFE PLUS FUND	72,709,920	102,855,041
		Total Commingled Trust Funds	177,053,482	242,210,141
		MUTUAL FUNDS —		
	20,192,424	RUSSELL 1000 INDEX NON LENDING MUTUAL FUND	285,368,425	312,901,797
		Total Mutual Funds	285,368,425	312,901,797
		DERIVATIVE ASSETS:		
	61,000,000	10YR US TREASURY NOTE FUTURES MAR12 XCBT	79,234,688	
	1,000,000	5YR US TREASURY NOTE FUTURES MAR12 XCBT	1,228,750	
	54,800,000	30YR US TREASURY BOND FUTURES MAR12 XCBT	78,873,469	
	25,000,000	ULTRA LONG US TREAS BOND FTRS MAR12 XCBT	39,454,565	
		EURO CURRENCY		(66)
		NORWEGIAN KRONE		165
	55,000,000	9R007C1 IRS USD R F .68800	55,000,000	55,000,000
	(55,000,000)	9R007C1 IRS USD P V 03MLIBOR	(55,000,000)	(54,977,052)
		Total Derivative Assets	198,791,472	23,047

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		OTHER FIXED INCOME:		
	1,050,000	BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263	$ 1,054,899	$ 1,369,956
	300,000	CALIFORNIA ST CAS 04/34 FIXED 7.5	323,140	359,955
	3,595,000	CALIFORNIA ST CAS 04/39 FIXED 7.55	4,201,842	4,395,678
	770,000	CALIFORNIA ST 03/36 FIXED 7.95	799,725	870,701
	3,160,000	CHICAGO IL MET WTR RECLAMATION CHIWTR 12/38 FIXED 5.72	3,373,175	3,869,610
	775,000	EAST BAY CA MUNI UTILITY DIST EBYWTR 06/40 FIXED 5.874	832,435	954,854
	1,250,000	ILLINOIS ST ILS 06/33 FIXED 5.1	1,027,403	1,134,550
	162,000	ILLINOIS ST TOLL HIGHWAY AUTH ILSTRN 01/34 FIXED 6.184	165,303	186,446
	1,690,000	LOS ANGELES CA UNIF SCH DIST LOSSCD 07/34 FIXED 5.75	1,562,121	1,865,659
	1,155,000	MASSACHUSETTS ST WTR POLL ABAT MASWTR 08/40 FIXED 5.192	1,155,000	1,325,917
	875,000	MET GOVT NASHVILLE + DAVIDSON METFAC 07/43 FIXED 6.731	883,371	1,028,764
	1,125,000	MET TRANSPRTN AUTH NY DEDICATE MTATRN 11/40 FIXED 6.089	1,165,925	1,353,296
	1,095,000	MUNI ELEC AUTH OF GEORGIA MELPWR 04/57 FIXED 6.637	1,124,468	1,138,187
	1,000,000	NEW JERSEY ST TURNPIKE AUTH NJSTRN 01/40 FIXED 7.414	1,193,632	1,433,980
	800,000	NEW YORK NY NYC 12/36 FIXED 5.985	793,952	956,976
	1,200,000	NEW YORK NY NYC 06/35 FIXED 6.246	1,200,000	1,336,920
	1,070,000	NEW YORK CITY NY TRANSITIONAL NYCGEN 05/27 FIXED 5.267	1,070,761	1,193,050
	750,000	NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.011	759,690	944,805
	1,550,000	NEW YORK ST DORM AUTH ST PERSO NYSHGR 03/40 FIXED 5.6	1,538,876	1,832,116
	1,165,000	NEW YORK ST URBAN DEV CORP REV NYSDEV 03/39 FIXED 5.77	1,157,108	1,377,589
	725,000	NORTH CAROLINA ST TURNPIKE AUT NCSTRN 01/39 FIXED OID 6.7	767,010	822,266
	1,150,000	N TX TOLLWAY AUTH REVENUE NRTTRN 01/49 FIXED 6.718	1,221,246	1,386,762
	760,000	PORT OF SEATTLE WA REVENUE PTSGEN 05/36 FIXED OID 7	814,065	879,153
	360,000	REGL TRANSPRTN DIST CO SALES T REGTRN 11/50 FIXED 5.844	360,000	459,637
	500,000	SALT RIVER AZ PROJ AGRIC IMPT SALPWR 01/41 FIXED 4.839	500,000	562,295
	920,000	SAN ANTONIO TX ELEC + GAS REVE SANUTL 02/39 FIXED 5.985	988,305	1,151,822
	250,000	SAN DIEGO CNTY CA REGL TRANSPR SDGTRN 04/48 FIXED 5.911	250,000	314,315
	800,000	SAN FRANCISCO CITY + CNTY CA P SFOWTR 11/40 FIXED 6	800,000	932,968
	800,000	TEXAS ST TXS 04/39 FIXED 5.517	857,600	972,088
	500,000	TEXAS ST TXS 04/40 FIXED 4.681	478,770	555,125
	415,000	TEXAS ST TRANSPRTN COMMISSION TXSTRN 04/30 FIXED 5.178	449,864	482,101
	1,000,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED OID 6.27	1,019,560	1,099,590
	225,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/43 FIXED OID 5.77	218,895	254,763
	500,000	UNIV OF TEXAS TX PERMANENT UNI UNIHGR 07/39 FIXED 5.262	486,805	597,780
	1,125,000	WASHINGTON ST WAS 08/33 FIXED 5.09	1,128,929	1,253,554
		Total Other Fixed Income	35,723,875	40,653,226
		TOTAL	$1,327,747,617	$1,295,746,867

* Denotes party-in-interest.

(Concluded)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2011

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
SERIES TRANSACTIONS									
STATE STREET BANK + TRUST CO	STATE STREET BANK + TRUST CO 1.000 12/31/2030	$ 521,182,302	$ 506,452,304	$ -	1,008	$ -	$ 506,452,304	$1,027,634,605	$ -
US TREASURY	STRIP PRINC 0.010 11/15/2021	54,645,530	60,039,840		5		54,645,530	114,685,370	5,394,310
US TREASURY	STRIP PRINC 0.010 02/15/2031	75,623,265	52,575,859		9		50,996,386	128,199,124	1,579,473
US TREASURY	US TREASURY N/B 4.250 11/15/2040	121,135,559	118,722,948		74		116,380,602	239,858,507	2,342,346
US TREASURY	US TREASURY N/B 4.750 02/15/2041	34,895,820	35,528,809		57		34,895,820	70,424,629	632,990
US TREASURY	US TREASURY N/B 4.375 05/15/2041	47,108,388	47,719,494		58		47,108,388	94,827,882	611,106
US TREASURY	US TREASURY N/B 3.125 05/15/2021	34,005,777	35,098,032		14		34,005,777	69,103,809	1,092,255
IRS	9R005A5 IRS USD R V 03MLIBOR 1.000 12/08/2013	75,000,000	75,115,000		2		75,000,000	150,115,000	115,000
IRS	9R005A5 IRS USD P F .00420 0.004 12/08/2013	75,000,000	75,000,000		2		75,000,000	150,000,000	
IRS	049691 IRS USD R F 3.37000 3.370 02/05/2029	55,000,000	50,500,000		2		55,000,000	105,500,000	(4,500,000)
IRS	049691 IRS USD P V 01MLIBOR 1.000 02/05/2029	55,000,000	55,000,000		2		55,000,000	110,000,000	
IRS	049693 IRS USD R F 2.46250 2.462 02/05/2014	44,000,000	45,112,000		2		44,000,000	89,112,000	1,112,000
IRS	049693 IRS USD P V 01MLIBOR 1.000 02/05/2014	44,000,000	44,000,000		2		44,000,000	88,000,000	
IRS	049694 IRS USD R F 3.35950 3.359 06/16/2020	80,500,000	80,060,000		2		80,500,000	160,560,000	(440,000)
IRS	049694 IRS USD P V 03MLIBOR 1.000 06/16/2020	80,500,000	80,500,000		2		80,500,000	161,000,000	
IRS	049692 IRS USD R F 3.03000 3.030 02/05/2019	80,000,000	79,354,000		3		80,000,000	159,354,000	(646,000)
IRS	049692 IRS USD P V 03MLIBOR 1.000 02/05/2019	80,000,000	80,000,000		3		80,000,000	160,000,000	
IRS	049689 IRS USD R F 3.35000 3.350 02/05/2029	51,900,000	47,550,000		2		51,900,000	99,450,000	(4,350,000)
IRS	049689 IRS USD P V 01MLIBOR 1.000 02/05/2029	51,900,000	51,900,000		2		51,900,000	103,800,000	
IRS	UBS71323 IRS USD R F 3.35950 3.359 06/16/2020		80,500,000		1		80,500,000	80,500,000	
IRS	UBS71323 IRS USD P V 03MLIBOR 1.000 06/16/2020	80,500,000			1			80,500,000	
IRS	UBS70305 IRS USD R F 3.03000 3.030 02/05/2019		80,000,000		1		80,000,000	80,000,000	
IRS	UBS70305 IRS USD P V 03MLIBOR 1.000 02/05/2019	80,000,000			1			80,000,000	
CDS	UBS72503 CDS USD R F 1.00000 1.000 12/20/2020		70,000,000		1		70,000,000	70,000,000	
CDS	UBS72503 CDS USD P V 00MEVENT 1.000 12/20/2020	70,000,000			1			70,000,000	659,421

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2011

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
SINGLE TRANSACTIONS									
IRS	9R005A5 IRS USD R V 03MLIBOR 1.000 12/08/2013	$ 75,115,000	$ -	$ -		$ -	$ 75,000,000	$ 75,115,000	$ 115,000
IRS	9R005A5 IRS USD R V 03MLIBOR 1.000 12/08/2013	75,000,000						75,000,000	
IRS	9R005A5 IRS USD P F .00420 0.004 12/08/2013	75,000,000						75,000,000	
IRS	9R005A5 IRS USD P F .00420 0.004 12/08/2013	75,000,000					75,000,000	75,000,000	
IRS	049694 IRS USD R F 3.35950 3.359 06/16/2020	80,500,000						80,500,000	
IRS	049694 IRS USD R F 3.35950 3.359 06/16/2020	80,060,000					80,500,000	80,060,000	(440,000)
IRS	049694 IRS USD P V 03MLIBOR 1.000 06/16/2020	80,500,000					80,500,000	80,500,000	
IRS	049694 IRS USD P V 03MLIBOR 1.000 06/16/2020	80,500,000						80,500,000	
IRS	049692 IRS USD R F 3.03000 3.030 02/05/2019	80,000,000						80,000,000	
IRS	049692 IRS USD P V 03MLIBOR 1.000 02/05/2019	80,000,000					80,000,000	80,000,000	
IRS	UBS71323 IRS USD R F 3.35950 3.359 06/16/2020	80,500,000					80,500,000	80,500,000	
IRS	UBS71323 IRS USD P V 03MLIBOR 1.000 06/16/2020	80,500,000						80,500,000	
IRS	UBS70305 IRS USD R F3.03000 3.030 02/05/2019	80,000,000					80,000,000	80,000,000	
IRS	UBS70305 IRS USD P V 03MLIBOR 1.000 02/05/2019	80,000,000						80,000,000	
CDS	UBS72503 CDS USD R F 1.00000 1.000 12/20/2020	70,000,000					70,000,000	70,000,000	
CDS	UBS72503 CDS USD P V 00MEVENT 1.000 12/20/2020	70,000,000						70,000,000	659,421

* The commissions and fees related to purchases and sales of investments are included in the cost of the investment or the proceeds from the sale and are not separately defined by the Trustee.

Towers Perrin Retirement Plan for U.S. Employees

Employer ID No: 23-1159360
Plan Number: 001

Financial Statements as of and for the
Years Ended December 31, 2011 and 2010,
Supplemental Schedules as of and for the
Year Ended December 31, 2011, and Independent
Auditors' Report

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010:	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4–16
SUPPLEMENTAL SCHEDULES AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2011:	17
Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year)	18–32
Form 5500, Schedule H, Part IV, Line 4j — Schedule of Reportable Transactions	33–34

NOTE: All other 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.

Deloitte.

Deloitte & Touche LLP
1750 Tysons Blvd.
McLean, VA 22102-4219
USA
Tel: +1 703 251 1000
Fax: +1 703 251 3400
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the
Towers Perrin Retirement Plan for U.S. Employees:

We were engaged to audit the accompanying financial statements of the Towers Perrin Retirement Plan for U.S. Employees (the "Plan") as of December 31, 2011 and 2010, and for the years then ended, listed in the Table of Contents. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee that the information as of and for the years ended December 31, 2011 and 2010, provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedule. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Security Act of 1974.

Deloitte & Touche LLP

October 12, 2012

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

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

	2011	2010
ASSETS:		
Cash	$ 1,012,024	$ 12,142,816
Investments at fair value:		
Short-term securities	34,061,124	19,969,739
Government securities	164,895,425	5,237,800
Corporate debt	318,817,061	358,792,587
Common stock	182,185,046	180,351,037
Commingled trust funds	242,210,141	266,456,274
Mutual funds	312,901,797	298,141,344
Derivative assets	23,047	7,184,448
Other fixed income	40,653,226	71,537,438
Total investments at fair value	1,295,746,867	1,207,670,667
Receivable for investments sold	1,561,516	727,552
Dividends and interest receivable	6,647,223	10,821,588
Transfer receivable	729,032,700	
Total assets	2,034,000,330	1,231,362,623
LIABILITIES:		
Derivative liabilities at fair value		10,199,992
Payable for investments purchased	1,444,687	863,090
Other liabilities	2,704,472	8,146,319
Total liabilities	4,149,159	19,209,401
NET ASSETS AVAILABLE FOR BENEFITS	$2,029,851,171	$1,212,153,222

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

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
INVESTMENT INCOME:		
Net appreciation in fair value of investments	$ 116,801,197	$ 136,628,577
Interest income	20,616,507	27,754,679
Dividend income	5,294,182	4,886,764
TRANSFER IN FROM ANOTHER PLAN	729,032,700	
Total additions	871,744,586	169,270,020
BENEFITS PAID TO PARTICIPANTS	49,377,322	62,877,311
ADMINISTRATIVE EXPENSES	4,669,315	4,537,842
Total deductions	54,046,637	67,415,153
NET INCREASE	817,697,949	101,854,867
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	1,212,153,222	1,110,298,355
NET ASSETS AVAILABLE FOR BENEFITS — End of year	$2,029,851,171	$1,212,153,222

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

A DESCRIPTION OF THE PLAN

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. 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 following description of the Towers Perrin Retirement Plan for U.S. Employees ("the Plan") is for general information purposes only. Additional information regarding the Plan's provisions may be found in the Plan document.

The Plan is a noncontributory, defined benefit plan and was established by Towers Watson Pennsylvania, Inc. to provide retirement benefits for eligible participants. The Plan Administration Committee of the Board of Directors of Towers Watson & Co., the Company's parent, 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").

Effective January 1, 2003, the Plan was amended to a cash balance approach, with five-year grandfathering of the current formula. Under the ultimate benefit formula, the annual credit is 5% of pay up to the social security wage base plus 10% of the excess.

The Plan, as amended, covers substantially all U.S. employees of the Company. Normal retirement benefits are available to participants the later of January 1 nearest their 60th birthday or upon separation from the Company and after the first of the month following completion of five years of service.

Effective January 1, 2008, the Plan was amended to provide for vesting service to be measured on an elapsed time basis and for full vesting in the Plan after completion of three full years of vesting service with respect to any participant who is credited with an hour of service on or after January 1, 2008. For those participants hired after January 1, 2008, and credited with an hour of service, the normal retirement benefits are available to participants the later of January 1 nearest their 65th birthday or upon separation from the Company and after the first of the month following completion of five years of service. The normal annual retirement benefit under the grandfathered formula is calculated by multiplying 2% by the participant's highest five-year average earnings period during their time of employment, multiplied by the years of credited service (up to a maximum service period of 20 years).

On August 27, 2010, the compensation committee and the Board of Directors of the Plan Sponsor voted to amend the terms of the Plan. Effective December 31, 2010, the Plan will be frozen to new participants, and benefit accruals will be frozen under the current benefit formulas effective December 31, 2011. New pension benefits will accrue beginning on January 1, 2012 under a new stable value pension design, which will provide each eligible participant, at age 65, with a lump sum benefit equal to 15% of each covered year's pay up to the Social Security wage base, and 20% of each covered year's pay in excess of the wage based. Benefits will not be capped based on years of service.

Effective upon completing plan operations on December 31, 2011, the Watson Wyatt & Company Pension Plan for U.S. Employees merged into the Plan. As a result of the merger, $729,032,700 in assets were transferred into the Plan.

The Company may make an annual contribution to the Plan based on an actuarial study conducted each year by the Company. The Company's funding policy is to contribute an amount equal to the minimum required contribution under ERISA. The Company may increase its contribution above the minimum if appropriate to its tax and cash position and the Plan's funded position. Due to the Plan's funded status, the Company was not required to make a contribution to the Plan in 2011 or 2010. The Company was in compliance with the minimum funding requirements of ERISA in 2011 and 2010.

In accordance with the provisions of the Plan document, the Company may voluntarily terminate or partially terminate the Plan. In either event, and subject to certain early termination restrictions as specified by the Plan and in ERISA, assets shall be allocated among the participants and their beneficiaries as follows:

- There shall first be set aside an amount that will provide retirement income for participants, beneficiaries or contingent annuitants who were receiving benefits at least three years prior to termination of the Plan based on the lowest benefit under the Plan's provisions in effect during the five years preceding the date of the Plan's termination.

- There shall next be set aside an amount that will provide retirement income for participants, beneficiaries or contingent annuitants who were eligible to receive benefits at least three years prior to termination of the Plan based on the lowest benefit under the Plan's provisions in effect during the five years preceding the date of the Plan's termination.

- There shall next be set aside an amount that will provide all guaranteed benefits as provided for under Title IV, Section 4044 of ERISA.

- There shall next be set aside an amount that will provide all other nonforfeitable benefits under the provisions of the Plan just prior to its termination, but which are not guaranteed under ERISA.

- Finally, there shall be set aside an amount that will provide all other accrued benefits as of the date of Plan termination.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates involuntarily. 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, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2011 and 2010, that ceiling, which is adjusted periodically, was $4,500, per month. That ceiling applies to those pensioners who elect to receive the 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 annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are adjusted downward. Also in some instances, a participant may receive amounts in excess of the maximum guarantee depending on pension plan assets and PBGC recoveries.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing net assets and the PBGC guaranty, while other benefits may not be provided for at all.

B 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 management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from these estimates.

Investment Valuation and Income Recognition — Investments are reported at fair value. The Plan follows the guidance of Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* (ASC 820), which establishes a framework for measuring 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. Refer to note D for a discussion of fair value measurements.

Investment transactions 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 includes net gains and losses on investments bought and sold as well as held during the year.

Derivative Policy — The Plan enters into contractual arrangements classified as derivatives in carrying out its investment strategy, principally to: (1) hedge a portion of the Plan's portfolio to limit or minimize exposure to certain risks, (2) gain exposure to a market more rapidly or less expensively than could be accomplished through the use of the cash markets, and (3) increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments. The Plan utilizes both exchange-traded investment instruments such as equity and interest rate futures, interest rate swap contracts and credit default swap agreements. Select major financial institutions are used in derivatives transactions. When engaging in over-the-counter transactions there is exposure to credit loss in the event of nonperformance by the counter parties to these transactions. The Plan manages this exposure through credit approvals, limits, monitoring procedures, requiring posted collateral, and to the extent possible, by restricting the period over which unpaid balances are allowed to accumulate.

Procedures are in place at the investment manager to regularly monitor and report market and counter party credit risks associated with these instruments. The Plan does not anticipate nonperformance by counter parties to these contracts, and no material loss would be expected from any such nonperformance over the amount of any collateral held.

The following is a summary of the significant accounting policies associated with the Plan's use of derivatives:

Futures Contracts — A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Generally, upon entering into such a contract, the Plan is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin"

requirements of the exchange. Pursuant to the contract, the Plan agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the Plan as unrealized appreciation or depreciation. When the contract is closed the Plan records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Risks arise from the possible inability of counter-parties to meet the terms of their contracts and from movements in currency values. Risks of entering into futures contracts include, (1) the risk that the price of the futures contracts may not move in the same direction of the price of the securities in the various markets, (2) the risk that there will be no liquid secondary market when the Plan attempts to enter into a closing position, and (3) the risk that the Plan will lose an amount in excess of the initial margin deposit.

The Plan is party to derivative financial instruments, including forward contracts and futures contracts, in its normal course of business. Futures contracts are used as a substitute for a similar physical security. Forward contracts are used to establish foreign exchange exposure on futures contracts of foreign stock exchanges when they are denominated in U.S. dollars. These financial instruments are presented in the statements of net assets available for benefits under the caption corporate bonds. Under the Plan's derivative policy, investment managers may not use derivative financial instruments to fundamentally change the risk/return profile of their portfolios relative to their benchmarks. Additionally, these managers cannot invest in asset classes that are inconsistent with their benchmarks or their strategy.

Derivative strategies are comparable to strategies employed by the managers in their individual portfolios. To some extent they expose the Plan to market and credit risk. The credit risks associated with these instruments are controlled through the evaluation and continual monitoring of the creditworthiness of the counter parties. In the event that a counter party fails to meet the terms of a contract or agreement, the Plan's exposure should be limited to the currency rate differential or futures contract differential.

The Plan approves the use of derivatives by its managers on a case-by-case basis with written guidelines which are then monitored through regular financial reporting requirements, and where appropriate, the Plan requires the manager to implement master netting agreements to further reduce counterparty exposure. Such contracts and agreements have been executed with counterparties whose creditworthiness has been approved by the Plan's trustee. As such, the Plan considers the risk of nonperformance to be remote.

Swaps — The Plan invests in interest rate swap contracts and uses these contracts to manage its exposure to interest rate sensitivity of the Plan's pension liability. Interest rate swap contracts entered into by the Plan typically represent the exchange by the Plan with a counterparty of a commitment to make variable rate and fixed rate payments with respect to a notional amount of principal. Such contracts may have a term of up to 30 years, but typically require periodic interim settlement in cash, at which time both the value of the index or security and the specified interest rate are reset for the next settlement period.

During the period that the swap contract is open, the contract is marked-to-market as the net amount due to or from the Plan in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Changes in the value of the swap contract are recorded as unrealized gains or losses, while periodic cash settlements and adjustments to collateral are recorded as realized gains or losses. These realized and unrealized gains or losses are included in net appreciation in fair value of investments on the statement of changes in net assets available for benefits.

Entering into a swap contract involves, to varying degrees, elements of credit, market and interest rate risk in excess of the amounts reported in the statement of net assets available for benefits. Notional principal amounts are used to express the extent of involvement in the transactions, but are not delivered under the contract. Accordingly, credit risk is limited to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Plan enters into swap contracts with counterparties whose creditworthiness has been approved by the Plan, and requires posted collateral. The Plan bears the market risk arising from any change in index or security values or interest rates.

As of December 31, 2011, the Plan entered into one interest rate swap agreement for an aggregate notional value of $55 million with a maturity date of 2013. The Plan received interest semi-annually from the counterparties at a fixed rate of 0.69% and paid interest at a variable rate of one or three months LIBOR over the life of the contracts.

As of December 31, 2010, the Plan entered into various interest rate swap agreements for an aggregate notional value of $425.7 million with maturity dates ranging from years 2014 to 2039. Under some of these agreements, the Plan received interest semi-annually from the counterparties at a fixed rate ranging from 2.38% to 3.37% and paid interest at a variable rate of one or three months LIBOR over the life of the contracts. Under the remaining agreements, the Plan paid interest semi-annually to the counterparties at a fixed rate ranging from 3.50% to 4.55% and received interest at a variable rate of one or three months LIBOR over the life of the contracts.

The aggregate unrealized gains and losses as of December 31, 2011 and 2010 from these contracts are a gain of $22,948 and a loss of $2,569,855, respectively.

The Plan also enters into credit default swap agreements. A credit default swap agreement may have as reference obligations one or more securities that are not currently held by the Plan. The protection "buyer" in a credit default contract is generally obligated to pay the protection "seller" an upfront or a periodic stream of payments over the term of the contract provided that no credit event, such as a default, on a reference obligation has occurred. If a credit event occurs, the seller generally must pay the buyer the "par value" (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount, if the swap is cash settled. The Plan is the buyer in these transactions.

When no credit event occurs, the Plan may recover nothing if the swap is held through its termination date. However, if the credit event occurs, the buyer generally may elect to receive the full notional value of the swap in exchange for an equal face amount of deliverable obligations of the reference entity whose value may have significantly decreased. Credit default swap agreements involve greater risks than if the Plan invested in the reference obligation.

The contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation or depreciation. Premiums paid to or by the Plan are accrued daily and included in realized gain or loss on swaps. These realized and unrealized gains or losses are included in net appreciation in fair value of investments on the statements of changes in net assets available for benefits. Risks include changes in the return of the underlying instruments, the possible lack of liquidity with respect to the contracts, failure of the counterparties to perform under the contracts' terms and counterparty's creditworthiness. There is no guarantee that the Plan could eliminate its exposure under an outstanding swap agreement by entering into an offsetting swap agreement with the same or another party.

The Plan did not enter into any credit default swaps agreements in 2011.

The Plan entered into credit default swap agreements in 2010. The aggregate unrealized loss as of December 31, 2010 was $445,689.

As part of the swap agreements and since the Plan is in a net liability position with the counterparties at December 31, 2010, certain government securities totaling $2,098,200, were pledged as collateral in the event of the Plan's default. The Plan is in a net asset position as of December 31, 2011, therefore, there is no collateral required.

Actuarial Present Value of Accumulated Plan Benefits — Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the participant's salary and service history as of the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Company and is that amount which results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and

the probability of payment (considering death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the December 31, 2010 valuation, the most recent actuarial valuation date, were (a) life expectancy of participants (the IRS 2011 Static mortality table), (b) retirement-age assumptions (rates set forth on ages ranging from 50 to 65 with an assumed average retirement age of 58) and (c) investment return (the expected rate of return on plan assets was 8.00%). Interest rates used to determine lump sum distributions under the Plan were updated in accordance with statutory requirements and the terms of the Plan. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

A summary of the actuarial present value of accumulated plan benefits as of December 31, 2010, based on the actuarial assumptions described above, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$348,637,891
Other participants	501,329,211
	849,967,102
Nonvested benefits	9,670,539
Total actuarial present value of accumulated plan benefits	$859,637,641

A summary of the change in the accumulated plan benefits for the year ended December 31, 2010, is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	$840,033,855
Benefits accumulated	16,433,606
Increase for interest due to the decrease in the discount period	64,736,001
Benefits paid	(62,877,311)
Assumption changes	1,311,490
Net increase	$ 19,603,786
Actuarial present value of accumulated plan benefits, end of year	$859,637,641

As the accumulated plan benefits is as of the beginning of the plan year and the effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted, the above does not include the impact of amendments adopted during the 2011 plan year. There were no amendments effective January 1, 2011.

As noted in Note A, the Watson Wyatt & Company Pension Plan for U.S. Employees ("Merging Plan") merged into the Plan, and $729,032,700 in assets were transferred in, effective December 31, 2011. The actuarial present value of accumulated plan benefits as of July 1, 2011 (the Merging Plan's valuation date based on its June 30, 2011 fiscal year end) was $498,767,643.

Payment of Benefits — Benefit payments to participants are recorded when paid.

Tax Status — The Internal Revenue Service has determined and informed the Company by a letter dated March 7, 2003, 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.

Recent Accounting Pronouncements — In January 2010, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2010-06, *Improving Disclosures About Fair Value Measurements*, which amends ASC 820, *Fair Value Measurements and Disclosures*, adding a new disclosure requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis. This requirement is effective for fiscal years beginning after December 15, 2010, and is therefore applicable to the Plan for the year ended December 31, 2011. The adoption for the period ended December 31, 2011 did not materially affect the Plan's financial statements.

C INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the *Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974*. The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2011 and 2010, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by State Street Bank and Trust Company, the trustee of the Plan, (the "Trustee"), and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate:

- Investments, receivables and payables as shown in the statements of net assets available for benefits, December 31, 2011 and 2010;

	2011	2010
Investments at fair value:		
Short-term securities	$ 34,061,124	$ 19,969,739
Government securities	164,895,425	5,237,800
Corporate debt	318,817,061	358,792,587
Common stock	182,185,046	180,351,037
Commingled trust funds	242,210,141	266,456,274
Mutual funds	312,901,797	298,141,344
Derivative assets	23,047	7,184,448
Other fixed income	40,653,226	71,537,438
Total investments at fair value	$1,295,746,867	$1,207,670,667
Receivable for investments sold	$ 1,561,516	$ 727,552
Dividends and interest receivable	6,647,223	10,821,588
Derivative liabilities at fair value		10,199,992
Payable for investments purchased	1,444,687	863,090

- Investment activity (interest and dividend income, net appreciation in fair value of investments), as shown in the statements of changes in net assets available for benefits, for the years ended December 31, 2011 and 2010:

	2011	2010
Investment income:		
Net appreciation in fair value of investments	$116,801,197	$136,628,577
Interest income	20,616,507	27,754,679
Dividend income	5,294,182	4,886,764
Total investment income	$142,711,886	$169,270,020

- Supplemental schedule of assets (held at end of year), December 31, 2011.
- Supplemental schedule of reportable transactions for the year ended December 31, 2011.
- All investment balances in Note D, except for investment leveling.

- Investment balances and information in the following two tables.

The fair value of individual investments that represent 5% or more of the Plan's total net assets as of December 31 is as follows:

	2011	2010
Russell 1000 Index Non Lending Mutual Fund	$312,901,797	$298,141,344
GMO ERISA Pool Fund	102,747,712	115,424,262
JPMCB EAFE Plus Fund	102,855,041	113,946,107

Listed below is a summary of the net appreciation (depreciation) in the fair value of investments for the years ended December 31:

	2011	2010
Short-term securities	$ 255	$ 27,762
Government securities	61,056,764	21,878,380
Corporate debt	34,074,262	15,686,667
Common stock	(17,142,205)	27,011,335
Commingled trust funds	(23,951,263)	23,623,536
Mutual funds	6,317,057	33,247,944
Mortgages		
Derivative investments	50,579,096	17,726,956
Other investments	5,867,231	(2,574,003)
	$116,801,197	$136,628,577

D FAIR VALUE MEASUREMENTS

The Plan follows the guidance of ASC 820, 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 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

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'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.

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 securities, Commingled Trust Funds and Mutual 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 closing market prices of the underlying investments held in the portfolio.

Government Securities (principally U.S. Treasuries) — Valued at the closing price reported in the active market in which the individual security is traded.

Equity Securities — Valued at the closing price reported in the active market in which the stock is traded.

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

Derivative Investments — Valued at the closing level of the relevant index or security and interest accrual through the valuation date.

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

The preceding method 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 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 Plan's assets and liabilities at fair value as of December 31, 2011:

	Level 1	Level 2		Level 3	Total
Assets:					
Short-term securities	$ -	$ 34,061,124		$ -	$ 34,061,124
Equity securities:					
U.S. large cap companies	886,908				886,908
U.S. mid cap companies	42,592,478				42,592,478
U.S. small cap companies	24,292,539				24,292,539
International equities	114,413,121				114,413,121
Fixed income:					
Government Securities	158,083,663	6,811,762			164,895,425
Corporate bonds (S&P rating of A or higher)		170,173,119			170,173,119
Corporate bonds (S&P rating of lower than A)		148,643,942			148,643,942
Other fixed income		40,653,226	(a)		40,653,226
Commingled trust funds		242,210,141	(b)		242,210,141
Mutual funds		312,901,797	(c)		312,901,797
Interest rate swaps		23,047	(d)		23,047
Total assets measured at fair value	$340,268,709	$955,478,158		$ -	$1,295,746,867

(a) This category includes municipal bonds and fixed income securities for state or foreign governments.

(b) This category includes commingled trust funds of both equity and fixed income securities. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. These funds do not have any redemption restrictions.

(c) This category is composed of one fund which seeks to gain exposure to medium U.S. companies by closely replicating the returns and characteristics of the Russell 1000 Value Index, which is an unmanaged index composed of large-cap securities from the broad U.S. equity market. This fund does not have any redemption restrictions.

(d) The Company uses interest rate swaps and credit default swaps to match the duration of the corporate bond portfolio with the duration of the Plan liability.

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

	Level 1	Level 2		Level 3	Total
Assets:					
Short-term securities	$ 1,065,358	$ 18,904,381		$ -	$ 19,969,739
Equity securities:					
U.S. large cap companies	2,770,741				2,770,741
U.S. mid cap companies	43,987,616				43,987,616
U.S. small cap companies	27,253,714				27,253,714
International equities	106,338,966				106,338,966
Fixed income:					
Government Securities	5,237,800				5,237,800
Corporate bonds (S&P rating of A or higher)		199,890,998			199,890,998
Corporate bonds (S&P rating of lower than A)		158,901,589			158,901,589
Other fixed income		71,537,438	(a)		71,537,438
Commingled trust funds		266,456,274	(b)		266,456,274
Mutual funds		298,141,344	(c)		298,141,344
Interest rate swaps		7,184,448	(d)		7,184,448
Total assets measured at fair value	$186,654,195	$1,021,016,472		$ -	$1,207,670,667
Liabilities:					
Interest rate swaps	$ -	$ 9,754,303	(d)	$ -	$ 9,754,303
Credit default swaps		445,689	(d)		445,689
Total liabilities measured at fair value	$ -	$ 10,199,992		$ -	$ 10,199,992

(a) This category includes municipal bonds and fixed income securities for state or foreign governments.

(b) This category includes commingled trust funds of both equity and fixed income securities. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. These funds do not have any redemption restrictions.

(c) This category is composed of one fund which seeks to gain exposure to medium U.S. companies by closely replicating the returns and characteristics of the Russell 1000 Value Index, which is an unmanaged index composed of large-cap securities from the broad U.S. equity market. This Plan invested in this fund during 2010, and this fund replaced the Plan's investment in the multi-strategy fund held at December 31, 2010. This fund does not have any redemption restrictions.

(d) The Company uses interest rate swaps and credit default swaps to match the duration of the corporate bond portfolio with the duration of the Plan liability.

The Plan recognized net gains of $47,185,045 and $65,015,138 for the years ended December 31, 2011 and 2010, respectively, 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 or 2010. The net unrealized gains were included within net appreciation in fair value of investments on the accompanying statement of changes in net assets available for benefits.

Changes in Fair Value Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. 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, 2011 or 2010, there were no significant transfers between levels 1, 2 or 3.

The notional values and unrealized appreciation/ (appreciation) of futures in the statement of net assets available for benefits as of December 31, 2011 and 2010 are as follows:

	December 31, 2011	
	Contract Notional Par Long (Short)	Unrealized Appreciation (Depreciation)
Futures:		
UltraLong US Treas Bond Mar 12	$25,000,000	$592,310
U.S. Treasury Note Future 5 year	1,000,000	3,828
U.S. Treasury Note Future 10 year	61,000,000	751,563
U.S. Treasury Note Future 30 year	54,800,000	483,781

	December 31, 2010	
	Contract Notional Par Long (Short)	Unrealized Appreciation (Depreciation)
Futures:		
UltraLong US Treas Bond Mar 11	$47,600,000	$(1,158,720)
U.S. Treasury Note Future 10 year	32,800,000	(479,007)
U.S. Treasury Note Future 30 year	40,500,000	(1,443,865)

E TRUST AGREEMENT

Plan administrative expenses are paid from the assets of the Plan and have been reflected as administrative expenses in the accompanying statements of changes in net assets available for benefits.

F EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are held in funds managed by the Trustee, or by investment managers responsible for managing portions of the Plan's investment portfolio. Transactions with the Trustee and investment managers qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee and to the investment managers amounted to $4,669,315 and $4,537,842 for the years ended December 31, 2011 and 2010, respectively.

G 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 statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to 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 at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

H RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2011	2010
Net assets available for benefits per the financial statements	$2,029,851,171	$1,212,153,222
Benefit obligations currently payable	(128,955)	(3,100,210)
Net assets available for benefits per the Form 5500	$2,029,722,216	$1,209,053,012

The following is a reconciliation of benefits paid per the financial statements to the Form 5500:

Benefits paid per the financial statements	$49,377,322
Add benefits payable at December 31, 2011	128,955
Less benefits payable at December 31, 2010	(3,100,210)
Benefits paid per Form 5500	$46,406,067

I 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.

* * * * * *

SUPPLEMENTAL SCHEDULES

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		SHORT TERM SECURITIES:		
	82,373	AUSTRALIAN DOLLAR	$ 83,019	$ 84,449
	93,078	DANISH KRONE	17,444	16,257
	82,372	EURO CURRENCY	107,078	106,932
	54,823	POUND STERLING	84,629	85,201
	68,106	ISRAELI SHEKEL	19,351	17,811
	8,932,288	JAPANESE YEN	114,968	116,094
	305,879	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	305,879	305,879
	12,958,170	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	12,958,170	12,958,170
	8,017,888	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	8,017,888	8,017,888
	0.05	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	0.05	0.05
	10,637,329	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	10,637,329	10,637,329
	634,138	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	634,138	634,138
	1,079,271	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1,079,271	1,079,271
*	1,705	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1,705	1,705
		Total Short Term Securities	34,060,869	34,061,124
		GOVERNMENT SECURITIES:		
	50,000,000	STRIP PRINC 02/31 0.00000	24,626,879	29,579,500
	195,000,000	STRIP PRINC 05/40 0.00000	48,627,150	82,436,250
	11,000,000	STRIP PRINC 02/41 0.00000	2,542,399	4,526,060
	21,000,000	STRIP PRINC 11/41 0.00000	8,033,970	8,446,620
	4,800,000	US TREASURY N/B 11/40 4.25	4,754,957	6,121,488
	30,000,000	STRIPS 02/31 0.00000	12,698,400	17,241,600
	195,000	HYDRO QUEBEC LOCAL GOVT G 12/29 8.5	261,164	314,517
	1,650,000	REPUBLIC OF ITALY SR UNSECURED 09/23 6.875	1,819,125	1,589,610
	3,280,000	PROVINCE OF QUEBEC UNSECURED 09/29 7.5	4,354,945	4,907,634
	8,275,000	US TREASURY N/B 08/41 3.75	9,432,859	9,732,145
		Total Government Securities	117,151,848	164,895,425
		CORPORATE DEBT:		
	1,155,000	ABBOTT LABORATORIES SR UNSECURED 04/39 6.	1,163,214	1,467,370
	2,500,000	ABBOTT LABORATORIES SR UNSECURED 05/40 5.3	2,524,797	2,993,850
	1,200,000	ALLSTATE CORP SR UNSECURED 06/33 5.35	1,139,207	1,236,528
	1,700,000	ALLTEL CORP SR UNSECURED 07/32 7.875	2,079,137	2,429,674
	4,920,000	AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125	5,451,932	5,849,683
	2,945,000	AMERICAN EXPRESS CO SR UNSECURED 03/38 8.15	3,865,273	4,369,614
	1,575,000	AMERICAN INTL GROUP SR UNSECURED 05/36 6.25	1,350,125	1,410,129
	1,500,000	ANADARKO PETROLEUM CORP SR UNSECURED 05/28 7.15	1,598,595	1,735,605
	3,250,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/40 6.375	3,739,580	4,465,695
	1,850,000	APACHE CORP SR UNSECURED 04/26 7.95	2,567,800	2,566,524
	2,225,000	APACHE CORP SR UNSECURED 09/40 5.1	2,226,316	2,600,469
	3,711,000	ARCHER DANIELS 03/42 FIXED 4.535	3,896,602	3,913,324
	1,500,000	ARCHER DANIELS MIDLAND C SR UNSECURED 03/41 5.765	1,511,070	1,894,275
	975,000	ASIAN DEVELOPMENT BANK SR UNSECURED 06/28 5.82	1,041,827	1,264,058
	1,500,000	AT&T CORP SR UNSECURED 03/29 6.5	1,719,015	1,793,385
	717,000	AT&T INC SR UNSECURED 01/38 6.3	711,618	880,290
	2,125,000	AT&T INC SR UNSECURED 08/41 5.55	2,110,890	2,502,018

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	400,000	BAE SYSTEMS FINANCE INC COMPANY GUAR 144A 07/27 7.5	$ 467,674	$ 506,736
	1,125,000	BANK OF AMERICA NA SUBORDINATED 10/36 6.	1,039,887	935,696
	240,000	BANK ONE CORP SUBORDINATED 04/27 8.	281,549	283,776
	480,000	BANK ONE CORP SUBORDINATED 10/26 7.625	531,050	560,179
	5,000	BARCLAYS BANK PLC SUBORDINATED 10/20 5.14	4,997	4,232
	1,000,000	BELLSOUTH TELECOMMUNICAT SR UNSECURED 12/95 7.	1,032,200	1,255,430
	1,000,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 01/40 5.75	992,990	1,186,490
	760,000	BOEING CO SR UNSECURED 02/33 6.125	806,079	958,018
	2,000,000	BOEING CO SR UNSECURED 02/38 6.625	2,437,260	2,778,980
	1,000,000	BOEING CO SR UNSECURED 03/39 6.875	1,218,630	1,422,010
	1,640,000	BP CAPITAL PLC 11/21 FIXED 3.561	1,640,000	1,707,371
	180,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 08/97 6.875	199,170	248,242
	210,000	BURLINGTN NORTH SANTA FE SR UNSECURED 08/97 7.25	245,377	330,979
	730,000	BURLINGTN NORTH SANTA FE SR UNSECURED 09/41 4.95	729,058	805,307
	730,000	CANADIAN NATL RAILWAY SR UNSECURED 06/36 6.2	840,832	965,841
	1,525,000	CANADIAN NATL RAILWAY SR UNSECURED 11/37 6.375	1,793,675	2,058,735
	160,000	CATERPILLAR INC SR UNSECURED 03/97 7.375	174,510	232,862
	1,150,000	CATERPILLAR INC SR UNSECURED 05/41 5.2	1,147,574	1,377,459
	2,880,000	CATERPILLAR INC SR UNSECURED 08/36 6.05	3,341,749	3,721,824
	1,660,000	CENTURYLINK INC SR UNSECURED 09/39 7.6	1,642,852	1,628,892
	2,190,000	CISCO SYSTEMS INC SR UNSECURED 01/40 5.5	2,230,581	2,679,596
	1,225,000	CISCO SYSTEMS INC SR UNSECURED 02/39 5.9	1,265,800	1,533,725
	550,000	CITIGROUP INC SR UNSECURED 02/98 6.875	490,479	529,034
	1,505,000	CITIGROUP INC SR UNSECURED 03/38 6.875	1,630,442	1,653,408
	1,190,000	CITIGROUP INC SR UNSECURED 08/20 5.375	1,214,895	1,223,641
	715,000	CITIGROUP INC SUBORDINATED 06/32 6.625	655,934	663,112
	1,045,000	CITIGROUP INC SUBORDINATED 10/33 6.	1,027,145	895,272
	1,440,000	CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	1,493,486	1,821,470
	2,700,000	DUKE ENERGY CAROLINAS 1ST MORTGAGE 04/38 6.05	2,988,875	3,534,651
	1,150,000	E.I DU PONT DE NEMOURS SR UNSECURED 01/21 3.625	1,191,906	1,247,888
	579,000	EL PASO NATURAL GAS SR UNSECURED 11/26 7.5	665,655	712,170
	2,570,000	ELECTRONIC DATA SYSTEMS SR UNSECURED 10/29 7.45	3,264,029	3,202,991
	2,040,000	ENEL FINANCE INTL NV COMPANY GUAR 144A 10/39 6.	1,772,046	1,641,894
	1,000,000	ENTERGY ARKANSAS INC 1ST MORTGAGE 02/25 5.66	1,018,750	1,075,400
	820,000	FLORIDA POWER & LIGHT 1ST MORTGAGE 10/33 5.95	853,358	1,048,755
	4,250,000	FLORIDA POWER + LIGHT 02/42 FIXED 4.125	4,239,503	4,384,428
	4,000,000	FLORIDA POWER CORP 1ST MORTGAGE 06/38 6.4	4,640,040	5,425,600
	1,465,000	FRANCE TELECOM SR UNSECURED 03/31 8.5	1,950,845	2,088,973
	4,800,000	GENERAL ELEC CAP CORP SR UNSECURED 03/32 6.75	4,973,204	5,620,512
	500,000	GENERAL ELEC CAP CORP SUBORDINATED 02/21 5.3	498,235	534,475
	2,710,000	GEORGIA POWER COMPANY SR UNSECURED 02/39 5.95	2,890,730	3,491,401
	1,645,000	GOLDMAN SACHS GROUP INC SENIOR NOTES 02/41 6.25	1,685,401	1,613,794
	4,230,000	GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	4,045,383	3,936,057
	1,480,000	GTE CORP COMPANY GUAR 04/28 6.94	1,483,047	1,861,130
	2,575,000	HALLIBURTON COMPANY SR UNSECURED 11/41 4.5	2,582,184	2,641,178
	1,100,000	HEWLETT PACKARD CO SR UNSECURED 12/21 4.65	1,121,131	1,160,588
	920,000	HSBC BANK USA NA SUBORDINATED 01/39 7.	1,003,785	997,519
	2,100,000	HSBC BANK USA SUBORDINATED 11/34 5.875	1,985,412	2,025,954
	1,300,000	HSBC HOLDINGS PLC SUBORDINATED 06/38 6.8	1,357,109	1,346,475

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	690,000	IBERDROLA INTL BV COMPANY GUAR 07/36 6.75	$ 628,928	$ 727,253
	2,492,000	IBM CORP SR UNSECURED 11/39 5.6	2,634,290	3,201,423
	1,420,000	ILLINOIS TOOL WKS INC 09/41 FIXED 4.875	1,406,484	1,615,733
	3,700,000	INDIANAPOLIS PWR + LT CO 11/41 FIXED 4.875	3,696,633	3,824,949
	2,715,000	INTEL CORP 10/41 FIXED 4.8	2,694,855	3,042,728
	2,775,000	JPM CHASE CAPITAL XXII LIMITD GUARA 01/87 6.45	2,582,620	2,775,000
	695,000	JPM CHASE CAPITAL XXV LIMITD GUARA 10/37 6.8	685,408	697,606
	1,670,000	JPMORGAN CHASE & CO SR UNSECURED 07/41 5.6	1,662,802	1,748,440
	1,090,000	KENTUCKY UTILITIES 1ST MORTGAGE 11/40 5.125	1,078,174	1,306,202
	3,720,000	KEYSPAN GAS EAST SR UNSECURED 144A 04/41 5.819	3,720,000	4,538,363
	2,200,000	LASMO (USA) INC COMPANY GUAR 11/27 7.3	2,537,766	2,859,406
	2,000,000	LOCKHEED MARTIN CORP SR UNSECURED 11/39 5.5	2,019,820	2,160,740
	1,670,000	LOWES COMPANIES INC 11/41 FIXED 5.125	1,668,998	1,850,360
	1,600,000	MASS INSTITUTE OF TECH NOTES 07/11 5.6	1,593,296	2,201,008
	1,691,000	MCDONALD S CORP SR UNSECURED 02/39 5.7	1,838,455	2,192,398
	1,145,000	MCDONALD S CORP SR UNSECURED 03/38 6.3	1,274,615	1,601,512
	3,000,000	MCKESSON CORP SR UNSECURED 03/41 6.	2,956,080	3,834,480
	1,620,000	MERCK & CO INC SR UNSECURED 09/37 6.55	1,959,714	2,258,426
	250,000	MERRILL LYNCH & CO SR UNSECURED 06/28 6.75	249,310	231,693
	3,103,000	MERRILL LYNCH & CO SUBORDINATED 05/38 7.75	3,351,094	2,948,222
	2,100,000	METLIFE INC SR UNSECURED 02/41 5.875	2,162,097	2,457,735
	1,000,000	MICROSOFT CORP SR UNSECURED 02/41 5.3	991,540	1,265,980
	2,500,000	MIDAMERICAN ENERGY HLDGS SR UNSECURED 144A 04/36 6.125	2,440,350	2,985,875
	4,000,000	MORGAN STANLEY SR UNSECURED 01/20 5.5	4,031,920	3,641,080
	1,450,000	MORGAN STANLEY SR UNSECURED 01/21 5.75	1,512,597	1,352,575
	4,140,000	MOTIVA ENTERPRISES LLC SR UNSECURED 144A 01/40 6.85	4,782,771	5,352,647
	3,500,000	NATIONAL RURAL UTIL COOP SR UNSECURED 03/32 8.	4,540,620	4,928,140
	190,000	NBD BANK NA MICHIGAN SUBORDINATED 11/24 8.25	224,229	224,588
	364,000	NORFOLK SOUTHN CORP 10/41 FIXED 4.837	364,788	386,200
	4,000,000	NORTHERN TRUST CORP SR UNSECURED 08/21 3.375	3,982,520	4,100,000
	3,225,000	OGLETHORPE POWER CORP 1ST MORTGAGE 11/39 5.95	3,383,520	4,105,748
	3,600,000	ORACLE CORP SR UNSECURED 07/40 5.375	3,602,652	4,385,808
	200,000	PACIFIC BELL TELEPHONE COMPANY GUAR 03/26 7.125	220,126	251,652
	1,220,000	PACIFICORP 1ST MORTGAGE 01/39 6.	1,322,230	1,557,891
	845,000	PACIFICORP 1ST MORTGAGE 04/37 5.75	860,064	1,043,930
	2,025,000	PEPSICO INC SR UNSECURED 01/40 5.5	2,116,586	2,516,690
	2,000,000	PEPSICO INC SR UNSECURED 11/40 4.875	1,922,120	2,311,260
	1,070,000	PETROBRAS INTL FIN CO COMPANY GUAR 01/40 6.875	1,068,087	1,239,253
	900,000	PETROBRAS INTL FIN CO COMPANY GUAR 01/41 6.75	893,592	1,034,217
	675,000	POLAR TANKERS INC COMPANY GUAR 144A 05/37 5.951	664,132	788,292
	690,000	POTOMAC ELECTRIC POWER 1ST MORTGAGE 12/38 7.9	743,097	1,066,878
	365,000	PRES & FELLOWS OF HARVAR BONDS 144A 01/39 6.5	422,727	522,665
	130,000	PRINCETON UNIVERSITY SR UNSECURED 03/39 5.7	138,259	169,497
	500,000	PROCTER & GAMBLE CO/THE SR UNSECURED 08/34 5.8	556,250	658,615
	960,000	PROCTER & GAMBLE CO/THE SR UNSECURED 09/24 8.	1,238,683	1,423,344
	3,000,000	PUGET SOUND ENERGY INC SR SECURED 04/41 5.638	2,999,850	3,656,640
	1,785,000	RAYTHEON CO 12/41 FIXED 4.7	1,776,432	1,833,195
	3,000,000	RIO TINTO FIN USA LTD COMPANY GUAR 11/40 5.2	2,935,239	3,435,930
	1,515,000	SAN DIEGO G & E 1ST MORTGAGE 05/40 5.35	1,554,572	1,916,111

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	2,165,000	SAN DIEGO G & E 1ST MORTGAGE 06/26 6.	$ 2,507,265	$ 2,795,340
	2,660,000	SCHLUMBERGER INVESTMENT 09/21 FIXED 3.3 SER 144A	2,651,461	2,732,724
	2,900,000	SHELL INTERNATIONAL FIN COMPANY GUAR 03/40 5.5	2,975,476	3,623,724
	920,000	SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	964,343	1,266,205
	2,693,000	SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 08/26 6.125	2,977,726	3,269,113
	1,640,000	SIMON PROPERTY GROUP LP SR UNSECURED 02/40 6.75	1,895,980	2,141,282
	1,490,000	SOUTHERN CAL EDISON 1ST MORTGAGE 09/40 4.5	1,573,857	1,625,992
	1,470,000	SOUTHERN CAL EDISON SR UNSECURED 04/29 6.65	1,622,526	1,937,813
	2,000,000	SOUTHERN NATURAL GAS SR UNSECURED 03/32 8.	2,318,680	2,473,680
	515,000	STATOIL ASA COMPANY GUAR 01/28 6.8	585,443	686,325
	1,350,000	STATOIL ASA COMPANY GUAR 08/40 5.1	1,348,137	1,598,063
	200,000	STATOIL ASA COMPANY GUAR 11/25 7.15	215,094	269,784
	1,691,727	SW AIRLINES 07 1 TRUST SW AIRLINES 07 1 TRUST	1,896,848	1,818,606
	940,000	TARGET CORP SR UNSECURED 01/38 7.	1,053,983	1,313,941
	2,405,000	TARGET CORP SR UNSECURED 10/37 6.5	2,718,167	3,195,163
	1,695,000	TEACHERS INSUR & ANNUITY SUBORDINATED 144A 12/39 6.85	2,003,774	2,175,363
	600,000	TELECOM ITALIA CAPITAL COMPANY GUAR 06/38 7.721	592,278	511,710
	1,200,000	TELECOM ITALIA CAPITAL COMPANY GUAR 07/36 7.2	1,148,256	991,140
	1,790,000	TIME WARNER CABLE INC 09/41 FIXED 5.5	1,758,066	1,886,302
	3,000,000	TRANS CANADA PIPELINES SR UNSECURED 10/37 6.2	3,400,980	3,739,140
	1,700,000	TRANSCONT GAS PIPE CORP SR UNSECURED 144A 08/41 5.4	1,688,746	1,856,247
	1,185,000	TRAVELERS COS INC SR UNSECURED 06/37 6.25	1,239,415	1,473,512
	2,200,000	UNITED TECHNOLOGIES CORP SR UNSECURED 04/40 5.7	2,374,577	2,716,054
	1,930,000	UNITED TECHNOLOGIES CORP SR UNSECURED 05/35 5.4	1,860,463	2,283,692
	150,000	UNITED TECHNOLOGIES CORP SR UNSECURED 08/28 6.7	171,447	194,574
	2,470,000	UNITEDHEALTH GROUP INC 11/41 FIXED 4.625	2,439,174	2,597,082
	450,000	UNITEDHEALTH GROUP INC SR UNSECURED 02/41 5.95	540,410	553,253
	1,835,000	UNITEDHEALTH GROUP INC SR UNSECURED 06/37 6.5	1,885,576	2,333,826
	3,455,000	UNIV OF SOUTHERN CALIFOR SR UNSECURED 10/11 5.25	3,544,711	4,334,989
	2,600,000	USB CAPITAL XIII TRUST LIMITD GUARA 12/39 6.625	2,640,170	2,641,496
	1,600,000	VALE OVERSEAS LIMITED COMPANY GUAR 11/39 6.875	1,799,472	1,832,640
	2,105,000	VERIZON COMMUNICATIONS SR UNSECURED 04/38 6.9	2,384,173	2,813,522
	710,000	VODAFONE GROUP PLC SR UNSECURED 11/32 6.25	737,938	892,364
	1,500,000	WACHOVIA BANK NA SUBORDINATED 02/37 5.85	1,490,460	1,569,855
	4,305,000	WAL MART STORES INC SR UNSECURED 04/38 6.2	4,887,184	5,781,314
	275,000	WAL MART STORES INC SR UNSECURED 04/41 5.625	269,731	355,410
	3,005,000	WALT DISNEY COMPANY/THE 12/41 FIXED 4.125	2,969,811	3,099,928
	610,000	WALT DISNEY COMPANY/THE SR UNSECURED 07/93 7.55	710,046	763,879
	700,000	WELLS FARGO BANK NA SUBORDINATED 08/36 5.95	664,321	720,699
	1,000,000	WELLS FARGO CAPITAL X LIMITD GUARA 12/86 5.95	925,000	1,001,250
	1,430,000	WYETH COMPANY GUAR 02/34 6.5	1,567,539	1,934,447
	2,755,000	XTO ENERGY INC SR UNSECURED 04/36 6.1	3,646,187	3,854,603
		Total Corporate Debt	285,819,378	318,817,061

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	2,400	1ST SOURCE CORP COMMON STOCK NPV	$ 45,158	$ 60,792
	7,000	ACME PACKET INC COMMON STOCK USD.001	223,579	216,370
	10,400	ADTRAN INC COMMON STOCK USD.01	336,730	313,664
	18,400	ADVANCE AMERICA CASH ADVANCE COMMON STOCK USD.01	267,466	164,680
	6,000	ADVISORY BOARD CO/THE COMMON STOCK USD.01	281,413	445,260
	37,400	AEGON NV COMMON STOCK EUR.12	566,801	150,556
	30,000	AERCAP HOLDINGS NV COMMON STOCK EUR.01	380,878	338,700
	9,800	AGCO CORP COMMON STOCK USD.01	454,118	421,106
	24,100	AGFA GEVAERT NV COMMON STOCK NPV	466,664	38,481
	265,300	AIR NEW ZEALAND LTD COMMON STOCK NPV	547,158	186,264
	32,800	AIRCASTLE LTD COMMON STOCK USD.01	363,694	417,216
	8,600	ALERE INC COMMON STOCK USD.001	184,199	198,574
	6,900	ALLEGIANT TRAVEL CO COMMON STOCK USD.001	337,130	368,046
	8,400	ALLIANCE DATA SYSTEMS CORP COMMON STOCK USD.01	499,592	872,256
	3,800	ALLIANT TECHSYSTEMS INC COMMON STOCK USD.01	203,990	217,208
	6,100	ALLIANZ SE REG COMMON STOCK NPV	767,359	585,272
	34,700	ALLIED IRISH BANKS PLC COMMON STOCK EUR.32	1,061,852	3,108
	37,300	ALPEN CO LTD COMMON STOCK	616,389	656,895
	12,600	ALPINE ELECTRONICS INC COMMON STOCK	166,088	135,760
	16,300	AMDOCS LTD COMMON STOCK GBP.0001	385,550	465,039
	6,900	AMEREN CORPORATION COMMON STOCK USD.01	167,835	228,597
	15,600	AMERICAN EAGLE OUTFITTERS COMMON STOCK USD.01	224,740	238,524
	10,300	AMERICAN FINANCIAL GROUP INC COMMON STOCK NPV	195,013	379,967
	7,400	AMERICAN GREETINGS CORP CL A COMMON STOCK USD1.	183,722	92,574
	5,600	AMERIPRISE FINANCIAL INC COMMON STOCK USD.01	129,458	277,984
	14,000	ANNALY CAPITAL MANAGEMENT IN REIT USD.01	223,138	223,440
	1,462	ARES CAPITAL CORP COMMON STOCK USD.001	62,507	22,588
	10,100	ARKEMA COMMON STOCK EUR10.	786,106	717,189
	79,000	ASAHI KASEI CORP COMMON STOCK	502,017	476,423
	18,700	ASHFORD HOSPITALITY TRUST REIT USD.01	211,268	149,600
	6,600	ASPEN INSURANCE HOLDINGS LTD COMMON STOCK USD.514456	185,461	174,900
	9,700	ASSOCIATED BANC CORP COMMON STOCK USD.01	249,152	108,349
	44,400	ASTRAZENECA PLC COMMON STOCK USD.25	2,216,353	2,052,811
	6,600	AURUBIS AG COMMON STOCK NPV	265,935	352,993
	4,300	AUTOLIV INC COMMON STOCK USD1.	177,160	230,007
	9,800	AVISTA CORP COMMON STOCK NPV	211,885	252,350
	78,400	AVIVA PLC COMMON STOCK GBP.25	603,148	366,499
	4,900	AVNET INC COMMON STOCK USD1.	114,419	152,341
	28,300	AXA SA COMMON STOCK EUR2.29	630,870	369,030
	200,900	BAE SYSTEMS PLC COMMON STOCK GBP.025	1,077,760	890,136
	5,600	BALL CORP COMMON STOCK NPV	133,132	199,976
	9,100	BALLY TECHNOLOGIES INC COMMON STOCK USD.1	342,703	359,996
	12,200	BALOISE HOLDING AG REG COMMON STOCK CHF.1	1,034,888	840,210
	97,000	BANCO BILBAO VIZCAYA ARGENTA COMMON STOCK EUR.49	998,875	841,149
	44,200	BANCO ESPIRITO SANTO REG COMMON STOCK NPV	232,182	77,461
	15,500	BANCO LATINOAMERICANO COME E COMMON STOCK NPV	249,609	248,775
	103,100	BANCO SANTANDER SA COMMON STOCK EUR.5	1,583,376	785,636
	151,800	BANK HAPOALIM BM COMMON STOCK ILS1.	581,911	493,065
	47,900	BANK OF IRELAND COMMON STOCK EUR.05	369,039	5,161

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	1,500	BANK OF IRELAND COMMON STOCK EUR.05	$ 10,565	$ 160
	70,900	BANK OF QUEENSLAND LTD COMMON STOCK NPV	578,513	531,340
	210,600	BARCLAYS PLC COMMON STOCK GBP.25	1,676,465	576,200
	19,300	BASF SE COMMON STOCK NPV	852,674	1,350,176
	12,000	BAYER AG REG COMMON STOCK NPV	727,889	769,543
	62,100	BBA AVIATION PLC COMMON STOCK GBP.2976	158,633	171,787
	9,600	BENCHMARK ELECTRONICS INC COMMON STOCK USD.1	101,503	129,312
	75,800	BENDIGO AND ADELAIDE BANK COMMON STOCK NPV	617,853	624,013
	5,700	BIG LOTS INC COMMON STOCK USD.01	171,982	215,232
	2,600	BIO RAD LABORATORIES A COMMON STOCK USD.0001	202,511	249,704
	6,329	BLACK BOX CORP COMMON STOCK USD.001	283,557	177,465
	163,800	BLUESCOPE STEEL LTD COMMON STOCK NPV	542,401	68,011
	11,600	BNP PARIBAS COMMON STOCK EUR2.	733,333	457,027
	6,900	BOB EVANS FARMS COMMON STOCK USD.01	155,309	231,426
	34,200	BOISE INC COMMON STOCK USD.0001	261,157	243,504
	64,100	BOLIDEN AB COMMON STOCK SEK2.11	831,101	939,718
	215,300	BP PLC COMMON STOCK USD.25	1,903,940	1,540,823
	35,700	BRANDYWINE REALTY TRUST REIT USD.01	292,043	339,150
	7,700	BRINKER INTERNATIONAL INC COMMON STOCK USD.1	164,574	206,052
	16,000	BROOKDALE SENIOR LIVING INC COMMON STOCK USD.01	277,942	278,240
	35,700	BROTHER INDUSTRIES LTD COMMON STOCK	286,093	438,478
	8,700	BROWN + BROWN INC COMMON STOCK USD.1	214,045	196,881
	20,300	BRUKER CORP COMMON STOCK USD.01	249,359	252,126
	528,500	BT GROUP PLC COMMON STOCK GBP.05	1,417,857	1,567,942
	13,000	BUCKEYE TECHNOLOGIES INC COMMON STOCK USD.01	36,507	434,720
	4,600	CAL MAINE FOODS INC COMMON STOCK USD.01	121,808	168,222
	65,900	CALTEX AUSTRALIA LTD COMMON STOCK NPV	739,954	795,190
	45,100	CAPLEASE INC REIT USD.01	269,173	182,204
	4,100	CARLISLE COS INC COMMON STOCK USD1.	134,466	181,630
	10,400	CATALYST HEALTH SOLUTIONS IN COMMON STOCK USD.01	453,215	540,800
	251,000	CATHAY PACIFIC AIRWAYS COMMON STOCK HKD.2	585,985	430,474
	24,000	CBL + ASSOCIATES PROPERTIES REIT USD.01	303,292	376,800
	35,600	CERMAQ ASA COMMON STOCK NOK10.	408,143	418,757
	518,000	CHAODA MODERN AGRICULTURE COMMON STOCK HKD.1	340,278	73,365
	25,500	CHARTER INTERNATIONAL PLC COMMON STOCK GBP.02	284,183	374,499
	7,300	CHEMICAL FINANCIAL CORP COMMON STOCK USD1.	138,544	155,636
	46,000	CHIBA BANK LTD/THE COMMON STOCK	288,095	296,543
	54,600	CHIMERA INVESTMENT CORP REIT USD.01	190,985	137,046
	906,000	CHINA PHARMACEUTICAL GROUP COMMON STOCK HKD.1	271,022	199,477
	15,900	CHIQUITA BRANDS INTL COMMON STOCK USD.01	129,788	132,606
	54,280	CHORUS LTD COMMON STOCK NPV	126,755	132,113
	61,700	CINCINNATI BELL INC COMMON STOCK USD.01	174,438	186,951
	4,100	CLARCOR INC COMMON STOCK USD1.	145,062	204,959
	30,400	CLARIANT AG REG COMMON STOCK CHF4.	177,328	301,367
	1,800	CLAYTON WILLIAMS ENERGY INC COMMON STOCK USD.1	171,809	136,584
	7,800	CLEAN HARBORS INC COMMON STOCK USD.01	262,475	497,094
	18,200	CMS ENERGY CORP COMMON STOCK USD.01	217,252	401,856
	10,800	CNA FINANCIAL CORP COMMON STOCK USD2.5	250,134	288,900
	40,900	CNO FINANCIAL GROUP INC COMMON STOCK USD.01	243,002	258,079

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	16,125	COMMONWEALTH REIT REIT USD.01	$ 400,770	$ 268,320
	7,400	COMMUNITY BANK SYSTEM INC COMMON STOCK USD1.	120,550	205,720
	5,500	COMMUNITY TRUST BANCORP INC COMMON STOCK USD5.	152,098	161,810
	11,400	COMPLETE PRODUCTION SERVICES COMMON STOCK USD.01	341,370	382,584
	3,300	COMPUTER SCIENCES CORP COMMON STOCK USD1.	144,674	78,210
	48,200	COMSYS HOLDINGS CORP COMMON STOCK	468,645	506,181
	4,400	COMTECH TELECOMMUNICATIONS COMMON STOCK USD.1	119,149	125,928
	3,700	CONSOLIDATED GRAPHICS INC COMMON STOCK USD.01	70,032	178,636
	25,500	CONVERGYS CORP COMMON STOCK NPV	197,261	325,635
	52,300	COOKSON GROUP PLC COMMON STOCK GBP1.	564,457	413,712
	12,400	COOPER TIRE + RUBBER COMMON STOCK USD1.	267,416	173,724
	2,500	CORE LABORATORIES N.V. COMMON STOCK EUR.02	176,312	284,875
	13,500	CORPORATE EXECUTIVE BOARD CO COMMON STOCK USD.01	509,097	514,350
	9,900	COSTAR GROUP INC COMMON STOCK USD.01	462,281	660,627
	7,800	COVENTRY HEALTH CARE INC COMMON STOCK USD.01	164,139	236,886
	84,317	CREDIT AGRICOLE SA COMMON STOCK EUR3.	1,343,883	477,229
	24,400	CREDIT SUISSE GROUP AG REG COMMON STOCK CHF.04	881,085	575,883
	9,700	CSG SYSTEMS INTL INC COMMON STOCK USD.01	134,268	142,687
	10,200	CSS INDUSTRIES INC COMMON STOCK USD.1	207,845	203,184
	12,200	CTS CORP COMMON STOCK NPV	105,011	112,240
	13,100	DAIMLER AG REGISTERED SHARES COMMON STOCK NPV	854,017	576,836
	52,000	DAIRY CREST GROUP PLC COMMON STOCK GBP.25	469,074	271,532
	11,500	DANSKE BANK A/S COMMON STOCK DKK10.	320,756	146,528
	19,700	DAVITA INC COMMON STOCK USD.001	921,273	1,493,457
	51,000	DBS GROUP HOLDINGS LTD COMMON STOCK NPV	480,375	453,106
	14,600	DELHAIZE GROUP COMMON STOCK NPV	984,514	822,655
	7,200	DELUXE CORP COMMON STOCK USD1.	240,566	163,872
	18,400	DENBURY RESOURCES INC COMMON STOCK USD.001	218,705	277,840
	11,600	DEUTSCHE BANK AG REGISTERED COMMON STOCK NPV	1,000,051	443,248
	4,800	DILLARDS INC CL A COMMON STOCK NPV	191,703	215,424
	9,700	DIME COMMUNITY BANCSHARES COMMON STOCK USD.01	144,667	122,220
	62,400	DNB ASA COMMON STOCK NOK10.	354,123	612,190
	3,000	DOMTAR CORP COMMON STOCK USD.01	283,253	239,880
	33,900	DOUTOR NICHIRES HOLDINGS CO COMMON STOCK	442,757	447,212
	139,375	DOWNER EDI LTD COMMON STOCK NPV	362,129	457,239
	48,200	DRAX GROUP PLC COMMON STOCK GBP.155172	450,704	408,247
	5,900	DRIL QUIP INC COMMON STOCK USD.01	321,354	388,338
	135,200	DS SMITH PLC COMMON STOCK GBP.1	425,165	416,027
	5,500	DTE ENERGY COMPANY COMMON STOCK NPV	208,512	299,475
	10,200	DUNKIN' BRANDS GROUP INC COMMON STOCK	259,619	254,796
	7,200	DUPONT FABROS TECHNOLOGY REIT USD.001	166,436	174,384
	23,300	E.ON AG COMMON STOCK NPV	742,832	504,216
	9,200	EAST ASIATIC CO LTD COMMON STOCK DKK70.	314,737	190,416
	7,800	EASTMAN CHEMICAL CO COMMON STOCK USD.01	229,420	304,668
	8,400	ELBIT SYSTEMS LTD COMMON STOCK ILS1.	431,258	343,799
	6,200	EMCOR GROUP INC COMMON STOCK USD.01	121,326	166,222
	13,700	ENDO PHARMACEUT HLDGS INC COMMON STOCK USD.01	356,360	473,061
	4,200	ENDURANCE SPECIALTY HOLDINGS COMMON STOCK USD1.	109,914	160,650
	165,600	ENEL SPA COMMON STOCK EUR1.	1,105,699	675,877

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	60,200	ENI SPA COMMON STOCK EUR1.0	$ 1,338,504	$ 1,251,160
	3,800	ENPRO INDUSTRIES INC COMMON STOCK USD.01	134,832	125,324
	30,500	ENTEGRIS INC COMMON STOCK USD.01	233,481	266,113
	71,500	ERICSSON LM B SHS COMMON STOCK NPV	734,403	734,264
	6,800	ERSTE GROUP BANK AG COMMON STOCK NPV	305,284	119,921
	2,000	EVEREST RE GROUP LTD COMMON STOCK USD.01	199,322	168,180
	11,200	F+C ASSET MANAGEMENT PLC COMMON STOCK GBP.001	26,066	11,392
	24,400	FAIRCHILD SEMICONDUCTOR INTE COMMON STOCK USD.01	324,744	293,776
	8,500	FEDERAL MOGUL CORP COMMON STOCK USD.01	151,267	125,375
	75,700	FINMECCANICA SPA COMMON STOCK EUR4.4	671,769	280,856
	2,186	FIRST BANCORP PUERTO RICO COMMON STOCK USD1.	193,169	7,629
	1,000	FISCHER (GEORG) REG COMMON STOCK CHF10.	405,512	343,279
	9,800	FLEETCOR TECHNOLOGIES INC COMMON STOCK USD.001	264,660	292,726
	16,600	FLUSHING FINANCIAL CORP COMMON STOCK USD.01	157,359	209,658
	5,700	FOREST LABORATORIES INC COMMON STOCK USD.1	130,822	172,482
	9,626	FOSTER (LB) CO A COMMON STOCK USD.01	239,557	272,320
	35,300	FRANCE TELECOM SA COMMON STOCK EUR4.0	880,101	556,083
	1,200	FRED OLSEN ENERGY ASA COMMON STOCK NOK20.	39,759	40,416
	10,500	FRESH DEL MONTE PRODUCE INC COMMON STOCK USD.01	233,367	262,605
	25,500	FUJI MACHINE MFG CO LTD COMMON STOCK	587,959	455,381
	35,200	FUJI OIL CO LTD COMMON STOCK	507,449	503,707
	153,000	FURUKAWA SKY ALUMINUM CORP COMMON STOCK	404,329	379,815
	10,200	GAMESTOP CORP CLASS A COMMON STOCK USD.001	268,589	246,126
	13,500	GANNETT CO COMMON STOCK USD1.	203,213	180,495
	4,500	GARDNER DENVER INC COMMON STOCK USD.01	228,205	346,770
	4,600	GEN PROBE INC COMMON STOCK USD.0001	218,920	271,952
	12,000	GENTEX CORP COMMON STOCK USD.06	235,872	355,080
	9,500	GEORESOURCES INC COMMON STOCK USD.01	240,653	278,445
	34,600	GFI GROUP INC COMMON STOCK USD.01	128,929	142,552
	828,000	GIORDANO INTERNATIONAL LTD COMMON STOCK HKD.05	561,982	600,216
	47,537	GLAXOSMITHKLINE PLC COMMON STOCK GBP.25	938,855	1,087,104
	17,600	GLOBAL PAYMENTS INC COMMON STOCK NPV	668,775	833,888
	654,641	GOODMAN FIELDER LTD COMMON STOCK NPV	533,194	291,945
	6,200	GRACO INC COMMON STOCK USD1.	201,031	253,518
	16,000	GRAND CANYON EDUCATION INC COMMON STOCK USD.01	241,651	255,360
	10,600	GREATBATCH INC COMMON STOCK USD.001	213,258	234,260
	9,600	GREEN DOT CORP CLASS A COMMON STOCK USD.001	429,073	299,712
	61,400	GREENE KING PLC COMMON STOCK GBP.125	505,842	464,895
	24,300	H LUNDBECK A/S COMMON STOCK DKK5.	684,595	458,382
	15,200	H+R BLOCK INC COMMON STOCK NPV	223,896	248,216
	6,000	HAEMONETICS CORP/MASS COMMON STOCK USD.01	320,003	367,320
	14,800	HANESBRANDS INC COMMON STOCK USD.01	388,864	323,528
	1,100	HARMAN INTERNATIONAL COMMON STOCK USD.01	41,113	41,844
	13,500	HARRIS CORP COMMON STOCK USD1.	459,388	486,540
	24,600	HAWAIIAN HOLDINGS INC COMMON STOCK USD.01	185,528	142,680
	13,900	HEALTH NET INC COMMON STOCK USD.001	342,635	422,838
	690	HEIJMANS COMMON STOCK	95,066	7,334
	2,100	HELVETIA HOLDING AG REG COMMON STOCK CHF.1	683,930	662,496
	5,700	HERBALIFE LTD COMMON STOCK USD.002	134,037	294,519

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	35,400	HITACHI CAPITAL CORP COMMON STOCK	$ 520,847	$ 490,925
	256,000	HOKUHOKU FINANCIAL GROUP INC COMMON STOCK	513,349	499,090
	20,800	HOLOGIC INC COMMON STOCK USD.01	356,378	364,208
	144,200	HOME RETAIL GROUP COMMON STOCK GBP.1	690,118	186,900
	131,000	HONG LEONG ASIA LTD COMMON STOCK NPV	333,956	158,111
	16,800	HORACE MANN EDUCATORS COMMON STOCK USD.001	149,601	230,328
	18,500	HOSPITALITY PROPERTIES TRUST REIT USD.01	559,808	425,130
	13,200	HUDSON CITY BANCORP INC COMMON STOCK USD.01	166,848	82,500
	4,400	HUMANA INC COMMON STOCK USD.166	146,202	385,484
	80,200	HUNTINGTON BANCSHARES INC COMMON STOCK USD.01	563,522	440,298
	29,100	HUNTSMAN CORP COMMON STOCK USD.01	507,431	291,000
	6,100	IHS INC CLASS A COMMON STOCK USD.01	348,237	525,576
	110,600	INCHCAPE PLC COMMON STOCK GBP.1	573,259	504,306
	9,500	INFORMATICA CORP COMMON STOCK USD.001	300,407	350,835
	86,800	ING GROEP NV CVA DUTCH CERT EUR.24	1,468,790	626,498
	11,400	INGLES MARKETS INC CLASS A COMMON STOCK USD.05	168,690	171,684
	4,900	INNOPHOS HOLDINGS INC COMMON STOCK USD.001	130,589	237,944
	10,000	INSIGHT ENTERPRISES INC COMMON STOCK USD.01	87,085	152,900
	6,600	INTL SHIPHOLDING CORP COMMON STOCK USD1.	125,420	123,354
	4,900	IRISH LIFE + PERMANENT PLC COMMON STOCK EUR.32	88,216	153
	23,300	IRISH LIFE + PERMANENT PLC COMMON STOCK EUR.32	397,793	726
	110,000	ITOCHU CORP COMMON STOCK	777,688	1,118,014
	16,700	JACK HENRY + ASSOCIATES INC COMMON STOCK USD.01	380,701	561,287
	17,800	JARDEN CORP COMMON STOCK USD.01	542,265	531,864
	735,000	JOHNSON ELECTRIC HOLDINGS COMMON STOCK HKD.0125	481,553	405,988
	11,500	JONES GROUP INC/THE COMMON STOCK USD.01	366,220	121,325
	6,600	JONES LANG LASALLE INC COMMON STOCK USD.01	417,042	404,316
	5,800	JOS A BANK CLOTHIERS INC COMMON STOCK USD.01	285,076	282,808
	36,900	JOURNAL COMMUNICATIONS INC A COMMON STOCK USD.01	272,483	162,360
	53,500	JX HOLDINGS INC COMMON STOCK	396,738	323,336
	61,000	KAKEN PHARMACEUTICAL CO LTD COMMON STOCK	525,622	811,061
	70,000	KANEKA CORP COMMON STOCK	395,531	373,018
	9,200	KANSAS CITY SOUTHERN COMMON STOCK USD.01	331,246	625,692
	17,400	KAZAKHMYS PLC COMMON STOCK GBP.2	360,725	250,673
	17,200	KBC GROEP NV COMMON STOCK NPV	756,055	217,276
	9,500	KBR INC COMMON STOCK USD.001	264,195	264,765
	220	KDDI CORP COMMON STOCK	1,178,481	1,415,389
	122,000	KEIYO BANK LTD/THE COMMON STOCK	578,369	604,133
	6,300	KEMPER CORP COMMON STOCK USD.1	243,309	184,023
	33,400	KEYCORP COMMON STOCK USD1.	219,438	256,846
	10,200	KINDRED HEALTHCARE INC COMMON STOCK USD.25	202,387	120,054
	172,500	KINGBOARD CHEMICALS HOLDINGS COMMON STOCK HKD.1	770,401	510,841
	6,600	KLA TENCOR CORPORATION COMMON STOCK USD.001	276,543	318,450
	33,300	KONICA MINOLTA HOLDINGS INC COMMON STOCK	435,507	248,430
	81,800	KONINKLIJKE AHOLD NV COMMON STOCK EUR.3	951,593	1,104,893
	21,800	KONINKLIJKE DSM NV COMMON STOCK EUR1.5	851,813	1,014,543
	72,800	KONINKLIJKE KPN NV COMMON STOCK EUR.24	1,031,334	873,702
	12,900	KYOEI STEEL LTD COMMON STOCK	227,508	239,591
	39,000	KYORIN HOLDINGS INC COMMON STOCK	619,115	686,834

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	49,800	KYOWA EXEO CORP COMMON STOCK	$ 444,719	$ 469,262
	8,000	L 3 COMMUNICATIONS HOLDINGS COMMON STOCK USD.01	547,139	533,440
	11,300	LAMAR ADVERTISING CO A COMMON STOCK USD.001	372,442	310,750
	11,500	LAREDO PETROLEUM HOLDINGS IN COMMON STOCK USD.01	195,500	256,450
	15,000	LAZARD LTD CL A LTD PART USD.01	512,838	391,650
	563,600	LEGAL + GENERAL GROUP PLC COMMON STOCK GBP.025	560,467	900,416
	6,800	LEXMARK INTERNATIONAL INC A COMMON STOCK USD.01	372,777	224,876
	4,200	LIECHTENSTEIN LANDESBANK BR COMMON STOCK CHF5.	204,278	186,397
	10,400	LINCOLN EDUCATIONAL SERVICES COMMON STOCK NPV	156,865	82,160
	9,600	LINEAR TECHNOLOGY CORP COMMON STOCK USD.001	272,447	288,288
	328,200	LOGICA PLC COMMON STOCK GBP.1	700,091	314,704
	35,400	MACQUARIE GROUP LTD COMMON STOCK NPV	1,022,109	863,389
	6,600	MAGELLAN HEALTH SERVICES INC COMMON STOCK USD.01	252,789	326,502
	29,900	MAIDEN HOLDINGS LTD COMMON STOCK USD.01	234,166	261,924
	34,200	MANITOWOC COMPANY INC COMMON STOCK USD.01	476,049	314,298
	140,400	MARKS + SPENCER GROUP PLC COMMON STOCK GBP.25	732,891	678,589
	213,630	MARSTON S PLC COMMON STOCK GBP.07375	456,728	304,612
	125,000	MARUBENI CORP COMMON STOCK	513,787	761,957
	24,300	MEADOWBROOK INSURANCE GROUP COMMON STOCK USD.01	244,823	259,524
	31,400	MEDIQ NV COMMON STOCK EUR.25	488,907	479,564
	6,000	MEDNAX INC COMMON STOCK USD.01	401,670	432,060
	18,600	MEGMILK SNOW BRAND CO LTD COMMON STOCK	358,736	357,060
	7,800	MERCK KGAA COMMON STOCK NPV	850,768	779,973
	154,900	METCASH LTD COMMON STOCK NPV	614,493	641,566
	14,100	METRO AG COMMON STOCK NPV	570,208	516,170
	41,000	METRO HEALTH NETWORKS INC COMMON STOCK USD.001	175,465	306,270
	7,500	MICHAEL KORS HOLDINGS LTD COMMON STOCK NPV	168,397	204,375
	74,800	MICRO FOCUS INTERNATIONAL COMMON STOCK GBP.1	394,675	448,945
	7,000	MICROS SYSTEMS INC COMMON STOCK USD.0125	301,449	326,060
	9,200	MILLER INDUSTRIES INC/TENN COMMON STOCK USD.01	162,976	144,716
	12,900	MIRACA HOLDINGS INC COMMON STOCK	288,383	513,887
	39,400	MITSUBISHI CORP COMMON STOCK	788,064	796,296
	207,000	MITSUBISHI UFJ FINANCIAL GRO COMMON STOCK	916,474	879,763
	142,000	MITSUI ENGINEER + SHIPBUILD COMMON STOCK	338,861	221,471
	295,000	MIZUHO FINANCIAL GROUP INC COMMON STOCK	669,650	398,752
	4,600	MOHAWK INDUSTRIES INC COMMON STOCK USD.01	232,280	275,310
	79,600	MONDI PLC COMMON STOCK EUR.2	746,865	562,864
	11,600	MONEYGRAM INTERNATIONAL INC COMMON STOCK USD.01	190,592	205,900
	14,200	MONTPELIER RE HOLDINGS LTD COMMON STOCK USD.001666	177,266	252,050
	4,300	MTU AERO ENGINES HOLDING AG COMMON STOCK	168,437	275,976
	6,200	MUENCHENER RUECKVER AG REG COMMON STOCK NPV	1,016,063	762,840
	198,500	MYER HOLDINGS LTD COMMON STOCK	455,721	393,777
	13,800	MYRIAD GENETICS INC COMMON STOCK USD.01	285,084	288,972
	2,700	NACCO INDUSTRIES CL A COMMON STOCK USD1.	123,692	240,894
	19,800	NASDAQ OMX GROUP/THE COMMON STOCK USD.01	432,477	485,298
	47,800	NATIONAL AUSTRALIA BANK LTD COMMON STOCK NPV	1,101,535	1,144,747
	10,800	NATIONAL INSTRUMENTS CORP COMMON STOCK USD.01	227,315	280,260
	6,800	NAVISTAR INTERNATIONAL CORP COMMON STOCK USD.1	254,276	257,584
	10,200	NCC AB B SHS COMMON STOCK NPV	179,323	180,036

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	13,000	NEUSTAR INC CLASS A COMMON STOCK USD.001	$ 333,431	$ 444,210
	9,000	NEWELL RUBBERMAID INC COMMON STOCK USD1.	72,303	145,350
	14,300	NEXT PLC COMMON STOCK GBP.1	508,175	608,261
	15,100	NICE SYSTEMS LTD SPONS ADR ADR	468,374	520,195
	36,000	NIPPON ELECTRIC GLASS CO LTD COMMON STOCK	509,807	356,538
	54,000	NIPPON SHOKUBAI CO LTD COMMON STOCK	513,703	580,426
	24,600	NIPPON TELEGRAPH + TELEPHONE COMMON STOCK	1,098,871	1,258,136
	12,000	NN INC COMMON STOCK USD.01	167,203	72,000
	51,300	NOKIA OYJ COMMON STOCK NPV	688,554	251,197
	50	NORTEL NETWORKS CORP COMMON STOCK NPV		1
	12,400	NORTHERN OIL AND GAS INC COMMON STOCK USD.001	285,022	297,352
	32,000	NOVARTIS AG REG COMMON STOCK CHF.5	1,407,709	1,837,664
	300	NTT DOCOMO INC COMMON STOCK	478,646	551,729
	5,900	OCEANEERING INTL INC COMMON STOCK USD.25	174,683	272,167
	8,400	OIL STATES INTERNATIONAL INC COMMON STOCK USD.01	445,025	641,508
	351,800	OLD MUTUAL PLC COMMON STOCK GBP.1	534,261	740,823
	16,100	OMEGA PROTEIN CORP COMMON STOCK USD.01	115,842	114,793
	29,800	OMV AG COMMON STOCK NPV	960,073	906,773
	354,300	ONESTEEL LTD COMMON STOCK NPV	941,740	254,260
	11,300	ONYX PHARMACEUTICALS INC COMMON STOCK USD.001	347,089	496,635
	19,200	ORBITAL SCIENCES CORP COMMON STOCK USD.01	316,748	278,976
	9,500	ORIENTAL FINANCIAL GROUP COMMON STOCK USD1.	75,572	115,045
	5,800	ORTHOFIX INTERNATIONAL NV COMMON STOCK USD.1	192,183	204,334
	7,400	OSHKOSH CORP COMMON STOCK USD.01	275,514	158,212
	92,000	PAPERLINX LTD COMMON STOCK NPV	227,458	7,923
	8,900	PAR PHARMACEUTICAL COS INC COMMON STOCK USD.01	323,746	291,297
	53,700	PARKER DRILLING CO COMMON STOCK USD.167	282,842	385,029
	9,400	PARKWAY PROPERTIES INC REIT USD.001	182,838	92,684
	2,300	PARTNERRE LTD COMMON STOCK USD1.	155,986	147,683
	14,600	PENNYMAC MORTGAGE INVESTMENT REIT USD.01	243,145	242,652
	2,600	PHARMERICA CORP COMMON STOCK USD.01	33,485	39,468
	4,200	PINNACLE WEST CAPITAL COMMON STOCK NPV	180,508	202,356
	26,800	PLENUS CO LTD COMMON STOCK	483,197	438,191
	26,500	POLYONE CORPORATION COMMON STOCK USD.01	75,448	306,075
	16,300	PORTLAND GENERAL ELECTRIC CO COMMON STOCK NPV	307,698	412,227
	4,600	PROASSURANCE CORP COMMON STOCK USD.01	282,649	367,172
	31,200	PULSE ELECTRONICS CORP COMMON STOCK USD.125	292,020	87,360
	4,300	RADIAN GROUP INC COMMON STOCK USD.001	249,956	10,062
	15,300	RADIOSHACK CORP COMMON STOCK USD1.	233,911	148,563
	3,933	RAIT FINANCIAL TRUST REIT USD.01	333,848	18,682
	6,500	RALLYE SA COMMON STOCK EUR3.	353,825	182,302
	59,100	RECORDATI SPA COMMON STOCK EUR.125	559,527	428,485
	5,200	RED HAT INC COMMON STOCK USD.0001	156,708	214,708
	6,200	REGAL BELOIT CORP COMMON STOCK USD.01	383,235	316,014
	65,500	REGIONS FINANCIAL CORP COMMON STOCK USD.01	523,226	281,650
	8,700	RENAISSANCERE HOLDINGS LTD COMMON STOCK USD1.	459,927	647,019
	44,700	REPSOL YPF SA COMMON STOCK EUR1.	869,068	1,377,278
	18,500	RESOURCES CONNECTION INC COMMON STOCK USD.01	361,589	195,915
	137,800	REXAM PLC COMMON STOCK GBP.642857	643,525	755,539

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	11,200	RHEINMETALL AG COMMON STOCK NPV	$ 317,520	$ 497,752
	14,400	RIO TINTO LTD COMMON STOCK NPV	1,155,525	890,202
	3,400	ROCHE HOLDING AG GENUSSCHEIN COMMON STOCK NPV	598,219	578,847
	8,200	ROWAN COMPANIES INC COMMON STOCK USD.125	273,815	248,706
	12,200	ROYAL DUTCH SHELL PLC A SHS COMMON STOCK EUR.07	348,539	445,824
	94,200	ROYAL DUTCH SHELL PLC B SHS COMMON STOCK EUR.07	2,929,960	3,592,565
	22,000	RPM INTERNATIONAL INC COMMON STOCK USD.01	497,396	540,100
	19,000	RR DONNELLEY + SONS CO COMMON STOCK USD1.25	294,880	274,170
	145,600	RSA INSURANCE GROUP PLC COMMON STOCK GBP.275	250,001	238,043
	14,100	RUBY TUESDAY INC COMMON STOCK USD.01	384,474	97,290
	16,000	RWE AG COMMON STOCK NPV	1,190,911	563,916
	2,500	RYDER SYSTEM INC COMMON STOCK USD.5	89,030	132,850
	9,100	RYOSAN CO LTD COMMON STOCK	160,507	192,905
	27,000	SAFEWAY INC COMMON STOCK USD.01	497,524	568,080
	17,700	SAIC INC COMMON STOCK USD.0001	270,061	217,533
	158,200	SAINSBURY (J) PLC COMMON STOCK GBP.285714	706,540	744,706
	11,400	SALLY BEAUTY HOLDINGS INC COMMON STOCK USD.01	195,950	240,882
	30,800	SANOFI COMMON STOCK EUR2.0	2,483,420	2,269,036
	26,300	SBA COMMUNICATIONS CORP CL A COMMON STOCK USD.01	798,701	1,129,848
	5,900	SCHOLASTIC CORP COMMON STOCK USD.01	202,191	176,823
	38,935	SCICLONE PHARMACEUTICALS INC COMMON STOCK USD.001	153,044	167,031
	19,200	SCOR SE COMMON STOCK EUR7.876972	500,172	450,136
	24,000	SEAGATE TECHNOLOGY COMMON STOCK USD.00001	356,446	393,600
	3,000	SEINO HOLDINGS CO LTD COMMON STOCK	18,318	23,278
	11,400	SINCLAIR BROADCAST GROUP A COMMON STOCK USD.01	106,118	129,162
	8,900	SIRONA DENTAL SYSTEMS INC COMMON STOCK USD.01	276,651	391,956
	11,500	SKYWEST INC COMMON STOCK NPV	169,265	144,785
	19,000	SLM CORP COMMON STOCK USD.2	256,310	254,600
	21,200	SMITHFIELD FOODS INC COMMON STOCK USD.5	482,871	514,736
	10,051	SOCIETE GENERALE COMMON STOCK EUR1.25	719,979	224,486
	12,600	SOLERA HOLDINGS INC COMMON STOCK USD.01	482,234	561,204
	12,000	SOTHEBY S COMMON STOCK USD.01	541,378	342,360
	10,815	SOUTHSIDE BANCSHARES INC COMMON STOCK USD1.25	214,067	234,253
	6,200	SPX CORP COMMON STOCK USD10.	390,669	373,674
	176,500	ST BARBARA LTD COMMON STOCK NPV	403,962	351,039
	17,800	STAGE STORES INC COMMON STOCK USD.01	230,709	247,242
	6,700	STANCORP FINANCIAL GROUP COMMON STOCK NPV	190,082	246,225
	5,700	STANDEX INTERNATIONAL CORP COMMON STOCK USD1.5	176,238	194,769
	22,800	STEEL DYNAMICS INC COMMON STOCK USD.005	318,483	299,820
	6,000	STONE ENERGY CORP COMMON STOCK USD.01	184,587	158,280
	91,800	SUMITOMO CORP COMMON STOCK	997,128	1,243,249
	42,200	SUMITOMO MITSUI FINANCIAL GR COMMON STOCK	1,476,887	1,175,940
	115,000	SUMITOMO MITSUI TRUST HOLDIN COMMON STOCK	391,819	337,796
	16,800	SUPERVALU INC COMMON STOCK USD1.	357,011	136,416
	5,800	SWISS LIFE HOLDING AG REG COMMON STOCK CHF5.1	675,736	535,900
	18,500	SWISS RE AG COMMON STOCK CHF.1	1,568,695	947,059
	8,900	TECH DATA CORP COMMON STOCK USD.0015	351,422	439,749
	271,400	TELECOM CORP OF NEW ZEALAND COMMON STOCK NPV	416,180	438,259
	520,900	TELECOM ITALIA SPA COMMON STOCK EUR.55	675,408	561,927

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	46,200	TELEFONICA SA COMMON STOCK EUR1.	$ 1,003,983	$ 802,759
	237,400	TELSTRA CORP LTD COMMON STOCK NPV	701,567	810,464
	6,000	TEMPUR PEDIC INTERNATIONAL COMMON STOCK USD.01	384,001	315,180
	18,900	TERADYNE INC COMMON STOCK USD.125	257,056	257,607
	17,800	TESORO CORP COMMON STOCK USD.167	218,897	415,808
	16,000	THALES SA COMMON STOCK EUR3.	673,350	506,798
	90,200	THOMAS COOK GROUP PLC COMMON STOCK EUR.1	322,704	20,677
	10,900	THOR INDUSTRIES INC COMMON STOCK USD.1	337,927	298,987
	23,500	THYSSENKRUPP AG COMMON STOCK NPV	457,660	540,728
	10,900	TIBCO SOFTWARE INC COMMON STOCK USD.001	309,711	260,619
	28,500	TIETO OYJ COMMON STOCK NPV	577,655	406,970
	1,900	TIFFANY + CO COMMON STOCK USD.01	69,027	125,894
	111,000	TOAGOSEI CO LTD COMMON STOCK	472,347	455,888
	34,800	TOPPAN FORMS CO LTD COMMON STOCK	439,300	265,500
	56,000	TOSHIBA TEC CORP COMMON STOCK	233,994	199,428
	37,500	TOTAL SA COMMON STOCK EUR2.5	1,760,069	1,922,885
	40,800	TOYOTA TSUSHO CORP COMMON STOCK	651,132	721,716
	6,000	TRANSDIGM GROUP INC COMMON STOCK USD.01	283,888	574,080
	92,700	TRELLEBORG AB B SHS COMMON STOCK NPV	889,401	807,962
	9,800	TRIMBLE NAVIGATION LTD COMMON STOCK NPV	409,698	425,320
	8,500	TRW AUTOMOTIVE HOLDINGS CORP COMMON STOCK USD.01	468,297	277,100
	6,300	TUTOR PERINI CORP COMMON STOCK USD1.	147,783	77,742
	10,100	UFP TECHNOLOGIES INC COMMON STOCK USD.01	174,005	149,177
	16,468	UGI CORP COMMON STOCK NPV	435,928	484,159
	14,200	UNITED NATURAL FOODS INC COMMON STOCK USD.01	473,778	568,142
	36,000	UNITED OVERSEAS BANK LTD COMMON STOCK NPV	537,585	423,954
	6,700	UNUM GROUP COMMON STOCK USD.1	129,137	141,169
	9,800	URS CORP COMMON STOCK USD.01	424,771	344,176
	17,000	USA MOBILITY INC COMMON STOCK USD.0001	179,634	235,790
	4,100	USANA HEALTH SCIENCES INC COMMON STOCK USD.001	124,851	124,517
	27,600	USEC INC COMMON STOCK USD.1	131,656	31,464
	21,700	UTI WORLDWIDE INC COMMON STOCK NPV	392,885	288,393
	15,400	VALEO SA COMMON STOCK EUR3.	499,072	613,939
	13,500	VALIDUS HOLDINGS LTD COMMON STOCK USD.175	338,571	425,250
	14,000	VANGUARD HEALTH SYSTEMS INC COMMON STOCK	233,046	143,080
	21,000	VISHAY INTERTECHNOLOGY INC COMMON STOCK USD.1	298,648	188,790
	2,007	VISHAY PRECISION GROUP COMMON STOCK	46,498	32,072
	38,500	VIVENDI SA COMMON STOCK EUR5.5	1,127,273	845,641
	552,100	VODAFONE GROUP PLC COMMON STOCK USD.142857	1,216,877	1,534,996
	13,000	VOESTALPINE AG COMMON STOCK NPV	354,137	365,702
	11,100	VOLCANO CORP COMMON STOCK USD.001	276,861	264,069
	6,600	VOLKSWAGEN AG COMMON STOCK NPV	914,427	888,051
	14,000	W+T OFFSHORE INC COMMON STOCK USD.00001	225,735	296,940
	9,900	WABCO HOLDINGS INC COMMON STOCK USD.01	323,685	429,660
	2,800	WABTEC CORP COMMON STOCK USD.01	110,493	195,860
	5,900	WEIS MARKETS INC COMMON STOCK NPV	218,558	235,646
	8,500	WESBANCO INC COMMON STOCK USD2.0833	164,597	165,495
	12,500	WESCO INTERNATIONAL INC COMMON STOCK USD.01	581,098	662,625
	12,200	WESTERN DIGITAL CORP COMMON STOCK USD.01	175,183	377,590

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	18,000	WESTERN REFINING INC COMMON STOCK USD.01	$ 125,181	$ 239,220
	56,500	WH SMITH PLC COMMON STOCK GBP.22	418,230	466,693
	4,800	WHIRLPOOL CORP COMMON STOCK USD1.	327,352	227,760
	9,200	WHITING PETROLEUM CORP COMMON STOCK USD.001	344,391	429,548
	8,300	WILEY (JOHN) + SONS CLASS A COMMON STOCK USD1.	324,766	368,520
	260,600	WM MORRISON SUPERMARKETS COMMON STOCK GBP.1	1,153,437	1,321,105
	9,200	WR BERKLEY CORP COMMON STOCK USD.2	310,552	316,388
	13,500	WRIGHT EXPRESS CORP COMMON STOCK USD.01	437,054	732,780
	4,800	ZIONS BANCORPORATION COMMON STOCK NPV	157,516	78,144
	6,200	ZURICH FINANCIAL SERVICES AG COMMON STOCK CHF.1	1,319,033	1,408,940
		Total Common Stock	193,778,269	182,185,046
		COMMINGLED TRUST FUNDS:		
	16,490,342	JENNISON INSTITUTIONAL US SM CAP EQUITY FD	25,670,438	36,607,388
	6,689	GMO ERISA POOL FUND	78,673,123	102,747,712
	5,837,403	JPMCB EAFE PLUS FUND MGT EAFE PLUS FUND	72,709,920	102,855,041
		Total Commingled Trust Funds	177,053,482	242,210,141
		MUTUAL FUNDS —		
	20,192,424	RUSSELL 1000 INDEX NON LENDING MUTUAL FUND	285,368,425	312,901,797
		Total Mutual Funds	285,368,425	312,901,797
		DERIVATIVE ASSETS:		
	61,000,000	10YR US TREASURY NOTE FUTURES MAR12 XCBT	79,234,688	
	1,000,000	5YR US TREASURY NOTE FUTURES MAR12 XCBT	1,228,750	
	54,800,000	30YR US TREASURY BOND FUTURES MAR12 XCBT	78,873,469	
	25,000,000	ULTRA LONG US TREAS BOND FTRS MAR12 XCBT	39,454,565	
		EURO CURRENCY		(66)
		NORWEGIAN KRONE		165
	55,000,000	9R007C1 IRS USD R F .68800	55,000,000	55,000,000
	(55,000,000)	9R007C1 IRS USD P V 03MLIBOR	(55,000,000)	(54,977,052)
		Total Derivative Assets	198,791,472	23,047

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2011

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		OTHER FIXED INCOME:		
	1,050,000	BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263	$ 1,054,899	$ 1,369,956
	300,000	CALIFORNIA ST CAS 04/34 FIXED 7.5	323,140	359,955
	3,595,000	CALIFORNIA ST CAS 04/39 FIXED 7.55	4,201,842	4,395,678
	770,000	CALIFORNIA ST 03/36 FIXED 7.95	799,725	870,701
	3,160,000	CHICAGO IL MET WTR RECLAMATION CHIWTR 12/38 FIXED 5.72	3,373,175	3,869,610
	775,000	EAST BAY CA MUNI UTILITY DIST EBYWTR 06/40 FIXED 5.874	832,435	954,854
	1,250,000	ILLINOIS ST ILS 06/33 FIXED 5.1	1,027,403	1,134,550
	162,000	ILLINOIS ST TOLL HIGHWAY AUTH ILSTRN 01/34 FIXED 6.184	165,303	186,446
	1,690,000	LOS ANGELES CA UNIF SCH DIST LOSSCD 07/34 FIXED 5.75	1,562,121	1,865,659
	1,155,000	MASSACHUSETTS ST WTR POLL ABAT MASWTR 08/40 FIXED 5.192	1,155,000	1,325,917
	875,000	MET GOVT NASHVILLE + DAVIDSON METFAC 07/43 FIXED 6.731	883,371	1,028,764
	1,125,000	MET TRANSPRTN AUTH NY DEDICATE MTATRN 11/40 FIXED 6.089	1,165,925	1,353,296
	1,095,000	MUNI ELEC AUTH OF GEORGIA MELPWR 04/57 FIXED 6.637	1,124,468	1,138,187
	1,000,000	NEW JERSEY ST TURNPIKE AUTH NJSTRN 01/40 FIXED 7.414	1,193,632	1,433,980
	800,000	NEW YORK NY NYC 12/36 FIXED 5.985	793,952	956,976
	1,200,000	NEW YORK NY NYC 06/35 FIXED 6.246	1,200,000	1,336,920
	1,070,000	NEW YORK CITY NY TRANSITIONAL NYCGEN 05/27 FIXED 5.267	1,070,761	1,193,050
	750,000	NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.011	759,690	944,805
	1,550,000	NEW YORK ST DORM AUTH ST PERSO NYSHGR 03/40 FIXED 5.6	1,538,876	1,832,116
	1,165,000	NEW YORK ST URBAN DEV CORP REV NYSDEV 03/39 FIXED 5.77	1,157,108	1,377,589
	725,000	NORTH CAROLINA ST TURNPIKE AUT NCSTRN 01/39 FIXED OID 6.7	767,010	822,266
	1,150,000	N TX TOLLWAY AUTH REVENUE NRTTRN 01/49 FIXED 6.718	1,221,246	1,386,762
	760,000	PORT OF SEATTLE WA REVENUE PTSGEN 05/36 FIXED OID 7	814,065	879,153
	360,000	REGL TRANSPRTN DIST CO SALES T REGTRN 11/50 FIXED 5.844	360,000	459,637
	500,000	SALT RIVER AZ PROJ AGRIC IMPT SALPWR 01/41 FIXED 4.839	500,000	562,295
	920,000	SAN ANTONIO TX ELEC + GAS REVE SANUTL 02/39 FIXED 5.985	988,305	1,151,822
	250,000	SAN DIEGO CNTY CA REGL TRANSPR SDGTRN 04/48 FIXED 5.911	250,000	314,315
	800,000	SAN FRANCISCO CITY + CNTY CA P SFOWTR 11/40 FIXED 6	800,000	932,968
	800,000	TEXAS ST TXS 04/39 FIXED 5.517	857,600	972,088
	500,000	TEXAS ST TXS 04/40 FIXED 4.681	478,770	555,125
	415,000	TEXAS ST TRANSPRTN COMMISSION TXSTRN 04/30 FIXED 5.178	449,864	482,101
	1,000,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED OID 6.27	1,019,560	1,099,590
	225,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/43 FIXED OID 5.77	218,895	254,763
	500,000	UNIV OF TEXAS TX PERMANENT UNI UNIHGR 07/39 FIXED 5.262	486,805	597,780
	1,125,000	WASHINGTON ST WAS 08/33 FIXED 5.09	1,128,929	1,253,554
		Total Other Fixed Income	35,723,875	40,653,226
		TOTAL	$1,327,747,617	$1,295,746,867

* Denotes party-in-interest.

(Concluded)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2011

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
SERIES TRANSACTIONS									
STATE STREET BANK + TRUST CO	STATE STREET BANK + TRUST CO 1.000 12/31/2030	$ 521,182,302	$ 506,452,304	$ -	1,008	$ -	$ 506,452,304	$1,027,634,605	$ -
US TREASURY	STRIP PRINC 0.010 11/15/2021	54,645,530	60,039,840		5		54,645,530	114,685,370	5,394,310
US TREASURY	STRIP PRINC 0.010 02/15/2031	75,623,265	52,575,859		9		50,996,386	128,199,124	1,579,473
US TREASURY	US TREASURY N/B 4.250 11/15/2040	121,135,559	118,722,948		74		116,380,602	239,858,507	2,342,346
US TREASURY	US TREASURY N/B 4.750 02/15/2041	34,895,820	35,528,809		57		34,895,820	70,424,629	632,990
US TREASURY	US TREASURY N/B 4.375 05/15/2041	47,108,388	47,719,494		58		47,108,388	94,827,882	611,106
US TREASURY	US TREASURY N/B 3.125 05/15/2021	34,005,777	35,098,032		14		34,005,777	69,103,809	1,092,255
IRS	9R005A5 IRS USD R V 03MLIBOR 1.000 12/08/2013	75,000,000	75,115,000		2		75,000,000	150,115,000	115,000
IRS	9R005A5 IRS USD P F .00420 0.004 12/08/2013	75,000,000	75,000,000		2		75,000,000	150,000,000	
IRS	049691 IRS USD R F 3.37000 3.370 02/05/2029	55,000,000	50,500,000		2		55,000,000	105,500,000	(4,500,000)
IRS	049691 IRS USD P V 01MLIBOR 1.000 02/05/2029	55,000,000	55,000,000		2		55,000,000	110,000,000	
IRS	049693 IRS USD R F 2.46250 2.462 02/05/2014	44,000,000	45,112,000		2		44,000,000	89,112,000	1,112,000
IRS	049693 IRS USD P V 01MLIBOR 1.000 02/05/2014	44,000,000	44,000,000		2		44,000,000	88,000,000	
IRS	049694 IRS USD R F 3.35950 3.359 06/16/2020	80,500,000	80,060,000		2		80,500,000	160,560,000	(440,000)
IRS	049694 IRS USD P V 03MLIBOR 1.000 06/16/2020	80,500,000	80,500,000		2		80,500,000	161,000,000	
IRS	049692 IRS USD R F 3.03000 3.030 02/05/2019	80,000,000	79,354,000		3		80,000,000	159,354,000	(646,000)
IRS	049692 IRS USD P V 03MLIBOR 1.000 02/05/2019	80,000,000	80,000,000		3		80,000,000	160,000,000	
IRS	049689 IRS USD R F 3.35000 3.350 02/05/2029	51,900,000	47,550,000		2		51,900,000	99,450,000	(4,350,000)
IRS	049689 IRS USD P V 01MLIBOR 1.000 02/05/2029	51,900,000	51,900,000		2		51,900,000	103,800,000	
IRS	UBS71323 IRS USD R F 3.35950 3.359 06/16/2020		80,500,000		1		80,500,000	80,500,000	
IRS	UBS71323 IRS USD P V 03MLIBOR 1.000 06/16/2020	80,500,000			1			80,500,000	
IRS	UBS70305 IRS USD R F 3.03000 3.030 02/05/2019		80,000,000		1		80,000,000	80,000,000	
IRS	UBS70305 IRS USD P V 03MLIBOR 1.000 02/05/2019	80,000,000			1			80,000,000	
CDS	UBS72503 CDS USD R F 1.00000 1.000 12/20/2020		70,000,000		1		70,000,000	70,000,000	
CDS	UBS72503 CDS USD P V 00MEVENT 1.000 12/20/2020	70,000,000			1			70,000,000	659,421

(Continued)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

EIN 23-1159360
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2011

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
SINGLE TRANSACTIONS									
IRS	9R005A5 IRS USD R V 03MLIBOR 1.000 12/08/2013	$ 75,115,000	$ -	$ -		$ -	$ 75,000,000	$ 75,115,000	$ 115,000
IRS	9R005A5 IRS USD R V 03MLIBOR 1.000 12/08/2013	75,000,000						75,000,000	
IRS	9R005A5 IRS USD P F .00420 0.004 12/08/2013	75,000,000						75,000,000	
IRS	9R005A5 IRS USD P F .00420 0.004 12/08/2013	75,000,000					75,000,000	75,000,000	
IRS	049694 IRS USD R F 3.35950 3.359 06/16/2020	80,500,000						80,500,000	
IRS	049694 IRS USD R F 3.35950 3.359 06/16/2020	80,060,000					80,500,000	80,060,000	(440,000)
IRS	049694 IRS USD P V 03MLIBOR 1.000 06/16/2020	80,500,000					80,500,000	80,500,000	
IRS	049694 IRS USD P V 03MLIBOR 1.000 06/16/2020	80,500,000						80,500,000	
IRS	049692 IRS USD R F 3.03000 3.030 02/05/2019	80,000,000						80,000,000	
IRS	049692 IRS USD P V 03MLIBOR 1.000 02/05/2019	80,000,000					80,000,000	80,000,000	
IRS	UBS71323 IRS USD R F 3.35950 3.359 06/16/2020	80,500,000					80,500,000	80,500,000	
IRS	UBS71323 IRS USD P V 03MLIBOR 1.000 06/16/2020	80,500,000						80,500,000	
IRS	UBS70305 IRS USD R F3.03000 3.030 02/05/2019	80,000,000					80,000,000	80,000,000	
IRS	UBS70305 IRS USD P V 03MLIBOR 1.000 02/05/2019	80,000,000						80,000,000	
CDS	UBS72503 CDS USD R F 1.00000 1.000 12/20/2020	70,000,000					70,000,000	70,000,000	
CDS	UBS72503 CDS USD P V 00MEVENT 1.000 12/20/2020	70,000,000						70,000,000	659,421

* The commissions and fees related to purchases and sales of investments are included in the cost of the investment or the proceeds from the sale and are not separately defined by the Trustee.

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

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

▶ 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	B Three-digit plan number (PN) ▶	001
Towers Perrin Retirement Plan for U.S. Employees		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	D Employer Identification Number (EIN)	
Towers Watson Pennsylvania, Inc.	23-1159360	

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2011

2	Assets:			
a	Market value		2a	1,212,153,222
b	Actuarial value		2b	1,139,459,434
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	3a	1,859	420,179,709
b	For terminated vested participants	3b	5,232	315,589,455
c	For active participants:			
(1)	Non-vested benefits	3c(1)		9,615,093
(2)	Vested benefits	3c(2)		329,884,336
(3)	Total active	3c(3)	2,966	339,499,429
d	Total	3d	10,057	1,075,268,593
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	5.94 %
6	Target normal cost		6	18,838,551

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	Michael F. Pollack	10/1/12
	Signature of actuary	Date
Michael F. Pollack, F.S.A.		11-04748
Type or print name of actuary		Most recent enrollment number
Towers Watson Pennsylvania, Inc.		(203) 326-5469
Firm name		Telephone number (including area code)
1 Stamford Plaza 263 Tresser Blvd		
Stamford	CT 06901-3226	
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 [ ]

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)	216,975,782	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	19,503,690	0
9	Amount remaining (line 7 minus line 8)	197,472,092	0
10	Interest on line 9 using prior year's actual return of 15.30 %	30,213,230	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of 6.55 % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	227,685,322	0

Part III Funding percentages

14	Funding target attainment percentage	14	84.79 %
15	Adjusted funding target attainment percentage	15	105.96 %
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	112.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 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:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
2.94 %	5.82 %	6.46 %	

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	58

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	18,838,551
b Excess assets, if applicable, but not greater than 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		0
b Waiver amortization installment		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**	18,838,551

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	18,838,551	0	18,838,551

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Towers Perrin Retirement Plan for U.S. Employees
EIN: 23-1159360 PN: 001
Schedule SB, line 22 - Description of Weighted Average Retirement Age

PROFESSIONAL STAFF (2,873 employees)

Age	(1) Retirement qx	(2) px	(3) Cumulative px	(4) (1)*(3)*Age
50	0.075	0.925	1.0000	3.7500
51	0.050	0.950	0.9250	2.3588
52	0.050	0.950	0.8788	2.2848
53	0.050	0.950	0.8348	2.2123
54	0.050	0.950	0.7931	2.1413
55	0.100	0.900	0.7534	4.1438
56	0.100	0.900	0.6781	3.7972
57	0.150	0.850	0.6103	5.2178
58	0.200	0.800	0.5187	6.0173
59	0.250	0.750	0.4150	6.1210
60	0.300	0.700	0.3112	5.6023
61	0.200	0.800	0.2179	2.6580
62	0.250	0.750	0.1743	2.7015
63	0.200	0.800	0.1307	1.6471
64	0.200	0.800	0.1046	1.3386
65	1.000	0.000	0.0837	5.4379

Weighted Average Retirement Age for Professional **57.4295**

ADMINISTRATIVE STAFF (406 employees)

Age	(1) Retirement qx	(2) px	(3) Cumulative px	(4) (1)*(3)*Age
50	0.050	0.950	1.0000	2.5000
51	0.050	0.950	0.9500	2.4225
52	0.050	0.950	0.9025	2.3465
53	0.050	0.950	0.8574	2.2720
54	0.050	0.950	0.8145	2.1992
55	0.050	0.950	0.7738	2.1279
56	0.050	0.950	0.7351	2.0583
57	0.050	0.950	0.6983	1.9903
58	0.050	0.950	0.6634	1.9239
59	0.250	0.750	0.6302	9.2962
60	0.250	0.750	0.4727	7.0903
61	0.250	0.750	0.3545	5.4064
62	0.250	0.750	0.2659	4.1212
63	0.250	0.750	0.1994	3.1408
64	0.250	0.750	0.1496	2.3930
65	1.000	0.000	0.1122	7.2911

Weighted Average Retirement Age for Administrative **58.5795**

Weighted Average Retirement Age for All Employees **57.5719**

Economic Assumptions

Interest rate basis:

▸ Applicable month	January 2011 (based on yields through December)
▸ Yield curve basis	Segment rates

Interest rates:

▸ First segment rate	2.94%
▸ Second segment rate	5.82%
▸ Third segment rate	6.46%
▸ Effective interest rate	5.94%

Moody's annuity conversion basis

▸ Interest rate	6.00%
▸ Mortality table	1994 GAR Unisex

417(e) equivalence basis

▸ Interest rate	Substitution of Section 430 interest rates to value 417 maximum cash balance annuity
▸ Mortality table	IRS statutory rates per Revenue Ruling 2007-67

Annual rates of increase

▸ Cash balance interest crediting rate	4.00%

▸ Compensation:

▸ Professional Staff

Age	
25	9.05%
35	7.45%
45	5.15%
55	3.15%

▸ Associate Staff

Age	
25	5.45%
35	3.95%
45	3.75%
55	2.95%

Rates average to 4.25%

- Future Social Security wage bases 3.50%
- Statutory limits on compensation N/A

Demographic Assumptions

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2026 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2018 using Scale AA).

Termination

Rates varying by age

Representative Termination Rates

Percentage leaving during the year				
Attained Age	Professional		Administrative	
	First 2 Years	Ultimate	First 2 Years	Ultimate
25	20.00%	19.80%	30.00%	19.80%
30	20.00%	15.60%	30.00%	15.60%
35	20.00%	12.15%	30.00%	12.15%
40	20.00%	9.45%	30.00%	9.45%
45	20.00%	7.80%	30.00%	7.80%
50	20.00%	5.85%	30.00%	5.85%

Disability

None assumed

Retirement

Rates varying by age, average age 58

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year		
Age	Professional	Administrative
50	7.5%	5.0%
55	10.0%	5.0%
58	20.0%	5.0%
60	30.0%	25.0%
65	100.0%	100.0%

Benefit commencement date	
▸ Preretirement death benefit	The later of the death of the participant or the date the participant would have attained age 50
▸ Deferred vested benefit	The later of age 60 or termination of employment; participants with only cash balance benefits are assumed to commence upon termination of employment
▸ Retirement benefit	Upon termination of employment
Form of payment	Life annuity if single; subsidized contingent annuity if married (subsidy based on employee's service as of 12/31/93). If cash balance lump sum is available, assume lump sum (with applicable residual annuity) is elected 80% of the time. Cash balance accounts can be paid as a lump sum or an annuity while final average earnings benefits must be paid as annuities. To convert cash balance accounts into a single life annuity, the Moody's conversion basis is used (not greater than the account balance projected to Normal Retirement Date and converted on a 417(e) basis). If the value of the final average earnings benefit exceeds the value of the cash balance account earned prior to December 31, 2007 and the cash balance account is paid as a lump sum, then the remaining benefit value is paid as a residual annuity. The residual annuity is calculated using either the Moody's or 417(e) conversion basis, whichever produces a greater benefit.
Percent married	80%
Spouse age	Wife three years younger than husband
Covered pay	Weighted average of January 1, 2011 base pay (75%) and January 1, 2011 base pay increased with one year of salary projection (25%) plus 100% of the individual target bonus expected to be paid in 2011.
Administrative expenses	$500,000
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.
Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in Assumptions and Methods Since Prior Valuation	The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of December 2009 to December 2010. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements. The assumed plan-related expenses added to the target normal cost were changed from $490,000 for 2010 to $500,000 for 2011.

Plan Provisions – Final Average Earnings (FAE) and Cash Balance (CB) Provisions

Effective January 1, 2003, the company redesigned the retirement program to a cash balance plan. There is a five-year transition period applicable to active participants at January 1, 2003. Participants hired after December 31, 2002 are not eligible for the FAE benefits.

Covered Employees Any full-time or part-time employee of Towers Perrin, except persons employed by Towers Perrin in any location outside the United States and employees of Working Concepts.

Participation Date Date of becoming a covered employee

Definitions

Stennes Employees	Former Stennes Employee means an employee who was an employee of Stennes & Associates, Inc., as of September 1, 1978.
OH&H Employees	Former OH&H Employee means an employee of OH&H as of January 31, 1982, or who had been an employee of OH&H before that date and was employed by Towers Perrin on or before April 2, 1982. OH&H means Olanie, Hurst & Hemrich, Inc.
CMP Employees	Former CMP Employee means an employee who was an employee of Cresap, McCormick and Paget, Inc., as of December 31, 1982.
Tillinghast Employees	Former Tillinghast Employee means an employee who was an employee of Tillinghast, Nelson & Warren, Inc., as of July 1, 1986.
Hayes/Hill Employees	Former Hayes/Hill Employee means an employee who was an employee of Hayes/Hill, Inc., as of October 1, 1986.
Telesis Employees	Former Telesis Employee means an employee who was an employee of Telesis, USA as of November 1, 1986.
A.V. Powell Employees	Former A.V. Powell Employee means an employee who was an employee of A.V. Powell as of January 1, 1988.
Softec Employees	Former Softec Employee means an employee who was an employee of Softec as of April 1, 1987.
LWFW Employees	Former LWFW Employee means an employee who was an employee of LWFW as of January 1, 1989.
Vidmere Employees	Former Vidmere Employee means an employee who was an employee of Vidmer Associates as of January 1, 1994.
Diversity Employees	Former Diversity Employee means an employee who was an employee of Diversity Consultants as of January 1, 1993.
Plan Earnings	Regular earnings for Final Average Earnings Plan (FAE Plan) including regular and shareholder bonuses, overtime and shift differentials, but not greater than the compensation limit as specified in IRC §401(a)(17) for the Qualified plan. Restoration plan covers earnings above this level. (Plan earnings for Cash Balance Plan exclude shareholder bonus).
Highest Plan Earnings	Average of highest five consecutive calendar years' Plan Earnings prior to normal retirement or earlier termination of employment.

Continuous Service	"Years" of continuous regularly scheduled employment by Towers Perrin including service with a predecessor, affiliate or subsidiary of Towers Perrin. "Year" means any calendar year in which an employee works at least 1,000 hours. Full-time employees are given credit of 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted. No credit is given for any calendar year in which an employee works less than 1,000 hours. Terminated employees receive credit for all prior service upon reemployment. Continuous Service includes service with OH&H preceding employment with Towers Perrin. Continuous Service includes service with CMP up to 12 years of prior employment with CMP for former CMP employees who terminate on or after January 1, 1986. For former CMP employees who terminated before January 1, 1986, no credit is given for prior employment with CMP. All Tillinghast service is included for former Tillinghast Employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former Telesis Employees no credit is given for prior employment with Telesis. For former Softec Employees no credit is given for prior employment with Softec. All A.V. Powell and LWFW service is included.
Credited Service	Years and fractional years of continuous regularly scheduled employment by Towers Perrin including, if approved by Towers Perrin, such period of employment with a predecessor, affiliate, or subsidiary of Towers Perrin. One year of Credited Service is given for each calendar year in which a member works 2,280 hours. For less than 2,280 hours, a member will get a fractional year of Credited Service, but no Credited Service is given for less than 1,000 hours in a calendar year. Full-time employees are given credit for 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted. Credited Service includes service with CMP for up to 12 years of prior employment with CMP for former CMP Employees who terminate on or after January 1, 1986. For former CMP Employees who terminate before January 1, 1986, no credit is given for prior Employment with CMP. All Tillinghast service is included for former Tillinghast employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former OH&H, Telesis, A.V. Powell, Softec, LWFW, Diversity and Vidmere Employees, no Credited Service is given for service preceding employment with Towers Perrin.
Social Security Supplemental Benefit	For participants who retired, reached Normal Retirement Date or terminated prior to January 1, 1982, the Social Security Supplemental Benefit is 12 times the participant's estimated accrued prospective primary Social Security benefit, calculated at time of termination of active service. For participants terminating with vested benefits or retiring, the Social Security Supplemental Benefit is $9,600 per year multiplied by the ratio of Credited Service to termination over projected Credited Service at Unreduced Early Retirement Date. The Social Security supplement is payable from Unreduced Early Retirement Date to age 62.
Accrued Pension Benefit	For inactive participants who terminated prior to January 1, 2009, who were eligible for early retirement and participants active as of January 1, 2009, the Qualified plan benefit is the same as described in the Pension Benefits at Unreduced Early, Normal or Postponed Retirement. In addition, the Social Security Supplemental Benefit described above is payable at age 60. For inactive participants not eligible for retirement whose date of termination is prior to January 1, 2009, the Qualified plan benefit is the same as described below, but

	based on prospective Credited Service at Unreduced Early Retirement Date limited to 20 years (and pre-merger and post-merger service at date of determination for Tillinghast employees) and multiplied by the ratio of Credited Service at the earlier of determination date and December 31, 2007 to prospective Credited Service at Unreduced Early Retirement Date. For participants not yet eligible for Early Retirement, their Restoration plan accrued benefit shall be based on the above formula for benefits without pay and benefit limitations, offset by their Qualified plan accrued benefit, not less than $0. In addition, the Social Security Supplemental Benefit as described above is payable at age 60. For terminations in 2008, the Qualified plan benefit shall not be less than the benefit described below, based on Credited Service on December 31, 2007 limited to 20 years multiplied by the ratio of Credited Service at the date of determination to the projected Credited Service at Normal Retirement Date. In addition, the Social Security Supplemental Benefit as described above is payable at age 60. For former Stennes employees, the benefit is the benefit described above less "Prior Plan Credits" listed in Schedule 1 of the Plan, but no less than the "Pension Credits Accrued" as of August 21, 1978 under the former Stennes plan. Minimum benefit for former Stennes employees is the "Minimum Pension" listed in Schedule 3 of the Plan.
Actuarial Equivalence	For purposes of converting a straight life annuity to an optional form of annuity, factors are based on a 7% interest rate and the 1983 Towers Perrin Group Annuity Mortality Table for males. For purposes of determining the opening cash balance account, factors are based on a 7% interest rate and the Unisex GAR-94 Mortality Table. For purposes of determining a single sum value, the average of the Applicable Interest Rate ("AIR") under IRC Section 417(e) for September, October and November preceding the plan year in which payment is made and Applicable Mortality Table ("AMT") under IRC Section 417(e).

Retirement Dates

Normal Retirement Date	The later of January 1 nearest a participant's 65th birthday or the first of the month in which the participant earns 3 years of Continuous Service.
Unreduced Early Retirement Date	The later of January 1 nearest a participant's 60th birthday or the first of the month in which the participant earns 3 years of Continuous Service.
Early Retirement Date	The first day of any month within the 10-year period preceding a participant's Unreduced Early Retirement Date provided the participant has completed five years of Continuous Service.
Postponed Retirement Date	The first day of any month subsequent to a participant's Normal Retirement Date.
Normal Retirement Date	The later of January 1 nearest a participant's 65th birthday or the first of the month in which the participant earns 3 years of Continuous Service.

Pension Benefits at Unreduced Early, Normal or Postponed Retirement

Participants Eligible	All participants who retire on or after their Unreduced Early Retirement Date.
Pension Benefit for Other Than Tillinghast Employees	The greater of [((i) plus (iii)] or (ii): (i) 2% of Highest Plan Earnings at the earlier of the date of determination or December 31, 2007 times Credited Service at the earlier of the date of determination or December 31, 2007 with a maximum of 20 years. (ii) for an employee who was a participant on December 31, 1966, the annual retirement income accrued as of January 1, 1967 under the plan then in effect plus 2% of plan earnings during Credited Service after January 1, 1967. (iii) the Social Security Supplemental Benefit as described above.
Pension Benefits for Tillinghast Employees	Item (i) above, but multiplied by the ratio of post-merger service to the sum of pre-merger and post-merger service + (iii) above.

Pension Benefits at Early Retirement

Participants Eligible	All participants who retire on an Early Retirement Date.
Pension Benefit	The participant's Accrued Pension Benefit, which is payable beginning on Unreduced Early Retirement Date. For earlier commencement of payment, the Accrued Pension Benefit is reduced by the lesser of 5% for each year early or an actuarial equivalent reduction based upon the applicable 417(e)(3) assumptions.

Vested Benefits

Participants Eligible	Participants who terminate after completing three or more years of Continuous Service.
Vested Pension Benefit	The participant's Accrued Pension Benefit payable as of his Unreduced Early Retirement Date.

Subsidized Surviving Spouse Benefit

Spouses Eligible	Spouses of participants who were married for at least one year prior to the participant's retirement date.
Prospective Benefit	A life income in an amount equal to 100% (60% if a lump sum is elected on cash balance benefits or if terminated prior to January 1, 2008) of the participant's retirement benefit reduced for early commencement of income (if applicable) multiplied by the ratio of (i) over (ii): (i) Credited Service as of 12/31/93, up to 20 years (ii) Credited Service at retirement date, up to 20 years

Forms of Payment

Normal Form	If eligible for Subsidized Surviving Spouse Benefit: (i) if Subsidized Surviving Spouse Benefit is less than 50% of employee's benefit, 50% contingent annuity which is actuarially equivalent to combination of employee's and Surviving Spouse Benefit

(ii) if Subsidized Surviving Spouse Benefit is greater than or equal to 50% of employee's benefit, payment of employee's Surviving Spouse Benefit.

If married on date benefits commence but not eligible for Subsidized Surviving Spouse benefit, 50% contingent annuity which is actuarially equivalent to employee's benefit.

In all other cases: life annuity

Optional Forms Actuarially equivalent contingent annuitant forms of annuity or life annuity.

Plan Provisions – Cash Balance Formula

Effective Date - January 1, 2003.

Provisions applicable to active employees as of January 1, 2003 and employees hired January 1, 2003 or later.

- Cash balance contribution equals 5% of Plan Earnings (same definition as for FAE plan, except shareholder bonus is not recognized) up to Social Security Wage Base, plus 10% of Plan Earnings above this level. Benefits on Plan Earnings in excess of the IRC 401(a)(17) limits are covered by the Restoration Plan.
- Cash balance account is credited with interest based on average 10-year Treasury rates for September, October and November of preceding year.
- Accrued benefit is equal to the cash balance account.
- Cash balance account is available as a lump sum upon termination.
- Conversion of full or partial CB account to an annuity determined using "Moody's approach" (interest rate equal to average Moody's Aa rates for the first business day of September, October and November of preceding year, plus 25 bps, rounded to the nearest 25 bps; Mortality equal to GAR94), subject to minimum or maximum calculation rules using applicable 417(e)(3) approach.
- Upon death prior to retirement, greater of cash balance account or applicable pre-retirement spouse's benefit is payable.
- Upon disability, cash balance contribution continued based on latest rate of compensation.

Plan Provisions – Transition Provisions

Transition provisions applicable to employees active on both December 31, 2002 and January 1, 2003.

Opening cash account balance equals present value of accrued benefit under FAE formula as of December 31, 2002 based on a 7% interest rate and GAR-94 mortality table. Opening balance includes "accrued" Social Security Supplement as of December 31, 2002, but excludes the value of any Subsidized Surviving Spouse Benefits.

Future cash balance contributions and interest credits determined in same way as for employees hired January 1, 2003 and later.

Accrued benefit equal to (A) & (B), below:

(A) benefit for service through December 31, 2007 is equal to the greater of cash balance account or benefit accrued under FAE formula. Service and final average earnings frozen under FAE formula as of December 31, 2007.

(B) benefit for service after December 31, 2007 is equal to cash balance formula accrued after that date.

For purposes of the accrued benefit above under portion (A):

- Any excess of the FAE formula over the cash balance account is payable as an annuity and not as a lump sum.
- The comparison of the CB account with the FAE plan annuity relies upon the "Moody's Approach", subject to 417(e)(3) minimum or maximum rules for converting the cash balance account to an annuity.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Towers Perrin Retirement Plan for U.S. Employees

EIN: 23-1159360 PN: 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

The non-prescribed actuarial assumptions were reviewed and modified to reflect the enrolled actuary's best estimate of future plan experience. As a result, the following changes were made:

Type of Assumption	Old Assumption	New Assumption
Cash balance interest crediting rate	4.50%	4.00%
Moody's annuity conversion	6.25%	6.00%
Valuation pay	Weighted-average of the January and April base pay rates plus the actual bonus paid	Weighted average of the January and October base pay rates plus 100% of the target bonus expected to be paid in September

Towers Perrin Retirement Plan for U.S. Employees
EIN: 23-1159360 PN: 001
Schedule SB, line 26 - Schedule of Active Participant Data

		Total Years of Credited Service									
Attained Age		**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
Under 25	Count	65	87	0	0	0	0	0	0	0	0
	Average Earnings	55,515	61,582								
25 to 29	Count	42	357	51	1	0	0	0	0	0	0
	Average Earnings	68,205	70,609	91,446							
30 to 34	Count	27	217	175	58	1	0	0	0	0	0
	Average Earnings	95,145	87,665	111,050	125,621						
35 to 39	Count	16	127	84	119	20	0	0	0	0	0
	Average Earnings		116,872	138,481	144,912	145,814					
40 to 44	Count	15	96	72	126	45	16	1	0	0	0
	Average Earnings		136,466	173,548	146,184	184,024					
45 to 49	Count	13	84	63	90	56	65	31	0	0	0
	Average Earnings		139,887	150,688	148,700	172,197	165,247	108,057			
50 to 54	Count	10	75	37	63	35	74	61	9	1	0
	Average Earnings		150,959	182,651	152,459	153,226	155,044	129,894			
55 to 59	Count	4	35	31	45	30	43	28	30	8	0
	Average Earnings		146,660	158,459	134,408	136,499	155,252	140,248	122,654		
60 to 64	Count	2	17	21	18	13	17	9	3	3	3
	Average Earnings			148,488							
65 to 69	Count	0	4	1	8	4	0	0	0	0	0
	Average Earnings										
70 & up	Count	0	0	0	3	1	0	0	0	0	0
	Average Earnings										

Average Age: 40.6 Average Service: 9.3

Towers Perrin Retirement Plan for U.S. Employees
EIN: 23-1159360 PN: 001
Schedule SB, line 26 - Schedule of Active Participant Data

Attained Age		Total Years of Credited Service									
		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	Count	65	87	0	0	0	0	0	0	0	0
	Average cash balance	1,278	5,363								
25 to 29	Count	42	357	51	1	0	0	0	0	0	0
	Average cash balance	1,745	10,478	23,895							
30 to 34	Count	27	217	175	58	1	0	0	0	0	0
	Average cash balance	2,963	13,967	36,381	50,566						
35 to 39	Count	16	127	84	119	20	0	0	0	0	0
	Average cash balance		20,556	53,962	72,898	80,408					
40 to 44	Count	15	96	72	126	45	16	1	0	0	0
	Average cash balance		25,894	77,229	84,846	130,982					
45 to 49	Count	13	84	63	90	56	65	31	0	0	0
	Average cash balance		30,471	72,460	102,083	142,819	159,909	100,843			
50 to 54	Count	10	75	37	63	35	74	61	9	1	0
	Average cash balance		31,830	99,395	130,352	157,047	201,387	166,629			
55 to 59	Count	4	35	31	45	30	43	28	30	8	0
	Average cash balance		31,588	84,375	134,468	195,809	311,559	313,371	283,028		
60 to 64	Count	2	17	21	18	13	17	9	3	3	3
	Average cash balance			80,759							
65 to 69	Count	0	4	1	8	4	0	0	0	0	0
	Average cash balance										
70 & up	Count	0	0	0	3	1	0	0	0	0	0
	Average cash balance										

Average Age: 40.6 Average Service: 9.3