

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information								
1a Name of plan <u>TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1936</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1936</u>					
1b Three-digit plan number (PN) ▶	<u>001</u>								
1c Effective date of plan <u>01/01/1936</u>									
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>TOWERS WATSON PENNSYLVANIA, INC.</u> <u>1500 MARKET ST</u> <u>CENTER SQUARE EAST</u> <u>PHILADELPHIA, PA 19102-2146</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>23-1159360</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>215-246-6000</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>541600</u></td> </tr> <tr> <td colspan="2" style="background-color: #cccccc; height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-1159360</u>		2c Sponsor's telephone number <u>215-246-6000</u>		2d Business code (see instructions) <u>541600</u>			
2b Employer Identification Number (EIN) <u>23-1159360</u>									
2c Sponsor's telephone number <u>215-246-6000</u>									
2d Business code (see instructions) <u>541600</u>									

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

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

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	10/14/2014 Date	DOUG DANILUK 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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN
		3c Administrator's telephone number
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	16087
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	5275
b Retired or separated participants receiving benefits	6b	3183
c Other retired or separated participants entitled to future benefits	6c	7716
d Subtotal. Add lines 6a , 6b , and 6c	6d	16174
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	251
f Total. Add lines 6d and 6e	6f	16425
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	116
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1E 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

<div><div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury</div><div>Internal Revenue Service</div></div><div><div>Department of Labor</div><div>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan TOWERS WATSON PENSION PLAN FOR U.S. 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.
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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	203956	0	01/01/2013	12/31/2013

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

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(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 TBL W/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 lines **7b** and **7c(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 line **7e(5)** from line **7d**) **7f** 0

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 line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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

A Name of plan <u>TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TOWERS WATSON PENNSYLVANIA, INC.</u>	D Employer Identification Number (EIN) <u>23-1159360</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month _____ Day _____ Year _____	
2 Assets:	
a Market value	2a <u>2245697817</u>
b Actuarial value	2b <u>2157054036</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>3105</u> <u>711639651</u>
b For terminated vested participants.....	3b <u>7858</u> <u>457950550</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>26665762</u>
(2) Vested benefits	3c(2) <u>505902252</u>
(3) Total active.....	3c(3) <u>5269</u> <u>532568014</u>
d Total.....	3d <u>16232</u> <u>1702158215</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.73 %</u>
6 Target normal cost	6 <u>42581922</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/03/2014</u>
Signature of actuary		Date
<u>MICHAEL F. POLLACK, F.S.A.</u>		<u>14-04748</u>
Type or print name of actuary		Most recent enrollment number
<u>TOWERS WATSON PENNSYLVANIA INC.</u>		<u>203-326-5469</u>
Firm name		Telephone number (including area code)
<u>1 STAMFORD PLAZA 263 TRESSER BLVD</u> <u>STAMFORD, CT 06901</u>		
Address of the firm		

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

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)	371900000	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	14840205	0
9 Amount remaining (line 7 minus line 8)	357059795	0
10 Interest on line 9 using prior year's actual return of <u>12.73</u> %	45453712	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		44910137
b Interest on (a) using prior year's effective interest rate of <u>7.08</u> % except as otherwise provided (see instructions)		4018109
c Total available at beginning of current plan year to add to prefunding balance		48928246
d Portion of (c) to be added to prefunding balance		48928246
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	402513507	48928246

Part III Funding Percentages		
14 Funding target attainment percentage	14	100.20 %
15 Adjusted funding target attainment percentage	15	126.72 %
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	125.25 %
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
07/31/2014	30000000				
			Totals ►	18(b)	30000000
				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	27065301

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.23%	2nd segment: 6.51%	3rd segment: 7.16%	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	42581922	
b Excess assets, if applicable, but not greater than line 31a	31b	3454068	
32 Amortization installments:	Outstanding Balance		
a Net shortfall amortization installment.....	0	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	39127854	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	12062553	0	12062553
36 Additional cash requirement (line 34 minus line 35).....	36	27065301	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	27065301	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan TOWERS WATSON PENSION PLAN FOR U.S. 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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

52-1868818

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

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

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

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	961682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	735378	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRYPHON INTERNATIONAL INVESTMENT

20 BAY ST #1905
TORONTO, ON M5J2N8 CA

(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	548021	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PIMCO INVESTMENT MANAGEMENT

840 NEWPORT CENTER DR
NEWPORT BEACH, CA 92660

(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	434177	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALTRINISIC GLOBAL ADVISORS LLC

30-0016268

(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	425010	Yes ☐ No ☒	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	373342	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NEXT CENTURY GROWTH INVESTORS

5500 WAYZATA BLVD
MINNEAPOLIS, MN 55416

(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	329980	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENNISON ASSOCIATES LLC

52-2069785

(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	321101	Yes ☐ No ☒	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	274170	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DSM CAPITAL PARTNERS LLC

31-1770164

(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	268921	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

42-1704580

(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	267790	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CORONATION GLOBAL FUND MANAGERS

11 CENTRAL HOTEL CHAMBERS
DAME COURT, DUBLIN 2 IE

(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	264276	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CRAMER ROSENTHAL MCGLYNN LLC

13-3156718

(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	253439	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRONWOOD CAPITAL MGT LLC

04-3386084

(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	239182	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SANDERS CAPITAL LLC

27-0705845

(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	239160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TIMESQUARE 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	224315	Yes ☐ No ☒	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	152868	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONDRIAN INV GRP

1105 N. MARKET ST
SUITE 1118
WILLMINGTON, DE 19801

(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	88345	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PZENA INVESTMENT MANAGEMENT

120 W 45TH ST FL 20
NEW YORK, NY 10036-4041

(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	71556	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

36-3145972

(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	51267	Yes ☐ No ☒	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	47215	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNUM

2221 CONGRESS ST
PORTLAND, ME 04122-0002

(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	30804	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

02-0544188

(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	23944	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) 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 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2013</div> This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TOWERS WATSON PENNSYLVANIA, INC.</u>	D Employer Identification Number (EIN) <u>23-1159360</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GMO INTERNATIONAL EQUITY ERISA POOL</u>		
b Name of sponsor of entity listed in (a): <u>GRANTHAM MAYO VAN OTTERLOO</u>		
c EIN-PN <u>04-6566648-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB EAFE PLUS</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN</u>		
c EIN-PN <u>26-0001051-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JENNISON ASSOCIATES U.S. SMALL CAP</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>		
c EIN-PN <u>23-6994310-046</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RAFI EMERGING IND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
c EIN-PN <u>46-2756651-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32005927</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRIGADE CR OFFSHORE FD II</u>		
b Name of sponsor of entity listed in (a): <u>BRIGADE CAPITAL MANAGEMENT LLC</u>		
c EIN-PN <u>98-1041865-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>84289651</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORONATION GLBL EMRG MKT EQTY</u>		
b Name of sponsor of entity listed in (a): <u>CORONATION GLOBAL FUND MANAGERS (IRELAND) LIMITED</u>		
c EIN-PN <u>11-1111111-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>56149327</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DAILY MSCI WRLD INDX NL CMMB MUT FD</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>90-0337987-382</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>513436047</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG US GOV/CR BD IND NL CMLO MUTFD**b** Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 90-0337987-302	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40652479
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a Name of MTIA, CCT, PSA, or 103-12 IE: SECURIS NON LIFE FUND LTD**b** Name of sponsor of entity listed in (a): SECURIS INVESTMENT PARTNERS LLP

c EIN-PN 98-1070930-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17492541
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a Name of MTIA, CCT, PSA, or 103-12 IE: SECURIS OPP FUND LTD**b** Name of sponsor of entity listed in (a): SECURIS INVESTMENT PARTNERS LLP

c EIN-PN 98-1107585-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9588840
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRILOGY EMERGING MARKETS FUND**b** Name of sponsor of entity listed in (a): TRILOGY GLOBAL ADVISORS LP

c EIN-PN 11-1111111-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 83026798
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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)
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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)
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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)
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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)
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TOWERS WATSON PENNSYLVANIA, INC.</u>	D Employer Identification Number (EIN) <u>23-1159360</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2234169	2465018
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	50000000	30000000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	11105277	85155245
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	27110766	42899623
(2) U.S. Government securities	1c(2)	250062601	180981938
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	514575780	480757506
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	448649792	323734495
(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)	284902505	836641610
(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)	551693664	47692523
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	113264554	420283756

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2253599108	2450611714

Liabilities

g Benefit claims payable	1g	1132302	2927604
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	5991066	8099705
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7123368	11027309

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2246475740	2439584405
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	30000000	
(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)		30000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	9966478	
(C) Corporate debt instruments	2b(1)(C)	23013787	
(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)		32980265
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	10002954	
(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)		10002954
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3029546557	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2998645457	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		30901100
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2230628	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2230628

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		110682301
(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)		71603929
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		283939921

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	83647594	
(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)		83647594
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)	47215	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	6464314	
(4) Other	2i(4)	672133	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		7183662
j Total expenses. Add all expense amounts in column (b) and enter total	2j		90831256

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		193108665
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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.)		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.)		X	
e Was this plan covered by a fidelity bond?	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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		398665371
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TOWERS WATSON PENNSYLVANIA, INC.</u>	D Employer Identification Number (EIN) <u>23-1159360</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
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): <u>04-3581074</u>		
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	<u>159</u>

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of 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 line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 59% Investment-Grade Debt: 38% High-Yield Debt: 0% Real Estate: 0% Other: 3%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

INDEPENDENT AUDITORS' REPORT

To the Benefits Plan Administrative Committee of the Board of Directors of Towers Watson & Co.

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Towers Watson Pension Plan for U.S. Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 3, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such 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 as of December 31, 2013 and 2012, and for the years ended December 31, 2013 and 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

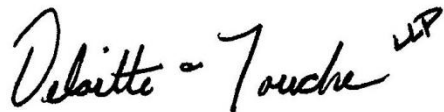
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules listed in the Table of Contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, 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 Income Security Act of 1974.

A handwritten signature in black ink that reads "Deloitte & Touche" followed by the letters "LLP" in a smaller, slightly separate script.

October 3, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2013

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x	l_x	$\frac{l_x - l_{55}}{l_{55}}$	$q_x * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.04	1,000,000	1.000000	0.040000	2.200000
56	0.06	960,000	0.960000	0.057600	3.225600
57	0.08	902,400	0.902400	0.072192	4.114944
58	0.10	830,208	0.830208	0.083021	4.815206
59	0.12	747,187	0.747187	0.089662	5.290085
60	0.14	657,525	0.657525	0.092053	5.523208
61	0.16	565,471	0.565471	0.090475	5.519000
62	0.18	474,996	0.474996	0.085499	5.300954
63	0.20	389,497	0.389497	0.077899	4.907657
64	0.22	311,597	0.311597	0.068551	4.387290
65	0.25	243,046	0.243046	0.060761	3.949496
66	0.25	182,284	0.182284	0.045571	3.007693
67	0.35	136,713	0.136713	0.047850	3.205927
68	0.35	88,864	0.088864	0.031102	2.114955
69	0.35	57,761	0.057761	0.020216	1.394937
70	1.00	37,545	0.037545	0.037545	2.628143
Average age at retirement					61.585095
Rounded for Schedule SB item 22					62

Plan Name: Towers Watson Pension Plan for U.S. Employees
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 Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Type of Assumption	Old Assumption		New Assumption	
Plan-related expenses	\$1,000,000		\$1,400,000	
Cash balance interest crediting rate	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
	2012	2.00%	2013	2.00%
	2013	2.50%	2014	2.50%
	2014	3.00%	2015	3.00%
	2015	3.50%	2016	3.50%
	2016+	4.00%	2017+	4.00%
Moody's interest rate basis	6.00%		5.00%	

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V – Statement of Assumption and Methods

1. Assumptions and methods for contribution purposes as of January 1, 2013

Actuarial Assumptions and Methods — Contribution

Economic Assumptions

Interest rate basis:

- | | |
|--|--|
| ● Applicable month | January 2013 (based on yields through December 2012) |
| ● Yield curve basis | 3-Segment Rates |
| ● HATFA applied for funding | Yes |
| ● HATFA applied for benefit restrictions | Yes |

Interest rates:

- | | Reflecting
HATFA Corridors | Not Reflecting
HATFA Corridors |
|---------------------------|-------------------------------|-----------------------------------|
| ● First segment rate | 5.23% | 1.62% |
| ● Second segment rate | 6.51% | 4.40% |
| ● Third segment rate | 7.16% | 5.45% |
| ● Effective interest rate | 6.73% | 4.83% |

Annual rates of increase:

- | | 2013 | 2014 | 2015 | 2016 | 2017+ |
|--|-------|-------|-------|-------|-------|
| ● Cash balance interest crediting rate | 2.00% | 2.50% | 3.00% | 3.50% | 4.00% |
| ● Compensation: | 4.50% | | | | |
| ● Future Social Security wage bases | 3.25% | | | | |
| ● Statutory limits on compensation | N/A | | | | |

Annuity conversion basis:

- | | |
|-------------------------------|---|
| ● Moody's basis | |
| ▶ Interest rate | 5.00% |
| ▶ Mortality table | 1994 GAR Unisex |
| ● 417(e)(3) equivalence basis | |
| ▶ Interest rate | Substitution of Section 430 interest rates to value 417 maximum cash balance and stable value annuities |
| ▶ Mortality table | IRS Statutory rates per Revenue Ruling 2007-67 |

Plan Name:	Towers Watson Pension Plan for U.S. Employees
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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

- Healthy Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2028 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2020 using Scale AA).

Termination Rates varying by age and service

Representative Termination Rates

Percentage leaving during the year				
Attained Age	Years of Service			
	1	2	3	4+
25	18.0%	15.0%	13.0%	12.7%
30	18.0%	15.0%	13.0%	11.6%
35	18.0%	15.0%	13.0%	9.8%
40	18.0%	15.0%	13.0%	7.5%
45	18.0%	15.0%	13.0%	5.9%
50	18.0%	15.0%	13.0%	5.2%
55	18.0%	15.0%	0.0%	0.0%
60	18.0%	15.0%	0.0%	0.0%
65	18.0%	15.0%	0.0%	0.0%

Disability None assumed

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 62.

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	
Attained Age	
55	4.0%
56	6.0%
57	8.0%
58	10.0%
59	12.0%
60	14.0%
61	16.0%
62	18.0%
63	20.0%
64	22.0%
65	25.0%
66	25.0%
67	35.0%
68	35.0%
69	35.0%
70	100.0%

Plan Name: Towers Watson Pension Plan for U.S. Employees
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SCHEDULE SB ATTACHMENTS

Benefit commencement date and form of payment:

Benefit	Benefits with Lump Sum Option	Benefits with Annuity Options Only
Retirement Benefit	80% elect immediate lump sum 20% elect immediate annuity	100% elect immediate annuity
Deferred Vested Benefit for Current Employees	80% elect immediate lump sum 20% elect annuity deferred to unreduced age	100% elect annuity deferred to unreduced age
Deferred Vested Benefit for Current Terminated Participants	30% immediate lump sum 70% elect annuity deferred to unreduced age	100% elect annuity deferred to unreduced age
Preretirement Death Benefit (Eligible to retire)	Same as Retirement Benefit	Same as Retirement Benefit
Preretirement Death Benefit (Not Eligible to retire)	Same as Deferred Vested Benefit	Same as Deferred Vested Benefit

Stable value benefits are unreduced at age 62. LTP final average earnings benefits and LTP cash balance benefits are unreduced at age 60. LWW final average earnings benefits are unreduced at age 65 for those not eligible to retire and either age 60 or 62 for those eligible for early retirement.

The assumed annuity form is a single life annuity, except for married participants who are eligible for a subsidized contingent annuity based on their legacy Towers Perrin service as of 12/31/1993.

Stable value benefits can be paid as a lump sum or an annuity. To convert the stable value benefit into a single life annuity the 417(e)(3) basis is used.

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)(3) 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)(3) conversion basis, whichever produces the a greater benefit.

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Percent married	80%
Spouse age	Wife three years younger than husband
Covered pay	Weighted average as of January 1, 2013 base pay (75%) and January 1, 2013 base pay increased with one year of salary projection (25%) plus 100% of the individual target bonus expected to be paid in 2013.
Administrative expenses	\$1,400,000. This amount is based on the administrative expenses paid from the trust in the prior year plus the expected PBGC premium increase for the current year.
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 and lump sum payments are payable on date of decrement.

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SCHEDULE SB ATTACHMENTS

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	<p>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 2012 plan year.)</p> <p>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 significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Towers Watson Pension Plan for U.S. Employees
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SCHEDULE SB ATTACHMENTS

Schedule of Active Participant Data as of January 1, 2013

Schedule SB, Line 26

Attained Age		Completed years of service									
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 40
Under 25	Count	1	188	1	-	-	-	-	-	-	-
	Average Earnings	-	64,444	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	918	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	11,380	-	-	-	-	-	-	-	-
25-29	Count	-	465	204	-	-	-	-	-	-	-
	Average Earnings	-	73,212	94,941	-	-	-	-	-	-	-
	Average Cash Balance Account	-	3,435	10,306	-	-	-	-	-	-	-
	Average Stable Value Account	-	11,957	14,261	-	-	-	-	-	-	-
30-34	Count	2	290	389	120	3	-	-	-	-	-
	Average Earnings	-	91,397	103,608	130,436	-	-	-	-	-	-
	Average Cash Balance Account	-	6,814	13,958	26,837	-	-	-	-	-	-
	Average Stable Value Account	-	14,710	16,094	21,031	-	-	-	-	-	-
35-39	Count	1	198	259	210	59	-	-	-	-	-
	Average Earnings	-	121,833	130,063	137,631	162,167	-	-	-	-	-
	Average Cash Balance Account	-	7,513	20,508	34,270	36,743	-	-	-	-	-
	Average Stable Value Account	-	21,339	21,041	22,115	27,121	-	-	-	-	-
40-44	Count	3	160	201	212	126	20	3	-	-	-
	Average Earnings	-	141,215	150,854	149,365	169,930	179,268	-	-	-	-
	Average Cash Balance Account	-	10,434	26,454	44,944	72,494	34,772	-	-	-	-
	Average Stable Value Account	-	25,636	25,871	24,384	28,147	31,305	-	-	-	-
45-49	Count	3	125	168	161	132	86	56	-	-	-
	Average Earnings	-	152,588	159,282	148,033	168,250	165,384	145,876	-	-	-
	Average Cash Balance Account	-	11,898	33,777	55,578	78,325	84,891	72,408	-	-	-
	Average Stable Value Account	-	28,969	26,591	23,954	27,926	27,644	23,773	-	-	-
50-54	Count	3	94	134	114	91	94	110	25	-	-
	Average Earnings	-	136,823	176,378	166,300	168,785	172,894	157,284	150,962	-	-
	Average Cash Balance Account	-	11,162	41,827	50,126	94,996	102,448	127,242	92,039	-	-
	Average Stable Value Account	-	27,094	29,701	27,848	27,932	28,611	25,418	25,412	-	-
55-59	Count	-	62	84	83	61	41	83	36	19	-
	Average Earnings	-	144,544	161,408	157,653	139,544	149,386	140,289	161,686	-	-
	Average Cash Balance Account	-	14,186	28,879	70,971	99,269	118,616	152,081	117,289	-	-
	Average Stable Value Account	-	26,206	27,953	25,656	22,975	25,022	23,197	26,492	-	-
60-64	Count	-	25	50	45	41	35	20	15	9	1
	Average Earnings	-	162,696	134,714	145,738	127,812	137,976	142,062	-	-	-
	Average Cash Balance Account	-	10,109	26,262	54,198	77,273	213,239	318,000	-	-	-
	Average Stable Value Account	-	32,330	21,668	24,125	21,984	22,363	23,718	-	-	-
65-69	Count	-	6	13	10	7	5	-	1	-	3
	Average Earnings	-	-	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	-	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	-	-	-	-	-	-	-	-	-
Over 70	Count	-	-	-	1	2	-	-	-	-	-
	Average Earnings	-	-	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	-	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	-	-	-	-	-	-	-	-	-

Plan Name: Towers Watson Pension Plan for U.S. Employees
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V – Summary of Plan Provisions

Plan Overview – Towers Watson Pension Plan for U.S. Employees (Qualified Plan)

Effective January 1, 2012, the Watson Wyatt & Company Pension Plan for U.S. Employees was merged into the Towers Perrin Retirement Plan for U.S. Employees. The Towers Perrin Retirement Plan for U.S. Employees was amended and restated effective January 1, 2012 and renamed the Towers Watson Pension Plan for U.S. Employees.

Effective December 31, 2011, benefit accruals were frozen under the legacy Towers Perrin and legacy Watson Wyatt formulas. Beginning on January 1, 2012, benefit accruals are provided under a stable value benefits formula.

Plan Provisions – Stable Value Benefits (Applicable to active employees as of January 1, 2012 and employees hired or rehired after January 1, 2011.)

Covered employees	All U.S. associates paid from the semi-monthly payroll, except for employees of Exchange Solutions.
Participation date	Date of becoming a covered employee and completion of one year of vesting service. For active employees hired before January 1, 2011, the stable value accrual begins as of January 1, 2012.

Definitions

Vesting service	Number of years and months of service, with an entire month credited for each month in which the employee is credited with any service.
Social Security wage base	The maximum amount of earnings for any calendar year that may be considered for Social Security purposes.
Normal retirement date (NRD)	First day of the month coinciding with or next following the attainment of age 65.
Stable value annual accrual	15% of Compensation up to the Social Security Wage Base, plus 20% of Compensation above this level. Benefits on Compensation in excess of the IRC 401(a)(17) limits are covered by the Towers Watson Supplemental Executive Retirement Plan.
Stable value account	The sum of all stable value annual accruals.
Accrued benefit	Equal to the stable value account payable at Normal Retirement Date.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
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SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Termination after completion of three years of vesting service

Benefits Paid

Participants may elect to take the Stable value account as a lump sum or an actuarially equivalent annuity.

Benefits commencing prior to Normal Retirement Date are unreduced at age 62. A 5% compound reduction is applied for each year the commencement date precedes age 62.

Other Plan Provisions

Forms of payment	The Normal Form of Payment is a 100% joint and survivor annuity for married participants and a single life annuity for non-married participants. Optional forms of payment include a lump sum, 50%, 75% or 100% joint and survivor annuity or a single life annuity with 0, 5, or 10 years of payments guaranteed.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions – Legacy Towers Perrin (Prior to January 1, 2012)

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.

Effective December 31, 2011, benefit accruals were frozen under the legacy Towers Perrin formulas. Interest on accrued cash balance accounts will continue to be provided after December 31, 2011.

Covered Employees	Any full-time or part-time employee of Towers Watson Pennsylvania, Inc., 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.
LFWF Employees	Former LFWF Employee means an employee who was an employee of LFWF as of January 1, 1989.
Vidmere Employees	Former Vidmere Employee means an employee who was an employee of Vidmere 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.

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SCHEDULE SB ATTACHMENTS

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	<p>"Years" of continuous regularly scheduled employment by Towers Perrin including service with a predecessor, affiliate or subsidiary of Towers Perrin.</p> <p>"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.</p> <p>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 LFWF service is included.</p>
Credited Service	<p>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.</p> <p>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, LFWF, Diversity and Vidmere Employees, no Credited Service is given for service preceding employment with Towers Perrin.</p>

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SCHEDULE SB ATTACHMENTS

Social Security Supplemental Benefit	<p>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.</p> <p>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.</p>
Accrued Pension Benefit	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Minimum benefit for former Stennes employees is the "Minimum Pension" listed in Schedule 3 of the Plan.</p>
Actuarial Equivalence	<p>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).</p>

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	23-1159360 / 001
Plan Sponsor:	Towers Watson Pennsylvania, Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

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.

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): <ul style="list-style-type: none">(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.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	23-1159360 / 001
Plan Sponsor:	Towers Watson Pennsylvania, Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

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	<p>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):</p> <ul style="list-style-type: none">(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	<p>If eligible for Subsidized Surviving Spouse Benefit:</p> <ul style="list-style-type: none">(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. <p>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.</p> <p>In all other cases: life annuity.</p>
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. This formula is frozen as of December 31, 2011.
- 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.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
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Plan Sponsor:	Towers Watson Pennsylvania, Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

- 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.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	23-1159360 / 001
Plan Sponsor:	Towers Watson Pennsylvania, Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions – Legacy Watson Wyatt (Prior to January 1, 2012)

Effective December 31, 2011, benefit accruals were frozen under the legacy Watson Wyatt benefit formulas.

Covered Employees All salaried or hourly associates of legacy Watson Wyatt & Company are eligible to participate.

Temporary employees, leased employees and contract employees are not eligible for the plan. Also, employees participating in the legacy Watson Wyatt & Company Pension Plan for Canadian Employees, or a plan of a foreign subsidiary, are not eligible.

Participation Date Participation in the Pension Plan begins upon the later of:

- Attainment of age 21.
- Completion of one year of Continuous Service.

Definitions

Vesting service Number of years and completed months subject to break in service rules.

Continuous service Number of years and completed months of uninterrupted service.

Pensionable pay Under the changes to the Pension Plan effective January 1, 1997, salary equals the basic monthly salary plus any overtime earned during the month, and any fiscal year-end bonus or mid-fiscal year bonus.

Average earnings Effective July 1, 2003, average annual salary is 12 times the highest average for any 60 consecutive months preceding or coincident with retirement.

For grandfathered participants, average annual salary is 12 times the highest average for any 36 consecutive months preceding or coincident with retirement (See 2003 Grandfathered Benefits at the end of Appendix B).

Normal retirement date (NRD) Attainment of age 65.

Plan Name: Towers Watson Pension Plan for U.S. Employees
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Plan Sponsor: Towers Watson Pennsylvania, Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	1.70% of Average Annual Salary up to Covered Compensation plus 2.10% of Average Annual Salary in excess of Covered Compensation, multiplied by Continuous Service (maximum 25 years).
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For grandfathered participants, the Normal Retirement Benefit can never be less than the accrued benefit as of June 30, 2003 (See 2003 Grandfathered Benefit at the end of Appendix B).

Eligibility for Benefits

Normal retirement	Retirement on Normal Retirement Date.
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Early retirement	Attainment of age 55 with 5 years of Continuous Service.
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For grandfathered participants, eligibility is the earlier of the above and attainment of age 50 with 10 years of Continuous Service on or before June 30, 2008 (See 2003 Grandfathered Benefit at the end of Appendix B.)

Vested termination	Termination for reasons other than death or retirement after completing 3 years of vesting service.
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Disability	Disabled after 30 days of Continuous Service and disability continues for at least 6 months.
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Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
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Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
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Early retirement	For retirements on or after July 1, 2003, the Normal Retirement benefit is reduced by 8% for each year between ages 58 and 62, and by 6% for each year between ages 58 and 55 benefit payments commence prior to age 62.
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For grandfathered benefits, the Normal Retirement Benefit is reduced by 5% for each year benefit payments commence prior to age 60 (See 2003 Grandfathered Benefits at the end of Appendix B).

Vested termination	Monthly pension benefit determined as of NRD, actuarially reduced for benefit payments commencing from 55-65.
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For grandfathered participants who terminate after age 50, the grandfathered benefits will be reduced by 5% for each year benefit payments commence prior to age 60.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
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Plan Sponsor:	Towers Watson Pennsylvania, Inc.
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SCHEDULE SB ATTACHMENTS

Disablement	Normal Retirement Benefit calculated using the Average Annual Salary and Covered Compensation at the date of disability, but with Continuous Service during the disability period up to a maximum of 25 years or until December 31, 2011.
Preretirement death	<p>If the participant is married and not currently eligible for early retirement but is fully vested, the participant's surviving spouse receives a benefit equal to 50% of the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 50% survivor benefit form, payable commencing at the later of: (a) the date of death; or (b) the participant's age 55.</p> <p>If the participant is married and eligible for early retirement, the participant's surviving spouse receives a benefit equal to the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 100% survivor benefit form, payable commencing at the date of death.</p> <p>If the participant is unmarried, no benefit is payable.</p> <p>Effective January 1, 2012 associates with a same-sex domestic partner are eligible for a similar pre-retirement death benefit as described above.</p>

Other Plan Provisions

Forms of payment	<p>Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100%, 75% and 50% joint and survivor annuities, 5 or 10 year certain and life annuities, or (for married participants) a life annuity. Actuarial equivalence is based on a 7% interest rate the male 1983 GAM table for the participant and the female 1983 GAM table for the beneficiary.</p> <p>Preretirement death benefits are payable only as described above.</p>
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining minimum and maximum contributions.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
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Plan Sponsor:	Towers Watson Pennsylvania, Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

2003 Grandfathered Benefits

The accrued normal retirement benefit under the new formula, which became effective on July 1, 2003, will not be less than the benefit earned under the prior formula based on continuous service and annual average salary as of June 30, 2003. This benefit includes any grandfathered benefits incorporated into the plan from plan changes made as of January 1, 1997.

All Associates hired on or before June 30, 2003 will be grandfathered for five years until June 30, 2008. At that time, the Accrued Benefit under the old formula will be frozen. Also, the Accrued Benefit as of June 30, 2003 will be indexed annually at a rate of 3.00%. These amounts will always have the grandfathered early retirement factors used when calculating early retirement benefits. Each participant will receive the greater of these two benefits or the new formula.

All Associates hired after June 30, 2003 will only be eligible for the Current Plan provisions. Current versus grandfathered benefits are summarized as follows:

Feature	Grandfathered Provision	Current Provision
Early Retirement Eligibility	Eligible at age 50 with 10 years of continuous service, or age 55 with 5 years of continuous service	Eligible at age 55 with 5 years of continuous service
Unreduced Retirement Benefit	Available at age 60	Available at age 62
Early Retirement Reduction Factors	5% a year between ages 50 and 60	8% a year between ages 58 and 62 6% a year between ages 55 and 58
Average Annual Salary	3 year average salary	5 year average salary
Standard Unreduced Form of Payment	5-year certain and continuous annuity	Single life annuity

Former Wellspring, State Street, and RIS Employees

Former pension eligible Watson Wyatt employees transferred as a result of these divestitures are granted continued service, for purposes of benefit eligibility and vesting, for service rendered to their new employer.

Former Insurance & Financial Services, Inc. Employees

Effective June 29, 2007, the Watson Wyatt Insurance & Financial Services, Inc. Pension Plan was merged into the Watson Wyatt & Company Pension Plan for U.S. Employees.

The Normal Retirement Benefit for these employees will be the sum of the following:

- A. 1.7% of Final Average Salary (36 months) up to covered compensation plus 2.10% of Final Average Age (36 months) in excess of covered compensation, multiplied by continuous service as of December 31, 2007.
- B. 1.7% of Final Average Salary (60 months) up to covered compensation plus 2.10% of Final Average Age (60 months) in excess of covered compensation, multiplied by service after June December 31, 2007.

The total service under formulas A and B above will not exceed 25 years.

Plan Name: Towers Watson Pension Plan for U.S. Employees
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Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Towers Watson Pension Plan for U.S. Employees
EIN / PN: 23-1159360 / 001
Plan Sponsor: Towers Watson Pennsylvania, Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Towers Watson Pennsylvania, Inc.
EIN/PN	23-1159360 / 001
Plan Name	Towers Watson Pension Plan for U.S. Employees
Valuation Date	January 1, 2013
Enrolled Actuary	Michael F. Pollack, F.S.A.
Enrollment Number	14-04748

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	23-1159360 / 001
Plan Sponsor:	Towers Watson Pennsylvania, Inc.
Valuation Date:	January 1, 2013

Towers Watson Pension Plan for U.S. Employees

Employer ID No: 23-1159360

Plan Number: 001

Financial Statements as of and for the Years Ended December 31, 2013 and 2012, Supplemental Schedules as of and for the Year Ended December 31, 2013, and Independent Auditors' Report

Towers Watson Pension Plan for U.S. Employees

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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.	

INDEPENDENT AUDITORS' REPORT

To the Benefits Plan Administrative Committee of the Board of Directors of Towers Watson & Co.

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Towers Watson Pension Plan for U.S. Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 3, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such 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 as of December 31, 2013 and 2012, and for the years ended December 31, 2013 and 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

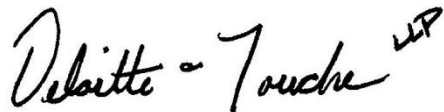
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules listed in the Table of Contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, 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 Income Security Act of 1974.

A handwritten signature in black ink that reads "Deloitte & Touche" followed by "LLP" in a smaller, slightly separate script.

October 3, 2014

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
Statements of Net Assets Available for Benefits
As of December 31, 2013 and 2012

	2013	2012
ASSETS:		
Cash	\$ 2,465,018	\$ 2,234,169
Investments at fair value:		
Short-term securities	42,899,623	27,110,766
Government securities	180,981,938	250,062,601
Corporate debt	480,757,506	514,575,780
Common stock	323,734,495	448,649,792
Commingled trust funds	941,492,458	284,902,505
Mutual funds	47,692,523	551,693,664
Hedge funds	178,342,654	—
Private equities	86,713,972	68,904,102
Derivative assets	1,353,660	176,796
Other fixed income	49,022,622	44,183,656
Total investments at fair value	2,332,991,451	2,190,259,662
Employer contribution receivable	30,000,000	50,000,000
Receivable for investments sold	76,615,809	1,737,352
Dividends and interest receivable	8,539,436	9,367,925
Total assets	2,450,611,714	2,253,599,108
LIABILITIES:		
Derivative liabilities at fair value	642,749	526,581
Payable for investments purchased	5,415,478	2,768,650
Other liabilities	2,041,478	2,695,835
Total liabilities	8,099,705	5,991,066
NET ASSETS AVAILABLE FOR BENEFITS	\$ 2,442,512,009	\$ 2,247,608,042

See notes to financial statements.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2013 and 2012

	2013	2012
EMPLOYER CONTRIBUTIONS	<u>\$ 30,000,000</u>	<u>\$ 50,000,000</u>
INVESTMENT INCOME:		
Net appreciation in fair value of investments	210,956,702	213,853,183
Interest income	32,980,265	33,403,209
Dividend income	<u>10,002,954</u>	<u>10,441,676</u>
Total investment income	<u>253,939,921</u>	<u>257,698,068</u>
Total additions	<u>283,939,921</u>	<u>307,698,068</u>
BENEFITS PAID TO PARTICIPANTS	81,852,292	80,228,693
ADMINISTRATIVE EXPENSES	<u>7,183,662</u>	<u>9,712,504</u>
Total deductions	<u>89,035,954</u>	<u>89,941,197</u>
NET INCREASE	194,903,967	217,756,871
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	<u>2,247,608,042</u>	<u>2,029,851,171</u>
NET ASSETS AVAILABLE FOR BENEFITS — End of year	<u>\$ 2,442,512,009</u>	<u>\$ 2,247,608,042</u>

See notes to financial statements.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years ended December 31, 2013 and 2012

1. DESCRIPTION OF THE PLAN

The following description of the Towers Watson Pension 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 Sponsor is Towers Watson Pennsylvania, Inc. (the "Plan Sponsor").

The Plan is a noncontributory, defined benefit plan and was established by Towers Watson Pennsylvania, Inc. to provide retirement benefits for eligible participants. The Benefit Plans Administration Committee of the Board of Directors of Towers Watson & Co. ("the Company" or "Towers Watson"), the Company's parent, controls and manages the operations of the Plan. State Street Bank and Trust Company serves as trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The 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, 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.

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).

Effective December 31, 2010, the Plan was frozen to new participants, and benefit accruals were frozen under the current benefit formulas effective December 31, 2011. New pension benefits began accruing on January 1, 2012 under a new stable value pension design, which provides 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 base. Benefits will not be capped based on years of service.

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 required to make a contribution to the Plan for 2013 and 2012. During July of 2014 and July 2013, the Company made a \$30 million and \$50 million contribution, respectively, to the Plan for the 2013 and 2012 plan years. These amounts have been reflected as receivable to the Plan at December 31, 2013 and 2012, respectively. The Company was in compliance with the minimum funding requirements of ERISA in 2013 and 2012.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years ended December 31, 2013 and 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates — The preparation of financial statements in conformity with GAAP requires 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 stated 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 6 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.

Accounting Standards Updates — In December 2011 and January 2013, the Financial Accounting Standards Board (FASB) issued guidance requiring expanded disclosures, including both gross and net information, for derivatives, repurchase and reverse repurchase agreements, and securities borrowing and securities lending transactions that are either offset in the reporting entity’s financial statements or those that are subject to an enforceable master netting arrangement or similar agreement. The Plan adopted the new guidance in 2013. The new guidance affects disclosures only and therefore had no impact on the statements of net assets and changes therein. See Note 8 for further discussion of master netting arrangements.

Derivative Policy — See Note 7 for the Plan’s derivative policy.

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

Tax Status — The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated December 27, 2012, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (“IRC”). During the 2012 Plan year, the Plan had certain administrative issues occur. In order to prevent the Plan from incurring a qualification defect, the Company and Plan management have taken the necessary corrective action in accordance with the acceptable correction methods of the Employee Plans Compliance Resolution System (“EPCRS”). The Company and Plan management believe that the Plan has maintained its tax-exempt status. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

GAAP 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, 2013 and 2012, 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

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

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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 2009.

3. 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, 2012, valuation, the most recent actuarial valuation date, were (a) life expectancy of participants (RP-2000 "Employees" table for non-annuitants; RP-2000 "Healthy Annuitants" table for annuitants), (b) retirement-age assumptions (rates set forth on ages ranging from 55 to 70 with an assumed average retirement age of 62) and (c) investment return (the expected rate of return on plan assets was 7.75%). 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, 2012, based on the actuarial assumptions described above, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 646,584,311
Other participants	862,712,691
	<hr/>
	1,509,297,002

Nonvested benefits	23,566,678
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Total actuarial present value of accumulated plan benefits	<hr/> \$ 1,532,863,680 <hr/>
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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years ended December 31, 2013 and 2012

A summary of the change in the accumulated plan benefits for the year ended December 31, 2012, is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 1,386,169,008
Benefits accumulated	30,889,826
Actuarial losses	328,861
Increase for interest due to the decrease in the discount period	113,597,920
Benefits paid	(80,228,693)
Assumption changes	82,106,758
Net increase	146,694,672
Actuarial present value of accumulated plan benefits, end of year	\$ 1,532,863,680

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 2013 plan year. The significant change in assumption was predominantly due to the change in discount rate from 8.25% at December 31, 2011 to 7.75% at December 31, 2012. Other less significant changes in assumptions included changes to the cash balance crediting rate, and the mortality table.

4. PLAN TERMINATION

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.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

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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 2013 and 2012, that ceiling, which is adjusted periodically, was \$4,790 and \$4,653 per month, respectively. 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.

5. 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, 2013 and 2012, 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. The private equities amounting to \$86,713,972 and \$68,904,102 at December 31, 2013 and 2012, respectively, and the hedge funds of \$178,342,654 at December 31, 2013 are not certified. These uncertified investments represent 10.9% and 3.1% of net assets available for benefits at December 31, 2013 and 2012, respectively.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**Notes to the Financial Statements****As of and for the Years ended December 31, 2013 and 2012**

- Investments, receivables and payables as shown in the statements of net assets available for benefits, December 31, 2013 and 2012:

	2013	2012
Investments at fair value:		
Short-term securities	\$ 42,899,623	\$ 27,110,766
Government securities	180,981,938	250,062,601
Corporate debt	480,757,506	514,575,780
Common stock	323,734,495	448,649,792
Commingled trust funds	941,492,458	284,902,505
Mutual funds	47,692,523	551,693,664
Derivative assets	1,353,660	176,796
Other fixed income	49,022,622	44,183,656
Receivable for investments sold	76,615,809	1,737,352
Dividends and interest receivable	8,539,436	9,367,925
Derivative liabilities at fair value	642,749	526,581
Payable for investments purchased	5,415,478	2,768,650

- 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, 2013 and 2012:

	2013	2012
Investment income:		
Net appreciation in fair value of investments	\$ 194,182,756	\$ 207,746,063
Interest income	32,980,265	33,403,209
Dividend income	10,002,954	10,441,676

- Supplemental schedule of assets (held at end of year), December 31, 2013, except for the private equity and hedge fund investments.
- Supplemental schedule of reportable transactions for the year ended December 31, 2013.
- All investment balances in Notes 6 and 7, except for investment leveling and private equity and hedge fund investments in Note 6.
- Investment balances and information in the following two tables, except for the fair value of the Towers Watson Hedge Advantage Fund and the appreciation in fair value of the private equity and hedge fund investments.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**Notes to the Financial Statements****As of and for the Years ended December 31, 2013 and 2012**

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:

	2013	2012
Daily MSCI World Index Commingled Fund	\$ 513,436,047	\$ —
Towers Watson Hedge Advantage Fund	141,024,091	—
Russell 1000 Index Non Lending Mutual Fund	—	345,239,255
GMO ERISA Pool Fund	—	118,835,374
JPMCB EAFE Plus Fund	—	124,686,928

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

	2013	2012
Short-term securities	\$ 13,297	\$ (340)
Government securities	(35,210,062)	335,670
Corporate debt	(52,611,966)	35,668,265
Common stock	101,352,206	59,363,198
Commingled trust funds	110,682,301	43,046,997
Mutual funds	71,603,929	74,502,519
Hedge funds	892,654	—
Private equities	15,881,292	6,107,120
Derivative investments	4,360,213	(9,154,958)
Other fixed income investments	(6,007,162)	3,984,712
	<u>\$ 210,956,702</u>	<u>\$ 213,853,183</u>

6. 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

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- 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 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 (principally foreign cash classified as level 1) — The foreign cash balances are valued at the amount held on the as translated on the reporting date based on prevailing exchange rates.

Government Securities (principally U.S. Treasuries) — Valued at the closing price reported in the active market in which the individual security is traded. Those government securities classified as level 2 are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

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

Corporate Bonds/Other Fixed Income — Valued using pricing models maximizing the use of observable inputs for similar securities. The corporate debt investments classified as level 3 have been put on a trading freeze by regulators, and therefore the value being reported is based on the last sale price prior to the trading freeze.

Short-term Securities/Mutual Funds/Commingled Trust Funds — Valued at the net asset value of shares held by the Plan at year end. The investment manager determines the net asset values of shares by reference to the quoted closing market prices of the underlying investments held in the portfolio. The Plan may classify these funds as level 3 based on redemption restrictions that would prohibit redemption within 90 days of the measurement period or 10% or greater of the net asset value.

Private Equities/Hedge Funds — The fair value of these investments is estimated based on the net asset value derived from the latest audited financial statements or most recent capital account statements provided by the funds' investment manager or third-party service providers.

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation 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.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

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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, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Short-term securities	\$ 426,865	\$ 42,472,758	\$ —	\$ 42,899,623
Equity securities:				
U.S. large cap companies	122,689,936	—	—	122,689,936
U.S. mid cap companies	45,269,183	—	—	45,269,183
U.S. small cap companies	42,319,011	—	—	42,319,011
International equities	113,456,365	—	—	113,456,365
Fixed income:				
Government Securities	180,012,323	969,615	—	180,981,938
Corporate bonds (S&P rating of A or higher)	—	278,190,915	—	278,190,915
Corporate bonds (S&P rating of lower than A)	—	202,135,406	431,185	202,566,591
Other fixed income	—	49,022,622 (a)	—	49,022,622
Commingled trust funds	—	808,314,898 (c)	133,177,560 (c)	941,492,458
Mutual funds	2,994,298	44,698,225 (b)	—	47,692,523
Hedge funds	—	—	178,342,654 (e)	178,342,654
Private equities	—	—	86,713,972 (f)	86,713,972
Derivative assets	—	1,353,660 (d)	—	1,353,660
Total assets measured at fair value	<u>\$ 507,167,981</u>	<u>\$ 1,427,158,099</u>	<u>\$ 398,665,371</u>	<u>\$ 2,332,991,451</u>
Liabilities:				
Derivative liabilities	<u>\$ —</u>	<u>\$ 642,749 (d)</u>	<u>\$ —</u>	<u>\$ 642,749</u>
Total liabilities measured at fair value	<u>\$ —</u>	<u>\$ 642,749</u>	<u>\$ —</u>	<u>\$ 642,749</u>

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

(b) This category is composed of six funds. The value of these mutual funds is determined based on the net asset value of shares held by the Plan as reported by the sponsor of the funds. There are no significant redemption restrictions for these mutual funds. The fair value of each fund at December 31, 2013, a description of each fund strategy is as follows:

Equity Funds:

Ishares Brazil capped ETF (\$288,946) — seeks to track the investment results of an index composed of Brazilian equities. There are no substantial redemption restrictions for this fund.

Ishares MSCI EAFE ETF (\$536,480) — seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada. There are no substantial redemption restrictions for this fund.

Ishares MSCI South Korea Cappe (\$712,922) — seeks to track the investment results of an index composed of South Korean equities.

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Vanguard FTSE All World ex (\$1,455,951) — seeks to track the performance of the FTSE All-World ex US Index. There are no substantial redemption restrictions for this fund.

Fixed Income Funds:

Stone Harbor Emerging Market debt and Stone Harbor Local Market Funds (\$22,500,920 and \$22,197,304 respectively) - seeks to maximize total return, which consists of income and capital appreciation by investing in at least 80% of their net asset values in Emerging Markets Fixed Income Securities. There are no substantial redemption restrictions for this fund.

- (c) This category is composed of ten funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. The fair value of each fund at December 31, 2013, a description of each fund strategy is as follows:

Equity Funds:

Blackrock RAFI Emerging Fund (\$32,005,927): seeks to match the return of the RAFI Emerging Market index, which is a broad and diversified index of emerging market companies, which takes account of total cash dividends, free cash flow, total sales, and book value of each constituent. There are no substantial redemption restrictions for this fund.

Coronation Global Emerging Market Equity (\$56,149,327): seeks to deliver capital growth with lower volatility than the relevant indices. This will be achieved through focused stock picking within the emerging markets. The fund aims to provide investors with access to the best opportunities presented in the emerging markets equity universe. There are no substantial redemption restrictions for this fund.

Trilogy Emerging Markets Fund (\$83,026,798): seeks to match the return of the MSCI Emerging Markets Index and attempts to return a moderate level of risk by investing in shares of companies located in emerging markets countries. There are no substantial redemption restrictions for this fund.

Daily MSCI World Index NL CMMB Mutual Fund (\$513,436,047): seeks to match the MSCI World Index, which captures large and mid- cap representation across Developed Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. There are no substantial redemption restrictions for this fund.

Fixed Income Funds:

Franklin Templeton Emerging Market debt fund opp (Cayman) Fund (\$21,806,528): seeks current income with capital appreciation as a secondary goal. The related Master fund's strategy is to invest at least 80% of its net assets in a non-diversified portfolio of bonds issued by government or government related entities that are located in emerging market countries, as well as bonds issued by emerging market corporate entities. There are substantial redemption restrictions for this fund, and as such this fund was classified as a level 3 investment in the fair valuation hierarchy.

Securis Non-Life Fund Ltd (\$17,492,541) and Securis Opportunity Fund Ltd (\$9,588,840): invest primarily in insurance related securities and, in particular, insurance-linked securities which primarily provide exposure to non-life property catastrophe insurance risk. Insurance-linked securities are issued by insurance or reinsurance companies or other insurance risk aggregators purchased by capital market investors. There are substantial redemption restriction for these funds, and as such they were classified as a level 3 investments in the fair valuation hierarchy.

Long US Gov/CR Bond Index NL CMLO Mutual Fund (\$40,652,479): seeks to match the performance of the Barclays US Long Gov/Cr Flt Adj Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued. There are no substantial redemption restrictions for this fund.

Sankaty High Income Partners lp (\$83,044,320): seeks to exploit the best relative value in a number of credit markets with a primary focus on high yield bonds, leveraged loans and non-agency residential mortgage-backed securities. The fund targets investment returns in the 8-13% range based on current yields, or 1-2% over a blended loan and bond benchmark, returns are expected to be delivered with a lower volatility than the broader credit markets with a greater downside protection. There are no substantial redemption restrictions for this fund.

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Brigade Credit Offshore Fund II Ltd (\$84,289,651): The Fund seeks to achieve long term capital growth by strategically investing among the many different sub-strategies within corporate credit, including but are not limited to, the following: bank debt, senior secured and unsecured bonds, both high yield and investment grade corporate bonds, Enhanced Equipment Trust Certificates, convertibles, auction rate securities, structured corporate credit, stressed/distressed bonds, preferred shares and cash instruments. There are substantial redemption restrictions noted for this fund, and as such this fund was classified as a level 3 investment in the fair valuation hierarchy.

- (d) The Company uses interest rate swaps, credit default swaps and options to match the duration of the corporate bond portfolio with the duration of the Plan liability.
- (e) This category is comprised of investments in two Towers Watson sponsored hedge funds: the TW Diversified Strategy Fund (\$37,318,563) and the TW Hedge Advantage Fund (\$141,024,091). This class consists of multi-strategy hedge fund of funds, which invest in a diversified array of funds across a multitude of strategies. The redemption period is generally quarterly, however the Hedge Advantage Fund has an initial lock-up period of one year. The Diversified Strategy Fund requires a 50-day notice. The Hedge Advantage Fund requires 185-day notice.
- (f) This category includes investments in private equities. See below for further discussion of the individual investments and their characteristics.

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, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Short-term securities	\$ 500,058	\$ 26,610,708	—	\$ 27,110,766
Equity securities:				
U.S. large cap companies	43,670,445	—	—	43,670,445
U.S. mid cap companies	75,593,155	—	—	75,593,155
U.S. small cap companies	84,782,779	—	—	84,782,779
International equities	244,603,413	—	—	244,603,413
Fixed income:				
Government Securities	239,054,173	11,008,428	—	250,062,601
Corporate bonds (S&P rating of A or higher)	—	280,914,206	—	280,914,206
Corporate bonds (S&P rating of lower than A)	—	233,263,289	398,285	233,661,574
Other fixed income	—	44,183,656 (a)	—	44,183,656
Commingled trust funds	—	284,902,505 (b)	—	284,902,505
Mutual funds	—	551,693,664 (c)	—	551,693,664
Private equities	—	—	68,904,102 (e)	68,904,102
Derivative assets	—	176,796 (d)	—	176,796
Total assets measured at fair value	\$ 688,204,023	\$ 1,432,753,252	\$ 69,302,387	\$ 2,190,259,662
Liabilities:				
Derivative liabilities	\$ —	\$ 526,581 (d)	\$ —	\$ 526,581
Total liabilities measured at fair value	\$ —	\$ 526,581	\$ —	\$ 526,581

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- (a) This category includes municipal bonds and fixed income securities for state or foreign governments.
- (b) This category is composed of three funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. The fair value of each fund at December 31, 2012, a description of each fund strategy and any redemption restrictions are as follows:
1. GMO ERISA Pool Fund (\$118,835,374) — composed of international equity securities and seeks to outperform the Morgan Stanley Capital International Europe Australasia, Far East Index (“MSCI EAFE”) Index by 3% per annum. This fund trades on a monthly basis with 10 days required notice for redemptions.
 2. Jennison U.S. Small Cap Equity Fund (\$41,380,203) — comprised of small cap equity securities and seeks to significantly outperform the Russell 2000 Index over a one to three year period. This fund trades on a daily basis with 4 days required notice for redemptions.
 3. JPMCB International Equity Fund (\$124,686,928) — invests in a diversified range of securities in the EAFE equity markets and seeks total return from long-term capital growth and income, while attempting to outperform the MSCI EAFE Index over a market cycle, gross of fees. This fund trades on a daily basis with 2 days required notice for redemptions.
- (c) This category is composed of three funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. The fair value of each fund at December 31, 2012, a description of each fund strategy and any redemption restrictions are as follows:
1. Russell 1000 Index Fund (\$345,239,255) — seeks to replicate 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 trades on a daily basis with 2 days required notice for redemptions.
 2. Mondrian All Countries World, ex-US Equity Fund (\$97,754,103) — composed of international equity securities and employs a value-oriented, dividend discount methodology that focuses on future anticipated dividends and discounts the value of those dividends back to today’s present value. This fund trades on a monthly basis with 10 days required notice for redemptions
 3. S&P 500 Flagship Fund (\$108,700,307) — seeks to replicate the returns and characteristics of the S&P 500, which is comprised of approximately 500 leading companies in leading industries of the U.S. market with approximately 75% coverage of the U.S. stock market capitalization. This fund trades on a daily basis with 2 days required notice for redemptions.
- (d) The Company uses interest rate swaps, credit default swaps and options to match the duration of the corporate bond portfolio with the duration of the Plan liability.
- (e) This category includes investments in private equities. See below for further discussion of the individual investments and their characteristics.

The Plan recognized net gains of \$62,417,417 and \$233,141,556 for the years ended December 31, 2013 and 2012, 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, 2013 and 2012. The net unrealized gains were included within net appreciation in fair value of investments on the accompanying statements 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, 2013 and 2012, there were no significant transfers between levels 1, 2 or 3.

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The following tables set forth information related to fair value measurements of the level 3 private equities held by the Plan that calculate net asset value per share:

	As of December 31, 2013			As of December 31, 2012		
	Fair Value	Unfunded Commitment	Remaining Life	Fair Value	Unfunded Commitment	Remaining Life
Private equity funds:						
Bain Capital	\$ 14,360,996	\$ 712,500	4-8 years	\$ 11,778,955	\$ 1,837,500	5-9 years
Carval	23,359,242	750,000	2-4 years	18,631,224	750,000	3-5 years
Northwater	2,670,428	—	0-1 years	5,048,904	—	0-2 years
Goldman Sachs	8,239,217	3,156,846	3-8 years	7,466,695	3,151,657	4-9 years
Morgan Stanley	14,119,594	1,279,696	6-10 years	13,669,611	1,684,688	7-11 years
Northgate	23,491,675	23,100,000	13-15 years	12,308,713	31,650,000	14-16 years
Sun Capital VI	472,820	24,175,510	12-13 Years	—	—	N/A
Total	\$ 86,713,972	\$ 53,174,552		\$ 68,904,102	\$ 39,073,845	

These investments cannot be redeemed during the life of the funds, although such investments may be liquidated through secondary markets, subject to negotiated terms. Distributions are received through the liquidation of the underlying assets of the funds. It is expected that the underlying assets will be liquidated over the remaining life and any contractual extension of the investment agreements.

The significant unobservable inputs used in the fair value measurement of the Plan's private equities (which are invested directly or indirectly in level 3 investments by their ownership in master fund structures) include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the general partner of each master fund in the absence of market information. The fair value measurement of level 3 investments does not include transaction costs that may have been capitalized as part of the security's cost basis. Assumptions used by the general partners due to the lack of observable inputs may significantly impact the resulting fair value and therefore the master funds' unrealized appreciation or depreciation of investments.

The significant unobservable inputs used in the fair value measurement of the Plan's hedge fund investments are primarily illiquidity due to the presence of lockups, gates and hold-backs.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**Notes to the Financial Statements****As of and for the Years ended December 31, 2013 and 2012**

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)			
	Private Equities	Commingled Trust Funds	Hedge Funds	Corporate Bonds
Beginning balance — January 1, 2012	\$ —	\$ —	\$ —	\$ —
Transfer in from Watson Wyatt plan	60,323,140	—	—	240,919
Purchases	2,471,953	—	—	537,588
Total gains or losses (realized/unrealized)	6,109,009	—	—	(380,222)
Ending balance — December 31, 2012	68,904,102	—	—	398,285
Net purchases/sales	1,926,725	127,801,686	177,450,000	—
Total gains or losses (realized/unrealized)	15,883,145	5,375,874	892,654	32,900
Ending balance — December 31, 2013	<u>\$ 86,713,972</u>	<u>\$ 133,177,560</u>	<u>\$ 178,342,654</u>	<u>\$ 431,185</u>

7. DERIVATIVE INSTRUMENTS**Derivative Policy**

The Plan's investment policy states that futures, swaps and options may be used to gain desired exposures to various equity and fixed income markets worldwide. This includes enhanced index strategies, other portable alpha strategies, execution of transition management, overlaying desired market exposures on top of cash holdings, or to provide liquidity. These instruments may be used under the following conditions:

- If instruments are not exchange-traded, the portfolio managers shall be responsible for assessing and managing counterparty risk to ensure that counterparties are able to fulfill contract terms, even in extreme market conditions.
- The use of these instruments, when considered on a notional basis together with the underlying portfolio securities, does not violate notional exposure guidelines;
- Their use is consistent with the portfolio manager's stated investment approach;
- Their use has been clearly communicated in advance;
- A sufficient market exists that these instruments can be transacted at reasonable costs, and can reasonably be expected to continue to exist even under substantially adverse conditions.

Derivative Risk & Risk Mitigation

When engaging in over-the-counter ("OTC") transactions there is exposure to counterparty credit loss in the event of nonperformance by the counterparties. The Plan's investment managers manage this exposure through credit approvals, counterparty risk limits, and monitoring procedures which may include the posting of collateral against unrealized loss positions.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years ended December 31, 2013 and 2012

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

In addition to the counterparty risk, derivative instruments used by the Plan may contain, but are not limited to, the following risks:

- (1) the risk that the price of a derivative contract may not move in the same magnitude or even the same direction as the price of underlying security or index
- (2) the risk that there will be no liquid secondary market when the Plan attempts to enter into a closing position
- (3) the risk that the plan may have to sell other assets in order to meet margin requirements on derivatives in a loss position
- (4) the risk that the benchmark referenced in a given derivative instrument may become unavailable or unreliable
- (5) the risk that an unfavorable legal interpretation of the terms of a derivative contract may vary from the intended terms, leading to an unexpected change in the terminal value of the contract, especially in highly individualized OTC contracts such as credit default swaps.

Accounting for Derivatives

Exchange traded Futures Contracts — 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.

OTC Futures and Forward Contracts — Depending on the agreement with the counterparty, initial and variation margin amount and settlement mechanisms may vary from exchange traded products in order to maximize operational efficiency.

The Plan is party to derivative financial instruments, including forward contracts and futures contracts, in its normal course of business. The following table presents the notional values of the outstanding futures contracts and the unrealized appreciation/(depreciation) of futures recorded in the statements of net assets available for benefits as of December 31, 2013 and 2012:

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years ended December 31, 2013 and 2012

	2013	
	Contract Notional Par Long (Short)	Unrealized Appreciation (Depreciation) *
Futures:		
Eurodollar Future 90 day Sep 15	\$ 57,000,000	\$ (85,890)
Eurodollar Future 90 day Jun 15	36,250,000	(43,772)
Eurodollar Future 90 day Mar 16	46,000,000	(143,141)
Eurodollar Future 90 day Jun 16	4,000,000	(15,328)
Eurodollar Future 90 day Sep 16	4,000,000	(18,027)
Eurodollar Future 90 day Dec 16	3,750,000	(17,645)
US Treasury Note Future 5 year	4,600,000	(66,198)

	2012	
	Contract Notional Par Long (Short)	Unrealized Appreciation (Depreciation) *
Futures:		
UltraLong US Treas Bond Futures Mar 13	\$ 500,000	\$ (2,656)
U.S. Treasury Note Future 2 year	1,800,000	484
U.S. Treasury Note Future 5 year	(17,700,000)	2,766
U.S. Treasury Note Future 10 year	(11,100,000)	43,359
U.S. Treasury Note Future 30 year	600,000	(7,219)
Eurodollar Future 90 day Mar 15	15,000,000	20,530
Eurodollar Future 90 day Jun 15	15,000,000	26,186
Eurodollar Future 90 day Sep 15	15,000,000	32,855
Eurodollar Future 90 day Dec 15	1,000,000	4,395

* The unrealized appreciation (depreciation) presented here represents the variation margin for the last day of the reporting period. It is considered unrealized because each day's cash settlement will be completed on the following day. These amounts are classified within either the receivable for investments sold or payable for investments purchased on the statements of net assets available for benefits.

Interest Rate and Cross Currency Swaps — The Plan, through its investment managers, may utilize interest rate swap contracts to adjust the duration (interest rate sensitivity) of the fixed income pension asset portfolios. Interest rate swap contracts typically represent an agreement between the Plan and a counterparty to make variable rate and fixed rate payments with respect to an agreed notional principal. Such contracts may have a term of up to 30 years, and typically require periodic interim settlements of net payment in cash. Normally both sides of a swap are denominated in the same currency, however in some cases, cross-currency swaps may be employed, in which case the notional amount used to calculate the periodic payments may be in different currencies. Interest Rate and Cross Currency Swaps are almost always OTC contracts.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years ended December 31, 2013 and 2012

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 statements of changes in net assets available for benefits.

Credit Default Swaps — The Plan, through its investment managers, may enter into credit default swap agreements. Credit default swap agreements 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.

The contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation or depreciation. Premiums paid 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.

Options — The Plan, through its investment managers, may utilize options on various underlying securities including foreign exchange, interest rates and credit exposures to either gain exposure to the underlying instrument or index or reduce the exposure of price movements on underlying asset positions. The market loss on purchased options is limited to the premium paid on the option; however the market loss on a sold or written option can be well in excess of the premium received. In most cases, a manager will only write an option in conjunction with owning the underlying position. In this covered-write strategy the combined risk of the option and the underlying position is limited.

The contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation or depreciation. Premiums paid by the Plan are accrued daily and included in realized gain or loss on options. 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.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**Notes to the Financial Statements****As of and for the Years ended December 31, 2013 and 2012**

All derivative contracts are measured at fair value and are recorded as derivatives in the statements of net assets available for benefits as either assets or liabilities based on their fair value. The fair values by type on a gross basis as of December 31, 2013 and 2012 are summarized as follows:

Primary Underlying Risk	Location in Statement of Net Assets Available for Benefits	Gain (Loss) for the	
		Year Ended December 31,	
		2013	2012
Assets			
Interest rate swaps	Investments — derivative assets	\$ 35,179	\$ —
Credit-default swaps	Investments — derivative assets	1,098,515	83,524
Options	Investments — derivative assets	219,966	93,272
Total derivative assets		<u>\$ 1,353,660</u>	<u>\$ 176,796</u>
Liabilities			
Interest rate swaps	Investments — derivative liabilities	\$ 135,031	\$ 4,729
Credit-default swaps	Investments — derivative liabilities	121,578	214,932
Options	Investments — derivative liabilities	386,140	306,920
Total derivative liabilities		<u>\$ 642,749</u>	<u>\$ 526,581</u>

The related gains and losses are included in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits. The net appreciation (depreciation) by type for the year ended December 31, 2013 and 2012 are summarized as follows:

Primary Underlying Risk	Location in Statement of Changes of Net Assets Available for Benefits	Gain (Loss) for the	
		Year Ended December 31,	
		2013	2012
Interest rate swaps	Net appreciation in fair value of investments	\$ (145,906)	\$ 105,548
Credit-default swaps	Net appreciation in fair value of investments	1,883,090	332,669
Options	Net appreciation in fair value of investments	238,955	1,764,642
Futures	Net appreciation in fair value of investments	2,384,074	(11,357,817)
Total appreciation (depreciation) of derivatives		<u>\$ 4,360,213</u>	<u>\$ (9,154,958)</u>

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years ended December 31, 2013 and 2012

The notional amounts by type of contract as of December 31, 2013 and 2012 and their related maturity dates are summarized by contract type below:

	2013		2012	
	Notional Value	Range of Maturity Dates	Notional Value	Range of Maturity Dates
Interest rate swaps (a)	\$4,700,000	2014-2018	\$1,900,000	2016
Credit-default swaps (b)	\$73,900,000	2015-2020	\$16,500,000	2013-2017
	Sold: \$99,700,000		Sold: \$93,600,000	
	Bought: \$4,900,000		Bought: \$1,200,000	
Options	Net: \$94,800,000	2014-2016	Net: \$92,400,000	2013-2015

- (a) As of December 31, 2013, the Plan entered into five interest rate swap agreements and pays interest at a variable rate of three months LIBOR over the life of the contracts and receives interest from counterparties at fixed rates ranging between 0.95-3.00%. As of December 31, 2012, the Plan entered into two interest rate swap agreements and pays interest semi-annually to the counterparties at a fixed rate of 1.5% and receives interest from the counterparties at a variable rate of one or three months LIBOR over the life of the contracts.
- (b) As part of the swap agreements certain cash and government securities totaling \$785,000 and \$2,353,650 were pledged as collateral in the event of the Plan's default as of December 31, 2013 and 2012, respectively.

8. MASTER NETTING AGREEMENTS

The Plan is subject to master netting agreements, or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at pre-arranged exposure levels. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master netting arrangement, possibly resulting in the need for multiple agreements with a single counterparty. Master netting agreements are specific to each different asset type; therefore, they allow the Plan to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty. As of December 31, 2013 and 2012 the Plan did not have any material gross positions with any of its counterparties.

9. 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.

10. 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 \$7,183,662 and \$9,712,504 for the years ended December 31, 2013 and 2012, respectively. Furthermore, the Plan is invested in two Towers Watson sponsored hedge funds: the Towers Watson Hedge

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years ended December 31, 2013 and 2012

Advantage Fund and the Towers Watson Diversifying Strategy Fund with December 31, 2013 values of \$141,024,091 and \$37,318,563, respectively.

11. 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.

12. 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,	
	2013	2012
Net assets available for benefits per the financial statements	\$ 2,442,512,009	\$ 2,247,608,042
Benefit obligations currently payable	(2,927,604)	(1,132,302)
Net assets available for benefits per the Form 5500	<u>\$ 2,439,584,405</u>	<u>\$ 2,246,475,740</u>

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

Benefits paid per the financial statements	\$ 81,852,292
Add benefits payable at December 31, 2013	2,927,604
Less benefits payable at December 31, 2012	<u>(1,132,302)</u>
Benefits paid per Form 5500	<u>\$ 83,647,594</u>

13. SUBSEQUENT EVENTS

For the year ended December 31, 2013, subsequent events were evaluated through October 3, 2014, the date the financial statements were issued.

SUPPLEMENTAL SCHEDULES

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
SHORT TERM SECURITIES:			
37,011	AUSTRALIAN DOLLAR	\$ 33,635	\$ 33,112
7,000	BARCLAYS CASH COLLATERAL CCBCYCUS6	7,000	7,000
25,339	CANADIAN DOLLAR	23,881	23,848
53,000	CCBCYZUS5 BARCLAYS COC CCPC US	53,000	53,000
18,000	CCFOBZUS0 CREDIT SUISSE CASH COLL CCP COC US	18,000	18,000
802,000	CCMSCZUS2 CCPC COC EQUITY MORGAN STANLEY CASH COLLATERAL	802,000	802,000
37,000	CITIBANK CASH COLL CCP CCSALCUS6	37,000	37,000
257,000	DEUTSCHE CASH COLLATERAL	257,000	257,000
27,596	EURO CURRENCY	37,789	38,026
148,000	GOLDMAN FUTURES CASH COLLATERAL FEDL01	148,000	148,000
1,210,526	HONG KONG DOLLAR	156,149	156,121
15,994,672	JAPANESE YEN	156,200	152,178
32,000	MORGAN STANLEY + CO INC CASH COLL (CCP)	32,000	32,000
(20,000)	MORGAN STANLEY CAP SVCS BOC SWAP CASH COLLATERAL USD	(20,000)	(20,000)
50,000	MORGAN STANLEY CAP SVCS COC SWAP CASH COLLATERAL USD	50,000	50,000
14,023	POUND STERLING	22,610	23,225
159	SINGAPORE DOLLAR	127	126
182	SOUTH KOREAN WON	—	—
* 41,088,758	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	41,088,758	41,088,758
204	SWISS FRANC	225	229
Total Short Term Securities		\$ 42,903,374	\$ 42,899,623
GOVERNMENT SECURITIES:			
500,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 01/14 0.00000	499,833	500,000
2,700,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 07/14 0.00000	2,697,592	2,698,623
1,500,000	FREDDIE MAC DISCOUNT NT DISCOUNT NOT 07/14 0.00000	1,498,979	1,499,325
3,730,000	PROVINCE OF QUEBEC SR UNSECURED 09/29 7.5	4,969,339	4,932,216
170,000	TREASURY BILL 01/14 0.00000	169,936	169,999
800,000	TREASURY BILL 08/14 0.00000	798,969	799,615
5,590,000	US TREASURY N/B 02/36 4.5	6,752,992	6,219,769
14,680,000	US TREASURY N/B 02/39 3.5	16,581,947	13,824,450

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TOWERS WATSON PENSION 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, 2013

(b) Shares		(c) Description	(e) Current	
(a) Par Value	(d) Cost		Value	
GOVERNMENT SECURITIES:				
10,471,000	US TREASURY N/B 02/42 3.125	\$ 10,233,388	\$ 9,027,991	
2,000,000	US TREASURY N/B 05/14 0.25	2,001,883	2,001,180	
300,000	US TREASURY N/B 05/14 1.	302,449	300,996	
4,925,000	US TREASURY N/B 05/30 6.25	7,293,670	6,578,717	
10,625,000	US TREASURY N/B 05/40 4.375	12,829,730	11,541,406	
4,015,000	US TREASURY N/B 05/41 4.375	4,853,775	4,356,275	
12,815,000	US TREASURY N/B 05/42 3.	13,226,005	10,746,531	
400,000	US TREASURY N/B 06/14 0.25	400,359	400,312	
600,000	US TREASURY N/B 07/14 0.125	599,918	600,072	
600,000	US TREASURY N/B 08/14 0.25	600,531	600,516	
1,000,000	US TREASURY N/B 08/14 0.5	1,002,532	1,002,340	
600,000	US TREASURY N/B 08/18 1.5	594,000	596,952	
1,000,000	US TREASURY N/B 08/23 2.5	998,594	960,310	
1,510,000	US TREASURY N/B 08/26 6.75	2,190,533	2,054,068	
4,805,000	US TREASURY N/B 08/28 5.5	6,814,612	5,922,931	
8,575,000	US TREASURY N/B 08/41 3.75	9,321,997	8,359,253	
14,190,000	US TREASURY N/B 08/42 2.75	12,902,389	11,243,305	
7,170,000	US TREASURY N/B 08/43 3.625	6,930,889	6,771,205	
700,000	US TREASURY N/B 09/14 0.25	700,793	700,594	
300,000	US TREASURY N/B 10/14 0.5	301,035	300,843	
100,000	US TREASURY N/B 11/14 0.25	100,086	100,090	
100,000	US TREASURY N/B 11/14 0.375	100,195	100,191	
1,900,000	US TREASURY N/B 11/23 2.75	1,889,790	1,858,732	
8,825,000	US TREASURY N/B 11/27 6.125	12,498,786	11,483,531	
12,215,000	US TREASURY N/B 11/39 4.375	14,813,079	13,274,285	
13,995,000	US TREASURY N/B 11/40 4.25	16,410,914	14,893,759	
6,115,000	US TREASURY N/B 11/41 3.125	6,458,810	5,281,831	
23,285,000	US TREASURY N/B 11/42 2.75	21,632,952	18,409,821	
900,000	US TREASURY N/B 11/43 3.75	876,240	869,904	
Total Government Securities		\$ 202,849,521	\$ 180,981,938	

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares	(c) Description	(d) Cost	(e) Current Value
CORPORATE DEBT:				
700,000		FIRST AMERICAN FINANCIAL SR UNSECURED 02/23 4.3	\$ 705,210	\$ 666,743
300,000		21ST CENTURY FOX AMERICA COMPANY GUAR 02/41 6.15	298,455	334,356
200,000		21ST CENTURY FOX AMERICA COMPANY GUAR 08/39 6.9	217,254	238,370
400,000		ABBVIE INC SR UNSECURED 11/42 4.4	395,856	373,068
99,750		ACTIVISION BLIZZARD INC TERM LOAN B	99,251	100,572
400,000		ADT CORP SR UNSECURED 07/22 3.5	404,316	348,180
500,000		ADT CORP SR UNSECURED 07/42 4.875	494,625	376,250
840,000		AETNA INC SR UNSECURED 11/22 2.75	820,001	773,766
200,000		AFLAC INC SR UNSECURED 08/40 6.45	198,998	235,320
3,925,000		AIG SUNAMER GLOB FIN X SR SECURED 144A 03/32 6.9	4,852,097	4,758,631
100,000		ALLEGHENY ENERGY SUPPLY SR UNSECURED 144A 10/39 6.75	109,889	93,693
1,165,000		ALLTEL CORP SR UNSECURED 07/32 7.875	1,442,051	1,516,725
200,000		ALTRIA GROUP INC COMPANY GUAR 08/42 4.25	168,266	170,684
332,000		ALTRIA GROUP INC COMPANY GUAR 11/38 9.95	442,987	506,433
85,634		AMER AIRLN PT TRS 11 1 PASS THRU CE 07/22 5.25	85,634	90,558
3,435,000		AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125	3,800,297	3,634,642
865,000		AMERICA MOVIL SAB DE CV SR UNSECURED 07/42 4.375	837,544	718,651
2,220,000		AMERICAN AIRLINES 2013 2 EQUIPMENT TR 144A 07/24 4.95	2,220,000	2,314,350
650,000		AMERICAN CAMPUS CMNTYS COMPANY GUAR 04/23 3.75	675,383	603,207
5,200,000		AMERICAN EXPRESS CO SR UNSECURED 12/42 4.05	5,134,400	4,575,064
150,000		AMERICAN INTL GROUP SR UNSECURED 01/18 5.85	113,250	172,058
1,230,000		AMERIPRISE FINANCIAL INC SR UNSECURED 10/23 4	1,224,071	1,226,359
200,000		AMGEN INC SR UNSECURED 02/39 6.4	226,648	228,952
450,000		AMGEN INC SR UNSECURED 05/43 5.375	509,132	462,024
300,000		AMGEN INC SR UNSECURED 06/42 5.65	298,530	317,712
200,000		AMGEN INC SR UNSECURED 10/41 4.95	200,582	190,012
100,000		AMGEN INC SR UNSECURED 11/41 5.15	99,168	99,629
70,000		ANADARKO FINANCE CO COMPANY GUAR 05/31 7.5	74,008	85,107
150,000		ANADARKO HOLDING CO SR UNSECURED 05/28 7.15	167,963	173,928
400,000		ANADARKO PETROLEUM CORP SR UNSECURED 03/29 7.2	326,000	448,876
200,000		ANADARKO PETROLEUM CORP SR UNSECURED 03/40 6.2	218,068	221,226
300,000		ANADARKO PETROLEUM CORP SR UNSECURED 06/39 7.95	345,939	395,262

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
200,000	ANADARKO PETROLEUM CORP SR UNSECURED 09/17 6.375	\$ 200,000	\$ 229,614
3,760,000	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 01/43 4	3,731,286	3,342,602
600,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2	828,073	877,536
815,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 07/42 3.75	797,897	691,193
500,000	APACHE CORP SR UNSECURED 04/43 4.75	512,205	484,975
3,560,000	APACHE CORP SR UNSECURED 09/40 5.1	4,000,666	3,614,575
300,000	APPALACHIAN POWER CO SR UNSECURED 04/38 7	345,005	362,355
500,000	APPALACHIAN POWER CO SR UNSECURED 08/37 6.7	538,725	579,135
3,380,000	APPLE INC SR UNSECURED 05/43 3.85	3,324,367	2,823,720
1,925,000	ARCH CAPITAL GRP US INC COMPANY GUAR 11/43 5.144	1,925,000	1,924,788
4,320,000	ARCHER DANIELS MIDLAND C SR UNSECURED 04/43 4.016	4,314,286	3,672,734
1,601,000	ARCHER DANIELS SR UNSECURED 03/42 4.535	1,667,760	1,494,678
100,000	ASCIANO FINANCE COMPANY GUAR 144A 04/23 6	99,485	104,869
817,000	AT+T INC SR UNSECURED 01/38 6.3	825,013	902,989
2,730,000	AT+T INC SR UNSECURED 09/40 5.35	2,776,815	2,701,144
2,961,000	AT+T INC SR UNSECURED 12/42 4.3	2,880,848	2,511,639
200,000	AVIATION CAPITAL GROUP SR UNSECURED 144A 10/20 7.125	199,994	224,050
1,290,000	BANK OF AMERICA CORP SR UNSECURED 01/23 3.3	1,280,538	1,220,688
1,350,000	BANK OF AMERICA CORP SR UNSECURED 04/18 6.875	1,577,849	1,596,200
100,000	BANK OF AMERICA CORP SR UNSECURED 06/19 7.625	115,907	124,033
250,000	BANK OF AMERICA CORP SR UNSECURED 06/28 6.75	249,310	281,985
1,758,000	BANK OF AMERICA CORP SUBORDINATED 05/38 7.75	1,917,849	2,269,701
2,300,000	BANK OF AMERICA NA SUBORDINATED 10/36 6	2,308,113	2,639,618
470,000	BANK ONE CORP SUBORDINATED 04/27 8	558,451	600,265
550,000	BANK ONE CORP SUBORDINATED 10/26 7.625	619,269	679,448
220,000	BANK ONE MICHIGAN SUBORDINATED 11/24 8.25	263,060	282,284
550,000	BARCLAYS BANK PLC SUBORDINATED 144A 06/21 10.179	747,747	726,979
300,000	BARRICK GOLD CORP SR UNSECURED 11/34 5.8	310,494	253,827
2,545,000	BARRICK NA FINANCE LLC COMPANY GUAR 05/43 5.75	2,292,320	2,288,464
600,000	BARRICK NA FINANCE LLC COMPANY GUAR 09/38 7.5	732,708	603,942
200,000	BEAR STEARNS COS LLC SR UNSECURED 02/18 7.25	239,924	239,474
1,900,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/42 4.4	1,938,887	1,737,512

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 23-1159360
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
140,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/43 4.3	\$ 129,056	\$ 126,085
2,000,000	BERKSHIRE HATHAWAY INC SR UNSECURED 02/43 4.5	2,027,150	1,848,900
4,095,000	BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	4,122,929	4,163,550
960,000	BOEING CO SR UNSECURED 02/33 6.125	1,047,751	1,138,685
2,000,000	BOEING CO SR UNSECURED 02/38 6.625	2,437,260	2,560,420
200,000	BOSTON SCIENTIFIC CORP SR UNSECURED 11/35 7.	239,578	238,020
265,000	BP CAPITAL MARKETS PLC COMPANY GUAR 09/23 3.994	265,000	267,722
2,250,000	BP CAPITAL MARKETS PLC COMPANY GUAR 11/22 2.5	2,214,704	2,048,580
15,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 05/38 6.125	17,111	17,822
180,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 08/97 6.875	199,170	224,712
500,000	BRITISH SKY BROADCASTING COMPANY GUAR 144A 11/22 3.125	504,180	465,520
435,436	BRUCE MANSFIELD UNIT 1 2 PASS THRU CE 06/34 6.85	491,498	451,968
100,000	BURLINGTN NORTH SANTA FE SR UNSECURED 05/40 5.75	99,663	109,739
500,000	BURLINGTN NORTH SANTA FE SR UNSECURED 06/41 5.4	498,440	518,610
500,000	BURLINGTN NORTH SANTA FE SR UNSECURED 07/37 6.53	565,155	572,940
200,000	BURLINGTN NORTH SANTA FE SR UNSECURED 08/36 6.2	250,546	225,686
210,000	BURLINGTN NORTH SANTA FE SR UNSECURED 08/97 7.25	245,377	246,322
400,000	CAMERON INTL CORP SR UNSECURED 07/38 7	411,596	483,652
830,000	CANADIAN NATL RAILWAY SR UNSECURED 06/36 6.2	967,411	996,797
500,000	CANADIAN OIL SANDS LTD COMPANY GUAR 144A 04/42 6	497,175	511,310
4,676,000	CATERPILLAR INC SR UNSECURED 08/42 3.803	4,635,652	3,932,142
500,000	CC HOLDINGS GS V LLC/CRO SR SECURED 04/23 3.849	499,335	468,050
1,000,000	CENOVUS ENERGY INC SR UNSECURED 11/39 6.75	1,151,800	1,172,120
2,145,000	CENTRICA PLC SR UNSECURED 144A 10/43 5.375	2,128,569	2,160,122
2,490,000	CISCO SYSTEMS INC SR UNSECURED 01/40 5.5	2,578,146	2,634,495
1,395,000	CISCO SYSTEMS INC SR UNSECURED 02/39 5.9	1,470,173	1,550,933
550,000	CITIGROUP INC SR UNSECURED 02/98 6.875	490,479	622,936
860,000	CITIGROUP INC SR UNSECURED 03/23 3.375	838,815	817,439
701,000	CITIGROUP INC SR UNSECURED 03/38 6.875	883,150	862,020
2,100,000	CITIGROUP INC SR UNSECURED 07/39 8.125	2,365,408	2,945,649
170,000	CITIGROUP INC SR UNSECURED 11/43 4.95	166,027	169,335
795,000	CITIGROUP INC SUBORDINATED 09/25 5.5	795,000	837,326

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
210,000	CITIGROUP INC SUBORDINATED 09/43 6.675	\$ 236,863	\$ 241,632
300,000	CLECO POWER LLC SR UNSECURED 12/40 6	296,694	327,861
673,400	CLIFFS NATURAL RESOURCES SR UNSECURED 10/40 6.25	680,143	573,676
575,000	COMCAST CORP COMPANY GUAR 01/33 4.25	555,375	534,129
1,125,000	COMCAST CORP COMPANY GUAR 01/43 4.5	1,057,346	1,016,235
100,000	COMCAST CORP COMPANY GUAR 03/37 6.45	105,010	116,054
1,100,000	COMCAST CORP COMPANY GUAR 07/39 6.55	1,190,609	1,302,323
1,000,000	CONAGRA FOODS INC SR UNSECURED 01/43 4.65	1,042,050	918,710
1,640,000	CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	1,731,640	1,924,983
750,000	CONS EDISON CO OF NY SR UNSECURED 04/38 6.75	888,278	946,163
500,000	COVIDIEN INTL FINANCE SA COMPANY GUAR 10/37 6.55	588,575	613,875
600,000	COX COMMUNICATIONS INC SR UNSECURED 144A 03/39 8.375	804,622	727,662
199,000	CSC HLDGS LLC TERM LOAN B	198,005	197,384
600,000	CSX CORP SR UNSECURED 04/41 5.5	595,956	631,008
100,000	CSX CORP SR UNSECURED 05/37 6.15	101,501	111,657
300,000	CSX CORP SR UNSECURED 05/42 4.75	288,213	284,973
250,000	CVS CAREMARK CORP SR UNSECURED 06/27 6.25	270,248	290,503
250,000	CVS CAREMARK CORP SR UNSECURED 09/39 6.125	249,180	283,530
183,696	CVS PASS THROUGH TRUST PASS THRU CE 144A 01/32 7.507	217,419	218,980
371,311	CVS PASS THROUGH TRUST PASS THRU CE 144A 01/33 5.773	371,311	389,895
1,465,000	DAIMLER FINANCE NA LLC COMPANY GUAR 01/31 8.5	2,317,397	2,127,077
4,045,000	DEERE + COMPANY SR UNSECURED 06/42 3.9	3,973,933	3,548,840
530,491	DELTA AIR LINES 2009 1A PASS THRU CE 06/21 7.75	530,491	610,065
232,281	DELTA AIR LINES 2010 2A PASS THRU CE 11/20 4.95	233,974	250,282
1,500,000	DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/30 8.75	2,078,829	2,116,170
1,100,000	DEVON ENERGY CORPORATION SR UNSECURED 04/32 7.95	1,374,748	1,431,617
1,640,000	DIAGEO CAPITAL PLC COMPANY GUAR 04/43 3.875	1,601,089	1,410,630
500,000	DIAGEO INVESTMENT CORP COMPANY GUAR 04/35 7.45	743,675	651,850
910,000	DIAGEO INVESTMENT CORP COMPANY GUAR 05/42 4.25	901,201	834,843
3,150,000	DIAMOND OFFSHORE DRILL SR UNSECURED 11/43 4.875	3,145,086	3,091,568
400,000	DIRECTV HOLDINGS/FING COMPANY GUAR 08/40 6	394,636	395,000
600,000	DOW CHEMICAL CO/THE SR UNSECURED 05/39 9.4	875,781	896,346

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 23-1159360
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
CORPORATE DEBT:			
3,070,000	DUKE ENERGY CAROLINAS 1ST MORTGAGE 04/38 6.05	\$ 3,433,763	\$ 3,643,752
520,000	DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4	511,695	469,357
550,000	DUKE ENERGY FLORIDA INC 1ST MORTGAGE 06/38 6.4	712,313	678,123
2,030,000	DUKE ENERGY INDIANA INC 1ST MORTGAGE 07/43 4.9	2,020,804	2,102,755
4,490,000	EBAY INC SR UNSECURED 07/42 4.	4,497,730	3,802,401
300,000	EL PASO NATURAL GAS SR UNSECURED 06/32 8.375	434,445	384,987
600,000	EL PASO PIPELINE PART OP COMPANY GUAR 11/40 7.5	821,760	719,760
250,000	EL PASO PIPELINE PART OP COMPANY GUAR 11/42 4.7	252,158	214,020
100,000	ELECTRICITE DE FRANCE SR UNSECURED 144A 01/39 6.95	121,261	122,179
2,240,000	EMC CORP SR UNSECURED 06/23 3.375	2,236,697	2,152,192
1,200,000	ENCANA CORP SR UNSECURED 02/38 6.5	1,376,923	1,317,324
400,000	ENCANA CORP SR UNSECURED 08/34 6.5	483,896	437,720
600,000	ENERGY TRANSFER PARTNERS SR UNSECURED 07/38 7.5	680,292	703,968
1,000,000	ENTERGY ARKANSAS INC 1ST MORTGAGE 02/25 5.66	1,018,750	1,034,640
600,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/41 5.95	707,916	653,430
600,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/43 4.45	591,150	529,992
700,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/44 4.85	697,333	658,280
400,000	ESSEX PORTFOLIO LP COMPANY GUAR 05/23 3.25	396,608	362,072
121,000	EXELON GENERATION CO LLC SR UNSECURED 06/42 5.6	124,936	112,951
2,385,000	FEDERAL REALTY INVS TRST SR UNSECURED 06/23 2.75	2,330,308	2,143,328
410,000	FIDELITY NATL FINANCIAL SR UNSECURED 09/22 5.5	470,323	425,236
200,000	FIRSTENERGY SOLUTIONS CO COMPANY GUAR 08/39 6.8	206,912	202,540
200,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/38 5.95	261,572	234,364
1,305,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/42 4.125	1,275,011	1,201,057
510,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/33 5.95	542,866	600,494
900,000	FMR LLC SR UNSECURED 144A 02/33 4.95	920,201	883,098
1,230,000	FORD HOLDINGS INC COMPANY GUAR 03/30 9.3	1,747,050	1,670,340
350,000	FORD MOTOR COMPANY SR UNSECURED 07/31 7.45	462,823	428,635
800,000	FORD MOTOR CREDIT CO LLC SR UNSECURED 04/16 4.207	844,812	852,432
3,065,000	GENERAL DYNAMICS CORP COMPANY GUAR 11/42 3.6	3,008,859	2,503,860
3,130,000	GENERAL ELEC CAP CORP SR UNSECURED 01/23 3.1	3,106,290	2,969,619
3,495,000	GENERAL ELEC CAP CORP SR UNSECURED 01/38 5.875	3,370,437	3,981,189

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

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

As of December 31, 2013

(a) Par Value	(b) Shares	(c) Description	(d) Cost	(e) Current Value
CORPORATE DEBT:				
1,475,000		GENERAL ELEC CAP CORP SR UNSECURED 03/32 6.75	\$ 1,840,948	\$ 1,826,507
1,410,000		GENERAL ELECTRIC CO SR UNSECURED 10/42 4.125	1,392,253	1,302,643
3,080,000		GEORGIA POWER COMPANY SR UNSECURED 02/39 5.95	3,321,969	3,403,831
960,000		GEORGIA POWER COMPANY SR UNSECURED 03/42 4.3	953,422	863,626
2,140,000		GLAXOSMITHKLINE CAP INC COMPANY GUAR 03/43 4.2	2,105,237	1,956,581
500,000		GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/38 6.375	568,765	611,975
440,000		GLITNIR BANKI HF SR UNSECURED 144A 09/12 6.375	439,014	128,700
800,000		GLITNIR BANKI HF SUBORDINATED 144A 03/49 VAR	829,670	80
490,000		GLITNIR BANKI HF SUBORDINATED 144A 06/16 VAR	501,560	49
1,490,000		GOLDMAN SACHS GROUP INC SR UNSECURED 01/22 5.75	1,629,797	1,677,278
780,000		GOLDMAN SACHS GROUP INC SR UNSECURED 01/23 3.625	775,067	755,313
280,000		GOLDMAN SACHS GROUP INC SR UNSECURED 02/33 6.125	334,347	314,955
500,000		GOLDMAN SACHS GROUP INC SR UNSECURED 04/18 6.15	547,410	573,340
4,415,000		GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	4,357,428	4,911,908
145,000		GULF SOUTH PIPELINE SR UNSECURED 06/22 4	144,621	141,382
1,020,000		HALLIBURTON CO SR UNSECURED 144A 08/96 7.6	1,405,618	1,350,837
200,000		HBOS PLC SUBORDINATED 144A 05/18 6.75	188,624	226,226
700,000		HEINZ (H.J.) FINANCE CO COMPANY GUAR 144A 08/39 7.125	799,379	719,250
2,460,000		HOME DEPOT INC SR UNSECURED 02/44 4.875	2,423,248	2,490,922
4,070,000		HOME DEPOT INC SR UNSECURED 04/43 4.2	4,038,463	3,708,991
3,205,000		HSBC BANK USA NA SUBORDINATED 01/39 7.	3,796,740	4,010,128
890,000		HSBC BANK USA SUBORDINATED 08/35 5.625	910,612	944,094
2,010,000		HSBC BANK USA SUBORDINATED 11/34 5.875	1,930,226	2,209,673
100,000		HSBC HOLDINGS PLC SR UNSECURED 04/21 5.1	99,783	111,145
500,000		HSBC HOLDINGS PLC SUBORDINATED 06/38 6.8	656,190	615,075
350,000		HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	411,681	413,959
690,000		IBERDROLA INTL BV COMPANY GUAR 07/36 6.75	628,928	749,430
2,150,000		IBM CORP SR UNSECURED 06/42 4.	2,241,481	1,919,778
157,000		IBM CORP SR UNSECURED 11/39 5.6	168,494	175,631
800,000		ING BANK NV SUBORDINATED 144A 09/23 5.8	796,344	836,472
3,085,000		INTEL CORP SR UNSECURED 10/41 4.8	3,069,998	3,008,585
1,630,000		INTEL CORP SR UNSECURED 12/32 4	1,611,773	1,502,322

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 23-1159360
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(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
700,000	INTERNATIONAL PAPER CO SR UNSECURED 11/39 7.3	\$ 955,675	\$ 864,304
300,000	INTL LEASE FINANCE CORP SR SECURED 144A 09/18 7.125	299,988	347,250
925,000	ITC HOLDINGS CORP SR UNSECURED 07/43 5.3	925,009	909,432
700,000	JERSEY CENTRAL PWR + LT SR UNSECURED 06/37 6.15	735,999	722,477
1,830,000	JOHNSON + JOHNSON SR UNSECURED 08/37 5.95	2,658,920	2,164,359
1,720,000	JPMORGAN CHASE + CO SR UNSECURED 01/42 5.4	1,845,440	1,851,683
300,000	JPMORGAN CHASE + CO SR UNSECURED 05/21 4.625	299,667	323,400
1,325,000	JPMORGAN CHASE + CO SR UNSECURED 05/38 6.4	1,497,709	1,581,388
200,000	JPMORGAN CHASE + CO SR UNSECURED 07/20 4.4	198,734	214,992
100,000	JPMORGAN CHASE + CO SR UNSECURED 10/40 5.5	99,087	108,654
1,920,000	JPMORGAN CHASE + CO SUBORDINATED 05/23 3.375	1,895,605	1,789,440
500,000	JPMORGAN CHASE + CO SUBORDINATED 08/43 5.625	489,962	528,385
200,000	JUNIPER NETWORKS INC SR UNSECURED 03/41 5.95	199,910	197,460
380,000	KAUPTHING BANK HF SR UNSECURED 144A 02/15 7.625	318,235	92,150
500,000	KAUPTHING BANK HF SUBORDINATED 144A 05/16 7.125	534,757	50
540,000	KAUPTHING BANK SENIOR NOTES 144A 10/11 5.75	537,588	130,950
1,240,000	KENTUCKY UTILITIES CO 1ST MORTGAGE 11/40 5.125	1,247,695	1,311,027
2,300,000	KEYSPAN GAS EAST SR UNSECURED 144A 04/41 5.819	2,351,870	2,580,324
380,000	KINDER MORGAN ENER PART SR UNSECURED 01/38 6.95	404,421	436,544
250,000	KONINKLIJKE KPN NV SR UNSECURED 10/30 8.375	321,478	316,938
200,000	KRAFT FOODS GROUP INC SR UNSECURED 01/39 6.875	272,401	243,568
1,450,000	KRAFT FOODS GROUP INC SR UNSECURED 02/40 6.5	1,933,301	1,690,990
200,000	KROGER CO/THE COMPANY GUAR 04/31 7.5	246,456	242,782
1,100,000	LASMO (USA) INC COMPANY GUAR 11/27 7.3	1,268,883	1,372,756
650,000	LBI HF JR SUBORDINA 144A 10/49 VAR	640,956	7
880,000	LBI HF SR UNSECURED 144A 08/11 6.1	885,662	79,200
2,460,000	LOCKHEED MARTIN CORP SR UNSECURED 12/42 4.07	2,352,675	2,151,049
1,825,000	LOWE S COMPANIES INC SR UNSECURED 09/43 5	1,806,787	1,865,971
1,900,000	LOWE S COMPANIES INC SR UNSECURED 11/41 5.125	1,912,083	1,954,074
1,921,000	MCDONALD S CORP SR UNSECURED 02/39 5.7	2,115,513	2,157,898
1,305,000	MCDONALD S CORP SR UNSECURED 03/38 6.3	1,479,178	1,586,293
3,990,000	MEDTRONIC INC SR UNSECURED 04/43 4	3,881,972	3,516,587

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 23-1159360
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
CORPORATE DEBT:			
1,050,000	MERCK + CO INC SR UNSECURED 05/43 4.15	\$ 972,710	\$ 959,270
610,000	MERCK + CO INC SR UNSECURED 09/42 3.6	592,921	505,269
1,510,000	MET LIFE GLOB FUNDING I SECURED 144A 01/23 3.	1,499,800	1,406,852
2,550,000	METLIFE INC SR UNSECURED 06/34 6.375	3,231,411	3,015,809
1,205,000	METLIFE INC SR UNSECURED 08/42 4.125	1,173,260	1,047,892
560,000	METLIFE INC SR UNSECURED 11/43 4.875	549,864	549,606
2,345,000	MICROSOFT CORP SR UNSECURED 05/43 3.75	2,233,471	2,000,590
2,235,000	MICROSOFT CORP SR UNSECURED 11/42 3.5	2,172,252	1,845,842
2,500,000	MIDAMERICAN ENERGY HLDGS SR UNSECURED 144A 04/36 6.125	2,440,350	2,840,150
250,000	MOHAWK INDUSTRIES INC SR UNSECURED 02/23 3.85	249,918	237,500
100,000	MOLSON COORS BREWING CO COMPANY GUAR 05/42 5.	99,815	97,845
750,000	MONDELEZ INTERNATIONAL SR UNSECURED 02/40 6.5	1,012,748	896,250
2,340,000	MONONGAHELA POWER CO 1ST MORTGAGE 144A 12/43 5.4	2,342,961	2,430,488
775,000	MORGAN STANLEY SR UNSECURED 02/23 3.75	744,388	754,129
1,100,000	MORGAN STANLEY SR UNSECURED 05/19 7.3	1,233,323	1,335,851
2,985,000	MORGAN STANLEY SR UNSECURED 07/42 6.375	3,215,816	3,496,271
470,000	MORGAN STANLEY SUBORDINATED 05/23 4.1	466,105	454,843
1,845,000	MOTIVA ENTERPRISES LLC SR UNSECURED 144A 01/40 6.85	2,164,343	2,262,893
250,000	NARRAGANSETT ELECTRIC SR UNSECURED 144A 12/42 4.17	250,000	218,610
3,980,000	NATIONAL RURAL UTIL COOP SR UNSECURED 03/32 8	5,211,396	5,338,852
600,000	NBCUNIVERSAL MEDIA LLC COMPANY GUAR 04/41 5.95	598,326	656,304
400,000	NEWMONT MINING CORP COMPANY GUAR 10/39 6.25	411,912	353,808
1,590,000	NEXEN ENERGY ULC COMPANY GUAR 05/28 7.4	2,082,831	1,961,027
2,265,000	NEXEN ENERGY ULC COMPANY GUAR 05/37 6.4	2,888,202	2,578,272
910,000	NEXEN ENERGY ULC COMPANY GUAR 07/39 7.5	1,294,351	1,160,487
2,225,000	NIKE INC SR UNSECURED 05/43 3.625	2,194,106	1,866,553
300,000	NOBLE HOLDING INTL LTD COMPANY GUAR 03/41 6.05	298,167	309,129
550,000	NOBLE HOLDING INTL LTD COMPANY GUAR 03/42 5.25	544,446	527,714
200,000	NORFOLK SOUTHERN CORP SR UNSECURED 10/42 3.95	199,994	168,282
1,370,000	NORTHERN STATES PWR MINN 1ST MORTGAGE 08/42 3.4	1,359,533	1,101,453
1,690,000	NORTHERN TRUST CORP SUBORDINATED 10/25 3.95	1,688,073	1,646,888

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
400,000	NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 03/40 6.063	\$ 400,000	\$ 449,404
1,270,000	NYU HOSPITALS CENTER SR SECURED 07/43 5.75	1,270,000	1,285,050
3,665,000	OGLETHORPE POWER CORP 1ST MORTGAGE 11/39 5.95	3,887,610	4,000,567
500,000	ONCOR ELECTRIC DELIVERY SR SECURED 09/38 7.5	636,057	650,790
800,000	ONEOK PARTNERS LP COMPANY GUAR 02/41 6.125	940,852	847,168
400,000	ONEOK PARTNERS LP COMPANY GUAR 10/37 6.85	502,856	455,192
3,610,000	ORACLE CORP SR UNSECURED 07/40 5.375	3,859,029	3,854,686
375,000	ORANGE SA SR UNSECURED 03/31 9	506,857	517,751
150,000	OWENS CORNING INC COMPANY GUAR 12/22 4.2	145,223	143,240
230,000	PACIFIC BELL TELEPHONE COMPANY GUAR 03/26 7.125	257,157	275,246
200,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/34 6.05	221,310	229,098
1,300,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/39 6.25	1,587,953	1,491,269
2,640,000	PACIFIC GAS + ELECTRIC SR UNSECURED 06/43 4.6	2,648,800	2,519,167
1,390,000	PACIFICORP 1ST MORTGAGE 01/39 6	1,528,719	1,610,259
965,000	PACIFICORP 1ST MORTGAGE 04/37 5.75	1,003,607	1,103,574
580,000	PECO ENERGY CO 1ST REF MORT 05/34 5.9	691,667	630,918
2,000,000	PECO ENERGY CO 1ST REF MORT 10/43 4.8	1,992,660	2,033,320
4,090,000	PEPSICO INC SR UNSECURED 03/22 2.75	4,066,160	3,885,909
1,200,000	PEPSICO INC SR UNSECURED 03/42 4	1,232,640	1,044,996
1,100,000	PHILIP MORRIS INTL INC SR UNSECURED 03/43 4.125	1,061,804	962,962
2,645,000	PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875	2,548,867	2,238,966
1,510,000	PHILIP MORRIS INTL INC SR UNSECURED 11/43 4.875	1,501,272	1,495,851
750,000	PLAINS ALL AMER PIPELINE SR UNSECURED 01/37 6.65	969,188	876,570
250,000	PLAINS ALL AMER PIPELINE SR UNSECURED 01/43 4.3	249,813	216,620
200,000	PLAINS ALL AMER PIPELINE SR UNSECURED 06/42 5.15	234,144	197,204
675,000	POLAR TANKERS INC COMPANY GUAR 144A 05/37 5.951	664,132	732,537
690,000	POTOMAC ELECTRIC POWER 1ST MORTGAGE 12/38 7.9	743,097	974,094
100,000	PPG INDUSTRIES INC SR UNSECURED 11/40 5.5	99,244	104,237
200,000	PRIDE INTERNATIONAL INC COMPANY GUAR 08/40 7.875	276,022	271,402
4,035,000	PRINCIPAL FINANCIAL GROU COMPANY GUAR 09/42 4.625	4,052,742	3,790,883
700,000	PROCTER + GAMBLE CO/THE SR UNSECURED 03/37 5.55	852,334	800,114
1,295,000	PROCTER + GAMBLE CO/THE SR UNSECURED 08/34 5.8	1,611,790	1,493,886

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 23-1159360
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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
CORPORATE DEBT:			
1,250,000	PRUDENTIAL FINANCIAL INC SR UNSECURED 05/41 5.625	\$ 1,380,035	\$ 1,347,138
1,705,000	PRUDENTIAL FINANCIAL INC SR UNSECURED 08/43 5.1	1,704,216	1,693,338
500,000	PSEG POWER LLC COMPANY GUAR 04/31 8.625	677,460	680,000
400,000	QVC INC SR SECURED 03/43 5.95	399,892	362,900
500,000	QVC INC SR SECURED 07/22 5.125	527,435	494,555
2,550,000	RABOBANK NEDERLAND 12/43 5.75	2,507,390	2,703,230
300,000	RABOBANK NEDERLAND BANK GUARANT 02/22 3.875	317,757	301,635
5,280,000	RABOBANK NEDERLAND BANK GUARANT 05/41 5.25	5,547,455	5,447,534
2,025,000	RAYTHEON COMPANY SR UNSECURED 12/41 4.7	2,021,549	1,965,202
500,000	RELiance STEEL + ALUM COMPANY GUAR 04/23 4.5	497,925	490,460
1,860,000	RIO TINTO ALCAN INC SR UNSECURED 12/33 6.125	2,300,030	2,093,151
2,050,000	RIO TINTO FIN USA LTD COMPANY GUAR 09/21 3.75	2,167,891	2,069,680
2,200,000	ROCHE HLDGS INC COMPANY GUAR 144A 03/39 7	3,004,335	2,884,970
600,000	ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 04/40 6.875	587,612	496,500
200,000	ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 07/38 7.5	238,434	176,000
500,000	ROGERS COMMUNICATIONS IN COMPANY GUAR 08/38 7.5	624,580	630,385
1,515,000	SAN DIEGO G + E 1ST MORTGAGE 05/40 5.35	1,554,572	1,681,302
200,000	SAUDI ELECTRICITY GLOBAL SR UNSECURED 144A 04/43 5.06	186,900	180,020
200,000	SCHLUMBERGER INVESTMENT COMPANY GUAR 144A 09/21 3.3	202,134	198,840
1,385,000	SCHLUMBERGER INVT SA 12/23 3.65	1,380,291	1,372,937
800,000	SHELL INTERNATIONAL FIN COMPANY GUAR 08/43 4.55	794,560	780,272
2,740,000	SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	3,564,035	3,403,053
2,153,000	SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 08/26 6.125	2,404,207	2,484,411
495,000	SIMON PROPERTY GROUP LP SR UNSECURED 02/40 6.75	572,262	620,864
2,050,000	SIMON PROPERTY GROUP LP SR UNSECURED 03/42 4.75	2,020,067	1,983,396
950,000	SLM CORP SR UNSECURED 03/20 8	1,105,625	1,075,875
200,000	SLM CORP SR UNSECURED 06/18 8.45	236,250	233,000
1,690,000	SOUTHERN CAL EDISON 1ST REF MORT 09/40 4.5	1,778,297	1,640,111
1,670,000	SOUTHERN CAL EDISON SR UNSECURED 04/29 6.65	1,869,918	1,982,140
1,795,000	SOUTHERN CALIF GAS CO 1ST MORTGAGE 09/42 3.75	1,772,038	1,583,136
* 1,975,000	STATE STREET CORP SR UNSECURED 11/23 3.7	1,970,260	1,959,477
400,000	STATOIL ASA 11/43 4.8	397,984	404,116

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 23-1159360
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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
1,520,000	STATOIL ASA COMPANY GUAR 01/24 2.65	\$ 1,395,831	\$ 1,371,040
515,000	STATOIL ASA COMPANY GUAR 01/28 6.8	585,443	634,465
230,000	STATOIL ASA COMPANY GUAR 11/25 7.15	255,186	290,764
300,000	SUNOCO LOGISTICS PARTNER COMPANY GUAR 01/43 4.95	296,565	266,886
500,000	SUNOCO LOGISTICS PARTNER COMPANY GUAR 02/22 4.65	542,985	506,870
600,000	SYDNEY AIRPORT FINANCE SR SECURED 144A 03/23 3.9	605,760	568,878
302,000	TARGET CORP SR UNSECURED 01/38 7	345,709	378,765
5,385,000	TARGET CORP SR UNSECURED 07/42 4	5,253,140	4,671,003
1,925,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 12/39 6.85	2,283,909	2,376,201
800,000	TECK RESOURCES LIMITED COMPANY GUAR 02/43 5.4	805,968	729,720
600,000	TECK RESOURCES LIMITED COMPANY GUAR 08/40 6	589,640	573,522
300,000	TELECOM ITALIA CAPITAL COMPANY GUAR 06/38 7.721	348,240	300,000
200,000	TELEFONICA EMISIONES SAU COMPANY GUAR 06/16 6.421	211,675	222,870
400,000	TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045	475,551	440,936
4,300,000	TEXACO CAPITAL INC COMPANY GUAR 11/31 8.625	6,823,225	6,228,163
400,000	TIME WARNER CABLE INC COMPANY GUAR 05/37 6.55	375,800	370,140
750,000	TIME WARNER CABLE INC COMPANY GUAR 06/39 6.75	783,204	706,275
200,000	TIME WARNER CABLE INC COMPANY GUAR 09/41 5.5	164,022	165,722
100,000	TIME WARNER CABLE INC COMPANY GUAR 09/42 4.5	99,439	75,757
300,000	TIME WARNER INC COMPANY GUAR 03/41 6.25	296,121	333,144
350,000	TIME WARNER INC COMPANY GUAR 05/32 7.7	428,813	449,390
500,000	TIME WARNER INC COMPANY GUAR 11/36 6.5	508,355	564,940
1,000,000	TRANS CANADA PIPELINES SR UNSECURED 01/39 7.625	1,348,470	1,334,750
1,820,000	TRANS CANADA PIPELINES SR UNSECURED 10/37 6.2	2,077,247	2,073,399
1,150,000	TRANSOCEAN INC COMPANY GUAR 03/38 6.8	1,320,257	1,279,962
3,665,000	TRAVELERS COS INC SR UNSECURED 06/37 6.25	4,439,818	4,393,492
527,100	UAL 2009 2A PASS THRU TR PASS THRU CE 07/18 9.75	536,818	606,165
600,000	UBS AG JERSEY BRANCH SUBORDINATED REGS 02/22 VAR	657,200	660,000
200,000	UBS AG SUBORDINATED REGS 05/23 VAR	199,200	200,290
2,180,000	UNION PACIFIC CORP SR UNSECURED 12/43 4.75	2,179,084	2,123,582
100,000	UNION PACIFIC CORP SR UNSECURED 144A 02/44 4.821	99,028	96,852
1,480,000	UNITED AIR 2013 1 A PTT PASS THRU CE 02/27 4.3	1,480,000	1,505,900

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 23-1159360
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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
2,275,000	UNITED PARCEL SERVICE SR UNSECURED 10/42 3.625	\$ 2,274,824	\$ 1,915,186
2,500,000	UNITED TECHNOLOGIES CORP SR UNSECURED 04/40 5.7	2,725,811	2,839,950
2,190,000	UNITED TECHNOLOGIES CORP SR UNSECURED 05/35 5.4	2,152,963	2,459,961
1,320,000	UNITED TECHNOLOGIES CORP SR UNSECURED 06/42 4.5	1,308,108	1,281,839
170,000	UNITED TECHNOLOGIES CORP SR UNSECURED 08/28 6.7	196,774	207,898
3,645,000	UNITEDHEALTH GROUP INC SR UNSECURED 03/43 4.25	3,622,696	3,271,132
2,085,000	UNITEDHEALTH GROUP INC SR UNSECURED 06/37 6.5	2,193,076	2,473,602
1,130,000	UPS OF AMERICA INC SR UNSECURED 04/30 VAR	1,714,074	1,525,206
96,046	US AIRWAYS 2012 1A PTT PASS THRU CE 04/26 5.9	102,890	104,691
200,000	VERIZON COMMUNICATIONS SR UNSECURED 02/38 6.4	215,266	224,594
1,100,000	VERIZON COMMUNICATIONS SR UNSECURED 04/38 6.9	1,197,625	1,309,077
200,000	VERIZON COMMUNICATIONS SR UNSECURED 04/41 6	196,666	219,586
300,000	VERIZON COMMUNICATIONS SR UNSECURED 09/33 6.4	299,700	345,036
600,000	VERIZON COMMUNICATIONS SR UNSECURED 09/43 6.55	599,298	701,976
235,000	VERIZON COMMUNICATIONS SR UNSECURED 12/30 7.75	328,208	300,151
4,010,000	VODAFONE GROUP PLC SR UNSECURED 02/37 6.15	4,970,331	4,345,918
2,920,000	VODAFONE GROUP PLC SR UNSECURED 02/43 4.375	2,864,696	2,523,260
710,000	VODAFONE GROUP PLC SR UNSECURED 11/32 6.25	737,938	776,925
1,200,000	WACHOVIA BANK NA SUBORDINATED 01/38 6.6	1,245,888	1,493,148
5,595,000	WAL MART STORES INC SR UNSECURED 04/38 6.2	6,385,686	6,724,351
315,000	WAL MART STORES INC SR UNSECURED 04/41 5.625	316,699	357,673
1,000,000	WAL MART STORES INC SR UNSECURED 04/43 4	996,530	889,980
3,415,000	WALT DISNEY COMPANY/THE SR UNSECURED 12/41 4.125	3,361,558	3,099,078
2,240,000	WALT DISNEY COMPANY/THE SR UNSECURED 12/42 3.7	2,196,363	1,870,714
200,000	WELLPOINT INC SR UNSECURED 05/42 4.625	198,584	184,842
850,000	WELLS FARGO + COMPANY SR UNSECURED 02/35 5.375	1,019,397	899,810
300,000	WELLS FARGO + COMPANY SUBORDINATED 08/23 4.125	299,481	295,755
1,165,000	WELLS FARGO + COMPANY SUBORDINATED 11/43 5.375	1,168,835	1,192,972
4,952,000	WELLS FARGO + COMPANY SUBORDINATED 144A 01/44 5.606	4,971,564	5,143,593
1,000,000	WELLS FARGO CAPITAL X LIMITD GUARA 12/86 5.95	925,000	981,500
600,000	WEYERHAEUSER CO SR UNSECURED 03/32 7.375	810,894	734,190
500,000	WEYERHAEUSER CO SR UNSECURED 10/27 6.95	585,595	576,795

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 23-1159360
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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
CORPORATE DEBT:			
1,000,000	WHIRLPOOL CORP SR UNSECURED 03/43 5.15	\$ 1,005,485	\$ 964,150
200,000	WILLIAMS PARTNERS LP SR UNSECURED 04/40 6.3	211,136	214,942
100,000	WILLIAMS PARTNERS LP SR UNSECURED 11/23 4.5	100,427	99,320
2,175,000	WISCONSIN PUBLIC SERVICE SR SECURED 11/44 4.752	2,175,000	2,195,075
1,550,000	WISCONSIN PUBLIC SERVICE SR SECURED 12/42 3.671	1,533,103	1,322,104
1,630,000	WYETH LLC COMPANY GUAR 02/34 6.5	1,823,887	1,995,283
1,300,000	WYETH LLC COMPANY GUAR 04/37 5.95	1,381,639	1,506,947
1,985,000	XLIT LTD COMPANY GUAR 12/43 5.25	1,980,435	1,998,300
900,000	XSTRATA FINANCE CANADA COMPANY GUAR 144A 10/42 5.55	895,366	833,715
2,755,000	XTO ENERGY INC SR UNSECURED 04/36 6.1	3,646,187	3,298,436
	Total Corporate Debt	\$ 496,120,687	\$ 480,757,506
COMMON STOCK:			
6,398	ADIDAS AG COMMON STOCK NPV	\$ 665,407	\$ 816,725
27,350	ABIOMED INC COMMON STOCK USD.01	596,383	731,339
14,468	ACADIA HEALTHCARE CO INC COMMON STOCK USD.01	519,721	684,770
35,000	ACCO BRANDS CORP COMMON STOCK USD.01	256,445	235,200
15,520	ADVISORY BOARD CO/THE COMMON STOCK USD.01	756,833	988,158
18,611	AETNA INC COMMON STOCK USD.01	941,158	1,276,528
6,524	AGRIUM INC COMMON STOCK NPV	672,639	596,816
10,100	AIR PRODUCTS + CHEMICALS INC COMMON STOCK USD1.	1,066,688	1,128,978
96,600	AIRBUS GROUP NV UNSP ADR ADR	1,439,801	1,849,890
12,455	ALEXION PHARMACEUTICALS INC COMMON STOCK USD.0001	1,170,587	1,657,262
333	ALLEGION PLC COMMON STOCK USD.01	14,215	14,730
16,383	ALLIANZ SE REG COMMON STOCK NPV	2,341,569	2,942,644
18,735	AMAG PHARMACEUTICALS INC COMMON STOCK USD.01	326,237	454,698
5,375	AMEDISYS INC COMMON STOCK USD.001	128,949	78,636
42,555	AMERICAN SUPERCONDUCTOR CORP COMMON STOCK USD.01	291,625	69,790
15,300	AMERICAN WATER WORKS CO INC COMMON STOCK USD.01	478,534	646,578
7,260	ANALOGIC CORP COMMON STOCK USD.05	333,050	642,946
25,473	ANGLO AMERICAN PLC COMMON STOCK USD.54945	721,033	556,903

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
14,090	ANN INC COMMON STOCK USD.0068	\$ 343,912	\$ 515,130
15,496	ANNIE S INC COMMON STOCK USD.001	641,890	666,948
12,911	AOL INC COMMON STOCK USD.01	439,786	601,911
21,883	AON PLC COMMON STOCK USD.01	1,420,944	1,835,765
27,843	APACHE CORP COMMON STOCK USD.625	2,108,090	2,392,827
1,700	APPLE INC COMMON STOCK NPV	827,429	953,887
30,355	ARIAD PHARMACEUTICALS INC COMMON STOCK USD.001	154,763	207,021
4,795	ASCENT CAPITAL GROUP INC A COMMON STOCK USD.01	146,801	410,260
10,632	ASPEN TECHNOLOGY INC COMMON STOCK USD.1	326,233	444,418
20,580	ATMI INC COMMON STOCK USD.01	376,343	621,722
64,971	AVIVA PLC COMMON STOCK GBP.25	317,356	483,914
14,593	BAKER HUGHES INC COMMON STOCK USD1.	681,230	806,409
11,995	BANCORPSOUTH INC COMMON STOCK USD2.5	175,405	304,913
157,883	BANK OF AMERICA CORP COMMON STOCK USD.01	2,019,400	2,458,238
398,057	BANK OF YOKOHAMA LTD/THE COMMON STOCK	2,169,152	2,219,318
715,260	BARCLAYS PLC COMMON STOCK GBP.25	3,066,608	3,221,652
13,235	BEACON ROOFING SUPPLY INC COMMON STOCK USD.01	204,404	533,106
2,000	BED BATH + BEYOND INC COMMON STOCK USD.01	138,955	160,600
12,200	BERKSHIRE HILLS BANCORP INC COMMON STOCK USD.01	238,291	332,694
5,300	BIOGEN IDEC INC COMMON STOCK USD.0005	1,371,983	1,482,675
15,006	BIOMARIN PHARMACEUTICAL INC COMMON STOCK USD.001	922,498	1,054,472
5,230	BLACKROCK INC COMMON STOCK USD.01	1,404,753	1,655,138
39,038	BNP PARIBAS COMMON STOCK EUR2.	2,190,085	3,047,339
54,785	BOSTON PRIVATE FINL HOLDING COMMON STOCK USD1.	364,629	691,387
377,568	BP PLC COMMON STOCK USD.25	2,558,462	3,052,004
19,895	BRIGGS + STRATTON COMMON STOCK USD.01	325,861	432,915
31,329	BTU INTERNATIONAL INC COMMON STOCK USD.01	238,158	91,481
3,329	BUFFALO WILD WINGS INC COMMON STOCK NPV	267,042	490,029
11,430	CABOT CORP COMMON STOCK USD1.	358,676	587,502
65,923	CACHE INC COMMON STOCK USD.01	282,596	357,962
26,145	CALLAWAY GOLF COMPANY COMMON STOCK USD.01	185,157	220,402
38,800	CAMECO CORP COMMON STOCK NPV	825,487	805,876

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 23-1159360
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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a) Par Value	(b) Shares	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	8,700	CAMERON INTERNATIONAL CORP COMMON STOCK USD.01	\$ 496,137	\$ 517,911
	1,400	CANADIAN NATL RAILWAY CO COMMON STOCK NPV	79,485	79,797
	33,434	CANADIAN NATURAL RESOURCES COMMON STOCK NPV	1,090,027	1,130,935
	41,639	CARDIOVASCULAR SYSTEMS INC COMMON STOCK NPV	586,263	1,427,801
	29,560	CARNIVAL CORP COMMON STOCK USD.01	1,060,348	1,187,425
	28,981	CARREFOUR SA COMMON STOCK EUR2.5	812,574	1,150,509
	9,730	CARRIZO OIL + GAS INC COMMON STOCK USD.01	325,172	435,612
	4,455	CARTER S INC COMMON STOCK USD.01	121,366	319,824
	383,800	CATHAY PACIFIC AIRWAYS COMMON STOCK NPV	678,434	811,778
	27,900	CBS CORP CLASS B NON VOTING COMMON STOCK USD.001	1,412,970	1,778,346
	19,150	CELGENE CORP COMMON STOCK USD.01	950,423	3,235,584
	12,281	CENTENE CORP COMMON STOCK USD.001	546,839	723,965
	3,943	CHART INDUSTRIES INC COMMON STOCK USD.01	222,087	377,109
	53,090	CHEUNG KONG HOLDINGS LTD COMMON STOCK NPV	786,939	838,074
	735,800	CHINA PETROLEUM + CHEMICAL H COMMON STOCK CNY1.	628,597	600,692
	3,100	CHINA RESOURCES POWER HOLDIN COMMON STOCK NPV	6,927	7,348
	26,885	CHIQUITA BRANDS INTL COMMON STOCK USD.01	331,252	314,555
	17,554	CHUY S HOLDINGS INC COMMON STOCK USD.01	493,403	632,295
	10,209	CIGNA CORP COMMON STOCK USD.25	634,081	893,083
	53,478	CISCO SYSTEMS INC COMMON STOCK USD.001	1,175,071	1,200,581
	66,325	CITIGROUP INC COMMON STOCK USD.01	3,165,262	3,456,196
	6,535	CITY NATIONAL CORP COMMON STOCK USD1.	281,990	517,703
	34,660	CLICKSOFTWARE TECHNOLOGIES COMMON STOCK ILS.02	284,769	259,950
	14,960	COACH INC COMMON STOCK USD.01	813,967	839,705
	14,350	COGNIZANT TECH SOLUTIONS A COMMON STOCK USD.01	1,209,880	1,449,063
	17,430	COLUMBIA BANKING SYSTEM INC COMMON STOCK NPV	354,014	479,499
	23,543	COMCAST CORP CLASS A COMMON STOCK USD.01	950,665	1,223,412
	14,900	CONMED CORP COMMON STOCK USD.01	364,421	633,250
	10,065	CORNERSTONE ONDEMAND INC COMMON STOCK USD.0001	207,103	536,867
	136,584	CORNING INC COMMON STOCK USD.5	1,755,104	2,433,927
	4,074	COSTAR GROUP INC COMMON STOCK USD.01	309,120	751,979
	16,232	COVIDIEN PLC COMMON STOCK USD.2	957,619	1,105,399

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
24,100		CROCS INC COMMON STOCK USD.001	\$ 336,106	\$ 383,672
19,605		CSG SYSTEMS INTL INC COMMON STOCK USD.01	403,884	576,387
13,385		CVENT INC COMMON STOCK USD.001	450,350	487,080
10,600		CYNOSURE INC A COMMON STOCK USD.001	241,232	282,808
28,621		CYTOKINETICS INC COMMON STOCK USD.001	325,909	186,037
10,497		DAIMLER AG REGISTERED SHARES COMMON STOCK NPV	622,716	909,807
18,742		DANONE COMMON STOCK EUR.25	1,348,206	1,351,192
27,015		DARLING INTERNATIONAL INC COMMON STOCK USD.01	262,116	564,073
10,658		DELHAIZE GROUP COMMON STOCK NPV	571,760	634,443
27,033		DELPHI AUTOMOTIVE PLC COMMON STOCK USD.01	1,196,411	1,625,494
13,944		DEMANDWARE INC COMMON STOCK USD.01	668,741	894,089
27,978		DEUTSCHE BOERSE AG COMMON STOCK NPV	1,887,979	2,320,847
13,353		DEXCOM INC COMMON STOCK USD.001	181,038	472,830
51,656		DIAGEO PLC COMMON STOCK GBP.2893518	1,579,987	1,711,104
16,120		DIANA SHIPPING INC COMMON STOCK USD.01	201,540	214,235
10,310		DIGITAL RIVER INC COMMON STOCK USD.01	360,508	190,735
17,600		DISCOVERY COMMUNICATIONS A COMMON STOCK USD.01	808,438	1,591,392
28,150		DOLLAR GENERAL CORP COMMON STOCK USD.875	1,052,582	1,698,008
53,948		DOOSAN HEAVY INDUSTRIES COMMON STOCK KRW5000.	2,904,485	1,809,598
7,070		DOVER CORP COMMON STOCK USD1.	472,320	682,538
23,600		DR HORTON INC COMMON STOCK USD.01	458,915	526,752
6,300		DUN + BRADSTREET CORP COMMON STOCK USD.01	505,297	773,325
191,710		DURECT CORPORATION COMMON STOCK USD.0001	511,630	331,658
16,995		DYCOM INDUSTRIES INC COMMON STOCK USD.333	188,842	472,291
29,283		E.ON SE COMMON STOCK NPV	491,956	541,302
9,200		EATON CORP PLC COMMON STOCK USD.01	483,421	700,304
30,350		EBAY INC COMMON STOCK USD.001	1,325,445	1,665,912
8,900		ECOLAB INC COMMON STOCK USD1.	566,268	928,003
300,500		EDP ENERGIAS DE PORTUGAL SA COMMON STOCK EUR1.	1,086,753	1,105,577
9,878		EHEALTH INC COMMON STOCK USD.001	430,846	459,228
20,300		EMC CORP/MA COMMON STOCK USD.01	510,006	510,545
15,825		ENCORE CAPITAL GROUP INC COMMON STOCK USD.01	640,250	795,365

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
41,921	ENDOLOGIX INC COMMON STOCK USD.001	\$ 528,392	\$ 731,102
252,875	ENEL SPA COMMON STOCK EUR1.	856,544	1,105,977
20,328	ENSCO PLC CL A COMMON STOCK USD.1	1,181,316	1,162,355
10,426	ENVESTNET INC COMMON STOCK	323,327	420,168
3,350	EOG RESOURCES INC COMMON STOCK USD.01	303,513	562,264
19,957	EPAM SYSTEMS INC COMMON STOCK USD.001	586,960	697,298
27,700	ESTEE LAUDER COMPANIES CL A COMMON STOCK USD.01	1,755,839	2,086,364
36,100	EXELIS INC COMMON STOCK USD.01	672,453	688,066
71,248	EXELON CORP COMMON STOCK NPV	2,217,145	1,951,483
18,489	FAIRWAY GROUP HOLDINGS CORP COMMON STOCK USD.001	480,537	335,021
50,745	FERRO CORP COMMON STOCK USD1.	422,513	651,058
20,018	FINANCIAL ENGINES INC COMMON STOCK USD.0001	490,927	1,390,851
26,549	FIRST NIAGARA FINANCIAL GRP COMMON STOCK USD.01	323,329	281,950
11,478	FLUIDIGM CORP COMMON STOCK USD.001	349,305	439,837
13,850	FMC CORP COMMON STOCK USD.1	742,434	1,045,121
5,230	FREIGHTCAR AMERICA INC COMMON STOCK USD.01	131,248	139,223
37,629	GAZPROM OAO SPON ADR ADR	350,702	325,491
15,062	GENERAL DYNAMICS CORP COMMON STOCK USD1.	1,049,671	1,439,174
140,089	GENERAL ELECTRIC CO COMMON STOCK USD.06	3,164,607	3,926,695
47,520	GENPACT LTD W/D COMMON STOCK USD.01	859,986	872,942
11,653	GIGAMON INC COMMON STOCK USD.0001	448,641	327,216
115,056	GLAXOSMITHKLINE PLC COMMON STOCK GBP.25	2,683,931	3,070,896
1,206,000	GOLDEN AGRI RESOURCES LTD COMMON STOCK USD.025	559,826	520,569
8,036	GOLDMAN SACHS GROUP INC COMMON STOCK USD.01	1,221,070	1,424,461
1,720	GOOGLE INC CL A COMMON STOCK USD.001	913,837	1,927,621
15,578	GRAND CANYON EDUCATION INC COMMON STOCK USD.01	249,598	679,201
31,590	GRUPO TELEVISA SA SPON ADR ADR NPV	815,630	955,913
21,853	GUIDEWIRE SOFTWARE INC COMMON STOCK USD.0001	519,902	1,072,327
27,768	H+E EQUIPMENT SERVICES INC COMMON STOCK USD.01	396,970	822,766
4,794	HANCOCK HOLDING CO COMMON STOCK USD3.33	99,560	175,844
8,280	HANOVER INSURANCE GROUP INC/ COMMON STOCK USD.01	371,640	494,399
7,200	HARLEY DAVIDSON INC COMMON STOCK USD.01	346,281	498,528

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares	(c) Description	(d) Cost	(e) Current Value
COMMON STOCK:				
18,400		HARTFORD FINANCIAL SVCS GRP COMMON STOCK USD.01	\$ 616,908	\$ 666,632
17,249		HEALTHSOUTH CORP W/D COMMON STOCK USD.01	422,601	574,737
18,024		HEINEKEN NV COMMON STOCK EUR1.6	1,336,820	1,218,959
4,950		HENKEL AG + CO KGAA VORZUG PREFERENCE	471,060	575,066
6,200		HESS CORP COMMON STOCK USD1.	448,599	514,600
8,225		HEXCEL CORP COMMON STOCK USD.01	191,494	367,575
22,100		HONDA MOTOR CO LTD COMMON STOCK	859,360	910,451
33,430		HORSEHEAD HOLDING CORP COMMON STOCK USD.01	436,118	541,900
12,240		HOSPIRA INC COMMON STOCK USD.01	508,704	505,267
27,305		HUDSON GLOBAL INC COMMON STOCK USD.001	102,590	109,766
27,447		IMPERIAL TOBACCO GROUP PLC COMMON STOCK GBP.1	967,041	1,062,833
10,013		IMPERVA INC COMMON STOCK USD.0001	304,585	481,926
89,265		INCITEC PIVOT LTD COMMON STOCK NPV	300,394	214,027
16,752		INFOBLOX INC COMMON STOCK USD.0001	369,498	553,151
51,218		INPEX CORP COMMON STOCK	676,358	656,885
25,277		INSULET CORP COMMON STOCK USD.001	762,730	937,777
117,471		INTEL CORP COMMON STOCK USD.001	2,497,433	3,049,547
27,400		INTERFACE INC COMMON STOCK USD.1	486,130	601,704
35,800		INTERPUBLIC GROUP OF COS INC COMMON STOCK USD.1	428,197	633,660
11,385		INTL BUSINESS MACHINES CORP COMMON STOCK USD.2	2,427,396	2,135,484
18,424		INTREXON CORP COMMON STOCK	393,473	438,491
2,989		INTUITIVE SURGICAL INC COMMON STOCK USD.001	1,195,175	1,148,015
31,700		INVESCO LTD COMMON STOCK USD.2	1,095,557	1,153,880
14,149		JOHNSON + JOHNSON COMMON STOCK USD1.	1,115,083	1,295,907
59,437		JPMORGAN CHASE + CO COMMON STOCK USD1.0	2,817,484	3,475,876
55,364		JUNIPER NETWORKS INC COMMON STOCK USD.00001	1,132,591	1,249,565
1,250		KERRY LOGISTICS NETWORK LTD COMMON STOCK HKD.5	1,353	1,777
32,095		KEY ENERGY SERVICES INC COMMON STOCK USD.1	334,336	253,551
114,985		KINROSS GOLD CORP COMMON STOCK NPV	869,799	503,228
23,792		KONA GRILL INC COMMON STOCK USD.01	99,002	440,628
109,710		KYOWA HAKKO KIRIN CO LTD COMMON STOCK	1,201,718	1,209,780
19,300		LAS VEGAS SANDS CORP COMMON STOCK USD.001	855,710	1,522,191

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares	(c) Description	(d) Cost	(e) Current Value
COMMON STOCK:				
14,600		LAZARD LTD CL A LTD PART USD.01	\$ 454,461	\$ 661,672
8,187		LIGAND PHARMACEUTICALS COMMON STOCK USD.001	331,959	430,636
79,010		LIMELIGHT NETWORKS INC COMMON STOCK USD.001	368,199	156,440
16,152		LORILLARD INC COMMON STOCK USD.01	637,682	818,583
57,670		LTX CREDENCE CORP COMMON STOCK USD.05	340,601	460,783
5,500		LUMBER LIQUIDATORS HOLDINGS COMMON STOCK USD.001	465,004	565,895
14,100		MACY S INC COMMON STOCK USD.01	652,937	752,940
22,733		MARKETO INC COMMON STOCK USD.0001	793,535	842,712
111,109		MARKS + SPENCER GROUP PLC COMMON STOCK GBP.25	668,287	796,088
34,192		MARVELL TECHNOLOGY GROUP LTD COMMON STOCK USD.002	359,684	491,681
22,193		MASTEC INC COMMON STOCK USD.1	616,457	726,155
1,750		MASTERCARD INC CLASS A COMMON STOCK USD.0001	1,135,950	1,462,055
18,880		MATERIAL SCIENCES CORP COMMON STOCK USD.02	97,054	222,973
21,205		MAXWELL TECHNOLOGIES INC COMMON STOCK USD.1	240,583	164,763
28,175		MEADOWBROOK INSURANCE GROUP COMMON STOCK USD.01	276,934	196,098
9,440		MEASUREMENT SPECIALTIES INC COMMON STOCK NPV	200,518	572,914
14,736		MEDIDATA SOLUTIONS INC COMMON STOCK USD.01	326,673	892,560
26,168		MEDTRONIC INC COMMON STOCK USD.1	1,180,438	1,501,782
28,320		MENTOR GRAPHICS CORP COMMON STOCK NPV	307,419	681,662
46,910		MERCURY SYSTEMS INC COMMON STOCK USD.01	569,093	513,665
42,990		METALICO INC COMMON STOCK USD.001	180,352	88,989
13,425		METHODE ELECTRONICS INC COMMON STOCK USD.5	192,980	459,001
35,252		METLIFE INC COMMON STOCK USD.01	1,439,861	1,900,788
75,059		MICROSOFT CORP COMMON STOCK USD.00000625	2,109,158	2,809,458
72,431		MITSUBISHI CORP COMMON STOCK	1,400,886	1,389,975
21,755		MODUSLINK GLOBAL SOLUTIONS I COMMON STOCK USD.01	134,040	124,656
14,982		MOLSON COORS BREWING CO B COMMON STOCK USD.01	719,265	841,239
19,400		MONDELEZ INTERNATIONAL INC A COMMON STOCK NPV	518,669	684,820
17,000		MONSANTO CO COMMON STOCK USD.01	1,310,941	1,981,350
17,500		MONSTER BEVERAGE CORP COMMON STOCK USD.005	1,059,897	1,185,975
34,800		MS+AD INSURANCE GROUP HOLDIN COMMON STOCK	766,754	934,357
6,400		MSC INDUSTRIAL DIRECT CO A COMMON STOCK USD.001	511,653	517,568

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
29,286	MTN GROUP LTD COMMON STOCK ZAR.0001	\$ 549,566	\$ 606,817
36,310	NAUTILUS INC COMMON STOCK NPV	53,016	306,093
25,690	NESTLE SA REG COMMON STOCK CHF.1	1,842,072	1,886,273
16,376	NEWMONT MINING CORP COMMON STOCK USD1.6	655,630	377,139
38,780	NEWPARK RESOURCES INC COMMON STOCK USD.01	333,916	476,606
10,630	NIMBLE STORAGE INC COMMON STOCK USD.001	280,226	481,539
6,000	NINTENDO CO LTD COMMON STOCK	667,132	799,772
15,750	NISOURCE INC COMMON STOCK USD.01	375,291	517,860
31,000	NKSJ HOLDINGS INC COMMON STOCK	671,873	862,414
71,447	NOBLE CORP PLC COMMON STOCK USD.01	2,663,511	2,677,119
7,809	NOODLES + CO COMMON STOCK USD.01	247,484	280,499
216,200	NORDEA BANK AB COMMON STOCK NPV	2,519,585	2,916,845
50	NORTEL NETWORKS CORP COMMON STOCK NPV	—	—
7,180	NORTHFIELD BANCORP INC COMMON STOCK USD.01	94,153	94,776
52,157	NOVARTIS AG REG COMMON STOCK CHF.5	3,667,712	4,175,610
37,015	NOVAVAX INC COMMON STOCK USD.01	80,672	189,517
27,435	NPS PHARMACEUTICALS INC COMMON STOCK USD.001	445,144	832,927
7,550	OCCIDENTAL PETROLEUM CORP COMMON STOCK USD.2	623,561	718,005
21,121	OLD DOMINION FREIGHT LINE COMMON STOCK USD.1	632,879	1,119,835
23,966	OLD REPUBLIC INTL CORP COMMON STOCK USD1.	334,861	413,893
4,745	OPENTABLE INC COMMON STOCK USD.0001	297,371	376,611
26,160	ORACLE CORP COMMON STOCK USD.01	942,666	1,000,882
1,211	OSRAM LICHT AG COMMON STOCK	38,960	68,417
6,764	PACIRA PHARMACEUTICALS INC COMMON STOCK	370,823	388,862
7,400	PALL CORP COMMON STOCK USD.1	427,119	631,590
12,830	PATTERSON UTI ENERGY INC COMMON STOCK USD.01	237,427	324,856
18,155	PEGASYSTEMS INC COMMON STOCK USD.01	578,636	892,863
11,140	PENTAIR LTD REGISTERED COMMON STOCK USD.167	506,440	865,244
18,820	PEPSICO INC COMMON STOCK USD.017	1,443,118	1,560,931
31,660	PERFICIENT INC COMMON STOCK USD.001	308,719	741,477
31,800	PFIZER INC COMMON STOCK USD.05	840,377	974,034
14,686	PHILIP MORRIS INTERNATIONAL COMMON STOCK NPV	1,303,343	1,279,591

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
11,340	PORSCHE AUTOMOBIL HLDG PRF PREFERENCE	\$ 902,381	\$ 1,182,259
20,559	PORTFOLIO RECOVERY ASSOCIATE COMMON STOCK USD.01	687,112	1,086,338
5,950	PRAXAIR INC COMMON STOCK USD.01	671,286	773,679
4,050	PRECISION CASTPARTS CORP COMMON STOCK NPV	739,568	1,090,665
1,475	PRICELINE GROUP INC/THE COMMON STOCK USD.008	1,564,475	1,714,540
16,752	PROGRESS SOFTWARE CORP COMMON STOCK USD.01	378,973	432,704
13,013	PROOFPOINT INC COMMON STOCK USD.0001	391,279	431,641
12,940	PROTO LABS INC COMMON STOCK USD.001	906,799	921,069
19,751	PRUDENTIAL FINANCIAL INC COMMON STOCK USD.01	1,173,245	1,821,437
17,500	PTC INC COMMON STOCK USD.01	386,927	619,325
28,803	PUBLIC SERVICE ENTERPRISE GP COMMON STOCK NPV	952,779	922,848
5,100	PUBLICIS GROUPE COMMON STOCK EUR.4	441,251	467,402
5,875	PVH CORP COMMON STOCK USD1.	722,108	799,118
46,405	QUICKSILVER INC COMMON STOCK USD.01	204,756	406,972
14,814	RALLY SOFTWARE DEVELOPMENT COMMON STOCK USD.0001	390,129	288,132
3,450	REGENERON PHARMACEUTICALS COMMON STOCK USD.001	958,688	949,578
23,848	RENAULT SA COMMON STOCK EUR3.81	1,674,518	1,920,745
25,598	REPSOL RIGHT	16,736	17,495
25,598	REPSOL SA COMMON STOCK EUR1.	562,283	646,197
10,465	REX ENERGY CORP COMMON STOCK USD.001	113,371	206,265
7,497	ROCHE HOLDING AG GENUSSSCHEIN COMMON STOCK NPV	1,753,394	2,100,694
6,888	ROCKET FUEL INC COMMON STOCK USD.001	397,673	423,543
27,015	ROCKVILLE FINANCIAL INC COMMON STOCK NPV	294,022	383,883
109,295	ROSNEFT OJSC REG S GDR GDR	840,479	832,281
20,257	RTI INTERNATIONAL METALS INC COMMON STOCK USD.01	609,003	692,992
3,700	RYLAND GROUP INC/THE COMMON STOCK USD1.	143,628	160,617
5,862	SAMSUNG ELECTR GDR REG S GDR	3,768,559	3,827,886
14,261	SANDISK CORP COMMON STOCK USD.001	775,941	1,005,971
47,636	SANOFI COMMON STOCK EUR2.	4,810,069	5,062,157
15,393	SERVICENOW INC COMMON STOCK USD.001	420,140	862,162
12,800	SHINHAN FINANCIAL GROUP ADR ADR	443,956	584,960
23,200	SHOE CARNIVAL INC COMMON STOCK USD.01	372,425	673,032

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
6,388	SHUTTERSTOCK INC COMMON STOCK USD.01	\$ 379,002	\$ 534,228
9,943	SIEMENS AG REG COMMON STOCK NPV	1,051,394	1,360,368
4,391	SMC CORP COMMON STOCK	826,078	1,107,098
114,875	SONUS NETWORKS INC COMMON STOCK USD.001	364,251	361,856
17,015	SOUTHWEST BANCORP INC/OKLA COMMON STOCK USD1.	216,355	270,879
19,315	SPIRIT AIRLINES INC COMMON STOCK USD.0001	328,896	877,094
15,085	SPLUNK INC COMMON STOCK USD.001	448,926	1,035,887
5,469	SPS COMMERCE INC COMMON STOCK USD.001	261,291	357,126
31,549	ST JUDE MEDICAL INC COMMON STOCK USD.1	1,320,641	1,954,461
8,135	STANCORP FINANCIAL GROUP COMMON STOCK NPV	337,451	538,944
45,040	STANDARD CHARTERED PLC COMMON STOCK USD.5	1,064,364	1,014,525
*	14,300 STATE STREET CORP COMMON STOCK USD1.	677,396	1,049,477
	14,500 STERIS CORP COMMON STOCK NPV	505,534	696,725
22,960	STEVEN MADDEN LTD COMMON STOCK USD.0001	451,109	840,106
46,966	STILLWATER MINING CO COMMON STOCK USD.01	582,848	579,560
3,173	STRATASYS LTD COMMON STOCK	230,927	427,403
441,041	SUMITOMO MITSUI TRUST HOLDIN COMMON STOCK	1,965,044	2,324,692
71,890	SUNOPTA INC COMMON STOCK NPV	454,427	719,619
63,845	SUNTRUST BANKS INC COMMON STOCK USD1.	1,762,530	2,350,134
32,000	SUZUKI MOTOR CORP COMMON STOCK	740,699	861,006
27,250	SWATCH GROUP AG/THE UNSP ADR ADR	889,542	904,700
40,665	SYPRIS SOLUTIONS INC COMMON STOCK USD.01	139,371	124,435
6,300	T ROWE PRICE GROUP INC COMMON STOCK USD.2	494,121	527,751
4,731	TABLEAU SOFTWARE INC CL A COMMON STOCK USD.0001	215,798	326,108
121,600	TALISMAN ENERGY INC COMMON STOCK NPV	1,462,755	1,413,421
24,590	TARGET CORP COMMON STOCK USD.0833	1,627,828	1,555,809
5,665	TELEFLEX INC COMMON STOCK USD1.	322,503	531,717
20,770	TELETECH HOLDINGS INC COMMON STOCK USD.01	357,766	497,234
9,295	TEMPUR SEALY INTERNATIONAL I COMMON STOCK USD.01	332,301	501,558
36,400	TENCENT HOLDINGS LTD UNS ADR ADR	928,382	2,344,888
5,585	TENNANT CO COMMON STOCK USD.375	201,329	378,719
22,750	TERADATA CORP COMMON STOCK USD.01	1,144,784	1,034,898

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
18,445	TEREX CORP COMMON STOCK USD.01	\$ 401,346	\$ 774,506
49,200	TFS FINANCIAL CORP COMMON STOCK USD.01	418,617	596,058
40,110	TIBCO SOFTWARE INC COMMON STOCK USD.001	860,719	901,673
21,395	TILE SHOP HLDGS INC COMMON STOCK USD.0001	539,124	386,608
47,639	TIME WARNER INC COMMON STOCK USD.01	2,708,365	3,321,391
14,250	TJX COMPANIES INC COMMON STOCK USD1.	611,143	908,153
13,246	TORCHMARK CORP COMMON STOCK USD1.	777,165	1,035,175
26,844	TOTAL SA COMMON STOCK EUR2.5	1,347,051	1,647,150
64,670	TRIANGLE PETROLEUM CORP COMMON STOCK USD.00001	414,596	538,054
9,295	TRICO BANCSHARES COMMON STOCK NPV	140,779	263,699
43,860	TRIQUINT SEMICONDUCTOR INC COMMON STOCK USD.001	325,362	365,792
8,217	TRULIA INC COMMON STOCK USD.00001	256,581	289,814
94,410	TURKIYE GARANTI BANKASI COMMON STOCK TRY1.	370,380	305,838
22,400	TYCO INTERNATIONAL LTD COMMON STOCK CHF6.7	600,023	919,296
14,835	U.S. PHYSICAL THERAPY INC COMMON STOCK USD.01	274,593	523,082
5,983	ULTIMATE SOFTWARE GROUP INC COMMON STOCK USD.01	333,209	916,715
12,580	ULTRATECH INC COMMON STOCK USD.001	382,059	364,820
20,459	UNITEDHEALTH GROUP INC COMMON STOCK USD.01	1,188,858	1,540,563
3,775	UNIVERSAL FOREST PRODUCTS COMMON STOCK NPV	118,202	196,829
49,512	UNUM GROUP COMMON STOCK USD.1	1,354,839	1,736,881
28,939	VALERO ENERGY CORP COMMON STOCK USD.01	1,181,363	1,458,526
9,809	VEEVA SYSTEMS INC CLASS A COMMON STOCK USD.00001	304,300	314,869
21,785	VICOR CORP COMMON STOCK USD.01	332,092	292,355
11,996	VINCE HOLDING CORP COMMON STOCK USD.001	330,438	367,917
7,450	VISA INC CLASS A SHARES COMMON STOCK USD.0001	610,623	1,658,966
10,100	VITAMIN SHOPPE INC COMMON STOCK USD.01	467,860	525,301
20,560	VODAFONE GROUP PLC SP ADR ADR	574,317	808,214
12,925	VOLCANO CORP COMMON STOCK USD.001	330,665	282,411
4,129	VOLKSWAGEN AG COMMON STOCK NPV	812,184	1,120,273
4,500	VOLKSWAGEN AG PREF PREFERENCE	876,127	1,265,888
7,298	WAGeworks INC COMMON STOCK USD.001	381,594	433,793
36,599	WAL MART STORES INC COMMON STOCK USD.1	2,690,703	2,879,975

(Continued)

TOWERS WATSON PENSION 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, 2013**

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
COMMON STOCK:			
9,585	WATTS WATER TECHNOLOGIES A COMMON STOCK USD.1	\$ 331,439	\$ 593,024
33,695	WAUSAU PAPER CORP COMMON STOCK NPV	273,434	427,249
20,336	WELLPOINT INC COMMON STOCK USD.01	1,312,689	1,878,843
46,356	WILLIS GROUP HOLDINGS PLC COMMON STOCK USD.000115	1,808,349	2,077,212
8,480	WYNN RESORTS LTD COMMON STOCK USD.01	1,208,599	1,646,901
19,450	YUM BRANDS INC COMMON STOCK NPV	1,247,501	1,470,615
25,500	ZOETIS INC W/I COMMON STOCK USD.01	781,707	833,595
	Total Common Stock	<u>\$ 261,358,228</u>	<u>\$ 323,734,495</u>
COMMINGLED TRUST FUNDS:			
3,000,817	BLACKROCK RAFI EMERGING IND	\$ 30,000,437	\$ 32,005,927
80,000	BRIGADE CR OFFSHORE FD II LTD	80,000,000	84,289,651
4,469,847	CORONATION GLOBAL EMERGING MKT EQUITY CLASS Z	49,915,177	56,149,327
34,913,372	DAILY MSCI WORLD INDX NL CMMB MUTUAL FUND	460,597,166	513,436,047
22,000	FRANKLIN TEMPLETON EMRG MKT DEBT OPP(CAYMAN)FUND	22,000,000	21,806,528
3,512,093	LONG US GOV/CR BD INDX NL CMLO MUTUAL FUND	40,325,205	40,652,479
80,000,000	SANKATY HIGH INCOME PTRS L.P. LIMITED PARTNERSHIP	80,000,000	83,044,320
162,000	SECURIS NON LIFE FUND LTD MUTUAL FUND	16,961,634	17,492,541
88,401	SECURIS OPP FUND CLASS A1 MUTUAL FUND	8,840,052	9,588,840
67,074	TRILOGY EMERGING MARKETS FD CLASS C	82,069,387	83,026,798
	Total Commingled Trust Funds	<u>\$ 870,709,058</u>	<u>\$ 941,492,458</u>

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
MUTUAL FUNDS:			
6,467	ISHARES MSCI BRAZIL CAPPED ETF	\$ 357,754	\$ 288,946
8,000	ISHARES MSCI EAFE ETF	529,594	536,480
11,024	ISHARES MSCI SOUTH KOREA CAPPE	643,802	712,922
2,163,550	STONE HARBOR EMERGING MARKET DEBT INS	25,390,997	22,500,920
2,336,558	STONE HARBOR LOCAL MARKET INST FUND	25,879,764	22,197,304
28,700	VANGUARD FTSE ALL WORLD EX US	1,333,976	1,455,951
	Total Mutual Funds	\$ 54,135,887	\$ 47,692,523
HEDGE FUNDS:			
* 37,118	TOWERS WATSON DIVERSIFYING STR	\$ 37,200,000	\$ 37,318,563
* 138,835	TOWERS WATSON HEDGE ADVANTAGE	140,250,000	141,024,091
	Total Hedge Funds	\$ 177,450,000	\$ 178,342,654
PRIVATE EQUITIES:			
11,826,203	BAIN CAPITAL FUND X LIMITED PARTNERSHIP	\$ 11,826,203	\$ 14,360,996
14,167,444	CARVAL CVI CRDT VALUE FD B LIMITED PARTNERSHIP	14,167,444	23,359,242
5,800	EAST RIVER OFFSHORE LIMITED LP	18,100,000	2,670,428
5,752,701	GOLDMAN SACHS DIST OPPO FD III OFFSHORE HOLDINGS LP	5,759,285	8,239,217
5,805,851	MORGAN STANLEY PRIVATE MARKETS FUND III	5,805,851	14,119,594
20,845,993	NORTHGATE V LP LIMITED PARTNERSHIP	20,845,993	23,491,675
824,394	SUN CAPITAL PARTNERS VI LIMITED PARTNERSHIP	824,394	472,820
	Total Private Equities	\$ 77,329,170	\$ 86,713,972
DERIVATIVE ASSETS:			
3,200,000	317U409F6 IRO USD 10Y C 2.4000 MAY14 2.4 CALL	6,400	1,290
1,200,000	317U491D0 IRO USD 30Y P 3.4500 SEP15 3.45 PUT	95,122	198,992
500,000	317U961E9 IRO USD 30Y P5.2 CBK JUL16 5.2 PUT	21,417	19,684
(800,000)	SWPC00O19 CDS USD P V 03MEVENT CORPORATE	(800,000)	(800,000)
800,000	SWPC00O19 CDS USD R F 1.00000 CORPORATE	803,732	811,148

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares	(c) Description	(d) Cost	(e) Current Value
DERIVATIVE ASSETS:				
(300,000)		SWPC01FQ2 CDS USD P V 03MEVENT CORPORATE	\$ (300,000)	\$ (300,000)
300,000		SWPC01FQ2 CDS USD R F 1.00000 CORPORATE	304,681	304,797
(100,000)		SWPC043H9 CDS USD P V 03MEVENT	(100,000)	(100,000)
100,000		SWPC043H9 CDS USD R F 1.00000	100,949	101,379
(200,000)		SWPC055M3 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000		SWPC055M3 CDS USD R F 1.00000	201,793	204,343
(400,000)		SWPC072H3 CDS USD P V 03MEVENT	(400,000)	(400,000)
400,000		SWPC072H3 CDS USD R F 1.00000	401,473	405,514
(300,000)		SWPC088J1 CDS USD P V 03MEVENT	(300,000)	(300,000)
300,000		SWPC088J1 CDS USD R F 1.00000	299,405	304,035
(400,000)		SWPC107V1 CDS USD P V 03MEVENT CORPORATE	(400,000)	(400,000)
400,000		SWPC107V1 CDS USD R F 1.00000 CORPORATE	401,393	408,884
(200,000)		SWPC117J6 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000		SWPC117J6 CDS USD R F 1.00000	199,936	202,690
(400,000)		SWPC155J9 CDS USD P V 03MEVENT	(400,000)	(400,000)
400,000		SWPC155J9 CDS USD R F 1.00000	398,495	406,228
(200,000)		SWPC158J6 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000		SWPC158J6 CDS USD R F 1.00000	202,734	203,265
(100,000)		SWPC416P0 CDS USD P V 03MEVENT CDXIG17 SRXR USD 16Z100 5YCMES	(100,000)	(100,000)
100,000		SWPC416P0 CDS USD R F 1.00000 CDXIG17 SRXR USD 16Z100 5YCMEL	101,545	102,072
(300,000)		SWPC447V0 CDS USD P V 03MEVENT CORPORATE	(300,000)	(300,000)
300,000		SWPC447V0 CDS USD R F 1.00000 CORPORATE	292,249	304,898
(100,000)		SWPC521U1 CDS USD P V 03MEVENT CORPORATE	(100,000)	(100,000)
100,000		SWPC521U1 CDS USD R F 1.00000 CORPORATE	97,416	101,181
(200,000)		SWPC571J5 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000		SWPC571J5 CDS USD R F 1.00000	200,685	203,250
(200,000)		SWPC572K1 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000		SWPC572K1 CDS USD R F 1.00000	202,853	203,837
(350,000)		SWPC583J1 CDS USD P V 03MEVENT	(350,000)	(350,000)
350,000		SWPC583J1 CDS USD R F 1.00000	332,726	355,027
(200,000)		SWPC593J9 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000		SWPC593J9 CDS USD R F 1.00000	200,790	203,250

(Continued)

TOWERS WATSON PENSION 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, 2013
(b) Shares
(a) Par Value
(c) Description
(d) Cost
**(e) Current
Value**
DERIVATIVE ASSETS:

(200,000)	SWPC595J7 CDS USD P V 03MEVENT	\$ (200,000)	\$ (200,000)
200,000	SWPC595J7 CDS USD R F 1.00000	198,054	201,958
(100,000)	SWPC601K6 CDS USD P V 03MEVENT	(100,000)	(100,000)
100,000	SWPC601K6 CDS USD R F 1.00000	100,255	102,025
(200,000)	SWPC661K3 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC661K3 CDS USD R F 1.00000	202,869	203,837
(400,000)	SWPC712W6 CDS USD P V 03MEVENT 2 CCPCDX ICE	(400,000)	(400,000)
400,000	SWPC712W6 CDS USD R F 1.00000 1 CCPCDX ICE	404,398	408,475
(400,000)	SWPC714W4 CDS USD P V 03MEVENT 2 CCPCDX	(400,000)	(400,000)
400,000	SWPC714W4 CDS USD R F 1.00000 1 CCPCDX	405,900	408,603
(350,000)	SWPC739J4 CDS USD P V 03MEVENT	(350,000)	(350,000)
350,000	SWPC739J4 CDS USD R F 1.00000	330,698	355,027
(500,000)	SWPC741M3 CDS USD P V 03MEVENT	(500,000)	(500,000)
500,000	SWPC741M3 CDS USD R F 1.00000	494,606	507,260
(500,000)	SWPC759X8 CDS USD P V 03MEVENT CORPORATE	(500,000)	(500,000)
500,000	SWPC759X8 CDS USD R F 1.00000 CORPORATE	498,265	509,470
(400,000)	SWPC819F5 CDS USD P V 03MEVENT	(400,000)	(400,000)
400,000	SWPC819F5 CDS USD R F 1.00000	376,380	404,186
(300,000)	SWPC836U1 CDS USD P V 03MEVENT CORPORATE	(300,000)	(300,000)
300,000	SWPC836U1 CDS USD R F 1.00000 CORPORATE	289,066	305,054
(100,000)	SWPC907T8 CDS USD P V 03MEVENT CORPORATE	(100,000)	(100,000)
100,000	SWPC907T8 CDS USD R F 5.00000 CORPORATE	108,373	108,948
(100,000)	SWPC950K3 CDS USD P V 03MEVENT	(100,000)	(100,000)
100,000	SWPC950K3 CDS USD R F 1.00000	99,904	101,961
(53,400,000)	SWPC969Z9 CDS USD P V 03MEVENT BRC MYC 2 CCPCDX	(53,400,000)	(53,400,000)
53,400,000	SWPC969Z9 CDS USD R F 1.00000 BRC MYC 1 CCPCDX	53,988,528	54,355,913
(21,000,000)	SWU004ZG6 IRS USD P V 03MLIBOR SWUV04ZG8 CCPVANILLA CME	(21,000,000)	(21,000,000)
21,000,000	SWU004ZG6 IRS USD R F 1.50000 SWU004ZG6 CCPVANILLA CME	20,960,630	21,035,179
Total Derivative Assets		\$ 623,720	\$ 1,353,660

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares	(c) Description	(d) Cost	(e) Current Value
OTHER FIXED INCOME:				
200,000		AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/47 FIXED 5.939	\$ 200,000	\$ 203,414
300,000		AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/50 FIXED 6.27	312,525	315,591
1,190,000		BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263	1,226,944	1,427,179
400,000		BURBANK CA WTR PWR ELEC REVE BURPWR 06/40 FIXED 6.323	400,000	418,836
770,000		CALIFORNIA ST CAS 03/36 FIXED 7.95	799,725	890,135
385,000		CALIFORNIA ST CAS 04/34 FIXED 7.5	434,398	491,210
1,035,000		CALIFORNIA ST CAS 04/39 FIXED 7.55	1,250,374	1,338,741
200,000		CALIFORNIA ST CAS 11/40 FIXED 7.6	201,898	263,486
500,000		CALIFORNIA ST INFRASTRUCTURE CASDEV 05/49 FIXED 6.486	500,000	524,375
300,000		CALIFORNIA ST UNIV REVENUE CASHGR 11/41 FIXED 6.484	300,000	337,434
3,160,000		CHICAGO IL MET WTR RECLAMATION CHIWTR 12/38 FIXED 5.72	3,373,175	3,359,996
200,000		CHICAGO IL TRANSIT AUTH SALES CHITRN 12/40 FIXED 6.2	200,000	208,206
500,000		DALLAS CNTY TX HOSP DIST DALMED 08/44 FIXED 5.621	500,000	547,455
200,000		DALLAS TX AREA RAPID TRANSIT S DALTRN 12/48 FIXED 5.022	200,000	203,198
775,000		EAST BAY CA MUNI UTILITY DIST EBYWTR 06/40 FIXED 5.874	832,435	881,470
1,510,000		GRAND PARKWAY TRANSPRTN CORP T GPTTRN 10/42 FIXED 5.184	1,510,000	1,522,246
615,000		LOS ANGELES CA DEPT WTR PWR LOSUTL 07/45 FIXED 6.574	743,240	754,845
1,690,000		LOS ANGELES CA UNIF SCH DIST LOSSCD 07/34 FIXED 5.75	1,562,121	1,870,948
400,000		LOS ANGELES CA WSTWTR SYS REVE LOSUTL 06/39 FIXED 5.713	400,000	424,560
550,000		LOS ANGELES CNTY CA PUBLIC WKS LOSFAC 08/40 FIXED 7.618	550,000	643,451
2,320,000		MASS INSTITUTE OF TECH NOTES 07/11 5.6	2,362,342	2,635,265
520,000		MASSACHUSETTS ST MAS 05/29 FIXED 4.91	550,560	543,010
400,000		MET TRANSPRTN AUTH NY DEDICATE MTATRN 11/40 FIXED 6.089	400,000	447,368
300,000		MUNI ELEC AUTH OF GEORGIA MELPWR 04/57 FIXED 6.655	324,156	313,470
1,150,000		N TX TOLLWAY AUTH REVENUE NRTRN 01/49 FIXED 6.718	1,221,246	1,370,835
110,000		NEW JERSEY ST TURNPIKE AUTH NJSTRN 01/40 FIXED 7.414	147,161	144,832
750,000		NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.011	759,690	867,735
600,000		NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.282	600,000	646,992
300,000		NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/43 FIXED 5.44	300,000	323,331
1,070,000		NEW YORK CITY NY TRANSITIONAL NYCGEN 05/27 FIXED 5.267	1,070,761	1,152,797
400,000		NEW YORK CITY NY TRANSITIONAL NYCGEN 08/30 FIXED 5.808	400,000	421,840
160,000		NEW YORK NY NYC 03/36 FIXED 5.968	183,309	177,763

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	OTHER FIXED INCOME:		
1,400,000	NEW YORK NY NYC 06/35 FIXED 6.246	\$ 1,400,000	\$ 1,490,048
910,000	NEW YORK NY NYC 12/36 FIXED 5.985	919,365	1,009,308
700,000	NEW YORK ST DORM AUTH ST PERSO NYSHGR 03/33 FIXED 5.289	700,000	746,333
2,720,000	NORTHWESTERN UNIVERSITY SR UNSECURED 12/44 4.643	2,720,000	2,677,731
1,710,000	NORTHWESTERN UNIVERSITY UNSECURED 12/47 4.198	1,710,000	1,552,218
1,735,000	PORT AUTH OF NEW YORK NEW JE PORTRN 10/62 FIXED 4.458	1,680,782	1,478,012
415,000	PRES + FELLOWS OF HARVAR UNSECURED 144A 01/39 6.5	491,104	528,229
130,000	PRINCETON UNIVERSITY SR UNSECURED 03/39 5.7	138,259	149,302
1,050,000	SAN ANTONIO TX ELEC GAS REVE SANUTL 02/39 FIXED 5.985	1,145,894	1,222,988
200,000	SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138	200,000	229,998
200,000	SAN FRANCISCO CITY CNTY CA P SFOWTR 11/40 FIXED 6	205,626	227,938
715,000	TEXAS ST TRANSPRTN COMMISSION TXSTRN 04/30 FIXED 5.178	749,864	764,135
2,275,000	TEXAS ST TXS 04/39 FIXED 5.517	2,661,892	2,544,770
500,000	TEXAS ST TXS 04/40 FIXED 4.681	478,770	492,965
600,000	TRIBOROUGH NY BRIDGE TUNNEL TRBTRN 11/40 FIXED 5.55	580,740	608,076
4,090,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED 4.601	4,090,000	4,078,303
1,000,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED OID 6.27	1,019,560	1,062,410
225,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/43 FIXED OID 5.77	218,895	247,952
200,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/45 FIXED 5.946	200,000	220,812
200,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/50 FIXED 6.296	200,000	217,498
350,000	UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/31 FIXED 6.398	350,000	394,310
310,000	UNIV OF SOUTHERN CALIFOR SR UNSECURED 10/11 5.25	354,036	326,979
500,000	UNIV OF TEXAS TX PERMANENT UNI UNIHGR 07/39 FIXED 5.262	486,805	536,875
450,000	UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/39 FIXED OID 6.2	563,178	543,418
	Total Other Fixed Income	\$ 47,080,830	\$ 49,022,622
	Total	\$ 2,230,560,475	\$ 2,332,991,451

TOWERS WATSON PENSION 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, 2013

(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:									
Towers Watson & Co.	Towers Watson Hedge Advantage Fund	\$ 126,000,000	\$ —	\$ —	1	\$ —	\$ 126,000,000	\$ 126,000,000	\$ —
SSgA	Daily MSCI World Index Commingled Fund	446,542,529	—	—	1	—	446,542,529	446,542,529	—
SSgA	Daily MSCI World Index Commingled Fund	—	145,000,000	—	1	—	145,000,000	131,126,635	13,873,365
SSgA	Daily MSCI World Index Commingled Fund	107,271,892	—	—	1	—	107,271,892	107,271,892	—
SSgA	Russell 1000 Index Non Lending Fund	—	335,475,353	—	1	—	335,475,353	222,590,228	112,885,125
SSgA	S&P 500 Flagship Fund	—	127,499,838	—	1	—	127,499,838	83,490,687	44,009,151
Grantham Mayo	GMO Erisa	—	111,531,561	—	1	—	71,443,035	111,531,561	40,088,526
SERIES TRANSACTIONS:									
Towers Watson & Co.	Towers Watson Hedge Advantage Fund	140,250,000	—	—	2	—	140,250,000	140,250,000	—
State Street Bank & Trust Co.	State Street Bank & Trust Co. 1.000 12/31/2030	586,524,844	567,290,304	—	1,124	—	567,290,304	1,153,815,148	—

(Continued)

TOWERS WATSON PENSION 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, 2013

(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 (Continued):									
State Street Bank & Trust Co.	State Street Bank & Trust Co. 1.000 12/31/2030	\$ 181,618,646	\$ 185,954,136	\$ —	1,299	\$ —	\$ 185,954,136	\$ 367,572,782	\$ —
Bank of America	Repurchase Agreements	59,200,000	59,200,000	—	12	—	59,200,000	118,400,000	—
JP Morgan	Repurchase Agreements	93,950,000	94,350,000	—	82	—	94,350,000	188,300,000	—
Citigroup	Repurchase Agreements	61,300,000	61,300,000	—	82	—	61,300,000	122,600,000	—
U.S. Treasury	U.S. Treasury N/B 2.750 11/15/2042	75,691,832	57,552,740	—	83	—	57,783,100	133,244,572	(230,360)
U.S. Treasury	U.S. Treasury N/B 3.125 2/15/2043	78,769,636	77,495,385	—	82	—	78,769,636	156,265,022	(1,274,251)
U.S. Treasury	U.S. Treasury N/B 2.875 5/15/2043	54,144,939	53,807,463	—	88	—	54,144,939	107,952,403	(337,476)
SSgA	Daily MSCI World Index Commingled Fund	714,555,881	276,724,419	—	17	—	253,958,716	991,280,300	22,765,703

(Continued)

TOWERS WATSON PENSION 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, 2013**

(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 (Continued):									
JP Morgan	JPM Intl Eq EAFE Plus Fund	\$ —	\$ 128,191,499	\$ —	2	\$ —	\$ 72,709,920	\$ 128,191,499	\$ 55,481,579
SSgA	Russell 1000 Index Non Lending	—	401,845,911	—	6	—	270,323,931	401,845,911	131,521,980
Mondrian	Mondrian All Countries World Fund	—	99,967,841	—	2	—	83,298,837	99,967,841	16,669,004
SSgA	S&P 500 Flagship Fund	—	128,178,316	—	3	—	83,935,582	128,178,316	44,242,734
Grantham Mayo	GMO ERISA Pool Fund	—	122,814,864	—	3	—	78,673,123	122,814,864	44,141,741

Note: "Number of transactions" is required when presenting series of transactions on a single line instead of listing each transaction in the series.

* 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 WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
SHORT TERM SECURITIES:			
37,011	AUSTRALIAN DOLLAR	\$ 33,635	\$ 33,112
7,000	BARCLAYS CASH COLLATERAL CCBCYCUS6	7,000	7,000
25,339	CANADIAN DOLLAR	23,881	23,848
53,000	CCBCYZUS5 BARCLAYS COC CCPC US	53,000	53,000
18,000	CCFOBZUS0 CREDIT SUISSE CASH COLL CCP COC US	18,000	18,000
802,000	CCMSCZUS2 CCPC COC EQUITY MORGAN STANLEY CASH COLLATERAL	802,000	802,000
37,000	CITIBANK CASH COLL CCP CCSALCUS6	37,000	37,000
257,000	DEUTSCHE CASH COLLATERAL	257,000	257,000
27,596	EURO CURRENCY	37,789	38,026
148,000	GOLDMAN FUTURES CASH COLLATERAL FEDL01	148,000	148,000
1,210,526	HONG KONG DOLLAR	156,149	156,121
15,994,672	JAPANESE YEN	156,200	152,178
32,000	MORGAN STANLEY + CO INC CASH COLL (CCP)	32,000	32,000
(20,000)	MORGAN STANLEY CAP SVCS BOC SWAP CASH COLLATERAL USD	(20,000)	(20,000)
50,000	MORGAN STANLEY CAP SVCS COC SWAP CASH COLLATERAL USD	50,000	50,000
14,023	POUND STERLING	22,610	23,225
159	SINGAPORE DOLLAR	127	126
182	SOUTH KOREAN WON	—	—
* 41,088,758	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	41,088,758	41,088,758
204	SWISS FRANC	225	229
Total Short Term Securities		\$ 42,903,374	\$ 42,899,623
GOVERNMENT SECURITIES:			
500,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 01/14 0.00000	499,833	500,000
2,700,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 07/14 0.00000	2,697,592	2,698,623
1,500,000	FREDDIE MAC DISCOUNT NT DISCOUNT NOT 07/14 0.00000	1,498,979	1,499,325
3,730,000	PROVINCE OF QUEBEC SR UNSECURED 09/29 7.5	4,969,339	4,932,216
170,000	TREASURY BILL 01/14 0.00000	169,936	169,999
800,000	TREASURY BILL 08/14 0.00000	798,969	799,615
5,590,000	US TREASURY N/B 02/36 4.5	6,752,992	6,219,769
14,680,000	US TREASURY N/B 02/39 3.5	16,581,947	13,824,450

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
GOVERNMENT SECURITIES:			
10,471,000	US TREASURY N/B 02/42 3.125	\$ 10,233,388	\$ 9,027,991
2,000,000	US TREASURY N/B 05/14 0.25	2,001,883	2,001,180
300,000	US TREASURY N/B 05/14 1.	302,449	300,996
4,925,000	US TREASURY N/B 05/30 6.25	7,293,670	6,578,717
10,625,000	US TREASURY N/B 05/40 4.375	12,829,730	11,541,406
4,015,000	US TREASURY N/B 05/41 4.375	4,853,775	4,356,275
12,815,000	US TREASURY N/B 05/42 3.	13,226,005	10,746,531
400,000	US TREASURY N/B 06/14 0.25	400,359	400,312
600,000	US TREASURY N/B 07/14 0.125	599,918	600,072
600,000	US TREASURY N/B 08/14 0.25	600,531	600,516
1,000,000	US TREASURY N/B 08/14 0.5	1,002,532	1,002,340
600,000	US TREASURY N/B 08/18 1.5	594,000	596,952
1,000,000	US TREASURY N/B 08/23 2.5	998,594	960,310
1,510,000	US TREASURY N/B 08/26 6.75	2,190,533	2,054,068
4,805,000	US TREASURY N/B 08/28 5.5	6,814,612	5,922,931
8,575,000	US TREASURY N/B 08/41 3.75	9,321,997	8,359,253
14,190,000	US TREASURY N/B 08/42 2.75	12,902,389	11,243,305
7,170,000	US TREASURY N/B 08/43 3.625	6,930,889	6,771,205
700,000	US TREASURY N/B 09/14 0.25	700,793	700,594
300,000	US TREASURY N/B 10/14 0.5	301,035	300,843
100,000	US TREASURY N/B 11/14 0.25	100,086	100,090
100,000	US TREASURY N/B 11/14 0.375	100,195	100,191
1,900,000	US TREASURY N/B 11/23 2.75	1,889,790	1,858,732
8,825,000	US TREASURY N/B 11/27 6.125	12,498,786	11,483,531
12,215,000	US TREASURY N/B 11/39 4.375	14,813,079	13,274,285
13,995,000	US TREASURY N/B 11/40 4.25	16,410,914	14,893,759
6,115,000	US TREASURY N/B 11/41 3.125	6,458,810	5,281,831
23,285,000	US TREASURY N/B 11/42 2.75	21,632,952	18,409,821
900,000	US TREASURY N/B 11/43 3.75	876,240	869,904
Total Government Securities		\$ 202,849,521	\$ 180,981,938

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares	(c) Description	(d) Cost	(e) Current Value
CORPORATE DEBT:				
700,000		FIRST AMERICAN FINANCIAL SR UNSECURED 02/23 4.3	\$ 705,210	\$ 666,743
300,000		21ST CENTURY FOX AMERICA COMPANY GUAR 02/41 6.15	298,455	334,356
200,000		21ST CENTURY FOX AMERICA COMPANY GUAR 08/39 6.9	217,254	238,370
400,000		ABBVIE INC SR UNSECURED 11/42 4.4	395,856	373,068
99,750		ACTIVISION BLIZZARD INC TERM LOAN B	99,251	100,572
400,000		ADT CORP SR UNSECURED 07/22 3.5	404,316	348,180
500,000		ADT CORP SR UNSECURED 07/42 4.875	494,625	376,250
840,000		AETNA INC SR UNSECURED 11/22 2.75	820,001	773,766
200,000		AFLAC INC SR UNSECURED 08/40 6.45	198,998	235,320
3,925,000		AIG SUNAMER GLOB FIN X SR SECURED 144A 03/32 6.9	4,852,097	4,758,631
100,000		ALLEGHENY ENERGY SUPPLY SR UNSECURED 144A 10/39 6.75	109,889	93,693
1,165,000		ALLTEL CORP SR UNSECURED 07/32 7.875	1,442,051	1,516,725
200,000		ALTRIA GROUP INC COMPANY GUAR 08/42 4.25	168,266	170,684
332,000		ALTRIA GROUP INC COMPANY GUAR 11/38 9.95	442,987	506,433
85,634		AMER AIRLN PT TRS 11 1 PASS THRU CE 07/22 5.25	85,634	90,558
3,435,000		AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125	3,800,297	3,634,642
865,000		AMERICA MOVIL SAB DE CV SR UNSECURED 07/42 4.375	837,544	718,651
2,220,000		AMERICAN AIRLINES 2013 2 EQUIPMENT TR 144A 07/24 4.95	2,220,000	2,314,350
650,000		AMERICAN CAMPUS CMNTYS COMPANY GUAR 04/23 3.75	675,383	603,207
5,200,000		AMERICAN EXPRESS CO SR UNSECURED 12/42 4.05	5,134,400	4,575,064
150,000		AMERICAN INTL GROUP SR UNSECURED 01/18 5.85	113,250	172,058
1,230,000		AMERIPRISE FINANCIAL INC SR UNSECURED 10/23 4	1,224,071	1,226,359
200,000		AMGEN INC SR UNSECURED 02/39 6.4	226,648	228,952
450,000		AMGEN INC SR UNSECURED 05/43 5.375	509,132	462,024
300,000		AMGEN INC SR UNSECURED 06/42 5.65	298,530	317,712
200,000		AMGEN INC SR UNSECURED 10/41 4.95	200,582	190,012
100,000		AMGEN INC SR UNSECURED 11/41 5.15	99,168	99,629
70,000		ANADARKO FINANCE CO COMPANY GUAR 05/31 7.5	74,008	85,107
150,000		ANADARKO HOLDING CO SR UNSECURED 05/28 7.15	167,963	173,928
400,000		ANADARKO PETROLEUM CORP SR UNSECURED 03/29 7.2	326,000	448,876
200,000		ANADARKO PETROLEUM CORP SR UNSECURED 03/40 6.2	218,068	221,226
300,000		ANADARKO PETROLEUM CORP SR UNSECURED 06/39 7.95	345,939	395,262

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
200,000	ANADARKO PETROLEUM CORP SR UNSECURED 09/17 6.375	\$ 200,000	\$ 229,614
3,760,000	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 01/43 4	3,731,286	3,342,602
600,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2	828,073	877,536
815,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 07/42 3.75	797,897	691,193
500,000	APACHE CORP SR UNSECURED 04/43 4.75	512,205	484,975
3,560,000	APACHE CORP SR UNSECURED 09/40 5.1	4,000,666	3,614,575
300,000	APPALACHIAN POWER CO SR UNSECURED 04/38 7	345,005	362,355
500,000	APPALACHIAN POWER CO SR UNSECURED 08/37 6.7	538,725	579,135
3,380,000	APPLE INC SR UNSECURED 05/43 3.85	3,324,367	2,823,720
1,925,000	ARCH CAPITAL GRP US INC COMPANY GUAR 11/43 5.144	1,925,000	1,924,788
4,320,000	ARCHER DANIELS MIDLAND C SR UNSECURED 04/43 4.016	4,314,286	3,672,734
1,601,000	ARCHER DANIELS SR UNSECURED 03/42 4.535	1,667,760	1,494,678
100,000	ASCIANO FINANCE COMPANY GUAR 144A 04/23 6	99,485	104,869
817,000	AT+T INC SR UNSECURED 01/38 6.3	825,013	902,989
2,730,000	AT+T INC SR UNSECURED 09/40 5.35	2,776,815	2,701,144
2,961,000	AT+T INC SR UNSECURED 12/42 4.3	2,880,848	2,511,639
200,000	AVIATION CAPITAL GROUP SR UNSECURED 144A 10/20 7.125	199,994	224,050
1,290,000	BANK OF AMERICA CORP SR UNSECURED 01/23 3.3	1,280,538	1,220,688
1,350,000	BANK OF AMERICA CORP SR UNSECURED 04/18 6.875	1,577,849	1,596,200
100,000	BANK OF AMERICA CORP SR UNSECURED 06/19 7.625	115,907	124,033
250,000	BANK OF AMERICA CORP SR UNSECURED 06/28 6.75	249,310	281,985
1,758,000	BANK OF AMERICA CORP SUBORDINATED 05/38 7.75	1,917,849	2,269,701
2,300,000	BANK OF AMERICA NA SUBORDINATED 10/36 6	2,308,113	2,639,618
470,000	BANK ONE CORP SUBORDINATED 04/27 8	558,451	600,265
550,000	BANK ONE CORP SUBORDINATED 10/26 7.625	619,269	679,448
220,000	BANK ONE MICHIGAN SUBORDINATED 11/24 8.25	263,060	282,284
550,000	BARCLAYS BANK PLC SUBORDINATED 144A 06/21 10.179	747,747	726,979
300,000	BARRICK GOLD CORP SR UNSECURED 11/34 5.8	310,494	253,827
2,545,000	BARRICK NA FINANCE LLC COMPANY GUAR 05/43 5.75	2,292,320	2,288,464
600,000	BARRICK NA FINANCE LLC COMPANY GUAR 09/38 7.5	732,708	603,942
200,000	BEAR STEARNS COS LLC SR UNSECURED 02/18 7.25	239,924	239,474
1,900,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/42 4.4	1,938,887	1,737,512

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
140,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/43 4.3	\$ 129,056	\$ 126,085
2,000,000	BERKSHIRE HATHAWAY INC SR UNSECURED 02/43 4.5	2,027,150	1,848,900
4,095,000	BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	4,122,929	4,163,550
960,000	BOEING CO SR UNSECURED 02/33 6.125	1,047,751	1,138,685
2,000,000	BOEING CO SR UNSECURED 02/38 6.625	2,437,260	2,560,420
200,000	BOSTON SCIENTIFIC CORP SR UNSECURED 11/35 7.	239,578	238,020
265,000	BP CAPITAL MARKETS PLC COMPANY GUAR 09/23 3.994	265,000	267,722
2,250,000	BP CAPITAL MARKETS PLC COMPANY GUAR 11/22 2.5	2,214,704	2,048,580
15,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 05/38 6.125	17,111	17,822
180,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 08/97 6.875	199,170	224,712
500,000	BRITISH SKY BROADCASTING COMPANY GUAR 144A 11/22 3.125	504,180	465,520
435,436	BRUCE MANSFIELD UNIT 1 2 PASS THRU CE 06/34 6.85	491,498	451,968
100,000	BURLINGTN NORTH SANTA FE SR UNSECURED 05/40 5.75	99,663	109,739
500,000	BURLINGTN NORTH SANTA FE SR UNSECURED 06/41 5.4	498,440	518,610
500,000	BURLINGTN NORTH SANTA FE SR UNSECURED 07/37 6.53	565,155	572,940
200,000	BURLINGTN NORTH SANTA FE SR UNSECURED 08/36 6.2	250,546	225,686
210,000	BURLINGTN NORTH SANTA FE SR UNSECURED 08/97 7.25	245,377	246,322
400,000	CAMERON INTL CORP SR UNSECURED 07/38 7	411,596	483,652
830,000	CANADIAN NATL RAILWAY SR UNSECURED 06/36 6.2	967,411	996,797
500,000	CANADIAN OIL SANDS LTD COMPANY GUAR 144A 04/42 6	497,175	511,310
4,676,000	CATERPILLAR INC SR UNSECURED 08/42 3.803	4,635,652	3,932,142
500,000	CC HOLDINGS GS V LLC/CRO SR SECURED 04/23 3.849	499,335	468,050
1,000,000	CENOVUS ENERGY INC SR UNSECURED 11/39 6.75	1,151,800	1,172,120
2,145,000	CENTRICA PLC SR UNSECURED 144A 10/43 5.375	2,128,569	2,160,122
2,490,000	CISCO SYSTEMS INC SR UNSECURED 01/40 5.5	2,578,146	2,634,495
1,395,000	CISCO SYSTEMS INC SR UNSECURED 02/39 5.9	1,470,173	1,550,933
550,000	CITIGROUP INC SR UNSECURED 02/98 6.875	490,479	622,936
860,000	CITIGROUP INC SR UNSECURED 03/23 3.375	838,815	817,439
701,000	CITIGROUP INC SR UNSECURED 03/38 6.875	883,150	862,020
2,100,000	CITIGROUP INC SR UNSECURED 07/39 8.125	2,365,408	2,945,649
170,000	CITIGROUP INC SR UNSECURED 11/43 4.95	166,027	169,335
795,000	CITIGROUP INC SUBORDINATED 09/25 5.5	795,000	837,326

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
210,000	CITIGROUP INC SUBORDINATED 09/43 6.675	\$ 236,863	\$ 241,632
300,000	CLECO POWER LLC SR UNSECURED 12/40 6	296,694	327,861
673,400	CLIFFS NATURAL RESOURCES SR UNSECURED 10/40 6.25	680,143	573,676
575,000	COMCAST CORP COMPANY GUAR 01/33 4.25	555,375	534,129
1,125,000	COMCAST CORP COMPANY GUAR 01/43 4.5	1,057,346	1,016,235
100,000	COMCAST CORP COMPANY GUAR 03/37 6.45	105,010	116,054
1,100,000	COMCAST CORP COMPANY GUAR 07/39 6.55	1,190,609	1,302,323
1,000,000	CONAGRA FOODS INC SR UNSECURED 01/43 4.65	1,042,050	918,710
1,640,000	CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	1,731,640	1,924,983
750,000	CONS EDISON CO OF NY SR UNSECURED 04/38 6.75	888,278	946,163
500,000	COVIDIEN INTL FINANCE SA COMPANY GUAR 10/37 6.55	588,575	613,875
600,000	COX COMMUNICATIONS INC SR UNSECURED 144A 03/39 8.375	804,622	727,662
199,000	CSC HLDGS LLC TERM LOAN B	198,005	197,384
600,000	CSX CORP SR UNSECURED 04/41 5.5	595,956	631,008
100,000	CSX CORP SR UNSECURED 05/37 6.15	101,501	111,657
300,000	CSX CORP SR UNSECURED 05/42 4.75	288,213	284,973
250,000	CVS CAREMARK CORP SR UNSECURED 06/27 6.25	270,248	290,503
250,000	CVS CAREMARK CORP SR UNSECURED 09/39 6.125	249,180	283,530
183,696	CVS PASS THROUGH TRUST PASS THRU CE 144A 01/32 7.507	217,419	218,980
371,311	CVS PASS THROUGH TRUST PASS THRU CE 144A 01/33 5.773	371,311	389,895
1,465,000	DAIMLER FINANCE NA LLC COMPANY GUAR 01/31 8.5	2,317,397	2,127,077
4,045,000	DEERE + COMPANY SR UNSECURED 06/42 3.9	3,973,933	3,548,840
530,491	DELTA AIR LINES 2009 1A PASS THRU CE 06/21 7.75	530,491	610,065
232,281	DELTA AIR LINES 2010 2A PASS THRU CE 11/20 4.95	233,974	250,282
1,500,000	DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/30 8.75	2,078,829	2,116,170
1,100,000	DEVON ENERGY CORPORATION SR UNSECURED 04/32 7.95	1,374,748	1,431,617
1,640,000	DIAGEO CAPITAL PLC COMPANY GUAR 04/43 3.875	1,601,089	1,410,630
500,000	DIAGEO INVESTMENT CORP COMPANY GUAR 04/35 7.45	743,675	651,850
910,000	DIAGEO INVESTMENT CORP COMPANY GUAR 05/42 4.25	901,201	834,843
3,150,000	DIAMOND OFFSHORE DRILL SR UNSECURED 11/43 4.875	3,145,086	3,091,568
400,000	DIRECTV HOLDINGS/FING COMPANY GUAR 08/40 6	394,636	395,000
600,000	DOW CHEMICAL CO/THE SR UNSECURED 05/39 9.4	875,781	896,346

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
CORPORATE DEBT:			
3,070,000	DUKE ENERGY CAROLINAS 1ST MORTGAGE 04/38 6.05	\$ 3,433,763	\$ 3,643,752
520,000	DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4	511,695	469,357
550,000	DUKE ENERGY FLORIDA INC 1ST MORTGAGE 06/38 6.4	712,313	678,123
2,030,000	DUKE ENERGY INDIANA INC 1ST MORTGAGE 07/43 4.9	2,020,804	2,102,755
4,490,000	EBAY INC SR UNSECURED 07/42 4.	4,497,730	3,802,401
300,000	EL PASO NATURAL GAS SR UNSECURED 06/32 8.375	434,445	384,987
600,000	EL PASO PIPELINE PART OP COMPANY GUAR 11/40 7.5	821,760	719,760
250,000	EL PASO PIPELINE PART OP COMPANY GUAR 11/42 4.7	252,158	214,020
100,000	ELECTRICITE DE FRANCE SR UNSECURED 144A 01/39 6.95	121,261	122,179
2,240,000	EMC CORP SR UNSECURED 06/23 3.375	2,236,697	2,152,192
1,200,000	ENCANA CORP SR UNSECURED 02/38 6.5	1,376,923	1,317,324
400,000	ENCANA CORP SR UNSECURED 08/34 6.5	483,896	437,720
600,000	ENERGY TRANSFER PARTNERS SR UNSECURED 07/38 7.5	680,292	703,968
1,000,000	ENTERGY ARKANSAS INC 1ST MORTGAGE 02/25 5.66	1,018,750	1,034,640
600,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/41 5.95	707,916	653,430
600,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/43 4.45	591,150	529,992
700,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/44 4.85	697,333	658,280
400,000	ESSEX PORTFOLIO LP COMPANY GUAR 05/23 3.25	396,608	362,072
121,000	EXELON GENERATION CO LLC SR UNSECURED 06/42 5.6	124,936	112,951
2,385,000	FEDERAL REALTY INVS TRST SR UNSECURED 06/23 2.75	2,330,308	2,143,328
410,000	FIDELITY NATL FINANCIAL SR UNSECURED 09/22 5.5	470,323	425,236
200,000	FIRSTENERGY SOLUTIONS CO COMPANY GUAR 08/39 6.8	206,912	202,540
200,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/38 5.95	261,572	234,364
1,305,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/42 4.125	1,275,011	1,201,057
510,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/33 5.95	542,866	600,494
900,000	FMR LLC SR UNSECURED 144A 02/33 4.95	920,201	883,098
1,230,000	FORD HOLDINGS INC COMPANY GUAR 03/30 9.3	1,747,050	1,670,340
350,000	FORD MOTOR COMPANY SR UNSECURED 07/31 7.45	462,823	428,635
800,000	FORD MOTOR CREDIT CO LLC SR UNSECURED 04/16 4.207	844,812	852,432
3,065,000	GENERAL DYNAMICS CORP COMPANY GUAR 11/42 3.6	3,008,859	2,503,860
3,130,000	GENERAL ELEC CAP CORP SR UNSECURED 01/23 3.1	3,106,290	2,969,619
3,495,000	GENERAL ELEC CAP CORP SR UNSECURED 01/38 5.875	3,370,437	3,981,189

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 23-1159360

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

As of December 31, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
1,475,000	GENERAL ELEC CAP CORP SR UNSECURED 03/32 6.75	\$ 1,840,948	\$ 1,826,507
1,410,000	GENERAL ELECTRIC CO SR UNSECURED 10/42 4.125	1,392,253	1,302,643
3,080,000	GEORGIA POWER COMPANY SR UNSECURED 02/39 5.95	3,321,969	3,403,831
960,000	GEORGIA POWER COMPANY SR UNSECURED 03/42 4.3	953,422	863,626
2,140,000	GLAXOSMITHKLINE CAP INC COMPANY GUAR 03/43 4.2	2,105,237	1,956,581
500,000	GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/38 6.375	568,765	611,975
440,000	GLITNIR BANKI HF SR UNSECURED 144A 09/12 6.375	439,014	128,700
800,000	GLITNIR BANKI HF SUBORDINATED 144A 03/49 VAR	829,670	80
490,000	GLITNIR BANKI HF SUBORDINATED 144A 06/16 VAR	501,560	49
1,490,000	GOLDMAN SACHS GROUP INC SR UNSECURED 01/22 5.75	1,629,797	1,677,278
780,000	GOLDMAN SACHS GROUP INC SR UNSECURED 01/23 3.625	775,067	755,313
280,000	GOLDMAN SACHS GROUP INC SR UNSECURED 02/33 6.125	334,347	314,955
500,000	GOLDMAN SACHS GROUP INC SR UNSECURED 04/18 6.15	547,410	573,340
4,415,000	GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	4,357,428	4,911,908
145,000	GULF SOUTH PIPELINE SR UNSECURED 06/22 4	144,621	141,382
1,020,000	HALLIBURTON CO SR UNSECURED 144A 08/96 7.6	1,405,618	1,350,837
200,000	HBOS PLC SUBORDINATED 144A 05/18 6.75	188,624	226,226
700,000	HEINZ (H.J.) FINANCE CO COMPANY GUAR 144A 08/39 7.125	799,379	719,250
2,460,000	HOME DEPOT INC SR UNSECURED 02/44 4.875	2,423,248	2,490,922
4,070,000	HOME DEPOT INC SR UNSECURED 04/43 4.2	4,038,463	3,708,991
3,205,000	HSBC BANK USA NA SUBORDINATED 01/39 7.	3,796,740	4,010,128
890,000	HSBC BANK USA SUBORDINATED 08/35 5.625	910,612	944,094
2,010,000	HSBC BANK USA SUBORDINATED 11/34 5.875	1,930,226	2,209,673
100,000	HSBC HOLDINGS PLC SR UNSECURED 04/21 5.1	99,783	111,145
500,000	HSBC HOLDINGS PLC SUBORDINATED 06/38 6.8	656,190	615,075
350,000	HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	411,681	413,959
690,000	IBERDROLA INTL BV COMPANY GUAR 07/36 6.75	628,928	749,430
2,150,000	IBM CORP SR UNSECURED 06/42 4.	2,241,481	1,919,778
157,000	IBM CORP SR UNSECURED 11/39 5.6	168,494	175,631
800,000	ING BANK NV SUBORDINATED 144A 09/23 5.8	796,344	836,472
3,085,000	INTEL CORP SR UNSECURED 10/41 4.8	3,069,998	3,008,585
1,630,000	INTEL CORP SR UNSECURED 12/32 4	1,611,773	1,502,322

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 23-1159360
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
700,000	INTERNATIONAL PAPER CO SR UNSECURED 11/39 7.3	\$ 955,675	\$ 864,304
300,000	INTL LEASE FINANCE CORP SR SECURED 144A 09/18 7.125	299,988	347,250
925,000	ITC HOLDINGS CORP SR UNSECURED 07/43 5.3	925,009	909,432
700,000	JERSEY CENTRAL PWR + LT SR UNSECURED 06/37 6.15	735,999	722,477
1,830,000	JOHNSON + JOHNSON SR UNSECURED 08/37 5.95	2,658,920	2,164,359
1,720,000	JPMORGAN CHASE + CO SR UNSECURED 01/42 5.4	1,845,440	1,851,683
300,000	JPMORGAN CHASE + CO SR UNSECURED 05/21 4.625	299,667	323,400
1,325,000	JPMORGAN CHASE + CO SR UNSECURED 05/38 6.4	1,497,709	1,581,388
200,000	JPMORGAN CHASE + CO SR UNSECURED 07/20 4.4	198,734	214,992
100,000	JPMORGAN CHASE + CO SR UNSECURED 10/40 5.5	99,087	108,654
1,920,000	JPMORGAN CHASE + CO SUBORDINATED 05/23 3.375	1,895,605	1,789,440
500,000	JPMORGAN CHASE + CO SUBORDINATED 08/43 5.625	489,962	528,385
200,000	JUNIPER NETWORKS INC SR UNSECURED 03/41 5.95	199,910	197,460
380,000	KAUPTHING BANK HF SR UNSECURED 144A 02/15 7.625	318,235	92,150
500,000	KAUPTHING BANK HF SUBORDINATED 144A 05/16 7.125	534,757	50
540,000	KAUPTHING BANK SENIOR NOTES 144A 10/11 5.75	537,588	130,950
1,240,000	KENTUCKY UTILITIES CO 1ST MORTGAGE 11/40 5.125	1,247,695	1,311,027
2,300,000	KEYSPAN GAS EAST SR UNSECURED 144A 04/41 5.819	2,351,870	2,580,324
380,000	KINDER MORGAN ENER PART SR UNSECURED 01/38 6.95	404,421	436,544
250,000	KONINKLIJKE KPN NV SR UNSECURED 10/30 8.375	321,478	316,938
200,000	KRAFT FOODS GROUP INC SR UNSECURED 01/39 6.875	272,401	243,568
1,450,000	KRAFT FOODS GROUP INC SR UNSECURED 02/40 6.5	1,933,301	1,690,990
200,000	KROGER CO/THE COMPANY GUAR 04/31 7.5	246,456	242,782
1,100,000	LASMO (USA) INC COMPANY GUAR 11/27 7.3	1,268,883	1,372,756
650,000	LBI HF JR SUBORDINA 144A 10/49 VAR	640,956	7
880,000	LBI HF SR UNSECURED 144A 08/11 6.1	885,662	79,200
2,460,000	LOCKHEED MARTIN CORP SR UNSECURED 12/42 4.07	2,352,675	2,151,049
1,825,000	LOWE S COMPANIES INC SR UNSECURED 09/43 5	1,806,787	1,865,971
1,900,000	LOWE S COMPANIES INC SR UNSECURED 11/41 5.125	1,912,083	1,954,074
1,921,000	MCDONALD S CORP SR UNSECURED 02/39 5.7	2,115,513	2,157,898
1,305,000	MCDONALD S CORP SR UNSECURED 03/38 6.3	1,479,178	1,586,293
3,990,000	MEDTRONIC INC SR UNSECURED 04/43 4	3,881,972	3,516,587

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 23-1159360
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
CORPORATE DEBT:			
1,050,000	MERCK + CO INC SR UNSECURED 05/43 4.15	\$ 972,710	\$ 959,270
610,000	MERCK + CO INC SR UNSECURED 09/42 3.6	592,921	505,269
1,510,000	MET LIFE GLOB FUNDING I SECURED 144A 01/23 3.	1,499,800	1,406,852
2,550,000	METLIFE INC SR UNSECURED 06/34 6.375	3,231,411	3,015,809
1,205,000	METLIFE INC SR UNSECURED 08/42 4.125	1,173,260	1,047,892
560,000	METLIFE INC SR UNSECURED 11/43 4.875	549,864	549,606
2,345,000	MICROSOFT CORP SR UNSECURED 05/43 3.75	2,233,471	2,000,590
2,235,000	MICROSOFT CORP SR UNSECURED 11/42 3.5	2,172,252	1,845,842
2,500,000	MIDAMERICAN ENERGY HLDGS SR UNSECURED 144A 04/36 6.125	2,440,350	2,840,150
250,000	MOHAWK INDUSTRIES INC SR UNSECURED 02/23 3.85	249,918	237,500
100,000	MOLSON COORS BREWING CO COMPANY GUAR 05/42 5.	99,815	97,845
750,000	MONDELEZ INTERNATIONAL SR UNSECURED 02/40 6.5	1,012,748	896,250
2,340,000	MONONGAHELA POWER CO 1ST MORTGAGE 144A 12/43 5.4	2,342,961	2,430,488
775,000	MORGAN STANLEY SR UNSECURED 02/23 3.75	744,388	754,129
1,100,000	MORGAN STANLEY SR UNSECURED 05/19 7.3	1,233,323	1,335,851
2,985,000	MORGAN STANLEY SR UNSECURED 07/42 6.375	3,215,816	3,496,271
470,000	MORGAN STANLEY SUBORDINATED 05/23 4.1	466,105	454,843
1,845,000	MOTIVA ENTERPRISES LLC SR UNSECURED 144A 01/40 6.85	2,164,343	2,262,893
250,000	NARRAGANSETT ELECTRIC SR UNSECURED 144A 12/42 4.17	250,000	218,610
3,980,000	NATIONAL RURAL UTIL COOP SR UNSECURED 03/32 8	5,211,396	5,338,852
600,000	NBCUNIVERSAL MEDIA LLC COMPANY GUAR 04/41 5.95	598,326	656,304
400,000	NEWMONT MINING CORP COMPANY GUAR 10/39 6.25	411,912	353,808
1,590,000	NEXEN ENERGY ULC COMPANY GUAR 05/28 7.4	2,082,831	1,961,027
2,265,000	NEXEN ENERGY ULC COMPANY GUAR 05/37 6.4	2,888,202	2,578,272
910,000	NEXEN ENERGY ULC COMPANY GUAR 07/39 7.5	1,294,351	1,160,487
2,225,000	NIKE INC SR UNSECURED 05/43 3.625	2,194,106	1,866,553
300,000	NOBLE HOLDING INTL LTD COMPANY GUAR 03/41 6.05	298,167	309,129
550,000	NOBLE HOLDING INTL LTD COMPANY GUAR 03/42 5.25	544,446	527,714
200,000	NORFOLK SOUTHERN CORP SR UNSECURED 10/42 3.95	199,994	168,282
1,370,000	NORTHERN STATES PWR MINN 1ST MORTGAGE 08/42 3.4	1,359,533	1,101,453
1,690,000	NORTHERN TRUST CORP SUBORDINATED 10/25 3.95	1,688,073	1,646,888

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 23-1159360
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
400,000	NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 03/40 6.063	\$ 400,000	\$ 449,404
1,270,000	NYU HOSPITALS CENTER SR SECURED 07/43 5.75	1,270,000	1,285,050
3,665,000	OGLETHORPE POWER CORP 1ST MORTGAGE 11/39 5.95	3,887,610	4,000,567
500,000	ONCOR ELECTRIC DELIVERY SR SECURED 09/38 7.5	636,057	650,790
800,000	ONEOK PARTNERS LP COMPANY GUAR 02/41 6.125	940,852	847,168
400,000	ONEOK PARTNERS LP COMPANY GUAR 10/37 6.85	502,856	455,192
3,610,000	ORACLE CORP SR UNSECURED 07/40 5.375	3,859,029	3,854,686
375,000	ORANGE SA SR UNSECURED 03/31 9	506,857	517,751
150,000	OWENS CORNING INC COMPANY GUAR 12/22 4.2	145,223	143,240
230,000	PACIFIC BELL TELEPHONE COMPANY GUAR 03/26 7.125	257,157	275,246
200,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/34 6.05	221,310	229,098
1,300,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/39 6.25	1,587,953	1,491,269
2,640,000	PACIFIC GAS + ELECTRIC SR UNSECURED 06/43 4.6	2,648,800	2,519,167
1,390,000	PACIFICORP 1ST MORTGAGE 01/39 6	1,528,719	1,610,259
965,000	PACIFICORP 1ST MORTGAGE 04/37 5.75	1,003,607	1,103,574
580,000	PECO ENERGY CO 1ST REF MORT 05/34 5.9	691,667	630,918
2,000,000	PECO ENERGY CO 1ST REF MORT 10/43 4.8	1,992,660	2,033,320
4,090,000	PEPSICO INC SR UNSECURED 03/22 2.75	4,066,160	3,885,909
1,200,000	PEPSICO INC SR UNSECURED 03/42 4	1,232,640	1,044,996
1,100,000	PHILIP MORRIS INTL INC SR UNSECURED 03/43 4.125	1,061,804	962,962
2,645,000	PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875	2,548,867	2,238,966
1,510,000	PHILIP MORRIS INTL INC SR UNSECURED 11/43 4.875	1,501,272	1,495,851
750,000	PLAINS ALL AMER PIPELINE SR UNSECURED 01/37 6.65	969,188	876,570
250,000	PLAINS ALL AMER PIPELINE SR UNSECURED 01/43 4.3	249,813	216,620
200,000	PLAINS ALL AMER PIPELINE SR UNSECURED 06/42 5.15	234,144	197,204
675,000	POLAR TANKERS INC COMPANY GUAR 144A 05/37 5.951	664,132	732,537
690,000	POTOMAC ELECTRIC POWER 1ST MORTGAGE 12/38 7.9	743,097	974,094
100,000	PPG INDUSTRIES INC SR UNSECURED 11/40 5.5	99,244	104,237
200,000	PRIDE INTERNATIONAL INC COMPANY GUAR 08/40 7.875	276,022	271,402
4,035,000	PRINCIPAL FINANCIAL GROU COMPANY GUAR 09/42 4.625	4,052,742	3,790,883
700,000	PROCTER + GAMBLE CO/THE SR UNSECURED 03/37 5.55	852,334	800,114
1,295,000	PROCTER + GAMBLE CO/THE SR UNSECURED 08/34 5.8	1,611,790	1,493,886

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
CORPORATE DEBT:			
1,250,000	PRUDENTIAL FINANCIAL INC SR UNSECURED 05/41 5.625	\$ 1,380,035	\$ 1,347,138
1,705,000	PRUDENTIAL FINANCIAL INC SR UNSECURED 08/43 5.1	1,704,216	1,693,338
500,000	PSEG POWER LLC COMPANY GUAR 04/31 8.625	677,460	680,000
400,000	QVC INC SR SECURED 03/43 5.95	399,892	362,900
500,000	QVC INC SR SECURED 07/22 5.125	527,435	494,555
2,550,000	RABOBANK NEDERLAND 12/43 5.75	2,507,390	2,703,230
300,000	RABOBANK NEDERLAND BANK GUARANT 02/22 3.875	317,757	301,635
5,280,000	RABOBANK NEDERLAND BANK GUARANT 05/41 5.25	5,547,455	5,447,534
2,025,000	RAYTHEON COMPANY SR UNSECURED 12/41 4.7	2,021,549	1,965,202
500,000	RELiance STEEL + ALUM COMPANY GUAR 04/23 4.5	497,925	490,460
1,860,000	RIO TINTO ALCAN INC SR UNSECURED 12/33 6.125	2,300,030	2,093,151
2,050,000	RIO TINTO FIN USA LTD COMPANY GUAR 09/21 3.75	2,167,891	2,069,680
2,200,000	ROCHE HLDGS INC COMPANY GUAR 144A 03/39 7	3,004,335	2,884,970
600,000	ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 04/40 6.875	587,612	496,500
200,000	ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 07/38 7.5	238,434	176,000
500,000	ROGERS COMMUNICATIONS IN COMPANY GUAR 08/38 7.5	624,580	630,385
1,515,000	SAN DIEGO G + E 1ST MORTGAGE 05/40 5.35	1,554,572	1,681,302
200,000	SAUDI ELECTRICITY GLOBAL SR UNSECURED 144A 04/43 5.06	186,900	180,020
200,000	SCHLUMBERGER INVESTMENT COMPANY GUAR 144A 09/21 3.3	202,134	198,840
1,385,000	SCHLUMBERGER INVT SA 12/23 3.65	1,380,291	1,372,937
800,000	SHELL INTERNATIONAL FIN COMPANY GUAR 08/43 4.55	794,560	780,272
2,740,000	SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	3,564,035	3,403,053
2,153,000	SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 08/26 6.125	2,404,207	2,484,411
495,000	SIMON PROPERTY GROUP LP SR UNSECURED 02/40 6.75	572,262	620,864
2,050,000	SIMON PROPERTY GROUP LP SR UNSECURED 03/42 4.75	2,020,067	1,983,396
950,000	SLM CORP SR UNSECURED 03/20 8	1,105,625	1,075,875
200,000	SLM CORP SR UNSECURED 06/18 8.45	236,250	233,000
1,690,000	SOUTHERN CAL EDISON 1ST REF MORT 09/40 4.5	1,778,297	1,640,111
1,670,000	SOUTHERN CAL EDISON SR UNSECURED 04/29 6.65	1,869,918	1,982,140
1,795,000	SOUTHERN CALIF GAS CO 1ST MORTGAGE 09/42 3.75	1,772,038	1,583,136
* 1,975,000	STATE STREET CORP SR UNSECURED 11/23 3.7	1,970,260	1,959,477
400,000	STATOIL ASA 11/43 4.8	397,984	404,116

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 23-1159360
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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
CORPORATE DEBT:			
1,520,000	STATOIL ASA COMPANY GUAR 01/24 2.65	\$ 1,395,831	\$ 1,371,040
515,000	STATOIL ASA COMPANY GUAR 01/28 6.8	585,443	634,465
230,000	STATOIL ASA COMPANY GUAR 11/25 7.15	255,186	290,764
300,000	SUNOCO LOGISTICS PARTNER COMPANY GUAR 01/43 4.95	296,565	266,886
500,000	SUNOCO LOGISTICS PARTNER COMPANY GUAR 02/22 4.65	542,985	506,870
600,000	SYDNEY AIRPORT FINANCE SR SECURED 144A 03/23 3.9	605,760	568,878
302,000	TARGET CORP SR UNSECURED 01/38 7	345,709	378,765
5,385,000	TARGET CORP SR UNSECURED 07/42 4	5,253,140	4,671,003
1,925,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 12/39 6.85	2,283,909	2,376,201
800,000	TECK RESOURCES LIMITED COMPANY GUAR 02/43 5.4	805,968	729,720
600,000	TECK RESOURCES LIMITED COMPANY GUAR 08/40 6	589,640	573,522
300,000	TELECOM ITALIA CAPITAL COMPANY GUAR 06/38 7.721	348,240	300,000
200,000	TELEFONICA EMISIONES SAU COMPANY GUAR 06/16 6.421	211,675	222,870
400,000	TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045	475,551	440,936
4,300,000	TEXACO CAPITAL INC COMPANY GUAR 11/31 8.625	6,823,225	6,228,163
400,000	TIME WARNER CABLE INC COMPANY GUAR 05/37 6.55	375,800	370,140
750,000	TIME WARNER CABLE INC COMPANY GUAR 06/39 6.75	783,204	706,275
200,000	TIME WARNER CABLE INC COMPANY GUAR 09/41 5.5	164,022	165,722
100,000	TIME WARNER CABLE INC COMPANY GUAR 09/42 4.5	99,439	75,757
300,000	TIME WARNER INC COMPANY GUAR 03/41 6.25	296,121	333,144
350,000	TIME WARNER INC COMPANY GUAR 05/32 7.7	428,813	449,390
500,000	TIME WARNER INC COMPANY GUAR 11/36 6.5	508,355	564,940
1,000,000	TRANS CANADA PIPELINES SR UNSECURED 01/39 7.625	1,348,470	1,334,750
1,820,000	TRANS CANADA PIPELINES SR UNSECURED 10/37 6.2	2,077,247	2,073,399
1,150,000	TRANSOCEAN INC COMPANY GUAR 03/38 6.8	1,320,257	1,279,962
3,665,000	TRAVELERS COS INC SR UNSECURED 06/37 6.25	4,439,818	4,393,492
527,100	UAL 2009 2A PASS THRU TR PASS THRU CE 07/18 9.75	536,818	606,165
600,000	UBS AG JERSEY BRANCH SUBORDINATED REGS 02/22 VAR	657,200	660,000
200,000	UBS AG SUBORDINATED REGS 05/23 VAR	199,200	200,290
2,180,000	UNION PACIFIC CORP SR UNSECURED 12/43 4.75	2,179,084	2,123,582
100,000	UNION PACIFIC CORP SR UNSECURED 144A 02/44 4.821	99,028	96,852
1,480,000	UNITED AIR 2013 1 A PTT PASS THRU CE 02/27 4.3	1,480,000	1,505,900

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
CORPORATE DEBT:			
2,275,000	UNITED PARCEL SERVICE SR UNSECURED 10/42 3.625	\$ 2,274,824	\$ 1,915,186
2,500,000	UNITED TECHNOLOGIES CORP SR UNSECURED 04/40 5.7	2,725,811	2,839,950
2,190,000	UNITED TECHNOLOGIES CORP SR UNSECURED 05/35 5.4	2,152,963	2,459,961
1,320,000	UNITED TECHNOLOGIES CORP SR UNSECURED 06/42 4.5	1,308,108	1,281,839
170,000	UNITED TECHNOLOGIES CORP SR UNSECURED 08/28 6.7	196,774	207,898
3,645,000	UNITEDHEALTH GROUP INC SR UNSECURED 03/43 4.25	3,622,696	3,271,132
2,085,000	UNITEDHEALTH GROUP INC SR UNSECURED 06/37 6.5	2,193,076	2,473,602
1,130,000	UPS OF AMERICA INC SR UNSECURED 04/30 VAR	1,714,074	1,525,206
96,046	US AIRWAYS 2012 1A PTT PASS THRU CE 04/26 5.9	102,890	104,691
200,000	VERIZON COMMUNICATIONS SR UNSECURED 02/38 6.4	215,266	224,594
1,100,000	VERIZON COMMUNICATIONS SR UNSECURED 04/38 6.9	1,197,625	1,309,077
200,000	VERIZON COMMUNICATIONS SR UNSECURED 04/41 6	196,666	219,586
300,000	VERIZON COMMUNICATIONS SR UNSECURED 09/33 6.4	299,700	345,036
600,000	VERIZON COMMUNICATIONS SR UNSECURED 09/43 6.55	599,298	701,976
235,000	VERIZON COMMUNICATIONS SR UNSECURED 12/30 7.75	328,208	300,151
4,010,000	VODAFONE GROUP PLC SR UNSECURED 02/37 6.15	4,970,331	4,345,918
2,920,000	VODAFONE GROUP PLC SR UNSECURED 02/43 4.375	2,864,696	2,523,260
710,000	VODAFONE GROUP PLC SR UNSECURED 11/32 6.25	737,938	776,925
1,200,000	WACHOVIA BANK NA SUBORDINATED 01/38 6.6	1,245,888	1,493,148
5,595,000	WAL MART STORES INC SR UNSECURED 04/38 6.2	6,385,686	6,724,351
315,000	WAL MART STORES INC SR UNSECURED 04/41 5.625	316,699	357,673
1,000,000	WAL MART STORES INC SR UNSECURED 04/43 4	996,530	889,980
3,415,000	WALT DISNEY COMPANY/THE SR UNSECURED 12/41 4.125	3,361,558	3,099,078
2,240,000	WALT DISNEY COMPANY/THE SR UNSECURED 12/42 3.7	2,196,363	1,870,714
200,000	WELLPOINT INC SR UNSECURED 05/42 4.625	198,584	184,842
850,000	WELLS FARGO + COMPANY SR UNSECURED 02/35 5.375	1,019,397	899,810
300,000	WELLS FARGO + COMPANY SUBORDINATED 08/23 4.125	299,481	295,755
1,165,000	WELLS FARGO + COMPANY SUBORDINATED 11/43 5.375	1,168,835	1,192,972
4,952,000	WELLS FARGO + COMPANY SUBORDINATED 144A 01/44 5.606	4,971,564	5,143,593
1,000,000	WELLS FARGO CAPITAL X LIMITD GUARA 12/86 5.95	925,000	981,500
600,000	WEYERHAEUSER CO SR UNSECURED 03/32 7.375	810,894	734,190
500,000	WEYERHAEUSER CO SR UNSECURED 10/27 6.95	585,595	576,795

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
CORPORATE DEBT:			
1,000,000	WHIRLPOOL CORP SR UNSECURED 03/43 5.15	\$ 1,005,485	\$ 964,150
200,000	WILLIAMS PARTNERS LP SR UNSECURED 04/40 6.3	211,136	214,942
100,000	WILLIAMS PARTNERS LP SR UNSECURED 11/23 4.5	100,427	99,320
2,175,000	WISCONSIN PUBLIC SERVICE SR SECURED 11/44 4.752	2,175,000	2,195,075
1,550,000	WISCONSIN PUBLIC SERVICE SR SECURED 12/42 3.671	1,533,103	1,322,104
1,630,000	WYETH LLC COMPANY GUAR 02/34 6.5	1,823,887	1,995,283
1,300,000	WYETH LLC COMPANY GUAR 04/37 5.95	1,381,639	1,506,947
1,985,000	XLIT LTD COMPANY GUAR 12/43 5.25	1,980,435	1,998,300
900,000	XSTRATA FINANCE CANADA COMPANY GUAR 144A 10/42 5.55	895,366	833,715
2,755,000	XTO ENERGY INC SR UNSECURED 04/36 6.1	3,646,187	3,298,436
	Total Corporate Debt	\$ 496,120,687	\$ 480,757,506
COMMON STOCK:			
6,398	ADIDAS AG COMMON STOCK NPV	\$ 665,407	\$ 816,725
27,350	ABIOMED INC COMMON STOCK USD.01	596,383	731,339
14,468	ACADIA HEALTHCARE CO INC COMMON STOCK USD.01	519,721	684,770
35,000	ACCO BRANDS CORP COMMON STOCK USD.01	256,445	235,200
15,520	ADVISORY BOARD CO/THE COMMON STOCK USD.01	756,833	988,158
18,611	AETNA INC COMMON STOCK USD.01	941,158	1,276,528
6,524	AGRIUM INC COMMON STOCK NPV	672,639	596,816
10,100	AIR PRODUCTS + CHEMICALS INC COMMON STOCK USD1.	1,066,688	1,128,978
96,600	AIRBUS GROUP NV UNSP ADR ADR	1,439,801	1,849,890
12,455	ALEXION PHARMACEUTICALS INC COMMON STOCK USD.0001	1,170,587	1,657,262
333	ALLEGION PLC COMMON STOCK USD.01	14,215	14,730
16,383	ALLIANZ SE REG COMMON STOCK NPV	2,341,569	2,942,644
18,735	AMAG PHARMACEUTICALS INC COMMON STOCK USD.01	326,237	454,698
5,375	AMEDISYS INC COMMON STOCK USD.001	128,949	78,636
42,555	AMERICAN SUPERCONDUCTOR CORP COMMON STOCK USD.01	291,625	69,790
15,300	AMERICAN WATER WORKS CO INC COMMON STOCK USD.01	478,534	646,578
7,260	ANALOGIC CORP COMMON STOCK USD.05	333,050	642,946
25,473	ANGLO AMERICAN PLC COMMON STOCK USD.54945	721,033	556,903

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TOWERS WATSON PENSION 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, 2013**

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
14,090	ANN INC COMMON STOCK USD.0068	\$ 343,912	\$ 515,130
15,496	ANNIE S INC COMMON STOCK USD.001	641,890	666,948
12,911	AOL INC COMMON STOCK USD.01	439,786	601,911
21,883	AON PLC COMMON STOCK USD.01	1,420,944	1,835,765
27,843	APACHE CORP COMMON STOCK USD.625	2,108,090	2,392,827
1,700	APPLE INC COMMON STOCK NPV	827,429	953,887
30,355	ARIAD PHARMACEUTICALS INC COMMON STOCK USD.001	154,763	207,021
4,795	ASCENT CAPITAL GROUP INC A COMMON STOCK USD.01	146,801	410,260
10,632	ASPEN TECHNOLOGY INC COMMON STOCK USD.1	326,233	444,418
20,580	ATMI INC COMMON STOCK USD.01	376,343	621,722
64,971	AVIVA PLC COMMON STOCK GBP.25	317,356	483,914
14,593	BAKER HUGHES INC COMMON STOCK USD1.	681,230	806,409
11,995	BANCORPSOUTH INC COMMON STOCK USD2.5	175,405	304,913
157,883	BANK OF AMERICA CORP COMMON STOCK USD.01	2,019,400	2,458,238
398,057	BANK OF YOKOHAMA LTD/THE COMMON STOCK	2,169,152	2,219,318
715,260	BARCLAYS PLC COMMON STOCK GBP.25	3,066,608	3,221,652
13,235	BEACON ROOFING SUPPLY INC COMMON STOCK USD.01	204,404	533,106
2,000	BED BATH + BEYOND INC COMMON STOCK USD.01	138,955	160,600
12,200	BERKSHIRE HILLS BANCORP INC COMMON STOCK USD.01	238,291	332,694
5,300	BIOGEN IDEC INC COMMON STOCK USD.0005	1,371,983	1,482,675
15,006	BIOMARIN PHARMACEUTICAL INC COMMON STOCK USD.001	922,498	1,054,472
5,230	BLACKROCK INC COMMON STOCK USD.01	1,404,753	1,655,138
39,038	BNP PARIBAS COMMON STOCK EUR2.	2,190,085	3,047,339
54,785	BOSTON PRIVATE FINL HOLDING COMMON STOCK USD1.	364,629	691,387
377,568	BP PLC COMMON STOCK USD.25	2,558,462	3,052,004
19,895	BRIGGS + STRATTON COMMON STOCK USD.01	325,861	432,915
31,329	BTU INTERNATIONAL INC COMMON STOCK USD.01	238,158	91,481
3,329	BUFFALO WILD WINGS INC COMMON STOCK NPV	267,042	490,029
11,430	CABOT CORP COMMON STOCK USD1.	358,676	587,502
65,923	CACHE INC COMMON STOCK USD.01	282,596	357,962
26,145	CALLAWAY GOLF COMPANY COMMON STOCK USD.01	185,157	220,402
38,800	CAMECO CORP COMMON STOCK NPV	825,487	805,876

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	8,700	CAMERON INTERNATIONAL CORP COMMON STOCK USD.01	\$ 496,137	\$ 517,911
	1,400	CANADIAN NATL RAILWAY CO COMMON STOCK NPV	79,485	79,797
	33,434	CANADIAN NATURAL RESOURCES COMMON STOCK NPV	1,090,027	1,130,935
	41,639	CARDIOVASCULAR SYSTEMS INC COMMON STOCK NPV	586,263	1,427,801
	29,560	CARNIVAL CORP COMMON STOCK USD.01	1,060,348	1,187,425
	28,981	CARREFOUR SA COMMON STOCK EUR2.5	812,574	1,150,509
	9,730	CARRIZO OIL + GAS INC COMMON STOCK USD.01	325,172	435,612
	4,455	CARTER S INC COMMON STOCK USD.01	121,366	319,824
	383,800	CATHAY PACIFIC AIRWAYS COMMON STOCK NPV	678,434	811,778
	27,900	CBS CORP CLASS B NON VOTING COMMON STOCK USD.001	1,412,970	1,778,346
	19,150	CELGENE CORP COMMON STOCK USD.01	950,423	3,235,584
	12,281	CENTENE CORP COMMON STOCK USD.001	546,839	723,965
	3,943	CHART INDUSTRIES INC COMMON STOCK USD.01	222,087	377,109
	53,090	CHEUNG KONG HOLDINGS LTD COMMON STOCK NPV	786,939	838,074
	735,800	CHINA PETROLEUM + CHEMICAL H COMMON STOCK CNY1.	628,597	600,692
	3,100	CHINA RESOURCES POWER HOLDIN COMMON STOCK NPV	6,927	7,348
	26,885	CHIQUITA BRANDS INTL COMMON STOCK USD.01	331,252	314,555
	17,554	CHUY S HOLDINGS INC COMMON STOCK USD.01	493,403	632,295
	10,209	CIGNA CORP COMMON STOCK USD.25	634,081	893,083
	53,478	CISCO SYSTEMS INC COMMON STOCK USD.001	1,175,071	1,200,581
	66,325	CITIGROUP INC COMMON STOCK USD.01	3,165,262	3,456,196
	6,535	CITY NATIONAL CORP COMMON STOCK USD1.	281,990	517,703
	34,660	CLICKSOFTWARE TECHNOLOGIES COMMON STOCK ILS.02	284,769	259,950
	14,960	COACH INC COMMON STOCK USD.01	813,967	839,705
	14,350	COGNIZANT TECH SOLUTIONS A COMMON STOCK USD.01	1,209,880	1,449,063
	17,430	COLUMBIA BANKING SYSTEM INC COMMON STOCK NPV	354,014	479,499
	23,543	COMCAST CORP CLASS A COMMON STOCK USD.01	950,665	1,223,412
	14,900	CONMED CORP COMMON STOCK USD.01	364,421	633,250
	10,065	CORNERSTONE ONDEMAND INC COMMON STOCK USD.0001	207,103	536,867
	136,584	CORNING INC COMMON STOCK USD.5	1,755,104	2,433,927
	4,074	COSTAR GROUP INC COMMON STOCK USD.01	309,120	751,979
	16,232	COVIDIEN PLC COMMON STOCK USD.2	957,619	1,105,399

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares	(c) Description	(d) Cost	(e) Current Value
COMMON STOCK:				
24,100		CROCS INC COMMON STOCK USD.001	\$ 336,106	\$ 383,672
19,605		CSG SYSTEMS INTL INC COMMON STOCK USD.01	403,884	576,387
13,385		CVENT INC COMMON STOCK USD.001	450,350	487,080
10,600		CYNOSURE INC A COMMON STOCK USD.001	241,232	282,808
28,621		CYTOKINETICS INC COMMON STOCK USD.001	325,909	186,037
10,497		DAIMLER AG REGISTERED SHARES COMMON STOCK NPV	622,716	909,807
18,742		DANONE COMMON STOCK EUR.25	1,348,206	1,351,192
27,015		DARLING INTERNATIONAL INC COMMON STOCK USD.01	262,116	564,073
10,658		DELHAIZE GROUP COMMON STOCK NPV	571,760	634,443
27,033		DELPHI AUTOMOTIVE PLC COMMON STOCK USD.01	1,196,411	1,625,494
13,944		DEMANDWARE INC COMMON STOCK USD.01	668,741	894,089
27,978		DEUTSCHE BOERSE AG COMMON STOCK NPV	1,887,979	2,320,847
13,353		DEXCOM INC COMMON STOCK USD.001	181,038	472,830
51,656		DIAGEO PLC COMMON STOCK GBP.2893518	1,579,987	1,711,104
16,120		DIANA SHIPPING INC COMMON STOCK USD.01	201,540	214,235
10,310		DIGITAL RIVER INC COMMON STOCK USD.01	360,508	190,735
17,600		DISCOVERY COMMUNICATIONS A COMMON STOCK USD.01	808,438	1,591,392
28,150		DOLLAR GENERAL CORP COMMON STOCK USD.875	1,052,582	1,698,008
53,948		DOOSAN HEAVY INDUSTRIES COMMON STOCK KRW5000.	2,904,485	1,809,598
7,070		DOVER CORP COMMON STOCK USD1.	472,320	682,538
23,600		DR HORTON INC COMMON STOCK USD.01	458,915	526,752
6,300		DUN + BRADSTREET CORP COMMON STOCK USD.01	505,297	773,325
191,710		DURECT CORPORATION COMMON STOCK USD.0001	511,630	331,658
16,995		DYCOM INDUSTRIES INC COMMON STOCK USD.333	188,842	472,291
29,283		E.ON SE COMMON STOCK NPV	491,956	541,302
9,200		EATON CORP PLC COMMON STOCK USD.01	483,421	700,304
30,350		EBAY INC COMMON STOCK USD.001	1,325,445	1,665,912
8,900		ECOLAB INC COMMON STOCK USD1.	566,268	928,003
300,500		EDP ENERGIAS DE PORTUGAL SA COMMON STOCK EUR1.	1,086,753	1,105,577
9,878		EHEALTH INC COMMON STOCK USD.001	430,846	459,228
20,300		EMC CORP/MA COMMON STOCK USD.01	510,006	510,545
15,825		ENCORE CAPITAL GROUP INC COMMON STOCK USD.01	640,250	795,365

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares	(c) Description	(d) Cost	(e) Current Value
COMMON STOCK:				
41,921		ENDOLOGIX INC COMMON STOCK USD.001	\$ 528,392	\$ 731,102
252,875		ENEL SPA COMMON STOCK EUR1.	856,544	1,105,977
20,328		ENSCO PLC CL A COMMON STOCK USD.1	1,181,316	1,162,355
10,426		ENVESTNET INC COMMON STOCK	323,327	420,168
3,350		EOG RESOURCES INC COMMON STOCK USD.01	303,513	562,264
19,957		EPAM SYSTEMS INC COMMON STOCK USD.001	586,960	697,298
27,700		ESTEE LAUDER COMPANIES CL A COMMON STOCK USD.01	1,755,839	2,086,364
36,100		EXELIS INC COMMON STOCK USD.01	672,453	688,066
71,248		EXELON CORP COMMON STOCK NPV	2,217,145	1,951,483
18,489		FAIRWAY GROUP HOLDINGS CORP COMMON STOCK USD.001	480,537	335,021
50,745		FERRO CORP COMMON STOCK USD1.	422,513	651,058
20,018		FINANCIAL ENGINES INC COMMON STOCK USD.0001	490,927	1,390,851
26,549		FIRST NIAGARA FINANCIAL GRP COMMON STOCK USD.01	323,329	281,950
11,478		FLUIDIGM CORP COMMON STOCK USD.001	349,305	439,837
13,850		FMC CORP COMMON STOCK USD.1	742,434	1,045,121
5,230		FREIGHTCAR AMERICA INC COMMON STOCK USD.01	131,248	139,223
37,629		GAZPROM OAO SPON ADR ADR	350,702	325,491
15,062		GENERAL DYNAMICS CORP COMMON STOCK USD1.	1,049,671	1,439,174
140,089		GENERAL ELECTRIC CO COMMON STOCK USD.06	3,164,607	3,926,695
47,520		GENPACT LTD W/D COMMON STOCK USD.01	859,986	872,942
11,653		GIGAMON INC COMMON STOCK USD.0001	448,641	327,216
115,056		GLAXOSMITHKLINE PLC COMMON STOCK GBP.25	2,683,931	3,070,896
1,206,000		GOLDEN AGRI RESOURCES LTD COMMON STOCK USD.025	559,826	520,569
8,036		GOLDMAN SACHS GROUP INC COMMON STOCK USD.01	1,221,070	1,424,461
1,720		GOOGLE INC CL A COMMON STOCK USD.001	913,837	1,927,621
15,578		GRAND CANYON EDUCATION INC COMMON STOCK USD.01	249,598	679,201
31,590		GRUPO TELEVISA SA SPON ADR ADR NPV	815,630	955,913
21,853		GUIDEWIRE SOFTWARE INC COMMON STOCK USD.0001	519,902	1,072,327
27,768		H+E EQUIPMENT SERVICES INC COMMON STOCK USD.01	396,970	822,766
4,794		HANCOCK HOLDING CO COMMON STOCK USD3.33	99,560	175,844
8,280		HANOVER INSURANCE GROUP INC/ COMMON STOCK USD.01	371,640	494,399
7,200		HARLEY DAVIDSON INC COMMON STOCK USD.01	346,281	498,528

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
18,400	HARTFORD FINANCIAL SVCS GRP COMMON STOCK USD.01	\$ 616,908	\$ 666,632
17,249	HEALTHSOUTH CORP W/D COMMON STOCK USD.01	422,601	574,737
18,024	HEINEKEN NV COMMON STOCK EUR1.6	1,336,820	1,218,959
4,950	HENKEL AG + CO KGAA VORZUG PREFERENCE	471,060	575,066
6,200	HESS CORP COMMON STOCK USD1.	448,599	514,600
8,225	HEXCEL CORP COMMON STOCK USD.01	191,494	367,575
22,100	HONDA MOTOR CO LTD COMMON STOCK	859,360	910,451
33,430	HORSEHEAD HOLDING CORP COMMON STOCK USD.01	436,118	541,900
12,240	HOSPIRA INC COMMON STOCK USD.01	508,704	505,267
27,305	HUDSON GLOBAL INC COMMON STOCK USD.001	102,590	109,766
27,447	IMPERIAL TOBACCO GROUP PLC COMMON STOCK GBP.1	967,041	1,062,833
10,013	IMPERVA INC COMMON STOCK USD.0001	304,585	481,926
89,265	INCITEC PIVOT LTD COMMON STOCK NPV	300,394	214,027
16,752	INFOBLOX INC COMMON STOCK USD.0001	369,498	553,151
51,218	INPEX CORP COMMON STOCK	676,358	656,885
25,277	INSULET CORP COMMON STOCK USD.001	762,730	937,777
117,471	INTEL CORP COMMON STOCK USD.001	2,497,433	3,049,547
27,400	INTERFACE INC COMMON STOCK USD.1	486,130	601,704
35,800	INTERPUBLIC GROUP OF COS INC COMMON STOCK USD.1	428,197	633,660
11,385	INTL BUSINESS MACHINES CORP COMMON STOCK USD.2	2,427,396	2,135,484
18,424	INTREXON CORP COMMON STOCK	393,473	438,491
2,989	INTUITIVE SURGICAL INC COMMON STOCK USD.001	1,195,175	1,148,015
31,700	INVESCO LTD COMMON STOCK USD.2	1,095,557	1,153,880
14,149	JOHNSON + JOHNSON COMMON STOCK USD1.	1,115,083	1,295,907
59,437	JPMORGAN CHASE + CO COMMON STOCK USD1.0	2,817,484	3,475,876
55,364	JUNIPER NETWORKS INC COMMON STOCK USD.00001	1,132,591	1,249,565
1,250	KERRY LOGISTICS NETWORK LTD COMMON STOCK HKD.5	1,353	1,777
32,095	KEY ENERGY SERVICES INC COMMON STOCK USD.1	334,336	253,551
114,985	KINROSS GOLD CORP COMMON STOCK NPV	869,799	503,228
23,792	KONA GRILL INC COMMON STOCK USD.01	99,002	440,628
109,710	KYOWA HAKKO KIRIN CO LTD COMMON STOCK	1,201,718	1,209,780
19,300	LAS VEGAS SANDS CORP COMMON STOCK USD.001	855,710	1,522,191

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
14,600	LAZARD LTD CL A LTD PART USD.01	\$ 454,461	\$ 661,672
8,187	LIGAND PHARMACEUTICALS COMMON STOCK USD.001	331,959	430,636
79,010	LIMELIGHT NETWORKS INC COMMON STOCK USD.001	368,199	156,440
16,152	LORILLARD INC COMMON STOCK USD.01	637,682	818,583
57,670	LTX CREDENCE CORP COMMON STOCK USD.05	340,601	460,783
5,500	LUMBER LIQUIDATORS HOLDINGS COMMON STOCK USD.001	465,004	565,895
14,100	MACY S INC COMMON STOCK USD.01	652,937	752,940
22,733	MARKETO INC COMMON STOCK USD.0001	793,535	842,712
111,109	MARKS + SPENCER GROUP PLC COMMON STOCK GBP.25	668,287	796,088
34,192	MARVELL TECHNOLOGY GROUP LTD COMMON STOCK USD.002	359,684	491,681
22,193	MASTEC INC COMMON STOCK USD.1	616,457	726,155
1,750	MASTERCARD INC CLASS A COMMON STOCK USD.0001	1,135,950	1,462,055
18,880	MATERIAL SCIENCES CORP COMMON STOCK USD.02	97,054	222,973
21,205	MAXWELL TECHNOLOGIES INC COMMON STOCK USD.1	240,583	164,763
28,175	MEADOWBROOK INSURANCE GROUP COMMON STOCK USD.01	276,934	196,098
9,440	MEASUREMENT SPECIALTIES INC COMMON STOCK NPV	200,518	572,914
14,736	MEDIDATA SOLUTIONS INC COMMON STOCK USD.01	326,673	892,560
26,168	MEDTRONIC INC COMMON STOCK USD.1	1,180,438	1,501,782
28,320	MENTOR GRAPHICS CORP COMMON STOCK NPV	307,419	681,662
46,910	MERCURY SYSTEMS INC COMMON STOCK USD.01	569,093	513,665
42,990	METALICO INC COMMON STOCK USD.001	180,352	88,989
13,425	METHODE ELECTRONICS INC COMMON STOCK USD.5	192,980	459,001
35,252	METLIFE INC COMMON STOCK USD.01	1,439,861	1,900,788
75,059	MICROSOFT CORP COMMON STOCK USD.00000625	2,109,158	2,809,458
72,431	MITSUBISHI CORP COMMON STOCK	1,400,886	1,389,975
21,755	MODUSLINK GLOBAL SOLUTIONS I COMMON STOCK USD.01	134,040	124,656
14,982	MOLSON COORS BREWING CO B COMMON STOCK USD.01	719,265	841,239
19,400	MONDELEZ INTERNATIONAL INC A COMMON STOCK NPV	518,669	684,820
17,000	MONSANTO CO COMMON STOCK USD.01	1,310,941	1,981,350
17,500	MONSTER BEVERAGE CORP COMMON STOCK USD.005	1,059,897	1,185,975
34,800	MS+AD INSURANCE GROUP HOLDIN COMMON STOCK	766,754	934,357
6,400	MSC INDUSTRIAL DIRECT CO A COMMON STOCK USD.001	511,653	517,568

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
29,286	MTN GROUP LTD COMMON STOCK ZAR.0001	\$ 549,566	\$ 606,817
36,310	NAUTILUS INC COMMON STOCK NPV	53,016	306,093
25,690	NESTLE SA REG COMMON STOCK CHF.1	1,842,072	1,886,273
16,376	NEWMONT MINING CORP COMMON STOCK USD1.6	655,630	377,139
38,780	NEWPARK RESOURCES INC COMMON STOCK USD.01	333,916	476,606
10,630	NIMBLE STORAGE INC COMMON STOCK USD.001	280,226	481,539
6,000	NINTENDO CO LTD COMMON STOCK	667,132	799,772
15,750	NISOURCE INC COMMON STOCK USD.01	375,291	517,860
31,000	NKSJ HOLDINGS INC COMMON STOCK	671,873	862,414
71,447	NOBLE CORP PLC COMMON STOCK USD.01	2,663,511	2,677,119
7,809	NOODLES + CO COMMON STOCK USD.01	247,484	280,499
216,200	NORDEA BANK AB COMMON STOCK NPV	2,519,585	2,916,845
50	NORTEL NETWORKS CORP COMMON STOCK NPV	—	—
7,180	NORTHFIELD BANCORP INC COMMON STOCK USD.01	94,153	94,776
52,157	NOVARTIS AG REG COMMON STOCK CHF.5	3,667,712	4,175,610
37,015	NOVAVAX INC COMMON STOCK USD.01	80,672	189,517
27,435	NPS PHARMACEUTICALS INC COMMON STOCK USD.001	445,144	832,927
7,550	OCCIDENTAL PETROLEUM CORP COMMON STOCK USD.2	623,561	718,005
21,121	OLD DOMINION FREIGHT LINE COMMON STOCK USD.1	632,879	1,119,835
23,966	OLD REPUBLIC INTL CORP COMMON STOCK USD1.	334,861	413,893
4,745	OPENTABLE INC COMMON STOCK USD.0001	297,371	376,611
26,160	ORACLE CORP COMMON STOCK USD.01	942,666	1,000,882
1,211	OSRAM LICHT AG COMMON STOCK	38,960	68,417
6,764	PACIRA PHARMACEUTICALS INC COMMON STOCK	370,823	388,862
7,400	PALL CORP COMMON STOCK USD.1	427,119	631,590
12,830	PATTERSON UTI ENERGY INC COMMON STOCK USD.01	237,427	324,856
18,155	PEGASYSTEMS INC COMMON STOCK USD.01	578,636	892,863
11,140	PENTAIR LTD REGISTERED COMMON STOCK USD.167	506,440	865,244
18,820	PEPSICO INC COMMON STOCK USD.017	1,443,118	1,560,931
31,660	PERFICIENT INC COMMON STOCK USD.001	308,719	741,477
31,800	PFIZER INC COMMON STOCK USD.05	840,377	974,034
14,686	PHILIP MORRIS INTERNATIONAL COMMON STOCK NPV	1,303,343	1,279,591

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
11,340	PORSCHE AUTOMOBIL HLDG PRF PREFERENCE	\$ 902,381	\$ 1,182,259
20,559	PORTFOLIO RECOVERY ASSOCIATE COMMON STOCK USD.01	687,112	1,086,338
5,950	PRAXAIR INC COMMON STOCK USD.01	671,286	773,679
4,050	PRECISION CASTPARTS CORP COMMON STOCK NPV	739,568	1,090,665
1,475	PRICELINE GROUP INC/THE COMMON STOCK USD.008	1,564,475	1,714,540
16,752	PROGRESS SOFTWARE CORP COMMON STOCK USD.01	378,973	432,704
13,013	PROOFPOINT INC COMMON STOCK USD.0001	391,279	431,641
12,940	PROTO LABS INC COMMON STOCK USD.001	906,799	921,069
19,751	PRUDENTIAL FINANCIAL INC COMMON STOCK USD.01	1,173,245	1,821,437
17,500	PTC INC COMMON STOCK USD.01	386,927	619,325
28,803	PUBLIC SERVICE ENTERPRISE GP COMMON STOCK NPV	952,779	922,848
5,100	PUBLICIS GROUPE COMMON STOCK EUR.4	441,251	467,402
5,875	PVH CORP COMMON STOCK USD1.	722,108	799,118
46,405	QUICKSILVER INC COMMON STOCK USD.01	204,756	406,972
14,814	RALLY SOFTWARE DEVELOPMENT COMMON STOCK USD.0001	390,129	288,132
3,450	REGENERON PHARMACEUTICALS COMMON STOCK USD.001	958,688	949,578
23,848	RENAULT SA COMMON STOCK EUR3.81	1,674,518	1,920,745
25,598	REPSOL RIGHT	16,736	17,495
25,598	REPSOL SA COMMON STOCK EUR1.	562,283	646,197
10,465	REX ENERGY CORP COMMON STOCK USD.001	113,371	206,265
7,497	ROCHE HOLDING AG GENUSSSCHEIN COMMON STOCK NPV	1,753,394	2,100,694
6,888	ROCKET FUEL INC COMMON STOCK USD.001	397,673	423,543
27,015	ROCKVILLE FINANCIAL INC COMMON STOCK NPV	294,022	383,883
109,295	ROSNEFT OJSC REG S GDR GDR	840,479	832,281
20,257	RTI INTERNATIONAL METALS INC COMMON STOCK USD.01	609,003	692,992
3,700	RYLAND GROUP INC/THE COMMON STOCK USD1.	143,628	160,617
5,862	SAMSUNG ELECTR GDR REG S GDR	3,768,559	3,827,886
14,261	SANDISK CORP COMMON STOCK USD.001	775,941	1,005,971
47,636	SANOFI COMMON STOCK EUR2.	4,810,069	5,062,157
15,393	SERVICENOW INC COMMON STOCK USD.001	420,140	862,162
12,800	SHINHAN FINANCIAL GROUP ADR ADR	443,956	584,960
23,200	SHOE CARNIVAL INC COMMON STOCK USD.01	372,425	673,032

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
6,388	SHUTTERSTOCK INC COMMON STOCK USD.01	\$ 379,002	\$ 534,228
9,943	SIEMENS AG REG COMMON STOCK NPV	1,051,394	1,360,368
4,391	SMC CORP COMMON STOCK	826,078	1,107,098
114,875	SONUS NETWORKS INC COMMON STOCK USD.001	364,251	361,856
17,015	SOUTHWEST BANCORP INC/OKLA COMMON STOCK USD1.	216,355	270,879
19,315	SPIRIT AIRLINES INC COMMON STOCK USD.0001	328,896	877,094
15,085	SPLUNK INC COMMON STOCK USD.001	448,926	1,035,887
5,469	SPS COMMERCE INC COMMON STOCK USD.001	261,291	357,126
31,549	ST JUDE MEDICAL INC COMMON STOCK USD.1	1,320,641	1,954,461
8,135	STANCORP FINANCIAL GROUP COMMON STOCK NPV	337,451	538,944
45,040	STANDARD CHARTERED PLC COMMON STOCK USD.5	1,064,364	1,014,525
*	14,300 STATE STREET CORP COMMON STOCK USD1.	677,396	1,049,477
	14,500 STERIS CORP COMMON STOCK NPV	505,534	696,725
22,960	STEVEN MADDEN LTD COMMON STOCK USD.0001	451,109	840,106
46,966	STILLWATER MINING CO COMMON STOCK USD.01	582,848	579,560
3,173	STRATASYS LTD COMMON STOCK	230,927	427,403
441,041	SUMITOMO MITSUI TRUST HOLDIN COMMON STOCK	1,965,044	2,324,692
71,890	SUNOPTA INC COMMON STOCK NPV	454,427	719,619
63,845	SUNTRUST BANKS INC COMMON STOCK USD1.	1,762,530	2,350,134
32,000	SUZUKI MOTOR CORP COMMON STOCK	740,699	861,006
27,250	SWATCH GROUP AG/THE UNSP ADR ADR	889,542	904,700
40,665	SYPRIS SOLUTIONS INC COMMON STOCK USD.01	139,371	124,435
6,300	T ROWE PRICE GROUP INC COMMON STOCK USD.2	494,121	527,751
4,731	TABLEAU SOFTWARE INC CL A COMMON STOCK USD.0001	215,798	326,108
121,600	TALISMAN ENERGY INC COMMON STOCK NPV	1,462,755	1,413,421
24,590	TARGET CORP COMMON STOCK USD.0833	1,627,828	1,555,809
5,665	TELEFLEX INC COMMON STOCK USD1.	322,503	531,717
20,770	TELETECH HOLDINGS INC COMMON STOCK USD.01	357,766	497,234
9,295	TEMPUR SEALY INTERNATIONAL I COMMON STOCK USD.01	332,301	501,558
36,400	TENCENT HOLDINGS LTD UNS ADR ADR	928,382	2,344,888
5,585	TENNANT CO COMMON STOCK USD.375	201,329	378,719
22,750	TERADATA CORP COMMON STOCK USD.01	1,144,784	1,034,898

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
18,445	TEREX CORP COMMON STOCK USD.01	\$ 401,346	\$ 774,506
49,200	TFS FINANCIAL CORP COMMON STOCK USD.01	418,617	596,058
40,110	TIBCO SOFTWARE INC COMMON STOCK USD.001	860,719	901,673
21,395	TILE SHOP HLDGS INC COMMON STOCK USD.0001	539,124	386,608
47,639	TIME WARNER INC COMMON STOCK USD.01	2,708,365	3,321,391
14,250	TJX COMPANIES INC COMMON STOCK USD1.	611,143	908,153
13,246	TORCHMARK CORP COMMON STOCK USD1.	777,165	1,035,175
26,844	TOTAL SA COMMON STOCK EUR2.5	1,347,051	1,647,150
64,670	TRIANGLE PETROLEUM CORP COMMON STOCK USD.00001	414,596	538,054
9,295	TRICO BANCSHARES COMMON STOCK NPV	140,779	263,699
43,860	TRIQUINT SEMICONDUCTOR INC COMMON STOCK USD.001	325,362	365,792
8,217	TRULIA INC COMMON STOCK USD.00001	256,581	289,814
94,410	TURKIYE GARANTI BANKASI COMMON STOCK TRY1.	370,380	305,838
22,400	TYCO INTERNATIONAL LTD COMMON STOCK CHF6.7	600,023	919,296
14,835	U.S. PHYSICAL THERAPY INC COMMON STOCK USD.01	274,593	523,082
5,983	ULTIMATE SOFTWARE GROUP INC COMMON STOCK USD.01	333,209	916,715
12,580	ULTRATECH INC COMMON STOCK USD.001	382,059	364,820
20,459	UNITEDHEALTH GROUP INC COMMON STOCK USD.01	1,188,858	1,540,563
3,775	UNIVERSAL FOREST PRODUCTS COMMON STOCK NPV	118,202	196,829
49,512	UNUM GROUP COMMON STOCK USD.1	1,354,839	1,736,881
28,939	VALERO ENERGY CORP COMMON STOCK USD.01	1,181,363	1,458,526
9,809	VEEVA SYSTEMS INC CLASS A COMMON STOCK USD.00001	304,300	314,869
21,785	VICOR CORP COMMON STOCK USD.01	332,092	292,355
11,996	VINCE HOLDING CORP COMMON STOCK USD.001	330,438	367,917
7,450	VISA INC CLASS A SHARES COMMON STOCK USD.0001	610,623	1,658,966
10,100	VITAMIN SHOPPE INC COMMON STOCK USD.01	467,860	525,301
20,560	VODAFONE GROUP PLC SP ADR ADR	574,317	808,214
12,925	VOLCANO CORP COMMON STOCK USD.001	330,665	282,411
4,129	VOLKSWAGEN AG COMMON STOCK NPV	812,184	1,120,273
4,500	VOLKSWAGEN AG PREF PREFERENCE	876,127	1,265,888
7,298	WAGeworks INC COMMON STOCK USD.001	381,594	433,793
36,599	WAL MART STORES INC COMMON STOCK USD.1	2,690,703	2,879,975

(Continued)

TOWERS WATSON PENSION 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, 2013**

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
COMMON STOCK:			
9,585	WATTS WATER TECHNOLOGIES A COMMON STOCK USD.1	\$ 331,439	\$ 593,024
33,695	WAUSAU PAPER CORP COMMON STOCK NPV	273,434	427,249
20,336	WELLPOINT INC COMMON STOCK USD.01	1,312,689	1,878,843
46,356	WILLIS GROUP HOLDINGS PLC COMMON STOCK USD.000115	1,808,349	2,077,212
8,480	WYNN RESORTS LTD COMMON STOCK USD.01	1,208,599	1,646,901
19,450	YUM BRANDS INC COMMON STOCK NPV	1,247,501	1,470,615
25,500	ZOETIS INC W/I COMMON STOCK USD.01	781,707	833,595
	Total Common Stock	<u>\$ 261,358,228</u>	<u>\$ 323,734,495</u>
COMMINGLED TRUST FUNDS:			
3,000,817	BLACKROCK RAFI EMERGING IND	\$ 30,000,437	\$ 32,005,927
80,000	BRIGADE CR OFFSHORE FD II LTD	80,000,000	84,289,651
4,469,847	CORONATION GLOBAL EMERGING MKT EQUITY CLASS Z	49,915,177	56,149,327
34,913,372	DAILY MSCI WORLD INDX NL CMMB MUTUAL FUND	460,597,166	513,436,047
22,000	FRANKLIN TEMPLETON EMRG MKT DEBT OPP(CAYMAN)FUND	22,000,000	21,806,528
3,512,093	LONG US GOV/CR BD INDX NL CMLO MUTUAL FUND	40,325,205	40,652,479
80,000,000	SANKATY HIGH INCOME PTRS L.P. LIMITED PARTNERSHIP	80,000,000	83,044,320
162,000	SECURIS NON LIFE FUND LTD MUTUAL FUND	16,961,634	17,492,541
88,401	SECURIS OPP FUND CLASS A1 MUTUAL FUND	8,840,052	9,588,840
67,074	TRILOGY EMERGING MARKETS FD CLASS C	82,069,387	83,026,798
	Total Commingled Trust Funds	<u>\$ 870,709,058</u>	<u>\$ 941,492,458</u>

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
MUTUAL FUNDS:			
6,467	ISHARES MSCI BRAZIL CAPPED ETF	\$ 357,754	\$ 288,946
8,000	ISHARES MSCI EAFE ETF	529,594	536,480
11,024	ISHARES MSCI SOUTH KOREA CAPPE	643,802	712,922
2,163,550	STONE HARBOR EMERGING MARKET DEBT INS	25,390,997	22,500,920
2,336,558	STONE HARBOR LOCAL MARKET INST FUND	25,879,764	22,197,304
28,700	VANGUARD FTSE ALL WORLD EX US	1,333,976	1,455,951
	Total Mutual Funds	\$ 54,135,887	\$ 47,692,523
HEDGE FUNDS:			
* 37,118	TOWERS WATSON DIVERSIFYING STR	\$ 37,200,000	\$ 37,318,563
* 138,835	TOWERS WATSON HEDGE ADVANTAGE	140,250,000	141,024,091
	Total Hedge Funds	\$ 177,450,000	\$ 178,342,654
PRIVATE EQUITIES:			
11,826,203	BAIN CAPITAL FUND X LIMITED PARTNERSHIP	\$ 11,826,203	\$ 14,360,996
14,167,444	CARVAL CVI CRDT VALUE FD B LIMITED PARTNERSHIP	14,167,444	23,359,242
5,800	EAST RIVER OFFSHORE LIMITED LP	18,100,000	2,670,428
5,752,701	GOLDMAN SACHS DIST OPPO FD III OFFSHORE HOLDINGS LP	5,759,285	8,239,217
5,805,851	MORGAN STANLEY PRIVATE MARKETS FUND III	5,805,851	14,119,594
20,845,993	NORTHGATE V LP LIMITED PARTNERSHIP	20,845,993	23,491,675
824,394	SUN CAPITAL PARTNERS VI LIMITED PARTNERSHIP	824,394	472,820
	Total Private Equities	\$ 77,329,170	\$ 86,713,972
DERIVATIVE ASSETS:			
3,200,000	317U409F6 IRO USD 10Y C 2.4000 MAY14 2.4 CALL	6,400	1,290
1,200,000	317U491D0 IRO USD 30Y P 3.4500 SEP15 3.45 PUT	95,122	198,992
500,000	317U961E9 IRO USD 30Y P5.2 CBK JUL16 5.2 PUT	21,417	19,684
(800,000)	SWPC00O19 CDS USD P V 03MEVENT CORPORATE	(800,000)	(800,000)
800,000	SWPC00O19 CDS USD R F 1.00000 CORPORATE	803,732	811,148

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	DERIVATIVE ASSETS:		
(300,000)	SWPC01FQ2 CDS USD P V 03MEVENT CORPORATE	\$ (300,000)	\$ (300,000)
300,000	SWPC01FQ2 CDS USD R F 1.00000 CORPORATE	304,681	304,797
(100,000)	SWPC043H9 CDS USD P V 03MEVENT	(100,000)	(100,000)
100,000	SWPC043H9 CDS USD R F 1.00000	100,949	101,379
(200,000)	SWPC055M3 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC055M3 CDS USD R F 1.00000	201,793	204,343
(400,000)	SWPC072H3 CDS USD P V 03MEVENT	(400,000)	(400,000)
400,000	SWPC072H3 CDS USD R F 1.00000	401,473	405,514
(300,000)	SWPC088J1 CDS USD P V 03MEVENT	(300,000)	(300,000)
300,000	SWPC088J1 CDS USD R F 1.00000	299,405	304,035
(400,000)	SWPC107V1 CDS USD P V 03MEVENT CORPORATE	(400,000)	(400,000)
400,000	SWPC107V1 CDS USD R F 1.00000 CORPORATE	401,393	408,884
(200,000)	SWPC117J6 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC117J6 CDS USD R F 1.00000	199,936	202,690
(400,000)	SWPC155J9 CDS USD P V 03MEVENT	(400,000)	(400,000)
400,000	SWPC155J9 CDS USD R F 1.00000	398,495	406,228
(200,000)	SWPC158J6 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC158J6 CDS USD R F 1.00000	202,734	203,265
(100,000)	SWPC416P0 CDS USD P V 03MEVENT CDXIG17 SRXR USD 16Z100 5YCMES	(100,000)	(100,000)
100,000	SWPC416P0 CDS USD R F 1.00000 CDXIG17 SRXR USD 16Z100 5YCMEL	101,545	102,072
(300,000)	SWPC447V0 CDS USD P V 03MEVENT CORPORATE	(300,000)	(300,000)
300,000	SWPC447V0 CDS USD R F 1.00000 CORPORATE	292,249	304,898
(100,000)	SWPC521U1 CDS USD P V 03MEVENT CORPORATE	(100,000)	(100,000)
100,000	SWPC521U1 CDS USD R F 1.00000 CORPORATE	97,416	101,181
(200,000)	SWPC571J5 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC571J5 CDS USD R F 1.00000	200,685	203,250
(200,000)	SWPC572K1 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC572K1 CDS USD R F 1.00000	202,853	203,837
(350,000)	SWPC583J1 CDS USD P V 03MEVENT	(350,000)	(350,000)
350,000	SWPC583J1 CDS USD R F 1.00000	332,726	355,027
(200,000)	SWPC593J9 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC593J9 CDS USD R F 1.00000	200,790	203,250

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
DERIVATIVE ASSETS:			
(200,000)	SWPC595J7 CDS USD P V 03MEVENT	\$ (200,000)	\$ (200,000)
200,000	SWPC595J7 CDS USD R F 1.00000	198,054	201,958
(100,000)	SWPC601K6 CDS USD P V 03MEVENT	(100,000)	(100,000)
100,000	SWPC601K6 CDS USD R F 1.00000	100,255	102,025
(200,000)	SWPC661K3 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC661K3 CDS USD R F 1.00000	202,869	203,837
(400,000)	SWPC712W6 CDS USD P V 03MEVENT 2 CCPCDX ICE	(400,000)	(400,000)
400,000	SWPC712W6 CDS USD R F 1.00000 1 CCPCDX ICE	404,398	408,475
(400,000)	SWPC714W4 CDS USD P V 03MEVENT 2 CCPCDX	(400,000)	(400,000)
400,000	SWPC714W4 CDS USD R F 1.00000 1 CCPCDX	405,900	408,603
(350,000)	SWPC739J4 CDS USD P V 03MEVENT	(350,000)	(350,000)
350,000	SWPC739J4 CDS USD R F 1.00000	330,698	355,027
(500,000)	SWPC741M3 CDS USD P V 03MEVENT	(500,000)	(500,000)
500,000	SWPC741M3 CDS USD R F 1.00000	494,606	507,260
(500,000)	SWPC759X8 CDS USD P V 03MEVENT CORPORATE	(500,000)	(500,000)
500,000	SWPC759X8 CDS USD R F 1.00000 CORPORATE	498,265	509,470
(400,000)	SWPC819F5 CDS USD P V 03MEVENT	(400,000)	(400,000)
400,000	SWPC819F5 CDS USD R F 1.00000	376,380	404,186
(300,000)	SWPC836U1 CDS USD P V 03MEVENT CORPORATE	(300,000)	(300,000)
300,000	SWPC836U1 CDS USD R F 1.00000 CORPORATE	289,066	305,054
(100,000)	SWPC907T8 CDS USD P V 03MEVENT CORPORATE	(100,000)	(100,000)
100,000	SWPC907T8 CDS USD R F 5.00000 CORPORATE	108,373	108,948
(100,000)	SWPC950K3 CDS USD P V 03MEVENT	(100,000)	(100,000)
100,000	SWPC950K3 CDS USD R F 1.00000	99,904	101,961
(53,400,000)	SWPC969Z9 CDS USD P V 03MEVENT BRC MYC 2 CCPCDX	(53,400,000)	(53,400,000)
53,400,000	SWPC969Z9 CDS USD R F 1.00000 BRC MYC 1 CCPCDX	53,988,528	54,355,913
(21,000,000)	SWU004ZG6 IRS USD P V 03MLIBOR SWUV04ZG8 CCPVANILLA CME	(21,000,000)	(21,000,000)
21,000,000	SWU004ZG6 IRS USD R F 1.50000 SWU004ZG6 CCPVANILLA CME	20,960,630	21,035,179
Total Derivative Assets		\$ 623,720	\$ 1,353,660

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares	(c) Description	(d) Cost	(e) Current Value
OTHER FIXED INCOME:				
200,000		AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/47 FIXED 5.939	\$ 200,000	\$ 203,414
300,000		AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/50 FIXED 6.27	312,525	315,591
1,190,000		BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263	1,226,944	1,427,179
400,000		BURBANK CA WTR PWR ELEC REVE BURPWR 06/40 FIXED 6.323	400,000	418,836
770,000		CALIFORNIA ST CAS 03/36 FIXED 7.95	799,725	890,135
385,000		CALIFORNIA ST CAS 04/34 FIXED 7.5	434,398	491,210
1,035,000		CALIFORNIA ST CAS 04/39 FIXED 7.55	1,250,374	1,338,741
200,000		CALIFORNIA ST CAS 11/40 FIXED 7.6	201,898	263,486
500,000		CALIFORNIA ST INFRASTRUCTURE CASDEV 05/49 FIXED 6.486	500,000	524,375
300,000		CALIFORNIA ST UNIV REVENUE CASHGR 11/41 FIXED 6.484	300,000	337,434
3,160,000		CHICAGO IL MET WTR RECLAMATION CHIWTR 12/38 FIXED 5.72	3,373,175	3,359,996
200,000		CHICAGO IL TRANSIT AUTH SALES CHITRN 12/40 FIXED 6.2	200,000	208,206
500,000		DALLAS CNTY TX HOSP DIST DALMED 08/44 FIXED 5.621	500,000	547,455
200,000		DALLAS TX AREA RAPID TRANSIT S DALTRN 12/48 FIXED 5.022	200,000	203,198
775,000		EAST BAY CA MUNI UTILITY DIST EBYWTR 06/40 FIXED 5.874	832,435	881,470
1,510,000		GRAND PARKWAY TRANSPRTN CORP T GPTTRN 10/42 FIXED 5.184	1,510,000	1,522,246
615,000		LOS ANGELES CA DEPT WTR PWR LOSUTL 07/45 FIXED 6.574	743,240	754,845
1,690,000		LOS ANGELES CA UNIF SCH DIST LOSSCD 07/34 FIXED 5.75	1,562,121	1,870,948
400,000		LOS ANGELES CA WSTWTR SYS REVE LOSUTL 06/39 FIXED 5.713	400,000	424,560
550,000		LOS ANGELES CNTY CA PUBLIC WKS LOSFAC 08/40 FIXED 7.618	550,000	643,451
2,320,000		MASS INSTITUTE OF TECH NOTES 07/11 5.6	2,362,342	2,635,265
520,000		MASSACHUSETTS ST MAS 05/29 FIXED 4.91	550,560	543,010
400,000		MET TRANSPRTN AUTH NY DEDICATE MTATRN 11/40 FIXED 6.089	400,000	447,368
300,000		MUNI ELEC AUTH OF GEORGIA MELPWR 04/57 FIXED 6.655	324,156	313,470
1,150,000		N TX TOLLWAY AUTH REVENUE NRTRN 01/49 FIXED 6.718	1,221,246	1,370,835
110,000		NEW JERSEY ST TURNPIKE AUTH NJSTRN 01/40 FIXED 7.414	147,161	144,832
750,000		NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.011	759,690	867,735
600,000		NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.282	600,000	646,992
300,000		NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/43 FIXED 5.44	300,000	323,331
1,070,000		NEW YORK CITY NY TRANSITIONAL NYCGEN 05/27 FIXED 5.267	1,070,761	1,152,797
400,000		NEW YORK CITY NY TRANSITIONAL NYCGEN 08/30 FIXED 5.808	400,000	421,840
160,000		NEW YORK NY NYC 03/36 FIXED 5.968	183,309	177,763

(Continued)

TOWERS WATSON PENSION 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, 2013

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	OTHER FIXED INCOME:		
1,400,000	NEW YORK NY NYC 06/35 FIXED 6.246	\$ 1,400,000	\$ 1,490,048
910,000	NEW YORK NY NYC 12/36 FIXED 5.985	919,365	1,009,308
700,000	NEW YORK ST DORM AUTH ST PERSO NYSHGR 03/33 FIXED 5.289	700,000	746,333
2,720,000	NORTHWESTERN UNIVERSITY SR UNSECURED 12/44 4.643	2,720,000	2,677,731
1,710,000	NORTHWESTERN UNIVERSITY UNSECURED 12/47 4.198	1,710,000	1,552,218
1,735,000	PORT AUTH OF NEW YORK NEW JE PORTRN 10/62 FIXED 4.458	1,680,782	1,478,012
415,000	PRES + FELLOWS OF HARVAR UNSECURED 144A 01/39 6.5	491,104	528,229
130,000	PRINCETON UNIVERSITY SR UNSECURED 03/39 5.7	138,259	149,302
1,050,000	SAN ANTONIO TX ELEC GAS REVE SANUTL 02/39 FIXED 5.985	1,145,894	1,222,988
200,000	SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138	200,000	229,998
200,000	SAN FRANCISCO CITY CNTY CA P SFOWTR 11/40 FIXED 6	205,626	227,938
715,000	TEXAS ST TRANSPRTN COMMISSION TXSTRN 04/30 FIXED 5.178	749,864	764,135
2,275,000	TEXAS ST TXS 04/39 FIXED 5.517	2,661,892	2,544,770
500,000	TEXAS ST TXS 04/40 FIXED 4.681	478,770	492,965
600,000	TRIBOROUGH NY BRIDGE TUNNEL TRBTRN 11/40 FIXED 5.55	580,740	608,076
4,090,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED 4.601	4,090,000	4,078,303
1,000,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED OID 6.27	1,019,560	1,062,410
225,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/43 FIXED OID 5.77	218,895	247,952
200,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/45 FIXED 5.946	200,000	220,812
200,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/50 FIXED 6.296	200,000	217,498
350,000	UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/31 FIXED 6.398	350,000	394,310
310,000	UNIV OF SOUTHERN CALIFOR SR UNSECURED 10/11 5.25	354,036	326,979
500,000	UNIV OF TEXAS TX PERMANENT UNI UNIHGR 07/39 FIXED 5.262	486,805	536,875
450,000	UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/39 FIXED OID 6.2	563,178	543,418
	Total Other Fixed Income	\$ 47,080,830	\$ 49,022,622
	Total	\$ 2,230,560,475	\$ 2,332,991,451

TOWERS WATSON PENSION 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, 2013

(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:									
Towers Watson & Co.	Towers Watson Hedge Advantage Fund	\$ 126,000,000	\$ —	\$ —	1	\$ —	\$ 126,000,000	\$ 126,000,000	\$ —
SSgA	Daily MSCI World Index Commingled Fund	446,542,529	—	—	1	—	446,542,529	446,542,529	—
SSgA	Daily MSCI World Index Commingled Fund	—	145,000,000	—	1	—	145,000,000	131,126,635	13,873,365
SSgA	Daily MSCI World Index Commingled Fund	107,271,892	—	—	1	—	107,271,892	107,271,892	—
SSgA	Russell 1000 Index Non Lending Fund	—	335,475,353	—	1	—	335,475,353	222,590,228	112,885,125
SSgA	S&P 500 Flagship Fund	—	127,499,838	—	1	—	127,499,838	83,490,687	44,009,151
Grantham Mayo	GMO Erisa	—	111,531,561	—	1	—	71,443,035	111,531,561	40,088,526
SERIES TRANSACTIONS:									
Towers Watson & Co.	Towers Watson Hedge Advantage Fund	140,250,000	—	—	2	—	140,250,000	140,250,000	—
State Street Bank & Trust Co.	State Street Bank & Trust Co. 1.000 12/31/2030	586,524,844	567,290,304	—	1,124	—	567,290,304	1,153,815,148	—

(Continued)

TOWERS WATSON PENSION 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, 2013

(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 (Continued):									
State Street Bank & Trust Co.	State Street Bank & Trust Co. 1.000 12/31/2030	\$ 181,618,646	\$ 185,954,136	\$ —	1,299	\$ —	\$ 185,954,136	\$ 367,572,782	\$ —
Bank of America	Repurchase Agreements	59,200,000	59,200,000	—	12	—	59,200,000	118,400,000	—
JP Morgan	Repurchase Agreements	93,950,000	94,350,000	—	82	—	94,350,000	188,300,000	—
Citigroup	Repurchase Agreements	61,300,000	61,300,000	—	82	—	61,300,000	122,600,000	—
U.S. Treasury	U.S. Treasury N/B 2.750 11/15/2042	75,691,832	57,552,740	—	83	—	57,783,100	133,244,572	(230,360)
U.S. Treasury	U.S. Treasury N/B 3.125 2/15/2043	78,769,636	77,495,385	—	82	—	78,769,636	156,265,022	(1,274,251)
U.S. Treasury	U.S. Treasury N/B 2.875 5/15/2043	54,144,939	53,807,463	—	88	—	54,144,939	107,952,403	(337,476)
SSgA	Daily MSCI World Index Commingled Fund	714,555,881	276,724,419	—	17	—	253,958,716	991,280,300	22,765,703

(Continued)

TOWERS WATSON PENSION 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, 2013**

(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 (Continued):									
JP Morgan	JPM Intl Eq EAFE Plus Fund	\$ —	\$ 128,191,499	\$ —	2	\$ —	\$ 72,709,920	\$ 128,191,499	\$ 55,481,579
SSgA	Russell 1000 Index Non Lending	—	401,845,911	—	6	—	270,323,931	401,845,911	131,521,980
Mondrian	Mondrian All Countries World Fund	—	99,967,841	—	2	—	83,298,837	99,967,841	16,669,004
SSgA	S&P 500 Flagship Fund	—	128,178,316	—	3	—	83,935,582	128,178,316	44,242,734
Grantham Mayo	GMO ERISA Pool Fund	—	122,814,864	—	3	—	78,673,123	122,814,864	44,141,741

Note: "Number of transactions" is required when presenting series of transactions on a single line instead of listing each transaction in the series.

* 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 ServiceDepartment 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

2013**This Form is Open to Public
Inspection**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

► 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.

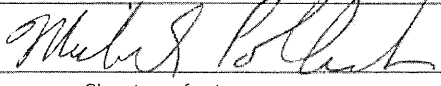
A Name of plan TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TOWERS WATSON PENNSYLVANIA, INC.		D Employer Identification Number (EIN) 23-1159360
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2013</u>		
2 Assets:		
a Market value	2a	2,245,697,817
b Actuarial value	2b	2,157,054,036
3 Funding target/participant count breakdown:		
	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	3,105
b For terminated vested participants	3b	7,858
c For active participants:		
(1) Non-vested benefits	3c(1)	26,665,762
(2) Vested benefits	3c(2)	505,902,252
(3) Total active	3c(3)	5,269
d Total	3d	16,232
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	6.73 %
6 Target normal cost	6	42,581,922

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/3/14</u>
Signature of actuary		Date
MICHAEL F. POLLACK, F.S.A.		14-04748
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		
Address of the firm		

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

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)	371,900,000	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	14,840,205	0
9 Amount remaining (line 7 minus line 8)	357,059,795	0
10 Interest on line 9 using prior year's actual return of <u>12.73</u> %	45,453,712	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		44,910,137
b Interest on (a) using prior year's effective interest rate of <u>7.08</u> % except as otherwise provided (see instructions)		4,018,109
c Total available at beginning of current plan year to add to prefunding balance		48,928,246
d Portion of (c) to be added to prefunding balance		48,928,246
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	402,513,507	48,928,246

Part III Funding Percentages

14 Funding target attainment percentage	14	100.20 %
15 Adjusted funding target attainment percentage	15	126.72 %
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	125.25 %
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
07/31/2014	30,000,000				
Totals ▶			18(b)	30,000,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	27,065,301

20 Quarterly contributions and liquidity shortfalls:

- a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c If line 20a is "Yes," see instructions and complete the following table as applicable: ☐ Yes ☐ No

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 5.23 %	2nd segment: 6.51 %	3rd segment: 7.16 %
			☐ N/A, full yield curve used
b Applicable month (enter code):			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	42,581,922	
b Excess assets, if applicable, but not greater than line 31a	31b	3,454,068	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	39,127,854	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	12,062,553	0	12,062,553
36 Additional cash requirement (line 34 minus line 35)	36	27,065,301	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	27,065,301	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Towers Watson Pennsylvania, Inc.
EIN: 23-1159360; PN: 001
Schedule D Part 1, Additional Details

The following do not have an Employer Identification Number. Listed below are the applicable Irish Tax Numbers:

<u>Name of Common Collective Trust</u>	<u>Name of Sponsor of Common Collective Trust</u>	<u>Irish Tax Number</u>
Coronation Universal Fund	Coronation Global Fund Managers (Ireland) Limited	9596735H
Trilogy Emerging Markets Fund	Trilogy Global Advisors LP	9657127S