

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 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>2b Employer Identification Number (EIN) <u>23-1159360</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>215-246-6000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541600</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-1159360</u>	2c Plan 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 Plan 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.	10/09/2015	DOUG DANILUK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
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		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:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	16425
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	5275
a(2) Total number of active participants at the end of the plan year		6a(2)	5368
b Retired or separated participants receiving benefits		6b	3431
c Other retired or separated participants entitled to future benefits.....		6c	7691
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	16490
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	274
f Total. Add lines 6d and 6e		6f	16764
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	157
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)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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 <u>01</u> Day <u>01</u> Year <u>2014</u>	
2 Assets:	
a Market value	2a <u>2441398804</u>
b Actuarial value	2b <u>2345977389</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>3483</u> (2) Vested Funding Target <u>785259249</u> (3) Total Funding Target <u>785259249</u>
b For terminated vested participants.....	<u>7740</u> <u>473749308</u> <u>473749308</u>
c For active participants.....	<u>5275</u> <u>541219494</u> <u>555859831</u>
d Total.....	<u>16498</u> <u>1800228051</u> <u>1814868388</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>6.54%</u>
6 Target normal cost	6 <u>43138125</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>08/28/2015</u>
	Signature of actuary	Date
<u>MICHAEL F. POLLACK, F.S.A.</u>	Type or print name of actuary	<u>14-04748</u>
<u>TOWERS WATSON DELAWARE, INC.</u>	Firm name	Most recent enrollment number
<u>1 STAMFORD PLAZA</u> <u>263 TRESSER BLVD</u> <u>STAMFORD, CT 06901</u>	Address of the firm	<u>203-326-5469</u>
		Telephone number (including area code)

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) 2014
v. 140124

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ 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	43138125	
b Excess assets, if applicable, but not greater than line 31a	31b	41640572	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	1497553	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	1497553	0	1497553
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	27146406	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	27146406	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1497553	
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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

20-8058531

(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	1046054	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	567790	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO INVESTMENT MANAGEMENT

33-0629048

(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	511703	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)

CORONATION GLOBAL FUND MANAGERS

7TH FLOOR MONTCLARE PLACE CNR CAMPGROUND AND MAIN ROADS
CLAREMONT CAPE TOWN, WESTERN CAPE 7708 SA

(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	425061	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	342727	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEXT CENTURY GROWTH INVESTORS

41-1923871

(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	342508	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	313683	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	294841	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CRAMER ROSENTHAL MCGLYNN LLC

13-3977282

(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	280656	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)

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	265625	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	211384	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	81899	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)

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	48249	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	38643	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	22249	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

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;">2014</div> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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>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>30140428</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>84836925</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>52321757</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>409246872</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG US GOV/CR BD IND NL CMLO MUTFD</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>90-0337987-302</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>48490213</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SECURIS NON LIFE FUND LTD</u>		
b Name of sponsor of entity listed in (a): <u>SECURIS INVESTMENT PARTNERS LLP</u>		
c EIN-PN <u>98-1070930-000</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SECURIS OPP FUND LTD</u>		
b Name of sponsor of entity listed in (a): <u>SECURIS INVESTMENT PARTNERS LLP</u>		
c EIN-PN <u>98-1107585-000</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>10699641</u>

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) 80723866
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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)
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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)
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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)
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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
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</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	2465018	5113644
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	30000000	30000000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	85155245	9711876
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	42899623	22607375
(2) U.S. Government securities	1c(2)	180981938	213203033
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	480757506	580035048
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	323734495	333122840
(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)	836641610	716459702
(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)	47692523	43699983
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	420283756	630168008

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	2450611714	2584121509

Liabilities

g Benefit claims payable	1g	2927604	419535
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	8099705	15580315
k Total liabilities (add all amounts in lines 1g through 1j)	1k	11027309	15999850

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2439584405	2568121659
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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)	18328	
(B) U.S. Government securities	2b(1)(B)	6711763	
(C) Corporate debt instruments	2b(1)(C)	25461781	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3621442	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		35813314
(2) Dividends: (A) Preferred stock	2b(2)(A)	64341	
(B) Common stock	2b(2)(B)	6057271	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1596206	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7717818
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1219314352	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1220767919	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1453567
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	139058916	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		139058916

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		18554257
(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)		-2640269
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		227050469

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	93016101	
(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)		93016101
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)	81899	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	4312936	
(4) Other.....	2i(4)	1102279	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		5497114
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		98513215

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		128537254
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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		25000000
4e			
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	
4f			
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		458989798
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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
---------------	----------------------

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>119</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
-----------------	-------------------

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

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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: 45.4% Investment-Grade Debt: 34.9% High-Yield Debt: 7.8% Real Estate: 0.0% Other: 11.9%

- 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):

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, 2014 and 2013, Supplemental Schedules as of and for the Year Ended December 31, 2014, 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 Towers Watson Benefit Plans Administration Committee

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, 2014 and 2013, 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 5, 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, 2014 and 2013, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

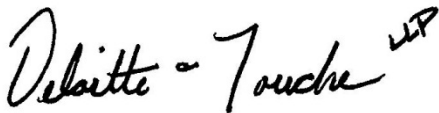
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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.



October 7, 2015

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**Statements of Net Assets Available for Benefits****As of December 31, 2014 and 2013**

	2014	2013
ASSETS:		
Cash	<u>\$ 5,113,644</u>	<u>\$ 2,465,018</u>
Investments at fair value:		
Short-term securities	22,607,375	42,899,623
Government securities	213,203,033	180,981,938
Corporate debt	580,035,048	480,757,506
Common stock	333,122,840	323,734,495
Commingled trust funds	821,930,399	941,492,458
Mutual funds	43,699,983	47,692,523
Hedge funds	361,810,417	178,342,654
Private equities	97,179,381	86,713,972
Derivative assets	1,208,003	1,353,660
Other fixed income	<u>64,499,510</u>	<u>49,022,622</u>
Total investments at fair value	2,539,295,989	2,332,991,451
Employer contribution receivable	30,000,000	30,000,000
Receivable for investments sold	386,035	76,615,809
Dividends and interest receivable	<u>9,325,841</u>	<u>8,539,436</u>
Total assets	<u>2,584,121,509</u>	<u>2,450,611,714</u>
LIABILITIES:		
Derivative liabilities at fair value	805,143	642,749
Payable for investments purchased	12,537,061	5,415,478
Other liabilities	<u>2,238,111</u>	<u>2,041,478</u>
Total liabilities	<u>15,580,315</u>	<u>8,099,705</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,568,541,194</u>	<u>\$ 2,442,512,009</u>

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, 2014 and 2013

	2014	2013
EMPLOYER CONTRIBUTIONS	<u>\$ 30,000,000</u>	<u>\$ 30,000,000</u>
INVESTMENT INCOME:		
Net appreciation in fair value of investments	153,519,337	210,956,702
Interest income	35,813,314	32,980,265
Dividend income	<u>7,717,818</u>	<u>10,002,954</u>
Total investment income	<u>197,050,469</u>	<u>253,939,921</u>
Total additions	<u>227,050,469</u>	<u>283,939,921</u>
BENEFITS PAID TO PARTICIPANTS	95,524,170	81,852,292
ADMINISTRATIVE EXPENSES	<u>5,497,114</u>	<u>7,183,662</u>
Total deductions	<u>101,021,284</u>	<u>89,035,954</u>
NET INCREASE	126,029,185	194,903,967
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	<u>2,442,512,009</u>	<u>2,247,608,042</u>
NET ASSETS AVAILABLE FOR BENEFITS — End of year	<u>\$ 2,568,541,194</u>	<u>\$ 2,442,512,009</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, 2014 and 2013

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. (“TWPA” or the “Plan Sponsor”).

The Plan is a noncontributory, defined benefit plan and was established by TWPA 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 Plan Sponsor’s parent, controls and manages the operations of the Plan. State Street Bank and Trust Company serves as trustee of the Plan (the “Trustee”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan, as amended, covers generally, all U.S. salaried and hourly associates, with the exception of associates paid on a bi-weekly basis and associates joining the Company through the Company’s acquisition of Extend Health, Inc. during fiscal year 2012, Liazon Corporation during fiscal year 2013. Extend Health and Liazon new hires, are eligible to participate. Normal retirement benefits are available to participants the later of January 1 nearest their 60th birthday or upon separation from the Company and after the first of the month following completion of five years of service.

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

Effective January 1, 2011, the Plan was frozen to new participants. Effective December 31, 2011, the freeze on participation was removed and benefit accruals, except for interest credits, were frozen under the cash balance benefit formulas. 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 2014 and 2013. During July of 2015 and July 2014, the Company made \$30 million contributions for the 2014 and 2013 plan years, respectively. These amounts have been reflected as receivable to the Plan at December 31, 2014 and 2013, respectively. The Company was in compliance with the minimum funding requirements of ERISA in 2014 and 2013.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2014 and 2013

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.

Derivative Accounting Policy - See Note 7 for the Plan’s derivative accounting 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”). The Plan has been amended since receiving the determination letter. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

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, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

The Plan administrators received a subpoena dated July 21, 2015, stating that the Plan is currently under investigation by the U.S. Department of Labor for periods from January 1, 2012 to the date of production to determine whether there are any violations of Title I of ERISA.

Recent Accounting Pronouncements

On May 1, 2015, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2015-07, *Fair Value Measurement (Topic 820) - Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The update is intended to simplify reporting requirements

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2014 and 2013

and modify those investments required to be classified within the fair value hierarchy. Certain investments measured at fair value using the Net Asset Value ("NAV") practical expedient are no longer required to be classified as a level within the fair value hierarchy table. Entities will be required to include in the disclosure the fair value of the investments using the NAV practical expedient so that financial statement users can reconcile amounts reported in the fair value hierarchy table to amounts reported on the balance sheet. The ASU is effective for interim and annual reporting periods beginning after December 15, 2015 and early adoption is permitted. The ASU is to be applied retrospectively in all periods presented in an entity's financial statements. The Plan is early adopting the standard on December 31, 2014. The adoption has been reflected in Note 6 to these financial statements.

On July 31, 2015 the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965)*. There are three sections in this ASU:

- I. Fully Benefit-Responsive Investment Contracts
- II. Plan Investment Disclosures
- III. Measurement Date Practical Expedient

Sections I and III do not apply to the Plan. Section II, Plan Investment Disclosures update is intended to simplify certain disclosures about plan investments. The ASU is effective for interim and annual reporting periods beginning after December 15, 2015 and early adoption is permitted. The Company is currently evaluating the impact of adopting this provision.

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, 2013, valuation, the most recent actuarial valuation date, were (a) life expectancy of participants (RP-2014 white collar tables with improvements from 2006 to 2015 based on Scale BB-2D with future improvements grading down linearly to 0% over 10 years), (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.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2014 and 2013

A summary of the actuarial present value of accumulated plan benefits as of December 31, 2013, based on the actuarial assumptions described above, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 734,364,183
Other participants	894,571,985
	<u>1,628,936,168</u>

Nonvested benefits	<u>26,988,989</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 1,655,925,157</u>
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A summary of the change in the accumulated plan benefits for the year ended December 31, 2013, is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 1,532,863,680
Benefits accumulated	36,487,205
Actuarial losses	(13,044,317)
Increase for interest due to the decrease in the discount period	118,452,917
Benefits paid	(81,852,292)
Assumption changes	<u>63,017,964</u>
Net increase	<u>123,061,477</u>

Actuarial present value of accumulated plan benefits, end of year	<u>\$ 1,655,925,157</u>
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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 2014 plan year. The discount rate of 7.75% remained the same from December 31, 2012 to December 31, 2013. 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.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2014 and 2013

- There shall next be set aside an amount that will provide retirement income for participants, beneficiaries or contingent annuitants who were eligible to receive benefits at least three years prior to termination of the Plan based on the lowest benefit under the Plan's provisions in effect during the five years preceding the date of the Plan's termination.
- There shall next be set aside an amount that will provide all guaranteed benefits as provided for under Title IV, Section 4044 of ERISA.
- There shall next be set aside an amount that will provide all other nonforfeitable benefits under the provisions of the Plan just prior to its termination, but which are not guaranteed under ERISA.
- Finally, there shall be set aside an amount that will provide all other accrued benefits as of the date of Plan termination.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates involuntarily. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2014 and 2013, that ceiling, which is adjusted periodically, was \$4,943 and \$4,790 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, 2014 and 2013, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by 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 \$97,179,381 and \$86,713,972 at December 31, 2014 and 2013, respectively, and the hedge funds of \$361,810,417 and \$178,342,654 at December 31, 2014 and 2013, respectively, are not certified. These uncertified investments represent 17.9% and 10.9% of net assets available for benefits at December 31, 2014 and 2013, respectively.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**Notes to the Financial Statements****As of and for the Years Ended December 31, 2014 and 2013**

- Investments, receivables and payables as shown in the statements of net assets available for benefits, December 31, 2014 and 2013:

	2014	2013
Investments at fair value:		
Short-term securities	\$ 22,607,375	\$ 42,899,623
Government securities	213,203,033	180,981,938
Corporate debt	580,035,048	480,757,506
Common stock	333,122,840	323,734,495
Commingled trust funds	821,930,399	941,492,458
Mutual funds	43,699,983	47,692,523
Derivative assets	1,208,003	1,353,660
Other fixed income	64,499,510	49,022,622
Receivable for investments sold	386,035	76,615,809
Dividends and interest receivable	9,325,841	8,539,436
Derivative liabilities at fair value	805,143	642,749
Payable for investments purchased	12,537,061	5,415,478

- 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, 2014 and 2013:

	2014	2013
Investment income:		
Net appreciation in fair value of investments	\$ 124,818,041	\$ 194,182,756
Interest income	35,813,314	32,980,265
Dividend income	7,717,818	10,002,954

- Supplemental schedule of assets (held at end of year), December 31, 2014, except for the private equity and hedge fund investments.
- Supplemental schedule of reportable transactions for the year ended December 31, 2014, except for the hedge fund investment.
- 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 Towers Watson Diversifying Strategy Fund and the appreciation in fair value of the private equity and hedge fund investments.

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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:

	2014	2013
Daily MSCI World Index Commingled Fund	\$ 409,246,872	\$ 513,436,047
Towers Watson Hedge Advantage Fund	\$ 206,553,737	\$ 141,024,091
Towers Watson Diversifying Strategy Fund	\$ 155,256,680	N/A

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

	2014	2013
Short-term securities	\$ (13,336)	\$ 13,297
Government securities	38,110,435	(35,210,062)
Corporate debt	56,121,365	(52,611,966)
Common stock	5,292,531	101,352,206
Commingled trust funds	18,554,257	110,682,301
Mutual funds	(2,640,269)	71,603,929
Hedge funds	13,740,425	892,654
Private equities	14,960,871	15,881,292
Derivative investments	216,512	4,360,213
Other fixed income investments	9,176,546	(6,007,162)
	<u>\$ 153,519,337</u>	<u>\$ 210,956,702</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

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

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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 and 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 latest available sale price.

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 no longer classifies these investments within the fair value hierarchy in accordance with the adoption of ASU 2015-07. See Note 2 for additional information.

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. The Plan no longer classifies these investments within the fair value hierarchy in accordance with the adoption of ASU 2015-07. See Note 2 for additional information.

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.

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets.

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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, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Short-term securities	\$ 584,134	\$ —	\$ —	\$ 22,607,375
Equity securities:				
U.S. large cap companies	134,953,118	—	—	134,953,118
U.S. mid cap companies	49,965,687	—	—	49,965,687
U.S. small cap companies	42,289,104	—	—	42,289,104
International equities	105,914,931	—	—	105,914,931
Fixed income:				
Government Securities	213,203,033	—	—	213,203,033
Corporate bonds (S&P rating of A or higher)	—	336,089,057	—	336,089,057
Corporate bonds (S&P rating of lower than A)	—	243,530,105	415,886	243,945,991
Other fixed income	—	64,499,510 (a)	—	64,499,510
Commingled trust funds	—	—	—	821,930,399 (c)
Mutual funds	—	—	—	43,699,983 (b)
Hedge funds	—	—	—	361,810,417 (e)
Private equities	—	—	—	97,179,381 (f)
Derivative assets	—	1,208,003 (d)	—	1,208,003
Total assets measured at fair value	<u>\$ 546,910,007</u>	<u>\$ 645,326,675</u>	<u>\$ 415,886</u>	<u>\$ 2,539,295,989</u>
Liabilities:				
Derivative liabilities	<u>\$ —</u>	<u>\$ 805,143 (d)</u>	<u>\$ —</u>	<u>\$ 805,143</u>
Total liabilities measured at fair value	<u>\$ —</u>	<u>\$ 805,143</u>	<u>\$ —</u>	<u>\$ 805,143</u>

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

(b) This category is composed of three 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, 2014, a description of each fund strategy is as follows:

Equity Funds:

Vanguard FTSE All World ex (\$74,976) - seeks to track the performance of the FTSE All-World ex US Index.

Fixed Income Funds:

Stone Harbor Emerging Market debt and Stone Harbor Local Market Funds (\$24,360,476 and \$19,264,531 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.

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- (c) This category is composed of nine 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, 2014, a description of each fund strategy is as follows:

Equity Funds:

Blackrock RAFI Emerging Fund (\$30,140,428): 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 (\$52,321,757): seeks to deliver capital growth with lower volatility than the relevant indices. This is expected to 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 (\$80,723,866): 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 (\$409,246,872): 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 Opp (Cayman) Fund (\$21,651,257): 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. Redemptions may be made on the first day of each calendar month with a 15 day notice given to the fund. For partial redemptions, investors may not reduce their holdings in the fund below \$10,000,000 as a result of a partial redemption. For full redemptions, 90% of the net asset value of the shares will be paid within 30 days and the remaining amount is to be paid subsequent to the determination of the net asset value as of the date of redemption, which may be subsequent to the completion of the fund's annual audited financial statements.

Securis Opportunity Fund Ltd (\$10,699,641): 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 restrictions for these funds. 75% of the total numbers of shares may be redeemed each March and 25% of shares may be redeemed each September and shareholders must give a 180 day notice prior to the applicable redemption date. 90% of the net asset value of the shares will be paid within 30 days of the redemption date and the remaining amount is to be paid subsequent to the determination of the net asset value as of the date of redemption, which may be subsequent to the completion of the fund's annual audited financial statements.

Long US Gov/CR Bond Index NL CMLO Mutual Fund (\$48,490,213): 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 (\$83,819,440): 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.

Brigade Credit Offshore Fund II Ltd (\$84,836,925): 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. Shares may only be redeemed on the last business day of a calendar

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quarter and shares invested for less than one year may be subject to a redemption charge of up to 5%. For redemptions of shares invested for more than one year, 90% of the net asset value of the shares will be paid within 30 days and the remaining amount is to be paid subsequent to the determination of the net asset value as of the date of redemption, which may be subsequent to the completion of the fund's annual audited financial statements.

- (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 (\$206,553,737) and the TW Hedge Advantage Fund (\$155,256,680). 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, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Short-term securities	\$ 426,865	\$ —	—	\$ 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	—	—	—	941,492,458 (c)
Mutual funds	—	—	—	47,692,523 (b)
Hedge funds	—	—	—	178,342,654 (e)
Private equities	—	—	—	86,713,972 (f)
Derivative assets	—	1,353,660 (d)	—	1,353,660
Total assets measured at fair value	<u>\$ 504,173,683</u>	<u>\$ 531,672,218</u>	<u>\$ 431,185</u>	<u>\$ 2,332,991,451</u>
Liabilities:				
Derivative liabilities	\$ —	\$ 642,749 (d)	\$ —	\$ 642,749
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.

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- (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.

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.

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

Vanguard FTSE All World ex (\$1,455,951) - seeks to track the performance of the FTSE All-World ex US Index.

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.

- (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 is expected to 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 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. Redemptions may be made on the first day of each calendar month with a 15 day notice given to the fund. For partial redemptions, investors may not reduce their holdings in the fund below \$10,000,000 as a result of a partial redemption. For full redemptions, 90% of the net asset value of the shares will be paid within 30 days and the remaining amount is to be paid subsequent to the determination of the net asset value as of the date of redemption, which may be subsequent to the completion of the fund's annual audited financial statements.

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 restrictions for these funds. 75% of the total numbers of shares may be redeemed each March and 25% of shares may be redeemed each September and shareholders must give a 180 day notice prior to the

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applicable redemption date. 90% of the net asset value of the shares will be paid within 30 days of the redemption date and the remaining amount is to be paid subsequent to the determination of the net asset value as of the date of redemption, which may be subsequent to the completion of the fund's annual audited financial statements.

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.

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. Shares may only be redeemed on the last business day of a calendar quarter and shares invested for less than one year may be subject to a redemption charge of up to 5%. For redemptions of shares invested for more than one year, 90% of the net asset value of the shares will be paid within 30 days and the remaining amount is to be paid subsequent to the determination of the net asset value as of the date of redemption, which may be subsequent to the completion of the fund's annual audited financial statements.

- (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 Plan recognized net gains of \$154,972,908 and \$62,417,417 for the years ended December 31, 2014 and 2013, 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, 2014 and 2013. 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.

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

	As of December 31, 2014			As of December 31, 2013		
	Fair Value	Unfunded Commitment	Remaining Life	Fair Value	Unfunded Commitment	Remaining Life
Private equities:						
Bain Capital	\$ 11,526,137	\$ 457,500	3-7 years	\$ 14,360,996	\$ 712,500	4-8 years
Carval	20,672,650	750,000	1-3 years	23,359,242	750,000	2-4 years
Northwater	1,699,371	—	0-1 years	2,670,428	—	0-1 years
Energy Capital	2,389,493	16,930,000	11-12 years	—	—	N/A
Goldman Sachs	6,175,963	3,175,742	2-7 years	8,239,217	3,156,846	3-8 years
Morgan Stanley	12,313,847	849,076	5-9 years	14,119,594	1,279,696	6-10 years
Northgate	38,858,447	14,800,000	12-14 years	23,491,675	23,100,000	13-15 years
Sun Capital VI	3,543,473	22,246,782	11-12 Years	472,820	24,175,510	12-13 Years
Total	<u>\$ 97,179,381</u>	<u>\$ 59,209,100</u>		<u>\$ 86,713,972</u>	<u>\$ 53,174,552</u>	

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 Plan's private equities are invested directly or indirectly in other investments by their ownership in master fund structures. The fair value of these investments is estimated based on the NAV derived from the latest audited financial statements or most recent capital account statements provided by the funds' investment manager or third-party service providers. The Plan no longer classifies these investments within the fair value hierarchy with the adoption of ASU 2015-07. See Note 2 for additional information.

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There are significant unobservable inputs used in the fair value measurement of certain of the Plan's corporate bond investments. These investments are illiquid and as such are classified as level 3. The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2014 and 2013.

Fair Value Measurements Using Significant Unobservable Inputs

	<u>Corporate Bonds</u>
Beginning balance - January 1, 2013	\$ 398,285
Net purchases/sales	—
Total gains or losses (realized/unrealized)	32,900
Ending Balance - December 31, 2013	431,185
Net Purchases/Sales	—
Total gains or losses (realized/unrealized)	(15,299)
Ending Balance - December 31, 2014	<u>\$ 415,886</u>

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 years ended December 31, 2014 and 2013, there were no significant transfers between levels 1, 2 or 3.

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.

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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.

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.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2014 and 2013

The Plan is party to derivative financial instruments, including forward contracts and futures contracts, in its normal course of business. There were no outstanding futures contracts as of December 31, 2014. 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:

	2013	
	Contract	Unrealized
	Notional Par Long (Short)	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)

* 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.

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

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

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“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.

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, 2014 and 2013 are summarized as follows:

Primary Underlying Risk	Location in Statement of Net Assets Available for Benefits	Location in Statement of	
		2014	2013
Assets			
Interest rate swaps	Investments — derivative assets	\$ —	\$ 35,179
Credit-default swaps	Investments — derivative assets	1,072,977	1,098,515
Options	Investments — derivative assets	135,026	219,966
Total derivative assets		<u>\$ 1,208,003</u>	<u>\$ 1,353,660</u>
Liabilities			
Interest rate swaps	Investments — derivative liabilities	\$ 441,750	\$ 135,031
Credit-default swaps	Investments — derivative liabilities	26,856	121,578
Options	Investments — derivative liabilities	336,537	386,140
Total derivative liabilities		<u>\$ 805,143</u>	<u>\$ 642,749</u>

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2014 and 2013

The related gains and losses are included in net appreciation 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, 2014 and 2013 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,	
		2014	2013
Interest rate swaps	Net appreciation in fair value of investments	\$ (338,164)	\$ (145,906)
Credit-default swaps	Net appreciation in fair value of investments	259,660	1,883,090
Options	Net appreciation in fair value of investments	233,683	238,955
Futures	Net appreciation in fair value of investments	61,333	2,384,074
Total appreciation of derivatives		<u>\$ 216,512</u>	<u>\$ 4,360,213</u>

The notional amounts by type of contract as of December 31, 2014 and 2013 and their related maturity dates are summarized by contract type below:

	2014		2013	
	Notional Value	Range of Maturity Dates	Notional Value	Range of Maturity Dates
Interest rate swaps (a)	\$21,600,000	2016-2024	\$4,700,000	2014-2018
Credit-default swaps (b)	\$74,150,000	2015-2021	\$73,900,000	2015-2020
Options	Sold: \$120,225,000	2015-2017	Sold: \$99,700,000	2014-2016
	Bought: \$44,700,000		Bought: \$4,900,000	
	Net: \$75,425,000		Net: \$94,800,000	

(a) As of December 31, 2014, the Plan entered into thirteen interest rate swap agreements and pays interest at fixed rates ranging between 1.53% - 2.70% and receives interest from counterparties at variable rates. Certain agreements receive variable rates of three months LIBOR or other variable rates based on the U.S. Consumer Price Index, over the life of the contract. 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%.

(b) As part of the swap agreements certain cash and government securities totaling \$7,000 and \$785,000 were pledged as collateral in the event of the Plan's default as of December 31, 2014 and 2013, 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, 2014 and 2013, 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 \$5,497,114 and \$7,183,662 for the years ended December 31, 2014 and 2013, respectively. Furthermore, the Plan is invested in two Towers Watson sponsored hedge funds: the Towers Watson Hedge Advantage Fund and the Towers Watson Diversifying Strategy Fund. The values of the investments as of December 31, 2014 and 2013 are detailed in the table below:

	2014		2013	
Towers Watson Hedge Advantage Fund	\$	206,553,737	\$	141,024,091
Towers Watson Diversifying Strategy Fund	\$	155,256,680	\$	37,318,563

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,	
	2014	2013
Net assets available for benefits per the financial statements	\$ 2,568,541,194	\$ 2,442,512,009
Benefit obligations currently payable	(419,535)	(2,927,604)
Net assets available for benefits per the Form 5500	\$ 2,568,121,659	\$ 2,439,584,405

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2014 and 2013

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

Benefits paid per the financial statements	\$ 95,524,170
Add benefits payable at December 31, 2014	419,535
Less benefits payable at December 31, 2013	<u>(2,927,604)</u>
Benefits paid per Form 5500	<u>\$ 93,016,101</u>

13. SUBSEQUENT EVENTS

Effective January 1, 2015, the Company merged TWPA and another of its wholly-owned U.S. subsidiaries, Towers Watson Delaware, Inc. ("TWDE"), leaving TWDE as the surviving entity. Effective at the same time, the role of the plan sponsor was transferred to TWDE. There was no impact to any of the Plan provisions as a result of this change.

For the year ended December 31, 2014, subsequent events were evaluated through October 7, 2015, 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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
SHORT TERM SECURITIES:			
7,000	BARCLAYS CASH COLLATERAL CCBCYCUS6	\$ 7,000	\$ 7,000
131,000	CCFOBZUS0 CREDIT SUISSE CCP US CCFOBZUS0 CASH COLL CCP COC US	131,000	131,000
215,000	CSFB CASH COLL CCP CSFB CASH COLL CCFOBCUS1	215,000	215,000
154,000	DEUTCHE BANK CCD CCDEUCUS4 DEUTCHE CCD	154,000	154,000
29,000	MORGAN STANLEY + CO INC CASH COLL (CCP)	29,000	29,000
(7,000)	MORGAN STANLEY CAP SVCS BOC SWAP CASH COLLATERAL USD	(7,000)	(7,000)
* 21,648,241	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	21,648,241	21,648,241
37,011	AUSTRALIAN DOLLAR	33,635	30,288
28,006	CANADIAN DOLLAR	25,734	24,180
37,374	EURO CURRENCY	51,353	45,225
1,210,739	HONG KONG DOLLAR	156,176	156,125
16,410,970	JAPANESE YEN	160,173	136,878
14,589	POUND STERLING	23,553	22,748
159	SINGAPORE DOLLAR	127	120
15,789,007	SOUTH KOREAN WON	15,193	14,365
204	SWISS FRANC	225	205
Total Short Term Securities		\$ 22,643,410	\$ 22,607,375
GOVERNMENT SECURITIES:			
1,000,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 01/15 0.00000	\$ 999,934	\$ 999,987
200,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 02/15 0.00000	199,986	199,994
3,730,000	PROVINCE OF QUEBEC SR UNSECURED 09/29 7.5	4,969,339	5,512,530
8,900,000	STRIP PRINC 02/44 0.00000	3,034,082	3,880,578
1,000,000	STRIP PRINC 11/43 0.00000	314,959	439,850
442,388	TSY INFL IX N/B 01/29 2.5	552,154	548,942
541,658	TSY INFL IX N/B 04/29 3.875	780,657	775,247
5,590,000	US TREASURY N/B 02/36 4.5	6,752,992	7,456,110
14,680,000	US TREASURY N/B 02/39 3.5	16,581,947	16,860,274
10,471,000	US TREASURY N/B 02/42 3.125	10,233,388	11,271,822
4,925,000	US TREASURY N/B 05/30 6.25	7,293,670	7,358,246
10,625,000	US TREASURY N/B 05/40 4.375	12,829,730	13,967,731

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
GOVERNMENT SECURITIES:			
4,015,000	US TREASURY N/B 05/41 4.375	\$ 4,853,775	\$ 5,325,536
12,815,000	US TREASURY N/B 05/42 3	13,226,005	13,469,718
4,805,000	US TREASURY N/B 08/28 5.5	6,814,612	6,560,315
8,575,000	US TREASURY N/B 08/41 3.75	9,321,997	10,334,847
14,190,000	US TREASURY N/B 08/42 2.75	12,902,389	14,185,601
30,740,000	US TREASURY N/B 08/44 3.125	31,863,964	33,093,454
525,000	US TREASURY N/B 11/24 2.25	524,448	528,528
510,000	US TREASURY N/B 11/26 6.5	714,319	734,120
6,040,000	US TREASURY N/B 11/27 6.125	8,554,410	8,591,900
12,215,000	US TREASURY N/B 11/39 4.375	14,813,079	16,016,919
13,995,000	US TREASURY N/B 11/40 4.25	16,410,914	18,116,947
6,115,000	US TREASURY N/B 11/41 3.125	6,458,810	6,599,430
10,385,000	US TREASURY N/B 11/42 2.75	9,560,917	10,374,407
Total Government Securities		\$ 200,562,477	\$ 213,203,033
CORPORATE DEBT:			
3,275,000	ENSCO PLC 10/44 5.75	\$ 3,311,848	\$ 3,286,037
440,000	GLITNIR BANKI HF SR UNSECURED 144A 09/12 6.375	439,000	129,800
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
380,000	KAUPTHING BANK HF SR UNSECURED 144A 02/15 7.625	318,235	82,650
500,000	KAUPTHING BANK HF SUBORDINATED 144A 05/16 7.125	534,757	50
540,000	KAUPTHING BANK SR UNSECURED 144A 10/11 5.75	537,588	117,450
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	85,800
2,385,000	3M COMPANY SR UNSECURED 06/44 3.875	2,312,019	2,452,686
700,000	ABBVIE INC SR UNSECURED 11/42 4.4	683,680	722,169
1,655,000	AETNA INC SR UNSECURED 03/44 4.75	1,651,028	1,824,820
330,000	AETNA INC SR UNSECURED 11/22 2.75	322,143	320,110
200,000	AFLAC INC SR UNSECURED 08/40 6.45	198,998	260,154
3,925,000	AIG SUNAMER GLOB FIN X SR SECURED 144A 03/32 6.9	4,852,097	5,404,450

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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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
500,000	ALABAMA POWER CO SR UNSECURED 08/44 4.15	\$ 496,020	\$ 524,935
915,000	ALIBABA GROUP HOLDING COMPANY GUAR 144A 11/24 3.6	913,326	907,534
100,000	AMAZON.COM INC SR UNSECURED 12/34 4.8	99,175	104,974
300,000	AMAZON.COM INC SR UNSECURED 12/44 4.95	294,708	309,903
76,705	AMER AIRLN PT TRS 11 1 PASS THRU CE 07/22 5.25	76,705	82,649
1,230,000	AMERIPRISE FINANCIAL INC SR UNSECURED 10/23 4	1,224,071	1,302,890
200,000	AMGEN INC SR UNSECURED 02/39 6.4	226,648	253,928
850,000	AMGEN INC SR UNSECURED 05/43 5.375	933,004	987,479
300,000	AMGEN INC SR UNSECURED 06/42 5.65	298,530	356,940
200,000	AMGEN INC SR UNSECURED 10/41 4.95	200,582	214,370
200,000	AMGEN INC SR UNSECURED 11/41 5.15	204,969	225,430
3,760,000	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 01/43 4	3,731,286	3,731,386
400,000	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/44 4.625	413,520	435,068
600,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2	828,073	926,292
815,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 07/42 3.75	797,897	766,190
4,660,000	APPLE INC SR UNSECURED 05/43 3.85	4,513,275	4,663,355
200,000	APPLE INC SR UNSECURED 05/44 4.45	198,918	220,394
3,110,000	ARCHER DANIELS MIDLAND C SR UNSECURED 04/43 4.016	3,105,886	3,120,574
1,601,000	ARCHER DANIELS SR UNSECURED 03/42 4.535	1,667,760	1,763,213
220,000	BANK ONE MICHIGAN SUBORDINATED 11/24 8.25	263,060	296,921
200,000	BEAR STEARNS COS LLC SR UNSECURED 02/18 7.25	239,924	230,510
1,900,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/42 4.4	1,938,887	2,043,621
140,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/43 4.3	129,056	148,418
2,000,000	BERKSHIRE HATHAWAY INC SR UNSECURED 02/43 4.5	2,027,150	2,187,220
4,095,000	BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	4,122,929	4,641,764
960,000	BOEING CO SR UNSECURED 02/33 6.125	1,047,751	1,273,450
2,000,000	BOEING CO SR UNSECURED 02/38 6.625	2,437,260	2,811,300
2,250,000	BP CAPITAL MARKETS PLC COMPANY GUAR 02/24 3.814	2,270,790	2,264,603
265,000	BP CAPITAL MARKETS PLC COMPANY GUAR 09/23 3.994	265,000	272,666
15,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 05/38 6.125	17,111	19,598
180,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 08/97 6.875	199,170	266,623
830,000	CANADIAN NATL RAILWAY SR UNSECURED 06/36 6.2	967,411	1,108,863

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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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
2,205,000	CATERPILLAR INC SR UNSECURED 05/64 4.75	\$ 2,217,377	\$ 2,399,305
5,206,000	CATERPILLAR INC SR UNSECURED 08/42 3.803	5,100,733	5,116,144
2,490,000	CISCO SYSTEMS INC SR UNSECURED 01/40 5.5	2,578,146	3,034,264
1,395,000	CISCO SYSTEMS INC SR UNSECURED 02/39 5.9	1,470,173	1,755,845
3,965,000	CME GROUP INC SR UNSECURED 09/43 5.3	4,306,931	4,804,311
1,010,000	CNOOC FINANCE 2014 ULC COMPANY GUAR 04/24 4.25	1,005,607	1,045,027
2,375,000	CODELCO INC SR UNSECURED 144A 11/44 4.875	2,341,465	2,412,193
900,000	CONOCOPHILLIPS COMPANY COMPANY GUAR 11/44 4.3	895,032	941,481
1,640,000	CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	1,731,640	2,039,438
2,670,000	CONSUMERS ENERGY CO 1ST MORTGAGE 08/64 4.35	2,646,958	2,787,266
500,000	COVIDIEN INTL FINANCE SA COMPANY GUAR 10/37 6.55	588,575	653,125
1,260,000	CREDIT SUISSE NEW YORK SR UNSECURED 09/24 3.625	1,252,894	1,281,722
4,045,000	DEERE + COMPANY SR UNSECURED 06/42 3.9	3,973,933	4,088,443
451,609	DELTA AIR LINES 2009 1A PASS THRU CE 06/21 7.75	451,609	522,737
203,481	DELTA AIR LINES 2010 2A PASS THRU CE 11/20 4.95	204,965	217,725
3,070,000	DUKE ENERGY CAROLINAS 1ST MORTGAGE 04/38 6.05	3,433,763	3,992,044
520,000	DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4	511,695	533,598
550,000	DUKE ENERGY FLORIDA INC 1ST MORTGAGE 06/38 6.4	712,313	760,447
2,030,000	DUKE ENERGY INDIANA INC 1ST MORTGAGE 07/43 4.9	2,020,804	2,390,954
1,790,000	E.I. DU PONT DE NEMOURS SR UNSECURED 02/43 4.15	1,732,720	1,803,139
3,225,000	EBAY INC SR UNSECURED 07/42 4	3,230,552	2,871,250
100,000	ELECTRICITE DE FRANCE SA SR UNSECURED 144A 01/39 6.95	121,261	135,856
300,000	ELECTRICITE DE FRANCE SA SR UNSECURED 144A 01/44 4.875	311,372	332,952
455,000	EMC CORP/MA SR UNSECURED 06/23 3.375	454,329	456,652
200,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/38 5.95	261,572	265,834
1,305,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/42 4.125	1,275,011	1,393,375
510,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/33 5.95	542,866	672,639
500,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/44 4.05	498,350	524,360
900,000	FMR LLC SR UNSECURED 144A 02/33 4.95	920,201	995,049
3,065,000	GENERAL DYNAMICS CORP COMPANY GUAR 11/42 3.6	3,008,859	2,916,746
3,495,000	GENERAL ELEC CAP CORP SR UNSECURED 01/38 5.875	3,370,437	4,422,433
1,475,000	GENERAL ELEC CAP CORP SR UNSECURED 03/32 6.75	1,840,948	2,014,673

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As of December 31, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
3,055,000	GENERAL ELEC CAP CORP SR UNSECURED 05/24 3.45	\$ 3,042,200	\$ 3,156,701
150,000	GENERAL ELECTRIC CO SR UNSECURED 03/44 4.5	148,634	164,883
1,410,000	GENERAL ELECTRIC CO SR UNSECURED 10/42 4.125	1,392,253	1,459,646
3,080,000	GEORGIA POWER COMPANY SR UNSECURED 02/39 5.95	3,321,969	3,954,474
960,000	GEORGIA POWER COMPANY SR UNSECURED 03/42 4.3	953,422	1,008,154
500,000	GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/38 6.375	568,765	665,745
2,275,000	GUARDIAN LIFE INSURANCE SUBORDINATED 144A 06/64 4.875	2,267,379	2,421,965
1,250,000	HALLIBURTON CO SR UNSECURED 08/43 4.75	1,317,950	1,294,300
2,215,000	HALLIBURTON CO SR UNSECURED 09/38 6.7	2,833,982	2,871,969
1,720,000	HALLIBURTON CO SR UNSECURED 09/39 7.45	2,366,307	2,416,032
3,260,000	HOME DEPOT INC SR UNSECURED 02/44 4.875	3,349,152	3,789,065
350,000	HOME DEPOT INC SR UNSECURED 03/45 4.4	344,565	382,522
4,070,000	HOME DEPOT INC SR UNSECURED 04/43 4.2	4,038,463	4,243,463
3,205,000	HSBC BANK USA NA SUBORDINATED 01/39 7	3,796,740	4,588,310
890,000	HSBC BANK USA SUBORDINATED 08/35 5.625	910,612	1,102,327
1,875,000	HSBC BANK USA SUBORDINATED 11/34 5.875	1,800,584	2,342,363
100,000	HSBC HOLDINGS PLC SR UNSECURED 04/21 5.1	99,783	113,040
1,810,000	IBM CORP SR UNSECURED 02/24 3.625	1,806,235	1,885,694
1,705,000	IBM CORP SR UNSECURED 06/42 4	1,777,547	1,697,771
3,085,000	INTEL CORP SR UNSECURED 10/41 4.8	3,069,998	3,388,070
1,630,000	INTEL CORP SR UNSECURED 12/32 4	1,611,773	1,666,642
1,830,000	JOHNSON + JOHNSON SR UNSECURED 08/37 5.95	2,658,920	2,482,468
1,720,000	JPMORGAN CHASE + CO SR UNSECURED 01/42 5.4	1,845,440	2,021,860
1,870,000	JPMORGAN CHASE + CO SR UNSECURED 02/44 4.85	1,894,834	2,074,391
300,000	JPMORGAN CHASE + CO SR UNSECURED 05/21 4.625	299,667	330,180
1,725,000	JPMORGAN CHASE + CO SR UNSECURED 05/24 3.625	1,716,548	1,765,710
1,725,000	JPMORGAN CHASE + CO SR UNSECURED 05/38 6.4	2,007,337	2,253,782
200,000	JPMORGAN CHASE + CO SR UNSECURED 07/20 4.4	198,734	216,796
200,000	JPMORGAN CHASE + CO SR UNSECURED 10/40 5.5	214,748	239,422
1,921,000	MCDONALD S CORP SR UNSECURED 02/39 5.7	2,115,513	2,359,545
1,305,000	MCDONALD S CORP SR UNSECURED 03/38 6.3	1,479,178	1,716,166
400,000	MCDONALD S CORP SR UNSECURED 05/43 3.625	373,112	370,504

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
150,000	MEDTRONIC INC COMPANY GUAR 03/44 4.625	\$ 155,256	\$ 161,468
50,000	MEDTRONIC INC COMPANY GUAR 144A 03/35 4.375	49,559	53,043
3,970,000	MEDTRONIC INC COMPANY GUAR 144A 03/45 4.625	4,007,724	4,303,440
1,050,000	MERCK + CO INC SR UNSECURED 05/43 4.15	972,710	1,117,106
610,000	MERCK + CO INC SR UNSECURED 09/42 3.6	592,921	588,626
1,510,000	MET LIFE GLOB FUNDING I SR SECURED 144A 01/23 3	1,499,800	1,502,133
2,345,000	MICROSOFT CORP SR UNSECURED 05/43 3.75	2,233,471	2,336,558
2,235,000	MICROSOFT CORP SR UNSECURED 11/42 3.5	2,172,252	2,118,266
4,150,000	NATIONAL RURAL UTIL COOP COLLATERAL T 11/32 4.023	4,150,000	4,398,627
1,590,000	NEXEN ENERGY ULC COMPANY GUAR 05/28 7.4	2,082,831	2,125,814
2,700,000	NEXEN ENERGY ULC COMPANY GUAR 05/37 6.4	3,391,959	3,362,985
525,000	NEXEN ENERGY ULC COMPANY GUAR 07/39 7.5	746,741	728,621
2,225,000	NIKE INC SR UNSECURED 05/43 3.625	2,194,106	2,209,114
1,370,000	NORTHERN STATES PWR MINN 1ST MORTGAGE 08/42 3.4	1,359,533	1,297,993
1,690,000	NORTHERN TRUST CORP SUBORDINATED 10/25 3.95	1,688,073	1,758,884
400,000	NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 03/40 6.063	400,000	517,048
3,280,000	NOVARTIS CAPITAL CORP COMPANY GUAR 05/44 4.4	3,253,629	3,675,699
3,665,000	OGLETHORPE POWER CORP 1ST MORTGAGE 11/39 5.95	3,887,610	4,705,384
500,000	ONCOR ELECTRIC DELIVERY SR SECURED 09/38 7.5	636,057	752,735
2,200,000	ORACLE CORP SR UNSECURED 07/34 4.3	2,199,120	2,355,474
3,610,000	ORACLE CORP SR UNSECURED 07/40 5.375	3,859,029	4,330,592
300,000	ORACLE CORP SR UNSECURED 07/44 4.5	299,853	325,851
2,415,000	PARKER HANNIFIN CORP SR UNSECURED 11/34 4.2	2,412,416	2,553,162
1,100,000	PHILIP MORRIS INTL INC SR UNSECURED 03/43 4.125	1,061,804	1,078,286
3,545,000	PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875	3,378,136	3,365,588
1,510,000	PHILIP MORRIS INTL INC SR UNSECURED 11/43 4.875	1,501,272	1,683,393
500,000	PHILIP MORRIS INTL INC SR UNSECURED 11/44 4.25	486,355	508,440
675,000	POLAR TANKERS INC COMPANY GUAR 144A 05/37 5.951	664,132	840,382
690,000	POTOMAC ELECTRIC POWER 1ST MORTGAGE 12/38 7.9	743,097	1,123,493
700,000	PROCTER + GAMBLE CO/THE SR UNSECURED 03/37 5.55	852,334	905,219
1,295,000	PROCTER + GAMBLE CO/THE SR UNSECURED 08/34 5.8	1,611,790	1,721,444
1,250,000	PRUDENTIAL FINANCIAL INC SR UNSECURED 05/41 5.625	1,380,035	1,466,638

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
200,000	RABOBANK NEDERLAND COMPANY GUAR 02/22 3.875	\$ 211,838	\$ 212,756
5,280,000	RABOBANK NEDERLAND COMPANY GUAR 05/41 5.25	5,547,455	6,314,933
2,025,000	RAYTHEON COMPANY SR UNSECURED 12/41 4.7	2,021,549	2,259,009
2,270,000	RAYTHEON COMPANY SR UNSECURED 12/44 4.2	2,253,089	2,357,826
1,515,000	SAN DIEGO G + E 1ST MORTGAGE 05/40 5.35	1,554,572	1,882,009
350,000	SAUDI ELEC GLOBAL SUKUK SR UNSECURED 144A 04/44 5.5	350,000	377,125
200,000	SAUDI ELECTRICITY GLOBAL SR UNSECURED 144A 04/43 5.06	186,900	203,250
800,000	SHELL INTERNATIONAL FIN COMPANY GUAR 08/43 4.55	794,560	875,176
2,740,000	SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	3,564,035	3,682,067
2,153,000	SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 08/26 6.125	2,404,207	2,671,249
1,780,000	SIMON PROPERTY GROUP LP SR UNSECURED 03/42 4.75	1,754,009	1,963,340
200,000	SIMON PROPERTY GROUP LP SR UNSECURED 10/44 4.25	198,818	206,958
1,690,000	SOUTHERN CAL EDISON 1ST REF MORT 09/40 4.5	1,778,297	1,848,894
1,795,000	SOUTHERN CALIF GAS CO 1ST MORTGAGE 09/42 3.75	1,772,038	1,780,981
1,520,000	STATOIL ASA COMPANY GUAR 01/24 2.65	1,395,831	1,476,574
515,000	STATOIL ASA COMPANY GUAR 01/28 6.8	585,443	695,178
230,000	STATOIL ASA COMPANY GUAR 11/25 7.15	255,186	308,402
2,015,000	STATOIL ASA COMPANY GUAR 11/43 4.8	2,112,032	2,290,954
1,240,000	TARGET CORP SR UNSECURED 07/24 3.5	1,234,494	1,287,331
5,165,000	TARGET CORP SR UNSECURED 07/42 4	5,038,527	5,246,762
3,445,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 09/44 4.9	3,560,174	3,838,936
4,300,000	TEXACO CAPITAL INC COMPANY GUAR 11/31 8.625	6,823,225	6,987,629
3,665,000	TRAVELERS COS INC SR UNSECURED 06/37 6.25	4,439,818	4,868,659
3,305,000	UNION ELECTRIC CO SR SECURED 04/24 3.5	3,304,405	3,444,934
200,000	UNION ELECTRIC CO SR SECURED 09/42 3.9	192,876	201,838
100,000	UNION PACIFIC CORP SR UNSECURED 02/44 4.821	99,028	114,171
1,710,000	UNION PACIFIC RR 2014 1 PASS THRU CE 05/26 3.227	1,710,000	1,720,705
2,275,000	UNITED PARCEL SERVICE SR UNSECURED 10/42 3.625	2,274,824	2,235,552
2,500,000	UNITED TECHNOLOGIES CORP SR UNSECURED 04/40 5.7	2,725,811	3,136,875
1,400,000	UNITED TECHNOLOGIES CORP SR UNSECURED 05/35 5.4	1,376,323	1,693,720
170,000	UNITED TECHNOLOGIES CORP SR UNSECURED 08/28 6.7	196,774	228,936
1,250,000	UNITEDHEALTH GROUP INC SR UNSECURED 03/43 4.25	1,278,350	1,310,463

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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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
2,085,000	UNITEDHEALTH GROUP INC SR UNSECURED 06/37 6.5	\$ 2,193,076	\$ 2,793,858
540,000	UNITEDHEALTH GROUP INC SR UNSECURED 10/42 3.95	518,773	536,765
780,000	UNITEDHEALTH GROUP INC SR UNSECURED 11/41 4.625	826,504	839,584
1,130,000	UPS OF AMERICA INC SR UNSECURED 04/30 VAR	1,714,074	1,690,367
89,431	US AIRWAYS 2012 1A PTT PASS THRU CE 04/26 5.9	95,803	99,716
5,595,000	WAL MART STORES INC SR UNSECURED 04/38 6.2	6,385,686	7,493,495
315,000	WAL MART STORES INC SR UNSECURED 04/41 5.625	316,699	402,246
1,000,000	WAL MART STORES INC SR UNSECURED 04/43 4	996,530	1,037,480
400,000	WAL MART STORES INC SR UNSECURED 04/44 4.3	397,120	436,620
1,855,000	WALT DISNEY COMPANY/THE SR UNSECURED 06/44 4.125	1,851,828	1,945,765
2,240,000	WALT DISNEY COMPANY/THE SR UNSECURED 12/42 3.7	2,196,363	2,203,309
850,000	WELLS FARGO + COMPANY SR UNSECURED 02/35 5.375	1,019,397	1,018,751
4,112,000	WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	4,230,363	4,840,688
730,000	WELLS FARGO + COMPANY SUBORDINATED 06/26 4.1	729,248	746,104
300,000	WELLS FARGO + COMPANY SUBORDINATED 08/23 4.125	299,481	314,874
710,000	WELLS FARGO + COMPANY SUBORDINATED 11/43 5.375	739,154	807,774
2,320,000	WELLS FARGO + COMPANY SUBORDINATED 11/44 4.65	2,309,287	2,393,915
1,200,000	WELLS FARGO BANK NA SUBORDINATED 01/38 6.6	1,245,888	1,661,988
1,630,000	WYETH LLC COMPANY GUAR 02/34 6.5	1,823,887	2,197,533
1,300,000	WYETH LLC COMPANY GUAR 04/37 5.95	1,381,639	1,667,458
2,755,000	XTO ENERGY INC COMPANY GUAR 04/36 6.1	3,646,187	3,793,607
300,000	21ST CENTURY FOX AMERICA COMPANY GUAR 02/41 6.15	298,455	381,795
200,000	21ST CENTURY FOX AMERICA COMPANY GUAR 08/39 6.9	217,254	271,136
350,000	21ST CENTURY FOX AMERICA COMPANY GUAR 10/43 5.4	385,922	416,689
800,000	21ST CENTURY FOX AMERICA COMPANY GUAR 144A 09/44 4.75	799,368	874,216
400,000	ADT CORP SR UNSECURED 07/22 3.5	404,316	341,000
500,000	ADT CORP SR UNSECURED 07/42 4.875	494,625	370,000
400,000	ALLEGHANY CORP SR UNSECURED 09/44 4.9	397,256	419,596
100,000	ALLEGHENY ENERGY SUPPLY SR UNSECURED 144A 10/39 6.75	109,889	106,304
1,165,000	ALLTEL CORP SR UNSECURED 07/32 7.875	1,442,051	1,715,125
400,000	ALTRIA GROUP INC COMPANY GUAR 01/44 5.375	435,144	455,328
200,000	ALTRIA GROUP INC COMPANY GUAR 08/42 4.25	168,266	191,662

(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, 2014
(b) Shares
(a) Par Value
(c) Description
(d) Cost
**(e) Current
Value**
CORPORATE DEBT:

332,000	ALTRIA GROUP INC COMPANY GUAR 11/38 9.95	\$ 442,987	\$ 567,936
3,435,000	AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125	3,800,297	4,064,326
865,000	AMERICA MOVIL SAB DE CV SR UNSECURED 07/42 4.375	837,544	828,670
650,000	AMERICAN CAMPUS CMNTYS COMPANY GUAR 04/23 3.75	675,383	648,876
675,000	AMERICAN EXPRESS CO SR UNSECURED 12/42 4.05	674,826	681,129
900,000	AMERICAN INTL GROUP SR UNSECURED 07/44 4.5	894,573	950,859
100,000	AMERICAN TRANSMISSION SY SR UNSECURED 144A 09/44 5	99,007	106,977
300,000	AMERICAN WATER CAP CORP SR UNSECURED 12/42 4.3	302,409	305,064
70,000	ANADARKO FINANCE CO COMPANY GUAR 05/31 7.5	74,008	92,056
150,000	ANADARKO HOLDING CO SR UNSECURED 05/28 7.15	167,963	185,315
400,000	ANADARKO PETROLEUM CORP SR UNSECURED 03/29 7.2	326,000	497,996
200,000	ANADARKO PETROLEUM CORP SR UNSECURED 03/40 6.2	218,068	234,290
300,000	ANADARKO PETROLEUM CORP SR UNSECURED 06/39 7.95	345,939	408,447
200,000	ANADARKO PETROLEUM CORP SR UNSECURED 09/17 6.375	200,000	222,360
200,000	ANTHEM INC SR UNSECURED 05/42 4.625	198,584	209,872
300,000	ANTHEM INC SR UNSECURED 08/44 4.65	299,553	317,709
500,000	APACHE CORP SR UNSECURED 04/43 4.75	512,205	468,895
3,560,000	APACHE CORP SR UNSECURED 09/40 5.1	4,000,666	3,487,127
300,000	APPALACHIAN POWER CO SR UNSECURED 04/38 7	345,005	417,390
500,000	APPALACHIAN POWER CO SR UNSECURED 08/37 6.7	538,725	668,375
1,600,000	ARCH CAPITAL GRP US INC COMPANY GUAR 11/43 5.144	1,600,000	1,777,696
100,000	ASCIANO FINANCE LTD COMPANY GUAR 144A 04/23 6	99,485	112,557
700,000	AT+T INC SR UNSECURED 06/44 4.8	697,452	713,272
2,375,000	AT+T INC SR UNSECURED 09/40 5.35	2,387,333	2,571,698
3,901,000	AT+T INC SR UNSECURED 12/42 4.3	3,746,672	3,708,720
200,000	AVIATION CAPITAL GROUP SR UNSECURED 144A 10/20 7.125	199,994	230,210
2,227,000	BANK OF AMERICA CORP SR UNSECURED 01/44 5	2,247,080	2,493,839
610,000	BANK OF AMERICA CORP SR UNSECURED 02/42 5.875	745,658	763,330
1,350,000	BANK OF AMERICA CORP SR UNSECURED 04/18 6.875	1,577,849	1,550,583
900,000	BANK OF AMERICA CORP SR UNSECURED 04/44 4.875	935,346	994,311
100,000	BANK OF AMERICA CORP SR UNSECURED 06/19 7.625	115,907	120,861
250,000	BANK OF AMERICA CORP SR UNSECURED 06/28 6.75	249,310	312,070

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
1,205,000	BANK OF AMERICA CORP SUBORDINATED 10/26 4.25	\$ 1,199,180	\$ 1,202,289
2,300,000	BANK OF AMERICA NA SUBORDINATED 10/36 6	2,308,113	2,880,888
470,000	BANK ONE CORP SUBORDINATED 04/27 8	558,451	634,119
550,000	BANK ONE CORP SUBORDINATED 10/26 7.625	619,269	728,838
550,000	BARCLAYS BANK PLC SUBORDINATED 144A 06/21 10.179	747,747	738,425
300,000	BARRICK GOLD CORP SR UNSECURED 11/34 5.8	310,494	275,622
600,000	BARRICK NA FINANCE LLC COMPANY GUAR 09/38 7.5	732,708	709,068
700,000	BERKSHIRE HATHAWAY ENERG SR UNSECURED 144A 02/45 4.5	693,987	732,445
2,500,000	BERKSHIRE HATHAWAY ENERG SR UNSECURED 144A 04/36 6.125	2,440,350	3,140,825
200,000	BOSTON SCIENTIFIC CORP SR UNSECURED 11/35 7	239,578	254,606
300,000	BPCE SA SUBORDINATED 144A 07/24 4.625	297,042	291,255
3,555,000	BROADCOM CORP SR UNSECURED 08/34 4.5	3,533,670	3,724,645
200,000	BROWN + BROWN INC SR UNSECURED 09/24 4.2	199,370	202,272
406,434	BRUCE MANSFIELD UNIT 1 2 PASS THRU CE 06/34 6.85	458,763	441,087
100,000	BURLINGTN NORTH SANTA FE SR UNSECURED 05/40 5.75	99,663	123,376
500,000	BURLINGTN NORTH SANTA FE SR UNSECURED 06/41 5.4	498,440	596,460
500,000	BURLINGTN NORTH SANTA FE SR UNSECURED 07/37 6.53	565,155	664,600
200,000	BURLINGTN NORTH SANTA FE SR UNSECURED 08/36 6.2	250,546	260,474
210,000	BURLINGTN NORTH SANTA FE SR UNSECURED 08/97 7.25	245,377	296,258
400,000	CAMERON INTL CORP SR UNSECURED 07/38 7	411,596	491,088
500,000	CANADIAN OIL SANDS LTD COMPANY GUAR 144A 04/42 6	497,175	451,455
500,000	CARDINAL HEALTH INC SR UNSECURED 11/44 4.5	492,150	514,825
450,000	CBS CORP COMPANY GUAR 08/44 4.9	443,876	456,957
500,000	CC HOLDINGS GS V LLC/CRO SR SECURED 04/23 3.849	499,335	496,655
750,000	CENOVUS ENERGY INC SR UNSECURED 11/39 6.75	863,850	854,408
550,000	CITIGROUP INC SR UNSECURED 02/98 6.875	490,479	744,777
860,000	CITIGROUP INC SR UNSECURED 06/24 3.75	858,934	878,275
2,100,000	CITIGROUP INC SR UNSECURED 07/39 8.125	2,365,408	3,214,953
850,000	CITIGROUP INC SUBORDINATED 05/44 5.3	846,456	931,320
300,000	CLECO POWER LLC SR UNSECURED 12/40 6	296,694	359,298
575,000	COMCAST CORP COMPANY GUAR 01/33 4.25	555,375	608,885
660,000	COMCAST CORP COMPANY GUAR 01/43 4.5	620,309	703,105

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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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
100,000	COMCAST CORP COMPANY GUAR 03/37 6.45	\$ 105,010	\$ 133,042
200,000	COMCAST CORP COMPANY GUAR 03/40 6.4	255,906	270,578
495,000	COMCAST CORP COMPANY GUAR 03/44 4.75	490,614	551,623
305,000	COMCAST CORP COMPANY GUAR 06/35 5.65	372,198	377,959
1,100,000	COMCAST CORP COMPANY GUAR 07/39 6.55	1,190,609	1,502,292
1,395,000	COMCAST CORP COMPANY GUAR 07/42 4.65	1,442,872	1,526,841
2,315,000	COMCAST CORP COMPANY GUAR 08/34 4.2	2,306,296	2,420,680
660,000	CONAGRA FOODS INC SR UNSECURED 01/43 4.65	687,753	688,822
750,000	CONSOLIDATED EDISON CO O SR UNSECURED 04/38 6.75	888,278	1,044,428
200,000	CONTINENTAL RESOURCES COMPANY GUAR 04/23 4.5	202,873	190,230
400,000	CONTINENTAL RESOURCES COMPANY GUAR 06/44 4.9	416,011	346,664
100,000	CONTINENTAL RESOURCES COMPANY GUAR 09/22 5	103,250	96,750
600,000	COX COMMUNICATIONS INC SR UNSECURED 144A 03/39 8.375	804,622	855,396
150,000	COX COMMUNICATIONS INC SR UNSECURED 144A 06/43 4.5	132,780	145,647
300,000	CREDIT AGRICOLE SA SUBORDINATED REGS 09/33 VAR	345,375	334,701
400,000	CREDIT SUISSE SUBORDINATED 144A 08/23 6.5	443,800	439,088
100,000	CSX CORP SR UNSECURED 05/37 6.15	101,501	129,340
198,134	CVS PASS THROUGH TR 2014 PASS THRU CE 144A 08/36 4.163	198,134	204,853
178,612	CVS PASS THROUGH TRUST PASS THRU CE 144A 01/32 7.507	211,401	227,780
360,312	CVS PASS THROUGH TRUST PASS THRU CE 144A 01/33 5.773	360,312	414,536
1,465,000	DAIMLER FINANCE NA LLC COMPANY GUAR 01/31 8.5	2,317,397	2,240,703
1,805,000	DAIMLER FINANCE NA LLC COMPANY GUAR 144A 08/16 1.45	1,813,014	1,812,743
1,500,000	DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/30 8.75	2,078,829	2,215,740
900,000	DEVON ENERGY CORPORATION SR UNSECURED 04/32 7.95	1,124,794	1,240,605
1,640,000	DIAGEO CAPITAL PLC COMPANY GUAR 04/43 3.875	1,601,089	1,614,793
500,000	DIAGEO INVESTMENT CORP COMPANY GUAR 04/35 7.45	743,675	725,930
910,000	DIAGEO INVESTMENT CORP COMPANY GUAR 05/42 4.25	901,201	935,990
400,000	DIRECTV HOLDINGS/FING COMPANY GUAR 08/40 6	394,636	448,312
150,000	DISCOVERY COMMUNICATIONS COMPANY GUAR 04/43 4.875	149,783	154,653
1,100,000	DOMINION GAS HLDGS LLC SR UNSECURED 12/44 4.6	1,093,070	1,152,272
600,000	DOW CHEMICAL CO/THE SR UNSECURED 05/39 9.4	875,781	973,518
300,000	EL PASO NATURAL GAS COMPANY GUAR 06/32 8.375	434,445	394,494

(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, 2014

(b) Shares	(a) Par Value	(c) Description	(d) Cost	(e) Current Value
CORPORATE DEBT:				
600,000	EL PASO PIPELINE PART OP COMPANY GUAR 11/40 7.5		\$ 821,760	\$ 737,988
600,000	ENABLE MIDSTREAM PARTNER COMPANY GUAR 144A 05/44 5		602,118	565,188
200,000	ENBRIDGE INC SR UNSECURED 06/44 4.5		198,986	172,672
700,000	ENCANA CORP SR UNSECURED 02/38 6.5		803,205	748,342
350,000	ENCANA CORP SR UNSECURED 08/34 6.5		423,409	379,932
600,000	ENERGY TRANSFER PARTNERS SR UNSECURED 07/38 7.5		680,292	744,678
1,000,000	ENTERGY ARKANSAS INC 1ST MORTGAGE 02/25 5.66		1,018,750	1,002,800
200,000	ENTERGY ARKANSAS INC 1ST MORTGAGE 12/44 4.95		198,576	208,788
200,000	ENTERGY LOUISIANA LLC 1ST MORTGAGE 01/45 4.95		199,232	202,960
200,000	ENTERGY LOUISIANA LLC 1ST MORTGAGE 07/44 5		200,000	220,410
1,310,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/25 3.75		1,305,821	1,314,991
600,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/41 5.95		707,916	705,414
600,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/43 4.45		591,150	592,806
200,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/45 5.1		199,690	215,038
700,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/44 4.85		697,333	729,904
400,000	ERP OPERATING LP SR UNSECURED 07/44 4.5		397,188	416,876
400,000	ESSEX PORTFOLIO LP COMPANY GUAR 05/23 3.25		396,608	387,092
121,000	EXELON GENERATION CO LLC SR UNSECURED 06/42 5.6		124,936	135,366
400,000	FEDERAL REALTY INVESTMEN SR UNSECURED 12/44 4.5		395,440	416,288
410,000	FIDELITY NATL FINANCIAL SR UNSECURED 09/22 5.5		470,323	446,683
700,000	FIRST AMERICAN FINANCIAL SR UNSECURED 02/23 4.3		705,210	701,218
200,000	FIRSTENERGY SOLUTIONS CO COMPANY GUAR 08/39 6.8		206,912	214,618
1,230,000	FORD HOLDINGS LLC COMPANY GUAR 03/30 9.3		1,747,050	1,874,545
350,000	FORD MOTOR COMPANY SR UNSECURED 07/31 7.45		462,823	475,160
800,000	FORD MOTOR CREDIT CO LLC SR UNSECURED 04/16 4.207		844,812	828,040
300,000	GLENCORE FINANCE CANADA COMPANY GUAR 144A 10/42 5.55		298,455	302,715
400,000	GNL QUINTERO SA SR UNSECURED 144A 07/29 4.634		400,000	404,840
300,000	GOLDCORP INC SR UNSECURED 06/44 5.45		298,551	301,278
600,000	GOLDMAN SACHS GROUP INC SR UNSECURED 01/22 5.75		706,571	694,074
280,000	GOLDMAN SACHS GROUP INC SR UNSECURED 02/33 6.125		334,347	343,199
3,800,000	GOLDMAN SACHS GROUP INC SR UNSECURED 03/24 4		3,789,699	3,944,970
500,000	GOLDMAN SACHS GROUP INC SR UNSECURED 04/18 6.15		547,410	561,210

(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, 2014

(b) Shares		(c) Description	(e) Current		
Par Value	(d) Cost		Value		
CORPORATE DEBT:					
1,835,000	GOLDMAN SACHS GROUP INC SR UNSECURED 07/44 4.8	\$	1,867,505	\$	1,965,432
525,000	GOLDMAN SACHS GROUP INC SUBORDINATED 05/36 6.45		616,046		634,568
1,700,000	GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75		1,734,010		2,137,546
200,000	HBOS PLC SUBORDINATED 144A 05/18 6.75		188,624		222,900
400,000	HCP INC SR UNSECURED 08/24 3.875		398,520		406,328
700,000	HEINZ (H.J.) FINANCE CO COMPANY GUAR 144A 08/39 7.125		799,379		756,000
200,000	HOLCIM CAPITAL CORP COMPANY GUAR 144A 09/43 6.5		212,830		245,586
500,000	HSBC HOLDINGS PLC SUBORDINATED 06/38 6.8		656,190		663,085
350,000	HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5		411,681		449,712
800,000	ING BANK NV SUBORDINATED 144A 09/23 5.8		796,344		887,424
400,000	INTERNATIONAL PAPER CO SR UNSECURED 06/44 4.8		397,916		408,480
700,000	INTERNATIONAL PAPER CO SR UNSECURED 11/39 7.3		955,675		928,137
800,000	INTESA SANPAOLO NEW YORK CERT OF DEPO 04/16 VAR		800,000		805,744
300,000	INTL LEASE FINANCE CORP SR SECURED 144A 09/18 7.125		299,988		336,000
145,000	ITC HOLDINGS CORP SR UNSECURED 06/24 3.65		144,516		147,039
700,000	JERSEY CENTRAL PWR + LT SR UNSECURED 06/37 6.15		735,999		833,602
300,000	JOHNSON CONTROLS INC SR UNSECURED 07/64 4.95		302,862		309,291
100,000	JPMORGAN CHASE + CO SUBORDINATED 08/43 5.625		99,242		116,290
585,000	JPMORGAN CHASE + CO SUBORDINATED 12/26 4.125		583,514		585,591
200,000	JUNIPER NETWORKS INC SR UNSECURED 03/41 5.95		199,910		200,494
1,240,000	KENTUCKY UTILITIES CO 1ST MORTGAGE 11/40 5.125		1,247,695		1,486,748
300,000	KILROY REALTY LP COMPANY GUAR 08/29 4.25		296,646		300,024
380,000	KINDER MORGAN ENER PART COMPANY GUAR 01/38 6.95		404,421		438,569
200,000	KINDER MORGAN ENER PART COMPANY GUAR 03/44 5.5		198,428		203,308
300,000	KINDER MORGAN ENER PART COMPANY GUAR 09/40 6.55		349,248		340,755
2,390,000	KINDER MORGAN INC/DELAWARE COMPANY GUAR 06/45 5.55		2,381,946		2,447,910
545,000	KINDER MORGAN INC/DELAWARE COMPANY GUAR 12/34 5.3		543,463		553,208
100,000	KLA TENCOR CORP SR UNSECURED 11/34 5.65		99,764		106,093
250,000	KONINKLIJKE KPN NV SR UNSECURED 10/30 8.375		321,478		351,498
200,000	KRAFT FOODS GROUP INC SR UNSECURED 01/39 6.875		272,401		264,352
1,450,000	KRAFT FOODS GROUP INC SR UNSECURED 02/40 6.5		1,933,301		1,863,787
200,000	KROGER CO/THE COMPANY GUAR 04/31 7.5		246,456		270,098

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
100,000	LEGG MASON INC SR UNSECURED 01/44 5.625	\$ 106,519	\$ 114,386
2,460,000	LOCKHEED MARTIN CORP SR UNSECURED 12/42 4.07	2,352,675	2,482,337
1,825,000	LOWE S COMPANIES INC SR UNSECURED 09/43 5	1,806,787	2,134,995
1,900,000	LOWE S COMPANIES INC SR UNSECURED 11/41 5.125	1,912,083	2,221,974
200,000	LOWE S COS INC SR UNSECURED 09/44 4.25	199,460	211,206
2,180,000	METLIFE INC SR UNSECURED 06/34 6.375	2,762,540	2,904,937
380,000	METLIFE INC SR UNSECURED 06/35 5.7	441,594	473,552
1,205,000	METLIFE INC SR UNSECURED 08/42 4.125	1,173,260	1,206,832
560,000	METLIFE INC SR UNSECURED 11/43 4.875	549,864	632,436
1,730,000	METLIFE INC SR UNSECURED 12/44 4.721	1,793,543	1,924,210
250,000	MOHAWK INDUSTRIES INC SR UNSECURED 02/23 3.85	249,918	250,100
100,000	MOLSON COORS BREWING CO COMPANY GUAR 05/42 5	99,815	108,547
520,000	MONDELEZ INTERNATIONAL SR UNSECURED 02/40 6.5	702,172	693,020
400,000	MONONGAHELA POWER CO 1ST MORTGAGE 144A 12/43 5.4	464,376	480,292
1,820,000	MONSANTO CO SR UNSECURED 07/64 4.7	1,803,311	1,908,306
100,000	MOODY S CORPORATION SR UNSECURED 07/44 5.25	99,462	111,736
3,505,000	MORGAN STANLEY SR UNSECURED 04/24 3.875	3,482,264	3,596,270
1,000,000	MORGAN STANLEY SR UNSECURED 05/19 7.3	1,121,203	1,186,150
2,880,000	MORGAN STANLEY SR UNSECURED 07/42 6.375	3,102,697	3,824,726
740,000	MORGAN STANLEY SR UNSECURED 10/24 3.7	739,250	750,079
200,000	MOTOROLA SOLUTIONS INC SR UNSECURED 09/44 5.5	199,762	210,862
250,000	NARRAGANSETT ELECTRIC SR UNSECURED 144A 12/42 4.17	250,000	257,293
950,000	NAVIENT CORP SR UNSECURED 03/20 8	1,105,625	1,052,125
200,000	NAVIENT CORP SR UNSECURED 06/18 8.45	236,250	223,000
600,000	NBCUNIVERSAL MEDIA LLC COMPANY GUAR 04/41 5.95	598,326	771,552
400,000	NEWMONT MINING CORP COMPANY GUAR 10/39 6.25	411,912	405,740
300,000	NOBLE HOLDING INTL LTD COMPANY GUAR 03/41 6.05	298,167	257,955
300,000	NOBLE HOLDING INTL LTD COMPANY GUAR 03/42 5.25	296,970	236,652
200,000	NORFOLK SOUTHERN CORP SR UNSECURED 10/42 3.95	199,994	196,168
1,270,000	NYU HOSPITALS CENTER SR SECURED 07/43 5.75	1,270,000	1,557,439
800,000	ONEOK PARTNERS LP COMPANY GUAR 02/41 6.125	940,852	860,576
400,000	ONEOK PARTNERS LP COMPANY GUAR 10/37 6.85	502,856	465,252

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
200,000	ORANGE SA SR UNSECURED 02/44 5.5	\$ 203,933	\$ 234,588
375,000	ORANGE SA SR UNSECURED 03/31 9	506,857	572,018
150,000	OWENS CORNING COMPANY GUAR 12/22 4.2	145,223	152,232
230,000	PACIFIC BELL TELEPHONE COMPANY GUAR 03/26 7.125	257,157	293,029
200,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/34 6.05	221,310	254,620
1,300,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/39 6.25	1,587,953	1,698,242
2,640,000	PACIFIC GAS + ELECTRIC SR UNSECURED 06/43 4.6	2,648,800	2,816,299
580,000	PECO ENERGY CO 1ST REF MORT 05/34 5.9	691,667	733,004
2,000,000	PECO ENERGY CO 1ST REF MORT 10/43 4.8	1,992,660	2,382,060
3,315,000	PEPSICO INC SR UNSECURED 03/24 3.6	3,314,635	3,463,081
1,200,000	PEPSICO INC SR UNSECURED 03/42 4	1,232,640	1,208,784
750,000	PLAINS ALL AMER PIPELINE SR UNSECURED 01/37 6.65	969,188	931,988
250,000	PLAINS ALL AMER PIPELINE SR UNSECURED 01/43 4.3	249,813	235,400
200,000	PLAINS ALL AMER PIPELINE SR UNSECURED 06/42 5.15	234,144	209,090
100,000	PPG INDUSTRIES INC SR UNSECURED 11/40 5.5	99,244	120,818
175,000	PRIDE INTERNATIONAL INC COMPANY GUAR 08/40 7.875	241,519	211,187
2,020,000	PRINCIPAL FINANCIAL GROU COMPANY GUAR 09/42 4.625	2,028,882	2,120,333
300,000	PROLOGIS LP COMPANY GUAR 08/23 4.25	303,777	316,989
500,000	PSEG POWER LLC COMPANY GUAR 04/31 8.625	677,460	736,460
400,000	QVC INC SR SECURED 03/43 5.95	399,892	419,952
500,000	QVC INC SR SECURED 07/22 5.125	527,435	526,210
400,000	QVC INC SR SECURED 08/34 5.45	399,136	390,308
500,000	RELIANCE STEEL + ALUM COMPANY GUAR 04/23 4.5	497,925	490,030
1,860,000	RIO TINTO ALCAN INC SR UNSECURED 12/33 6.125	2,300,030	2,257,073
2,050,000	RIO TINTO FIN USA LTD COMPANY GUAR 07/28 7.125	2,610,696	2,670,412
600,000	ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 04/40 6.875	587,612	639,000
200,000	ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 07/38 7.5	238,434	220,000
500,000	ROGERS COMMUNICATIONS IN COMPANY GUAR 08/38 7.5	624,580	698,760
200,000	SABMILLER HOLDINGS INC COMPANY GUAR 144A 01/22 3.75	205,814	208,742
300,000	SABMILLER HOLDINGS INC COMPANY GUAR 144A 01/42 4.95	307,713	337,950
500,000	SKY PLC COMPANY GUAR 144A 11/22 3.125	504,180	489,735
3,050,000	NOBLE ENERGY INC. 11/44 5.05	3,054,623	3,014,712

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
1,670,000	SOUTHERN CAL EDISON SR UNSECURED 04/29 6.65	\$ 1,869,918	\$ 2,184,327
950,000	SUNCOR ENERGY INC SR UNSECURED 12/24 3.6	942,733	938,743
500,000	SUNOCO LOGISTICS PARTNER COMPANY GUAR 02/22 4.65	542,985	524,685
600,000	SYDNEY AIRPORT FINANCE SR SECURED 144A 03/23 3.9	605,760	617,244
2,340,000	SYSCO CORPORATION COMPANY GUAR 10/24 3.5	2,331,014	2,407,907
800,000	TECK RESOURCES LIMITED COMPANY GUAR 02/43 5.4	805,968	676,168
600,000	TECK RESOURCES LIMITED COMPANY GUAR 08/40 6	589,640	539,394
300,000	TELECOM ITALIA CAPITAL COMPANY GUAR 06/38 7.721	348,240	334,500
200,000	TELEFONICA EMISIONES SAU COMPANY GUAR 06/16 6.421	211,675	213,950
500,000	TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045	604,132	657,740
200,000	TELEFONICA EUROPE BV COMPANY GUAR 09/30 8.25	265,711	278,016
200,000	TIAA ASSET MGMT FIN LLC SR UNSECURED 144A 11/24 4.125	199,772	204,884
400,000	TIME WARNER CABLE INC COMPANY GUAR 05/37 6.55	375,800	514,996
750,000	TIME WARNER CABLE INC COMPANY GUAR 06/39 6.75	783,204	980,460
200,000	TIME WARNER CABLE INC COMPANY GUAR 09/41 5.5	164,022	232,384
100,000	TIME WARNER CABLE INC COMPANY GUAR 09/42 4.5	99,439	102,794
300,000	TIME WARNER INC COMPANY GUAR 03/41 6.25	296,121	372,522
350,000	TIME WARNER INC COMPANY GUAR 05/32 7.7	428,813	494,494
300,000	TIME WARNER INC COMPANY GUAR 06/44 4.65	298,158	312,771
500,000	TIME WARNER INC COMPANY GUAR 11/36 6.5	508,355	636,085
1,000,000	TRANS CANADA PIPELINES SR UNSECURED 01/39 7.625	1,348,470	1,374,240
1,430,000	TRANS CANADA PIPELINES SR UNSECURED 03/34 4.625	1,423,536	1,450,764
3,300,000	TRANS CANADA PIPELINES SR UNSECURED 10/37 6.2	3,839,409	3,891,822
425,000	TRANSOCEAN INC COMPANY GUAR 03/38 6.8	487,921	364,187
500,000	TYSON FOODS INC COMPANY GUAR 08/44 5.15	498,025	561,585
431,706	UAL 2009 2A PASS THRU TR PASS THRU CE 07/18 9.75	439,666	479,194
1,000,000	UBS AG JERSEY BRANCH SUBORDINATED REGS 02/22 VAR	1,090,200	1,077,700
200,000	UBS AG SUBORDINATED REGS 05/23 VAR	199,200	201,803
800,000	UBS AG SUBORDINATED REGS 05/24 5.125	798,000	805,680
350,000	UDR INC COMPANY GUAR 07/24 3.75	348,782	352,356
200,000	VERIZON COMMUNICATIONS SR UNSECURED 02/38 6.4	215,266	246,772
1,100,000	VERIZON COMMUNICATIONS SR UNSECURED 04/38 6.9	1,197,625	1,440,989

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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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
200,000	VERIZON COMMUNICATIONS SR UNSECURED 04/41 6	\$ 196,666	\$ 235,726
1,314,000	VERIZON COMMUNICATIONS SR UNSECURED 09/33 6.4	1,562,260	1,618,559
336,000	VERIZON COMMUNICATIONS SR UNSECURED 09/43 6.55	335,607	430,466
230,000	VERIZON COMMUNICATIONS SR UNSECURED 11/34 4.4	228,335	228,615
897,000	VERIZON COMMUNICATIONS SR UNSECURED 144A 08/46 4.862	917,769	921,425
335,000	VERIZON COMMUNICATIONS SR UNSECURED 144A 08/54 5.012	335,642	346,574
450,000	VIACOM INC SR UNSECURED 04/44 5.25	461,966	475,866
300,000	VIACOM INC SR UNSECURED 09/43 5.85	343,026	333,621
200,000	VIACOM INC SR UNSECURED 12/34 4.85	199,086	204,674
500,000	VODAFONE GROUP PLC SR UNSECURED 02/37 6.15	523,625	603,315
850,000	VODAFONE GROUP PLC SR UNSECURED 02/43 4.375	833,384	828,402
2,405,000	WALGREENS BOOTS ALLIANCE SR UNSECURED 11/24 3.8	2,399,444	2,452,860
100,000	WALGREENS BOOTS ALLIANCE SR UNSECURED 11/34 4.5	99,335	104,140
200,000	WALGREENS BOOTS ALLIANCE SR UNSECURED 11/44 4.8	199,968	210,874
200,000	WEA FINANCE LLC/WESTFIEL COMPANY GUAR 144A 09/44 4.75	199,366	213,296
600,000	WEYERHAEUSER CO SR UNSECURED 03/32 7.375	810,894	798,810
500,000	WEYERHAEUSER CO SR UNSECURED 10/27 6.95	585,595	613,135
800,000	WHIRLPOOL CORP SR UNSECURED 03/43 5.15	804,388	885,832
200,000	WILLIAMS PARTNERS LP SR UNSECURED 01/45 4.9	198,168	187,312
400,000	WILLIAMS PARTNERS LP SR UNSECURED 03/44 5.4	422,160	391,600
200,000	WILLIAMS PARTNERS LP SR UNSECURED 04/40 6.3	211,136	223,734
100,000	WILLIAMS PARTNERS LP SR UNSECURED 11/23 4.5	100,427	100,913
84,750	ACTIVISION BLIZZARD INC TERM LOAN B	84,326	84,750
1,296,997	AVAGO TECHNOLOGIES CAYMAN LTD TERM LOAN	1,294,756	1,295,110
116,717	CSC HLDGS LLC TERM LOAN B	116,134	114,487
400,000	DELL INTL LLC TERM LOAN B	399,700	399,760
992,481	LAS VEGAS SANDS LLC TERM LOAN B	993,722	988,348
992,462	RPI FIN TR TERM LOAN B 2	994,943	991,634
398,990	SENSATA TECHNOLOGIES FIN CO LL TERM LOAN	399,489	399,383
	Total Corporate Debt	\$ 545,992,718	\$ 580,035,048

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
13,228	ADIDAS AG COMMON STOCK NPV	\$ 1,268,083	\$ 922,297
12,750	ALIBABA GROUP HOLDING SP ADR ADR USD.000025	1,143,490	1,325,235
333	ALLEGION PLC COMMON STOCK USD.01	14,200	18,468
10,819	ALLIANZ SE REG COMMON STOCK NPV	1,546,324	1,798,122
17,383	ANGLO AMERICAN PLC COMMON STOCK USD.54945	492,039	325,389
14,773	AON PLC COMMON STOCK USD.01	896,722	1,400,924
5,700	BAIDU INC SPON ADR ADR USD.00005	1,361,232	1,299,429
300,113	BANK OF YOKOHAMA LTD/THE COMMON STOCK	1,636,169	1,645,309
772,160	BARCLAYS PLC COMMON STOCK GBP.25	3,303,856	2,931,717
54,838	BNP PARIBAS COMMON STOCK EUR2.	3,229,056	3,268,733
377,568	BP PLC COMMON STOCK USD.25	2,558,462	2,419,651
9,260	CAESARSTONE SDOT YAM LTD COMMON STOCK	485,354	553,933
33,100	CAMECO CORP COMMON STOCK NPV	685,464	543,171
1,400	CANADIAN NATL RAILWAY CO COMMON STOCK NPV	79,485	96,722
16,834	CANADIAN NATURAL RESOURCES COMMON STOCK NPV	559,480	522,061
22,170	CARNIVAL CORP COMMON STOCK USD.01	795,261	1,004,966
365,500	CATHAY PACIFIC AIRWAYS COMMON STOCK NPV	646,086	796,527
735,800	CHINA PETROLEUM + CHEMICAL H COMMON STOCK CNY1.0	628,597	593,016
128,000	CHINA RESOURCES POWER HOLDIN COMMON STOCK NPV	378,413	330,116
34,660	CLICKSOFTWARE TECHNOLOGIES COMMON STOCK ILS.02	284,769	248,859
13,802	COVIDIEN PLC COMMON STOCK USD.2	814,260	1,411,669
15,042	DANONE COMMON STOCK EUR.25	1,082,047	991,076
10,658	DELHAIZE GROUP COMMON STOCK NPV	571,760	779,348
29,533	DELPHI AUTOMOTIVE PLC COMMON STOCK USD.01	1,354,721	2,147,640
24,658	DEUTSCHE BOERSE AG COMMON STOCK NPV	1,673,131	1,766,972
66,031	DIAGEO PLC COMMON STOCK GBP.2893518	2,022,692	1,903,194
16,120	DIANA SHIPPING INC COMMON STOCK USD.01	201,540	108,165
26,974	DOOSAN HEAVY INDUSTRIES COMMON STOCK KRW5000.0	1,452,242	580,389
29,283	E.ON SE COMMON STOCK NPV	491,956	502,984
288,600	EDP ENERGIAS DE PORTUGAL SA COMMON STOCK EUR1.	1,043,717	1,123,792
16,410	EMBRAER SA SPON ADR ADR	555,753	604,873
252,875	ENEL SPA COMMON STOCK EUR1.	856,544	1,130,944

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
27,310	EXPERIAN PLC COMMON STOCK USD.1	\$ 450,276	\$ 463,304
37,629	GAZPROM OAO SPON ADR ADR	350,702	170,459
59,640	GENPACT LTD W/D COMMON STOCK USD.01	1,035,531	1,128,985
96,619	GLAXOSMITHKLINE PLC COMMON STOCK GBP.25	2,314,711	2,072,988
1,206,000	GOLDEN AGRI RESOURCES LTD COMMON STOCK USD.025	559,826	418,655
42,370	GRUPO TELEVISIA SA SPON ADR ADR NPV	1,133,464	1,443,122
17,424	HEINEKEN NV COMMON STOCK EUR1.6	1,289,098	1,242,897
3,880	HENKEL AG + CO KGAA VORZUG PREFERENCE	369,235	419,826
69,806	HITACHI LTD COMMON STOCK	523,381	524,411
22,100	HONDA MOTOR CO LTD COMMON STOCK	859,360	649,940
8,910	HYUNDAI MOTOR GDR GDR	869,741	721,710
19,547	IMPERIAL TOBACCO GROUP PLC COMMON STOCK GBP.1	688,700	864,375
51,218	INPEX CORP COMMON STOCK	676,358	574,785
35,200	INVESCO LTD COMMON STOCK USD.2	1,223,508	1,391,104
71,562	JAPAN DISPLAY INC COMMON STOCK	420,528	220,843
18,960	KB FINANCIAL GROUP INC ADR ADR	686,118	618,475
1,250	KERRY LOGISTICS NETWORK LTD COMMON STOCK HKD.5	1,353	1,983
114,985	KINROSS GOLD CORP COMMON STOCK NPV	869,799	323,636
69,728	KYOWA HAKKO KIRIN CO LTD COMMON STOCK	763,772	660,670
111,109	MARKS + SPENCER GROUP PLC COMMON STOCK GBP.25	668,287	829,505
26,168	MEDTRONIC INC COMMON STOCK USD.1	1,180,438	1,889,330
58,461	MITSUBISHI CORP COMMON STOCK	1,130,693	1,081,013
402,329	MITSUBISHI UFJ FINANCIAL GRO COMMON STOCK	2,368,493	2,229,848
34,800	MS+AD INSURANCE GROUP HOLDIN COMMON STOCK	766,754	836,077
29,286	MTN GROUP LTD COMMON STOCK ZAR.0001	549,566	560,494
21,790	NESTLE SA REG COMMON STOCK CHF.1	1,562,427	1,599,739
6,000	NINTENDO CO LTD COMMON STOCK	667,132	630,802
39,730	NOBLE CORP PLC COMMON STOCK USD.01	1,300,483	658,326
208,500	NORDEA BANK AB COMMON STOCK NPV	2,429,849	2,421,058
50	NORTEL NETWORKS CORP COMMON STOCK NPV	—	—
17,665	NOVADAQ TECHNOLOGIES INC COMMON STOCK	327,464	293,592
49,397	NOVARTIS AG REG COMMON STOCK CHF.5	3,529,404	4,590,966

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
10,600	NXP SEMICONDUCTORS NV COMMON STOCK	\$ 786,494	\$ 809,840
16,250	PERRIGO CO PLC COMMON STOCK NPV	2,442,456	2,716,350
11,340	PORSCHE AUTOMOBIL HLDG PRF PREFERENCE	902,381	921,567
5,100	PUBLICIS GROUPE COMMON STOCK EUR.4	441,251	368,054
37,848	RENAULT SA COMMON STOCK EUR3.81	2,695,772	2,772,152
6,777	ROCHE HOLDING AG GENUSSSCHEIN COMMON STOCK NPV	1,585,001	1,840,801
109,295	ROSNEFT OJSC REG S GDR GDR	840,479	383,625
61,300	SAFRAN SA UNSPON ADR ADR	1,029,733	935,438
7,252	SAMSUNG ELECTR GDR GDR	4,564,825	4,387,460
51,346	SANOFI COMMON STOCK EUR2.	5,146,422	4,700,849
40,780	SBERBANK SPONSORED ADR ADR	345,058	157,941
12,800	SHINHAN FINANCIAL GROUP ADR ADR	443,956	516,992
9,943	SIEMENS AG REG COMMON STOCK NPV	1,051,394	1,127,956
3,321	SMC CORP COMMON STOCK	624,779	885,545
3,275	SODASTREAM INTERNATIONAL LTD COMMON STOCK ILS.645	121,901	65,893
52,730	STANDARD CHARTERED PLC COMMON STOCK USD.5	1,222,538	791,771
380,935	SUMITOMO MITSUI TRUST HOLDIN COMMON STOCK	1,697,243	1,471,697
52,700	SUNOPTA INC COMMON STOCK NPV	333,124	624,495
32,000	SUZUKI MOTOR CORP COMMON STOCK	740,699	971,517
64,300	TAIWAN SEMICONDUCTOR SP ADR ADR	1,334,688	1,439,034
116,250	TENCENT HOLDINGS LTD UNS ADR ADR	592,991	1,686,788
60,419	TOKIO MARINE HOLDINGS INC COMMON STOCK	1,851,167	1,982,219
26,844	TOTAL SA COMMON STOCK EUR2.5	1,347,051	1,381,160
18,500	TYCO INTERNATIONAL PLC COMMON STOCK CHF.5	516,690	811,410
26,764	VODAFONE GROUP PLC SP ADR ADR	1,150,256	914,526
9,700	VOLKSWAGEN AG PREF PREFERENCE	1,987,238	2,167,327
32,900	WEATHERFORD INTERNATIONAL PL COMMON STOCK USD.001	561,561	376,705
46,356	WILLIS GROUP HOLDINGS PLC COMMON STOCK USD.000115	1,808,349	2,077,212
37,950	ABBOTT LABORATORIES COMMON STOCK NPV	1,541,097	1,708,509
19,611	AETNA INC COMMON STOCK USD.01	1,060,813	1,742,045
6,200	AFFILIATED MANAGERS GROUP COMMON STOCK USD.01	1,254,228	1,315,888
8,000	AIR PRODUCTS + CHEMICALS INC COMMON STOCK USD1.	861,839	1,153,840

(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, 2014**

Shares		(c) Description	(d) Cost	(e) Current Value
Par Value				
COMMON STOCK:				
11,855	ALEXION PHARMACEUTICALS INC COMMON STOCK USD.0001		\$ 1,212,309	\$ 2,193,531
12,036	ANTHEM INC COMMON STOCK USD.01		776,924	1,512,564
37,517	APACHE CORP COMMON STOCK USD.625		2,744,590	2,351,190
34,130	APPLE INC COMMON STOCK USD.00001		2,579,150	3,767,269
9,333	BAKER HUGHES INC COMMON STOCK USD1.		435,683	523,301
206,883	BANK OF AMERICA CORP COMMON STOCK USD.01		2,864,589	3,701,137
9,600	BED BATH + BEYOND INC COMMON STOCK USD.01		656,121	731,232
6,130	BIOGEN IDEC INC COMMON STOCK USD.0005		1,713,727	2,080,829
7,356	BIOMARIN PHARMACEUTICAL INC COMMON STOCK USD.001		445,584	664,982
2,530	BLACKROCK INC COMMON STOCK USD.01		679,546	904,627
25,900	CBS CORP CLASS B NON VOTING COMMON STOCK USD.001		1,324,080	1,433,306
36,250	CELGENE CORP COMMON STOCK USD.01		899,552	4,054,925
11,809	CIGNA CORP COMMON STOCK USD.25		761,612	1,215,264
29,278	CISCO SYSTEMS INC COMMON STOCK USD.001		634,452	814,368
71,025	CITIGROUP INC COMMON STOCK USD.01		3,301,951	3,843,163
38,600	COGNIZANT TECH SOLUTIONS A COMMON STOCK USD.01		1,689,482	2,032,676
55,403	COMCAST CORP CLASS A COMMON STOCK USD.01		2,598,784	3,213,928
136,584	CORNING INC COMMON STOCK USD.5		1,755,104	3,131,871
10,700	DANAHER CORP COMMON STOCK USD.01		816,337	917,097
14,400	DOLLAR GENERAL CORP COMMON STOCK USD.875		565,900	1,018,080
28,300	DOLLAR TREE INC COMMON STOCK USD.01		1,627,911	1,991,754
8,040	EBAY INC COMMON STOCK USD.001		429,476	451,205
15,650	EOG RESOURCES INC COMMON STOCK USD.01		1,183,449	1,440,896
67,948	EXELON CORP COMMON STOCK NPV		2,114,453	2,519,512
49,000	FIFTH THIRD BANCORP COMMON STOCK NPV		1,006,055	998,375
18,850	GAP INC/THE COMMON STOCK USD.05		755,610	793,774
15,062	GENERAL DYNAMICS CORP COMMON STOCK USD1.		1,049,671	2,072,832
129,749	GENERAL ELECTRIC CO COMMON STOCK USD.06		3,084,389	3,278,757
7,536	GOLDMAN SACHS GROUP INC COMMON STOCK USD.01		1,145,095	1,460,703
2,740	GOOGLE INC CL A COMMON STOCK USD.001		1,033,371	1,454,008
1,720	GOOGLE INC CL C COMMON STOCK USD.001		455,503	905,408
13,700	HARTFORD FINANCIAL SVCS GRP COMMON STOCK USD.01		461,280	571,153

(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, 2014**

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
8,640	HOSPIRA INC COMMON STOCK USD.01	\$ 361,240	\$ 529,200
111,171	INTEL CORP COMMON STOCK USD.001	2,363,495	4,034,396
14,580	INTERCONTINENTAL EXCHANGE IN COMMON STOCK USD.01	2,826,458	3,197,248
8,965	INTL BUSINESS MACHINES CORP COMMON STOCK USD.2	1,911,428	1,438,345
20,649	JOHNSON + JOHNSON COMMON STOCK USD1.	1,704,021	2,159,266
59,437	JPMORGAN CHASE + CO COMMON STOCK USD1.0	3,041,795	3,719,567
16,300	LAS VEGAS SANDS CORP COMMON STOCK USD.001	722,698	948,008
8,452	LORILLARD INC COMMON STOCK USD.01	333,686	531,969
8,900	MACY S INC COMMON STOCK USD.01	507,043	585,175
17,500	MASTERCARD INC CLASS A COMMON STOCK USD.0001	1,135,950	1,507,800
25,252	METLIFE INC COMMON STOCK USD.01	988,616	1,365,881
75,059	MICROSOFT CORP COMMON STOCK USD.00000625	2,109,158	3,486,491
8,822	MOLSON COORS BREWING CO B COMMON STOCK USD.01	423,532	657,415
15,100	MONDELEZ INTERNATIONAL INC A COMMON STOCK NPV	403,707	548,508
12,750	MONSANTO CO COMMON STOCK USD.01	983,206	1,523,243
12,200	MONSTER BEVERAGE CORP COMMON STOCK USD.005	752,658	1,321,870
7,550	OCCIDENTAL PETROLEUM CORP COMMON STOCK USD.2	600,067	608,606
26,160	ORACLE CORP COMMON STOCK USD.01	942,666	1,176,415
6,400	PALL CORP COMMON STOCK USD.1	369,400	647,744
19,400	PEPSICO INC COMMON STOCK USD.017	1,489,034	1,834,464
34,200	PFIZER INC COMMON STOCK USD.05	935,664	1,065,330
16,586	PHILIP MORRIS INTERNATIONAL COMMON STOCK NPV	1,452,461	1,350,930
8,300	PRECISION CASTPARTS CORP COMMON STOCK NPV	1,822,834	1,999,304
1,717	PRICELINE GROUP INC/THE COMMON STOCK USD.008	1,844,600	1,957,741
6,400	PROCTER + GAMBLE CO/THE COMMON STOCK	518,663	582,976
40,923	PUBLIC SERVICE ENTERPRISE GP COMMON STOCK NPV	1,410,096	1,694,621
7,075	PVH CORP COMMON STOCK USD1.	872,734	906,803
5,000	REGENERON PHARMACEUTICALS COMMON STOCK USD.001	1,408,031	2,051,250
119,900	REGIONS FINANCIAL CORP COMMON STOCK USD.01	1,237,040	1,266,144
9,261	SANDISK CORP COMMON STOCK USD.001	503,891	907,393
22,000	SCHWAB (CHARLES) CORP COMMON STOCK USD.01	618,160	664,180
35,049	ST JUDE MEDICAL INC COMMON STOCK USD.1	1,538,045	2,279,236

(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, 2014**

(b) Shares		(c) Description	(d) Cost	(e) Current
(a) Par Value	Value			
COMMON STOCK:				
23,200	STARBUCKS CORP COMMON STOCK USD.001		\$ 1,713,352	\$ 1,903,560
64,945	SUNTRUST BANKS INC COMMON STOCK USD1.		1,846,862	2,721,196
17,960	TARGET CORP COMMON STOCK USD.0833		1,188,930	1,363,344
49,049	TIME WARNER INC COMMON STOCK USD.01		2,949,086	4,189,766
6,150	UNITED TECH CORP COMMON STOCK USD1.		705,456	707,250
18,659	UNITEDHEALTH GROUP INC COMMON STOCK USD.01		1,084,261	1,886,238
14,039	VALERO ENERGY CORP COMMON STOCK USD.01		573,107	694,931
13,067	VERIZON COMMUNICATIONS INC COMMON STOCK USD.1		637,911	611,274
7,450	VISA INC CLASS A SHARES COMMON STOCK USD.0001		610,623	1,953,390
45,579	WAL MART STORES INC COMMON STOCK USD.1		3,383,584	3,914,325
12,250	WALGREENS BOOTS ALLIANCE INC COMMON STOCK USD.01		851,178	933,450
6,630	WYNN RESORTS LTD COMMON STOCK USD.01		944,930	986,279
13,400	ZOETIS INC COMMON STOCK USD.01		410,816	576,602
18,295	ACADIA HEALTHCARE CO INC COMMON STOCK USD.01		700,611	1,119,837
18,269	AKORN INC COMMON STOCK NPV		651,985	661,338
11,700	AMERICAN WATER WORKS CO INC COMMON STOCK USD.01		365,938	623,610
15,627	AOL INC COMMON STOCK USD.01		533,954	721,499
28,000	ARAMARK COMMON STOCK USD.01		790,541	872,200
20,200	BANCORPSOUTH INC COMMON STOCK USD2.5		352,569	454,702
18,350	BROADRIDGE FINANCIAL SOLUTIO COMMON STOCK USD.01		699,256	847,403
29,360	BROWN + BROWN INC COMMON STOCK USD.1		881,444	966,238
11,430	CABOT CORP COMMON STOCK USD1.		358,676	501,320
4,455	CARTER S INC COMMON STOCK USD.01		121,366	388,966
20,300	CATALENT INC COMMON STOCK USD.01		415,270	565,964
6,140	CAVIUM INC COMMON STOCK USD.001		315,044	379,575
11,593	CENTENE CORP COMMON STOCK USD.001		533,412	1,203,933
6,535	CITY NATIONAL CORP COMMON STOCK USD1.		281,990	528,093
2,175	COSTAR GROUP INC COMMON STOCK USD.01		165,031	399,395
13,300	CRANE CO COMMON STOCK USD1.		901,270	780,710
27,015	DARLING INGREDIENTS INC COMMON STOCK USD.01		262,116	490,592
11,416	DEMANDWARE INC COMMON STOCK USD.01		566,698	656,877
6,576	DEXCOM INC COMMON STOCK USD.001		270,493	362,009

(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, 2014**

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
3,911	DIAMONDBACK ENERGY INC COMMON STOCK USD.01	\$ 334,401	\$ 233,800
15,950	DISCOVERY COMMUNICATIONS A COMMON STOCK USD.01	409,154	549,478
15,950	DISCOVERY COMMUNICATIONS C COMMON STOCK USD.01	402,133	537,834
100,600	DR HORTON INC COMMON STOCK USD.01	2,175,305	2,544,174
6,043	EAGLE MATERIALS INC COMMON STOCK USD.01	564,956	459,449
20,746	EPAM SYSTEMS INC COMMON STOCK USD.001	626,995	990,622
6,622	EXACT SCIENCES CORP COMMON STOCK USD.01	138,179	181,708
29,470	EXELIS INC COMMON STOCK USD.01	518,602	516,609
15,270	FINISAR CORPORATION COMMON STOCK USD.001	335,878	296,391
66,800	FIRST HORIZON NATIONAL CORP COMMON STOCK USD.625	810,217	907,144
42,244	FIRST NIAGARA FINANCIAL GRP COMMON STOCK USD.01	455,869	356,117
13,350	FMC CORP COMMON STOCK USD.1	726,230	761,351
6,841	G III APPAREL GROUP LTD COMMON STOCK USD.01	617,824	691,009
12,759	GUIDEWIRE SOFTWARE INC COMMON STOCK USD.0001	303,548	645,988
4,794	HANCOCK HOLDING CO COMMON STOCK USD3.33	99,560	147,176
8,280	HANOVER INSURANCE GROUP INC/ COMMON STOCK USD.01	371,640	590,530
17,546	HEALTHSOUTH CORP W/D COMMON STOCK USD.01	481,633	674,819
27,500	HUNTSMAN CORP COMMON STOCK USD.01	667,870	626,450
1,584	IGATE CORP COMMON STOCK USD.01	62,346	62,536
23,290	INFORMATICA CORP COMMON STOCK USD.001	811,633	888,164
16,561	INSULET CORP COMMON STOCK USD.001	504,957	762,800
3,140	INTERCEPT PHARMACEUTICALS IN COMMON STOCK USD.001	679,931	489,840
4,992	ISIS PHARMACEUTICALS INC COMMON STOCK USD.001	162,332	308,206
42,264	JUNIPER NETWORKS INC COMMON STOCK USD.00001	882,622	943,332
24,500	KENNEDY WILSON HOLDINGS INC COMMON STOCK USD.0001	630,418	619,850
23,273	KNIGHT TRANSPORTATION INC COMMON STOCK USD.01	638,501	783,369
3,200	LENNAR CORP A COMMON STOCK USD.1	139,288	143,392
4,600	MARTIN MARIETTA MATERIALS COMMON STOCK USD.01	576,176	507,472
28,320	MENTOR GRAPHICS CORP COMMON STOCK NPV	307,419	620,774
15,158	MOLINA HEALTHCARE INC COMMON STOCK USD.001	569,228	811,408
9,100	MSC INDUSTRIAL DIRECT CO A COMMON STOCK USD.001	730,216	739,375
12,624	NIMBLE STORAGE INC COMMON STOCK USD.001	328,899	347,160

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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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
21,135	NPS PHARMACEUTICALS INC COMMON STOCK USD.001	\$ 342,924	\$ 755,999
16,605	OLD DOMINION FREIGHT LINE COMMON STOCK USD.1	497,559	1,289,212
23,966	OLD REPUBLIC INTL CORP COMMON STOCK USD1.	334,861	350,623
8,430	PACIRA PHARMACEUTICALS INC COMMON STOCK	527,568	747,404
12,830	PATTERSON UTI ENERGY INC COMMON STOCK USD.01	237,427	212,850
11,125	PRA GROUP INC COMMON STOCK USD.01	487,447	644,471
23,400	PTC INC COMMON STOCK USD.01	651,412	857,610
4,175	RESTORATION HARDWARE HOLDING COMMON STOCK USD.0001	348,656	400,842
11,775	SHUTTERSTOCK INC COMMON STOCK USD.01	787,874	813,653
16,465	SPIRIT AIRLINES INC COMMON STOCK USD.0001	280,366	1,244,425
8,135	STANCORP FINANCIAL GROUP COMMON STOCK NPV	337,451	568,311
11,200	STERIS CORP COMMON STOCK NPV	390,481	726,320
22,960	STEVEN MADDEN LTD COMMON STOCK USD.0001	451,109	730,817
4,220	TABLEAU SOFTWARE INC CL A COMMON STOCK USD.0001	223,006	357,687
5,665	TELEFLEX INC COMMON STOCK USD1.	322,503	650,455
9,295	TEMPUR SEALY INTERNATIONAL I COMMON STOCK USD.01	332,301	510,388
5,032	TENNECO INC COMMON STOCK USD.01	300,234	284,862
18,445	TEREX CORP COMMON STOCK USD.01	401,346	514,247
20,780	TRIQUINT SEMICONDUCTOR INC COMMON STOCK USD.001	154,150	572,489
5,230	ULTIMATE SOFTWARE GROUP INC COMMON STOCK USD.01	344,326	767,842
31,500	UMPQUA HOLDINGS CORP COMMON STOCK NPV	526,050	535,815
31,272	UNUM GROUP COMMON STOCK USD.1	855,722	1,090,767
16,850	VANTIV INC CL A COMMON STOCK USD.00001	531,522	571,552
14,600	VERINT SYSTEMS INC COMMON STOCK USD.001	708,197	850,888
13,404	WAGeworks INC COMMON STOCK USD.001	704,682	865,496
8,900	WHITING PETROLEUM CORP COMMON STOCK USD.001	752,768	293,700
9,033	YELP INC COMMON STOCK USD.000001	652,197	494,376
18,698	ABIOMED INC COMMON STOCK USD.01	481,556	711,646
35,000	ACCO BRANDS CORP COMMON STOCK USD.01	256,445	315,350
18,735	AMAG PHARMACEUTICALS INC COMMON STOCK USD.01	326,237	798,486
42,555	AMERICAN SUPERCONDUCTOR CORP COMMON STOCK USD.01	291,625	31,525
7,260	ANALOGIC CORP COMMON STOCK USD.05	333,050	614,269

(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, 2014**

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
14,090	ANN INC COMMON STOCK USD.0068	\$ 343,912	\$ 514,003
14,574	APOGEE ENTERPRISES INC COMMON STOCK USD.333	463,691	617,500
58,735	ARIAD PHARMACEUTICALS INC COMMON STOCK USD.001	327,802	403,509
4,795	ASCENT CAPITAL GROUP INC A COMMON STOCK USD.01	146,801	253,799
13,235	BEACON ROOFING SUPPLY INC COMMON STOCK USD.01	204,404	367,933
12,200	BERKSHIRE HILLS BANCORP INC COMMON STOCK USD.01	238,291	325,252
54,785	BOSTON PRIVATE FINL HOLDING COMMON STOCK USD1.	364,629	737,954
19,895	BRIGGS + STRATTON COMMON STOCK USD.01	325,861	406,256
31,329	BTU INTERNATIONAL INC COMMON STOCK USD.01	238,158	103,072
26,145	CALLAWAY GOLF COMPANY COMMON STOCK USD.01	185,157	201,317
54,700	CARDIOVASCULAR SYSTEMS INC COMMON STOCK NPV	1,027,675	1,645,376
9,730	CARRIZO OIL + GAS INC COMMON STOCK USD.01	325,172	404,768
17,430	COLUMBIA BANKING SYSTEM INC COMMON STOCK NPV	354,014	481,242
14,900	CONMED CORP COMMON STOCK USD.01	364,421	669,904
24,100	CROCS INC COMMON STOCK USD.001	336,106	301,009
19,605	CSG SYSTEMS INTL INC COMMON STOCK USD.01	403,884	491,497
28,621	CYTOKINETICS INC COMMON STOCK USD.001	325,909	229,254
27,262	DIPLOMAT PHARMACY INC COMMON STOCK NPV	511,349	746,161
191,710	DURECT CORPORATION COMMON STOCK USD.0001	511,630	151,298
16,995	DYCOM INDUSTRIES INC COMMON STOCK USD.333	188,842	596,355
13,885	ENVESTNET INC COMMON STOCK	472,734	682,309
78,460	EXTREME NETWORKS INC COMMON STOCK USD.001	464,019	276,964
50,745	FERRO CORP COMMON STOCK USD1.	422,513	657,655
13,146	FIESTA RESTAURANT GROUP COMMON STOCK USD.01	618,853	799,277
26,278	FLUIDIGM CORP COMMON STOCK USD.001	772,299	886,357
14,975	FRANCESCAS HOLDINGS CORP COMMON STOCK USD.01	248,870	250,083
5,230	FREIGHTCAR AMERICA INC COMMON STOCK USD.01	131,248	137,601
10,293	GENTHERM INC COMMON STOCK NPV	361,689	376,930
25,399	GRANITE CONSTRUCTION INC COMMON STOCK USD.01	928,548	965,670
11,464	GREENBRIER COMPANIES INC COMMON STOCK NPV	703,276	615,961
25,627	H+E EQUIPMENT SERVICES INC COMMON STOCK USD.01	386,583	719,862
21,767	HFF INC CLASS A COMMON STOCK USD.01	670,559	781,871

(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, 2014**

(b) Shares		(c) Description	(d) Cost	(e) Current
(a) Par Value	Value			
COMMON STOCK:				
4,945	HORNBECK OFFSHORE SERVICES COMMON STOCK USD.01	\$	229,411	\$ 123,477
33,430	HORSEHEAD HOLDING CORP COMMON STOCK USD.01		436,118	529,197
27,305	HUDSON GLOBAL INC COMMON STOCK USD.001		102,590	84,646
47,800	INTERFACE INC COMMON STOCK USD.1		810,865	787,266
32,095	KEY ENERGY SERVICES INC COMMON STOCK USD.1		334,336	53,599
23,792	KONA GRILL INC COMMON STOCK USD.01		99,002	549,357
18,215	KRATON PERFORMANCE POLYMERS COMMON STOCK USD.01		458,972	378,690
9,784	LIGAND PHARMACEUTICALS COMMON STOCK USD.001		451,154	520,607
79,010	LIMELIGHT NETWORKS INC COMMON STOCK USD.001		368,199	218,858
3,256	LUMBER LIQUIDATORS HOLDINGS COMMON STOCK USD.001		204,284	215,905
20,644	MARKETO INC COMMON STOCK USD.0001		689,741	675,472
66,480	MATTERSIGHT CORP COMMON STOCK USD.01		378,494	415,500
21,205	MAXWELL TECHNOLOGIES INC COMMON STOCK USD.1		240,583	193,390
28,175	MEADOWBROOK INSURANCE GROUP COMMON STOCK USD.01		276,934	238,361
46,910	MERCURY SYSTEMS INC COMMON STOCK USD.01		569,093	652,987
28,194	MERITAGE HOMES CORP COMMON STOCK USD.01		1,202,039	1,014,702
42,990	METALICO INC COMMON STOCK USD.001		180,352	14,617
17,570	METHODE ELECTRONICS INC COMMON STOCK USD.5		324,826	641,481
21,755	MODUSLINK GLOBAL SOLUTIONS I COMMON STOCK USD.01		134,040	81,581
36,310	NAUTILUS INC COMMON STOCK NPV		53,016	551,186
16,653	NCI BUILDING SYSTEMS INC COMMON STOCK USD.01		310,271	308,414
38,780	NEWPARK RESOURCES INC COMMON STOCK USD.01		333,916	369,961
18,550	NORTHFIELD BANCORP INC COMMON STOCK USD.01		242,637	274,540
13,803	PAYLOCITY HOLDING CORP PRIVATE COMP USD.001		356,256	360,396
36,310	PEGASYSTEMS INC COMMON STOCK USD.01		578,636	754,159
41,055	PERFICIENT INC COMMON STOCK USD.001		478,569	764,855
3,332	POWER SOLUTIONS INTERNATIONAL COMMON STOCK USD.001		235,560	171,965
16,752	PROGRESS SOFTWARE CORP COMMON STOCK USD.01		378,973	452,639
20,574	PROOFPOINT INC COMMON STOCK USD.0001		645,922	992,284
46,405	QUIKSILVER INC COMMON STOCK USD.01		204,756	102,555
4,771	RENTRAK CORP COMMON STOCK USD.001		302,401	347,424
24,910	REX ENERGY CORP COMMON STOCK USD.001		332,197	127,041

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
12,240	RSP PERMIAN INC COMMON STOCK USD.01	\$ 381,517	\$ 307,714
14,525	RTI INTERNATIONAL METALS INC COMMON STOCK USD.01	412,964	366,902
567	RUBICON PROJECT INC/THE COMMON STOCK USD.00001	8,819	9,151
18,700	RYLAND GROUP INC/THE COMMON STOCK USD1.	719,659	721,072
27,810	SHOE CARNIVAL INC COMMON STOCK USD.01	470,673	714,439
114,875	SONUS NETWORKS INC COMMON STOCK USD.001	364,251	456,050
17,015	SOUTHWEST BANCORP INC/OKLA COMMON STOCK USD1.	216,355	295,380
15,658	SPECTRANETICS CORP COMMON STOCK USD.001	441,719	541,450
5,954	SPS COMMERCE INC COMMON STOCK USD.001	293,731	337,175
40,665	SYPRIS SOLUTIONS INC COMMON STOCK USD.01	139,371	107,356
20,770	TELETECH HOLDINGS INC COMMON STOCK USD.01	357,766	491,830
5,585	TENNANT CO COMMON STOCK USD.375	201,329	403,069
19,638	TREX COMPANY INC COMMON STOCK USD.01	726,945	836,182
64,670	TRIANGLE PETROLEUM CORP COMMON STOCK USD.00001	414,596	309,123
9,295	TRICO BANCSHARES COMMON STOCK NPV	140,779	229,587
14,835	U.S. PHYSICAL THERAPY INC COMMON STOCK USD.01	274,593	622,477
12,580	ULTRATECH INC COMMON STOCK USD.001	382,059	233,485
27,015	UNITED FINANCIAL BANCORP INC COMMON STOCK NPV	294,022	387,935
3,775	UNIVERSAL FOREST PRODUCTS COMMON STOCK NPV	118,202	200,830
33,745	VICOR CORP COMMON STOCK USD.01	449,140	408,315
12,343	VINCE HOLDING CORP COMMON STOCK USD.001	394,367	322,646
12,925	VOLCANO CORP COMMON STOCK USD.001	330,665	231,099
9,585	WATTS WATER TECHNOLOGIES A COMMON STOCK USD.1	331,439	608,072
33,695	WAUSAU PAPER CORP COMMON STOCK NPV	273,440	383,112
57,670	XCERRA CORP COMMON STOCK USD.05	340,601	528,257
	Total Common Stock	\$ 280,593,463	\$ 333,122,840
	COMMINGLED TRUST FUNDS:		
2,995,121	BLACKROCK RAFI EMERGING IND BLACKROCK RAFI EMERGING IND	\$ 29,943,499	\$ 30,140,428
67,593	BRIGADE CR OFFSHORE FD II LTD BRIGADE CR OFFSHORE FD II LTD	84,289,651	84,836,926
4,435,814	CORONATION GLOBAL EMERGING MKT EQUITY CLASS Z	49,535,125	52,321,757

(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, 2014

(a) Par Value	(c) Description	(d) Cost	(e) Current Value
COMMINGLED FUNDS:			
26,404,728	DAILY MSCI WORLD INDX NL CMMB MUTUAL FUND	\$ 353,029,903	\$ 409,246,872
22,000	FRANKLIN TEMPLETON EMRG MKT DEBT OPP(CAYMAN)FUND	22,000,000	21,651,257
3,510,731	LONG US GOV/CR BD INDX NL CMLO MUTUAL FUND	40,309,561	48,490,213
80,000,000	SANKATY HIGH INCOME PTRS L.P. LIMITED PARTNERSHIP	80,000,000	83,819,440
98,583	SECURIS OPPORTUNITIES FUND CL A1 USD MAY 2014	9,858,340	10,699,640
67,274	TRILOGY EMERGING MARKETS FD CLASS C	82,321,688	80,723,866
Total Commingled Trust Funds		\$ 751,287,767	\$ 821,930,399
MUTUAL FUNDS:			
2,390,626	STONE HARBOR EMERG MKT D STONE HARBOR EM MKT DEBT INS	\$ 27,556,100	\$ 24,360,476
2,250,529	STONE HARBOR LOCAL MKT FND STONE HARBOR LOCAL MRKT INST	24,493,959	19,264,531
1,600	VANGUARD FTSE ALL WORLD EX US VANGUARD FTSE ALL WORLD EX U	74,368	74,976
Total Mutual Funds		\$ 52,124,427	\$ 43,699,983
HEDGE FUNDS:			
* 198,854	TOWERS WATSON DIVERSIFYING STR MUTUAL FUNDS	\$ 199,617,334	\$ 206,553,737
* 146,043	TOWERS WATSON HEDGE ADVANTAGE MUTUAL FUNDS	147,560,000	155,256,680
Total Hedge Funds		\$ 347,177,334	\$ 361,810,417
PRIVATE EQUITY FUNDS:			
7,694,682	BAIN CAPITAL FUND X LIMITED PARTNERSHIP	\$ 7,694,682	\$ 11,526,137
7,150,711	CARVAL CVI CRDT VALUE FD B LIMITED PARTNERSHIP	7,150,710	20,672,650
5,800	EAST RIVER OFFSHORE LIMITED LP	17,400,000	1,699,371
3,070,000	ENERGY CAPITAL PARTNERS III B LP	3,070,000	2,389,493
3,898,599	GOLDMAN SACHS DIST OPPO FD III OFFSHORE HOLDINGS LP	3,903,041	6,175,963
2,795,939	MORGAN STANLEY PRIVATE MARKETS FUND III	2,795,939	12,313,847
28,187,197	NORTHGATE V LP LIMITED PARTNERSHIP	28,187,197	38,858,447
2,629,997	SUN CAPITAL PARTNERS VI LIMITED PARTNERSHIP	2,629,997	3,543,473
Total Private Equity Funds		\$ 72,831,566	\$ 97,179,381

(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, 2014

(a) Par Value	(b) Shares	(c) Description	(d) Cost	(e) Current Value
DERIVATIVE ASSETS:				
1,700,000	317U168G5	IRO USD 30Y P 3.9512 MAY15 3.95125 PUT	\$ 41,480	\$ 326
29,100,000	317U480H4	IRO USD 2Y C 1.1400 DEC15 1.14 CALL	56,990	53,777
1,200,000	317U491D0	IRO USD 30Y P 3.4500 SEP15 3.45 PUT	95,122	11,852
700,000	317U653G7	IRO USD 30Y P 3.9500 AUG17 3.95 PUT	49,000	20,749
200,000	317U766G1	IRO USD 30Y P 3.9500 AUG17 3.95 PUT	12,340	5,928
900,000	317U823G2	IRO USD 30Y P 3.9500 AUG17 3.95 PUT	56,310	26,779
300,000	317U834G9	IRO USD 30Y P 3.9500 AUG17 3.95 PUT	17,520	8,926
200,000	317U842G9	IRO USD 30Y P 3.9500 AUG17 3.95 PUT	11,510	5,951
3,300,000	317U874F2	IRO USD 30Y P 3.8500 MAR15 3.85 PUT	163,350	43
3,300,000	317U899F3	IRO USD 30Y P 3.8500 MAR15 3.85 PUT	161,700	43
3,300,000	317U911F7	IRO USD 30Y P 3.8500 MAR15 3.85 PUT	148,500	43
500,000	317U961E9	IRO USD 30Y P5.2 CBK JUL16 5.2 PUT	21,417	608
(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	815,684
(400,000)	SWPC01CN2	CDS USD P V 03MEVENT CORPORATE	(400,000)	(400,000)
400,000	SWPC01CN2	CDS USD R F 1.00000 CORPORATE	354,411	407,378
(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	306,991
(100,000)	SWPC02JR4	CDS USD P V 03MEVENT CORPORATE	(100,000)	(100,000)
100,000	SWPC02JR4	CDS USD R F 1.00000 CORPORATE	100,000	101,295
(100,000)	SWPC02XM9	CDS USD P V 03MEVENT SOVEREIGN	(100,000)	(100,000)
100,000	SWPC02XM9	CDS USD R F 1.00000 SOVEREIGN	99,054	101,133
(1,100,000)	SWPC02XT4	CDS USD P V 03MEVENT SOVEREIGN	(1,100,000)	(1,100,000)
1,100,000	SWPC02XT4	CDS USD R F 1.00000 SOVEREIGN	1,090,593	1,112,462
(100,000)	SWPC02XU1	CDS USD P V 03MEVENT SOVEREIGN	(100,000)	(100,000)
100,000	SWPC02XU1	CDS USD R F 1.00000 SOVEREIGN	99,101	101,133
(100,000)	SWPC02Y63	CDS USD P V 03MEVENT CORPORATE	(100,000)	(100,000)
100,000	SWPC02Y63	CDS USD R F 1.00000 CORPORATE	99,520	101,494
(250,000)	SWPC03A18	CDS USD P V 03MEVENT CORPORATE	(250,000)	(250,000)
250,000	SWPC03A18	CDS USD R F 5.00000 CORPORATE	299,144	294,447
(300,000)	SWPC03HD5	CDS USD P V 03MEVENT CORPORATE	(300,000)	(300,000)
300,000	SWPC03HD5	CDS USD R F 5.00000 CORPORATE	358,336	353,186

(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, 2014

(a) Par Value	(c) Description	(d) Cost	(e) Current Value
DERIVATIVE ASSETS:			
(400,000)	SWPC03O05 CDS USD P V 03MEVENT CORPORATE	\$ (400,000)	\$ (400,000)
400,000	SWPC03O05 CDS USD R F 1.00000 CORPORATE	406,372	410,103
(1,200,000)	SWPC03UJ7 CDS USD P V 03MEVENT SOVEREIGN	(1,200,000)	(1,200,000)
1,200,000	SWPC03UJ7 CDS USD R F 1.00000 SOVEREIGN	1,207,666	1,212,472
(100,000)	SWPC043H9 CDS USD P V 03MEVENT	(100,000)	(100,000)
100,000	SWPC043H9 CDS USD R F 1.00000	100,949	100,379
(200,000)	SWPC055M3 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC055M3 CDS USD R F 1.00000	201,793	202,105
(100,000)	SWPC06EF6 CDS USD P V 03MEVENT FLO CORPORATE	(100,000)	(100,000)
100,000	SWPC06EF6 CDS USD R F 1.00000 FIX CORPORATE	100,732	100,546
(300,000)	SWPC06VQ3 CDS USD P V 03MEVENT FLO CDX	(300,000)	(300,000)
300,000	SWPC06VQ3 CDS USD R F 1.00000 FIX CDX	302,099	302,181
(1,400,000)	SWPC06VR1 CDS USD P V 03MEVENT FLO CDX	(1,400,000)	(1,400,000)
1,400,000	SWPC06VR1 CDS USD R F 1.00000 FIX CDX	1,410,392	1,410,177
(51,200,000)	SWPC06WV1 CDS USD P V 03MEVENT 2 CCPCDX	(51,200,000)	(51,200,000)
51,200,000	SWPC06WV1 CDS USD R F 1.00000 1 CCPCDX	52,060,953	52,018,637
(400,000)	SWPC072H3 CDS USD P V 03MEVENT	(400,000)	(400,000)
400,000	SWPC072H3 CDS USD R F 1.00000	401,473	401,518
(300,000)	SWPC088J1 CDS USD P V 03MEVENT	(300,000)	(300,000)
300,000	SWPC088J1 CDS USD R F 1.00000	299,405	301,674
(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	406,707
(200,000)	SWPC117J6 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC117J6 CDS USD R F 1.00000	199,936	201,116
(400,000)	SWPC155J9 CDS USD P V 03MEVENT	(400,000)	(400,000)
400,000	SWPC155J9 CDS USD R F 1.00000	398,495	402,201
(200,000)	SWPC158J6 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC158J6 CDS USD R F 1.00000	202,734	201,226
(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	101,547
(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	306,177

(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, 2014

(a) Par Value	(c) Description	(d) Cost	(e) Current Value
DERIVATIVE ASSETS:			
(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	100,924
(200,000)	SWPC571J5 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC571J5 CDS USD R F 1.00000	200,685	201,387
(200,000)	SWPC572K1 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC572K1 CDS USD R F 1.00000	202,853	202,320
(350,000)	SWPC583J1 CDS USD P V 03MEVENT	(350,000)	(350,000)
350,000	SWPC583J1 CDS USD R F 1.00000	332,725	353,007
(200,000)	SWPC593J9 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC593J9 CDS USD R F 1.00000	200,790	201,387
(200,000)	SWPC595J7 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC595J7 CDS USD R F 1.00000	198,054	201,858
(100,000)	SWPC601K6 CDS USD P V 03MEVENT	(100,000)	(100,000)
100,000	SWPC601K6 CDS USD R F 1.00000	100,255	100,922
(200,000)	SWPC661K3 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC661K3 CDS USD R F 1.00000	202,869	202,322
(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	407,516
(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	406,944
(350,000)	SWPC739J4 CDS USD P V 03MEVENT	(350,000)	(350,000)
350,000	SWPC739J4 CDS USD R F 1.00000	330,698	353,007
(500,000)	SWPC741M3 CDS USD P V 03MEVENT	(500,000)	(500,000)
500,000	SWPC741M3 CDS USD R F 1.00000	494,606	504,125
(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	501,238
(400,000)	SWPC819F5 CDS USD P V 03MEVENT	(400,000)	(400,000)
400,000	SWPC819F5 CDS USD R F 1.00000	376,380	400,803
(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	305,636
(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	104,707

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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, 2014

(a) Par Value	(c) Description	(d) Cost	(e) Current Value
DERIVATIVE ASSETS:			
(100,000)	SWPC950K3 CDS USD P V 03MEVENT	\$ (100,000)	\$ (100,000)
100,000	SWPC950K3 CDS USD R F 1.00000	99,904	100,906
Total Derivative Assets		\$ 1,725,234	\$ 1,208,003
OTHER FIXED INCOME:			
200,000	AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/47 FIXED 5.939	\$ 200,000	\$ 251,466
300,000	AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/50 FIXED 6.27	312,525	384,000
1,190,000	BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263	1,226,944	1,676,936
400,000	BURBANK CA WTR PWR ELEC REVE BURPWR 06/40 FIXED 6.323	400,000	481,024
385,000	CALIFORNIA ST CAS 04/34 FIXED 7.5	434,398	572,333
1,035,000	CALIFORNIA ST CAS 04/39 FIXED 7.55	1,250,374	1,597,202
200,000	CALIFORNIA ST CAS 11/40 FIXED 7.6	201,898	312,066
500,000	CALIFORNIA ST INFRASTRUCTURE CASDEV 05/49 FIXED 6.486	500,000	626,105
300,000	CALIFORNIA ST UNIV REVENUE CASHGR 11/41 FIXED 6.484	300,000	393,144
3,160,000	CHICAGO IL MET WTR RECLAMATION CHIWTR 12/38 FIXED 5.72	3,373,175	3,928,670
200,000	CHICAGO IL TRANSIT AUTH SALES CHITRN 12/40 FIXED 6.2	200,000	237,338
500,000	DALLAS CNTY TX HOSP DIST DALMED 08/44 FIXED 5.621	500,000	643,015
100,000	DALLAS TX AREA RAPID TRANSIT S DALTRN 12/48 FIXED 5.022	100,000	123,321
2,300,000	DIST OF COLUMBIA WTR SWR AUT DISUTL 10/14 FIXED 4.814	2,300,000	2,644,701
775,000	EAST BAY CA MUNI UTILITY DIST EBYWTR 06/40 FIXED 5.874	832,435	1,041,306
1,745,000	GRAND PARKWAY TRANSPRTN CORP T GPTTRN 10/42 FIXED 5.184	1,788,849	2,144,082
615,000	LOS ANGELES CA DEPT WTR PWR LOSUTL 07/45 FIXED 6.574	743,240	893,564
1,690,000	LOS ANGELES CA UNIF SCH DIST LOSSCD 07/34 FIXED 5.75	1,562,121	2,132,611
400,000	LOS ANGELES CA WSTWTR SYS REVE LOSUTL 06/39 FIXED 5.713	400,000	505,912
550,000	LOS ANGELES CNTY CA PUBLIC WKS LOSFAC 08/40 FIXED 7.618	550,000	802,533
2,320,000	MASS INSTITUTE OF TECH NOTES 07/11 5.6	2,362,342	3,193,990
520,000	MASSACHUSETTS ST MAS 05/29 FIXED 4.91	550,560	600,174
400,000	MET TRANSPRTN AUTH NY DEDICATE MTATRN 11/40 FIXED 6.089	400,000	533,200
300,000	MUNI ELEC AUTH OF GEORGIA MELPWR 04/57 FIXED 6.655	324,156	395,430
1,150,000	N TX TOLLWAY AUTH REVENUE NRTRN 01/49 FIXED 6.718	1,221,246	1,664,832
110,000	NEW JERSEY ST TURNPIKE AUTH NJSTRN 01/40 FIXED 7.414	147,161	165,301

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	OTHER FIXED INCOME:		
750,000	NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.011	\$ 759,690	\$ 1,017,020
600,000	NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.282	600,000	694,506
300,000	NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/43 FIXED 5.44	300,000	381,339
1,070,000	NEW YORK CITY NY TRANSITIONAL NYCGEN 05/27 FIXED 5.267	1,070,761	1,248,754
400,000	NEW YORK CITY NY TRANSITIONAL NYCGEN 08/30 FIXED 5.808	400,000	457,464
160,000	NEW YORK NY NYC 03/36 FIXED 5.968	183,309	203,475
1,400,000	NEW YORK NY NYC 06/35 FIXED 6.246	1,400,000	1,618,358
910,000	NEW YORK NY NYC 12/36 FIXED 5.985	919,365	1,150,495
700,000	NEW YORK ST DORM AUTH ST PERSO NYSHGR 03/33 FIXED 5.289	700,000	836,122
1,710,000	NORTHWESTERN UNIVERSITY UNSECURED 12/47 4.198	1,710,000	1,846,526
1,965,000	PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	1,965,000	2,224,400
100,000	PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 5.31	100,000	109,229
1,735,000	PORT AUTH OF NEW YORK NEW JE PORTRN 10/62 FIXED 4.458	1,680,782	1,841,581
415,000	PRES + FELLOWS OF HARVAR UNSECURED 144A 01/39 6.5	491,104	600,115
1,050,000	SAN ANTONIO TX ELEC GAS REVE SANUTL 02/39 FIXED 5.985	1,145,894	1,405,929
200,000	SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138	200,000	270,446
200,000	SAN FRANCISCO CITY CNTY CA P SFOWTR 11/40 FIXED 6	205,626	257,278
715,000	TEXAS ST TRANSPRTN COMMISSION TXSTRN 04/30 FIXED 5.178	749,864	862,161
2,275,000	TEXAS ST TXS 04/39 FIXED 5.517	2,661,892	3,007,050
500,000	TEXAS ST TXS 04/40 FIXED 4.681	478,770	585,300
600,000	TRIBOROUGH NY BRIDGE TUNNEL TRBTRN 11/40 FIXED 5.55	580,740	742,140
4,090,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED 4.601	4,090,000	4,518,141
1,000,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED OID 6.27	1,019,560	1,130,850
225,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/43 FIXED OID 5.77	218,895	289,199
200,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/45 FIXED 5.946	200,000	252,652
200,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/50 FIXED 6.296	200,000	241,048
350,000	UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/31 FIXED 6.398	350,000	437,063
310,000	UNIV OF SOUTHERN CALIFOR SR UNSECURED 10/11 5.25	354,035	419,827
500,000	UNIV OF TEXAS TX PERMANENT UNI UNIHGR 07/39 FIXED 5.262	486,805	628,520
450,000	UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/39 FIXED OID 6.2	563,180	627,692
2,175,000	WISCONSIN PUBLIC SERVICE SR SECURED 11/44 4.752	2,175,000	2,535,746
1,550,000	WISCONSIN PUBLIC SERVICE SR SECURED 12/42 3.671	1,533,103	1,557,766

(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, 2014**

(b) Shares		(c) Description	(e) Current	
(a) Par Value			(d) Cost	Value
OTHER FIXED INCOME:				
130,000	PRINCETON UNIVERSITY SR UNSECURED 03/39 5.7		\$ 138,259	\$ 172,682
2,320,000	CLEVELAND CLINIC FOUND BONDS 01/14 4.858		2,320,000	2,384,380
Total Other Fixed Income			\$ 54,133,058	\$ 64,499,510
Total			\$ 2,329,071,454	\$ 2,539,295,989

* Denotes party-in-interest

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 (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2014**

						(f) Expense		(g) Cost of		(h) Current	(i) Net Gain
(a) Identity of	(b) Description of Asset	(c) Purchase	(d) Selling	(e) Lease	Number of	Incurred	with	Asset	Transaction	Value	
Party Involved	(Include Interest Rate and Maturity in Case of a Loan)	Price	Price	Rental	Transactions	Transaction*			Date	of Asset on	or Loss
Goldman Sachs	Goldman Sachs and Co	\$ 260,000	\$ 260,000	\$ —	1	\$ —	\$ 260,000	\$ 260,000	\$ 260,000	\$ —	—

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, 2014**

(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:									
Towers Watson & Co.	Towers Watson Hedge Diversifying Strategy	\$ 162,417,334	\$ —	\$ —	5	\$ —	\$ 162,417,334	\$ 162,417,334	\$ —
State Street Bank & Trust Co.	State Street Bank & Trust Co. 1.000 12/31/2030	558,678,634	578,642,461	—	862	—	578,642,461	1,137,321,095	—
State Street Bank & Trust Co.	State Street Bank & Trust Co. 1.000 12/31/2030	72,992,874	72,469,565	—	993	—	72,469,565	145,462,439	—
U.S. Treasury	U.S. Treasury N/B 3.750 11/15/2043	82,462,437	84,701,803	—	185	—	83,339,677	167,165,240	1,362,126
U.S. Treasury	U.S. Treasury N/B 3.625 2/15/2044	67,945,245	68,856,358	—	140	—	67,945,245	136,801,603	911,113
U.S. Treasury	U.S. Treasury N/B 3.375 5/15/2044	105,422,878	105,890,551	—	215	—	105,422,878	211,313,429	467,673
U.S. Treasury	U.S. Treasury N/B 3.125 8/15/2044	97,742,936	66,501,500	—	110	—	65,878,972	164,244,436	622,528
Brigade Capital Mgmt	Brigade CR Offshore Fund II Limited	84,289,651	84,289,651	—	4	—	80,000,000	168,579,302	4,289,651

(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, 2014**

(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):									
SSgA	Daily MSCI World Index								
	Commingled Fund	\$ 30,000,000	\$ 150,208,072	\$ —	7	\$ —	\$ 137,567,263	\$ 180,208,072	\$ 12,640,809

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 ATTACHMENTS

Schedule of Active Participant Data as of January 1, 2014 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	30	191	2	-	-	-	-	-	-	-
	Average Earnings	63,288	65,263	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	76	-	-	-	-	-	-	-	-
	Average Stable Value Account	4,342	15,307	-	-	-	-	-	-	-	-
25-29	Count	8	455	198	-	-	-	-	-	-	-
	Average Earnings	-	73,538	92,513	-	-	-	-	-	-	-
	Average Cash Balance Account	-	1,258	8,569	-	-	-	-	-	-	-
	Average Stable Value Account	-	19,710	26,031	-	-	-	-	-	-	-
30-34	Count	6	259	454	78	3	-	-	-	-	-
	Average Earnings	-	91,032	105,843	134,717	-	-	-	-	-	-
	Average Cash Balance Account	-	1,344	13,060	19,444	-	-	-	-	-	-
	Average Stable Value Account	-	24,254	30,679	41,701	-	-	-	-	-	-
35-39	Count	1	188	292	197	76	-	-	-	-	-
	Average Earnings	-	113,333	122,863	140,464	147,559	-	-	-	-	-
	Average Cash Balance Account	-	2,313	19,818	30,887	26,698	-	-	-	-	-
	Average Stable Value Account	-	30,919	36,786	43,441	47,451	-	-	-	-	-
40-44	Count	3	134	236	183	141	21	1	-	-	-
	Average Earnings	-	144,543	136,141	159,312	170,483	173,762	-	-	-	-
	Average Cash Balance Account	-	3,577	19,748	36,432	60,223	34,498	-	-	-	-
	Average Stable Value Account	-	44,243	42,526	51,477	55,568	59,051	-	-	-	-
45-49	Count	4	102	183	135	145	78	42	-	-	-
	Average Earnings	-	135,753	165,587	149,560	172,271	155,326	161,449	-	-	-
	Average Cash Balance Account	-	2,300	35,223	44,546	75,548	70,326	67,888	-	-	-
	Average Stable Value Account	-	43,472	52,766	48,176	56,311	50,850	51,996	-	-	-
50-54	Count	2	93	133	102	102	84	120	25	1	-
	Average Earnings	-	141,039	161,470	158,772	166,771	181,382	158,659	156,903	-	-
	Average Cash Balance Account	-	2,603	34,961	47,156	77,743	86,948	115,321	81,290	-	-
	Average Stable Value Account	-	46,564	51,576	52,175	53,340	59,908	51,940	51,189	-	-
55-59	Count	4	54	103	64	75	42	72	42	14	-
	Average Earnings	-	134,211	165,641	166,530	160,756	158,247	155,449	160,928	-	-
	Average Cash Balance Account	-	10,809	26,692	43,428	94,373	112,146	157,817	110,172	-	-
	Average Stable Value Account	-	42,504	54,886	55,671	52,183	52,741	51,103	52,969	-	-
60-64	Count	1	23	47	43	45	25	29	18	12	-
	Average Earnings	-	158,291	133,245	153,371	142,054	129,657	151,590	-	-	-
	Average Cash Balance Account	-	5,325	23,937	42,924	86,835	237,690	263,641	-	-	-
	Average Stable Value Account	-	58,143	44,523	49,087	47,085	41,412	48,325	-	-	-
65-69	Count	-	7	18	7	11	6	1	-	-	2
	Average Earnings	-	-	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	-	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	-	-	-	-	-	-	-	-	-
Over 70	Count	-	1	-	-	1	-	-	-	-	-
	Average Earnings	-	-	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	-	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	-	-	-	-	-	-	-	-	-

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, 2014

Schedule SB, Part V – Statement of Assumptions and Methods

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.99%	1.25%
• Second segment rate	6.32%	4.06%
• Third segment rate	6.99%	5.08%
• Effective interest rate	6.54%	4.47%

Annual rates of increase:

- Compensation 4.25%
- Future Social Security wage bases 3.25%
- Statutory limits on compensation N/A

Cash balance interest crediting rate:

2014	2015	2016	2017+
2.75%	3.25%	3.75%	4.00%

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Schedule SB, Part V – Statement of Assumptions and Methods

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 Section 417(e)(3) maximum cash balance and stable value annuities
 - ▶ Mortality table IRS Statutory rates per Revenue Ruling 2007-67

Administrative “and investment” expenses

\$1,600,000. This amount is based on the actual administrative expenses paid in the prior year plus the expected PBGC premium increase for the current year.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
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Schedule SB, Part V – Statement of Assumptions and Methods

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments) projected to 2029 using Scale AA and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments) projected to 2021 using Scale AA.

Termination

Rates varying by age and service

Representative Termination Rates

Attained Age	Percentage leaving during the year			
	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.

Plan Name: Towers Watson Pension Plan for U.S. Employees
EIN / PN: 23-1159360 / 001
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Valuation Date: January 1, 2014

Schedule SB, Part V – Statement of Assumptions and Methods

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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Plan Sponsor:	Towers Watson Pennsylvania, Inc.
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Schedule SB, Part V – Statement of Assumptions and Methods

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

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, Part V – Statement of Assumptions and Methods

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 a greater benefit.

Percent married

80%. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

Covered pay

Weighted average as of January 1, 2014 base pay (75%) and January 1, 2014 base pay increased with one year of salary projection (25%) plus 100% of the individual target bonus expected to be paid in 2014.

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.

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 the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.75% (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 2013 plan year.) The method

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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.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Towers Watson 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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Plan Sponsor:	Towers Watson Pennsylvania, Inc.
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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 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2014**

(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:									
Towers Watson & Co.	Towers Watson Hedge Diversifying Strategy	\$ 162,417,334	\$ —	\$ —	5	\$ —	\$ 162,417,334	\$ 162,417,334	\$ —
State Street Bank & Trust Co.	State Street Bank & Trust Co. 1.000 12/31/2030	558,678,634	578,642,461	—	862	—	578,642,461	1,137,321,095	—
State Street Bank & Trust Co.	State Street Bank & Trust Co. 1.000 12/31/2030	72,992,874	72,469,565	—	993	—	72,469,565	145,462,439	—
U.S. Treasury	U.S. Treasury N/B 3.750 11/15/2043	82,462,437	84,701,803	—	185	—	83,339,677	167,165,240	1,362,126
U.S. Treasury	U.S. Treasury N/B 3.625 2/15/2044	67,945,245	68,856,358	—	140	—	67,945,245	136,801,603	911,113
U.S. Treasury	U.S. Treasury N/B 3.375 5/15/2044	105,422,878	105,890,551	—	215	—	105,422,878	211,313,429	467,673
U.S. Treasury	U.S. Treasury N/B 3.125 8/15/2044	97,742,936	66,501,500	—	110	—	65,878,972	164,244,436	622,528
Brigade Capital Mgmt	Brigade CR Offshore Fund II Limited	84,289,651	84,289,651	—	4	—	80,000,000	168,579,302	4,289,651

(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, 2014**

(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):									
SSgA	Daily MSCI World Index								
	Commingled Fund	\$ 30,000,000	\$ 150,208,072	\$ —	7	\$ —	\$ 137,567,263	\$ 180,208,072	\$ 12,640,809

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 8059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1510-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

► 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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TOWERS WATSON PENNSYLVANIA, INC.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 23-1159360</td> </tr> </table>	D Employer Identification Number (EIN) 23-1159360	
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>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value.....	2a	2441398804	
b Actuarial value.....	2b	2345977389	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	3483	785259249	785259249
b For terminated vested participants.....	7740	473749308	473749308
c For active participants.....	5275	541219494	555859831
d Total.....	16498	1800228051	1814868388
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	6.54%	
6 Target normal cost.....	6	43138125	

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

SIGN HERE	<div style="text-align: center;"> MICHAEL F. POLLACK Signature of actuary </div>	<div style="text-align: center;"> <u>08/28/2015</u> Date <u>1404748</u> Most recent enrollment number <u>203-326-5469</u> Telephone number (including area code) </div>
<div style="text-align: center;"> MICHAEL F. POLLACK, F.S.A. Type or print name of actuary TOWERS WATSON DELAWARE, INC. Firm name </div>		
<div style="text-align: center;"> 1 STAMFORD PLAZA 263 TRESSER BLVD STAMFORD CT 06901 Address of the firm </div>		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	402513507	48928246
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	12062553	0
9 Amount remaining (line 7 minus line 8)	390450954	48928246
10 Interest on line 9 using prior year's actual return of <u>11.40%</u>	44511409	5577820
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.73%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	434962363	54506066

Part III	Funding Percentages
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14	Funding target attainment percentage	14	102.29 %
15	Adjusted funding target attainment percentage	15	129.26 %
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	123.85 %
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
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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
07/29/2015		30000000	0				
				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	27146406

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: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ 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	43138125	
b Excess assets, if applicable, but not greater than line 31a	31b	41640572	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	1497553	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1497553	0	1497553
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	27146406	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	27146406	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1497553	
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 SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2014

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	$\frac{x-55p_{55} = l_x}{l_{55}}$	$q_x * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
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
 EIN / PN: 23-1159360 / 001
 Plan Sponsor: Towers Watson Pennsylvania, Inc.
 Valuation Date: January 1, 2014

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, 2014
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, 2014

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

Schedule SB, Part V – Summary of Plan Provisions

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

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, 2014

Schedule SB, Part V – Summary of Plan Provisions

Stable value account

The sum of all stable value annual accruals.

Accrued benefit

Equal to the *stable value account payable at Normal Retirement Date*.

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
EIN / PN:	23-1159360 / 001
Plan Sponsor:	Towers Watson Pennsylvania, Inc.
Valuation Date:	January 1, 2014

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.

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, Part V – Summary of Plan Provisions

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.
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 TW Pension Plan. TW SERP covers earnings above this level. (Plan earnings for Cash Balance Plan exclude shareholder bonus).
Highest Plan Earnings	Average of highest five consecutive calendar years' Plan Earnings prior to normal retirement or earlier termination of employment.
Continuous Service	"Years" of continuous regularly scheduled employment by Towers Perrin including service with a predecessor, affiliate or subsidiary of Towers Perrin. "Year" means any calendar year in which an employee works at least 1,000 hours. Full-time employees are given credit of 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted. No credit is given for any calendar year in which an employee works less than 1,000 hours. Terminated employees receive credit for all prior service upon reemployment.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
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Plan Sponsor:	Towers Watson Pennsylvania, Inc.
Valuation Date:	January 1, 2014

Schedule SB, Part V – Summary of Plan Provisions

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.

Credited Service

Years and fractional years of continuous regularly scheduled employment by Towers Perrin including, if approved by Towers Perrin, such period of employment with a predecessor, affiliate, or subsidiary of Towers Perrin. One year of Credited Service is given for each calendar year in which a member works 2,280 hours. For less than 2,280 hours, a member will get a fractional year of Credited Service, but no Credited Service is given for less than 1,000 hours in a calendar year. Full-time employees are given credit for 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted.

Credited Service includes service with CMP for up to 12 years of prior employment with CMP for former CMP Employees who terminate on or after January 1, 1986. For former CMP Employees who terminate before January 1, 1986, no credit is given for prior Employment with CMP. All Tillinghast service is included for former Tillinghast employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former OH&H, Telesis, A.V. Powell, Softec, LFWF, Diversity and Vidmere Employees, no Credited Service is given for service preceding employment with Towers Perrin.

Social Security Supplemental Benefit

For participants who retired, reached Normal Retirement Date or terminated prior to January 1, 1982, the Social Security Supplemental Benefit is 12 times the participant's estimated accrued prospective primary Social Security benefit, calculated at time of termination of active service.

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, 2014

Schedule SB, Part V – Summary of Plan Provisions

For participants terminating with vested benefits or retiring, the Social Security Supplemental Benefit is \$9,600 per year multiplied by the ratio of Credited Service to termination over projected Credited Service at Unreduced Early Retirement Date. The Social Security supplement is payable from Unreduced Early Retirement Date to age 62.

Accrued Pension Benefit

For inactive participants who terminated prior to January 1, 2009, who were eligible for early retirement and participants active as of January 1, 2009, the TW Pension Plan benefit is the same as described in the Pension Benefits at Unreduced Early, Normal or Postponed Retirement. In addition, the Social Security Supplemental Benefit described above is payable at age 60.

For inactive participants not eligible for retirement whose date of termination is prior to January 1, 2009, the TW Pension 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 TW SERP accrued benefit shall be based on the above formula for benefits without pay and benefit limitations, offset by their TW Pension Plan accrued benefit, not less than \$0. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.

For terminations in 2008, the TW Pension Plan benefit shall not be less than the benefit described below, based on Credited Service on December 31, 2007 limited to 20 years multiplied by the ratio of Credited Service at the date of determination to the projected Credited Service at Normal Retirement Date. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.

For former Stennes employees, the benefit is the benefit described above less "Prior Plan Credits" listed in Schedule 1 of the Plan, but no less than the "Pension Credits Accrued" as of August 21, 1978 under the former Stennes plan.

Minimum benefit for former Stennes employees is the "Minimum Pension" listed in Schedule 3 of the Plan.

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Schedule SB, Part V – Summary of Plan Provisions

Actuarial Equivalence

For purposes of converting a straight life annuity to an optional form of annuity, factors are based on a 7% interest rate and the 1983 Towers Perrin Group Annuity Mortality Table for males. For purposes of determining the opening cash balance account, factors are based on a 7% interest rate and the Unisex GAR-94 Mortality Table. For purposes of determining a single sum value, the average of the Applicable Interest Rate ("AIR") under IRC Section 417(e) for September, October and November preceding the plan year in which payment is made and Applicable Mortality Table ("AMT") under IRC Section 417(e).

Retirement Dates

Normal Retirement Date

The later of January 1 nearest a participant's 65th birthday or the first of the month in which the participant earns 3 years of Continuous Service.

Unreduced Early Retirement Date

The later of January 1 nearest a participant's 60th birthday or the first of the month in which the participant earns 3 years of Continuous Service.

Early Retirement Date

The first day of any month within the 10-year period preceding a participant's Unreduced Early Retirement Date provided the participant has completed five years of Continuous Service.

Postponed Retirement Date

The first day of any month subsequent to a participant's Normal Retirement Date.

Pension Benefits at Unreduced Early, Normal or Postponed Retirement

Participants Eligible

All participants who retire on or after their Unreduced Early Retirement Date.

Pension Benefit for Other Than Tillinghast Employees

The greater of [(i) plus (iii)] or (ii):

- (i) 2% of Highest Plan Earnings at the earlier of the date of determination or December 31, 2007 times Credited Service at the earlier of the date of determination or December 31, 2007 with a maximum of 20 years.
- (ii) for an employee who was a participant on December 31, 1966, the annual retirement income accrued as of January 1, 1967 under the plan then in effect plus 2% of plan earnings during Credited Service after January 1, 1967.
- (iii) the Social Security Supplemental Benefit as described above.

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Valuation Date: January 1, 2014

Schedule SB, Part V – Summary of Plan Provisions

Pension Benefits for Tillinghast Employees

Item (i) above, but multiplied by the ratio of post-merger service to the sum of pre-merger and post-merger service + (iii) above.

Pension Benefits at Early Retirement

Participants Eligible

All participants who retire on an Early Retirement Date.

Pension Benefit

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

Vested Benefits

Participants Eligible

Participants who terminate after completing three or more years of Continuous Service.

Vested Pension Benefit

The participant's Accrued Pension Benefit payable as of his Unreduced Early Retirement Date.

Subsidized Surviving Spouse Benefit

Spouses Eligible

Spouses of participants who were married for at least one year prior to the participant's retirement date.

Prospective Benefit

A life income in an amount equal to 100% (60% if a lump sum is elected on cash balance benefits or if terminated prior to January 1, 2008) of the participant's retirement benefit reduced for early commencement of income (if applicable) multiplied by the ratio of (i) over (ii):

- (i) Credited Service as of 12/31/93, up to 20 years
- (ii) Credited Service at retirement date, up to 20 years

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, 2014

Schedule SB, Part V – Summary of Plan Provisions

Forms of Payment

Normal Form

If eligible for Subsidized Surviving Spouse Benefit:

- (i) if Subsidized Surviving Spouse Benefit is less than 50% of employee's benefit, 50% contingent annuity which is actuarially equivalent to combination of employee's and Surviving Spouse Benefit
- (ii) if Subsidized Surviving Spouse Benefit is greater than or equal to 50% of employee's benefit, payment of employee's Surviving Spouse Benefit.

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

In all other cases: life annuity.

Optional Forms

Actuarially equivalent contingent annuitant forms of annuity or life annuity.

Plan Provisions – Cash Balance Formula

Effective Date - January 1, 2003.

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

- Cash balance contribution equals 5% of Plan Earnings (same definition as for FAE plan, except shareholder bonus is not recognized) up to Social Security Wage Base, plus 10% of Plan Earnings above this level. Benefits on Plan Earnings in excess of the IRC 401(a)(17) limits are covered by the TW SERP. 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.

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- Cash balance account is available as a lump sum upon termination.
- Conversion of full or partial CB account to an annuity determined using “Moody’s approach” (interest rate equal to average Moody’s Aa rates for the first business day of September, October and November of preceding year, plus 25 bps, rounded to the nearest 25 bps; Mortality equal to GAR94), subject to minimum or maximum calculation rules using applicable 417(e)(3) approach.
- Upon death prior to retirement, greater of cash balance account or applicable pre-retirement spouse’s benefit is payable.
- Upon disability, cash balance contribution continued based on latest rate of compensation.

Plan Provisions – Transition Provisions

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

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

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

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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 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.

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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	<p>Effective July 1, 2003, average annual salary is 12 times the highest average for any 60 consecutive months preceding or coincident with retirement.</p> <p>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).</p>
Normal retirement date (NRD)	Attainment of age 65.
Monthly pension benefit	<p>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).</p> <p>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).</p>

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Eligibility for Benefits	
Normal retirement	Retirement on Normal Retirement Date.
Early retirement	Attainment of age 55 with 5 years of Continuous Service. 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.
Disability	Disabled after 30 days of Continuous Service and disability continues for at least 6 months.
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.
Early retirement	<p>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.</p> <p>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).</p>
Vested termination	<p>Monthly pension benefit determined as of NRD, actuarially reduced for benefit payments commencing from 55-65.</p> <p>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.</p>
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>

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Effective January 1, 2012 associates with a same-sex domestic partner are eligible for a similar pre-retirement death benefit as described above.

Other Plan Provisions

Forms of payment	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. Preretirement death benefits are payable only as described above.
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.

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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

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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.

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.

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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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
SHORT TERM SECURITIES:			
7,000	BARCLAYS CASH COLLATERAL CCBCYCUS6	\$ 7,000	\$ 7,000
131,000	CCFOBZUS0 CREDIT SUISSE CCP US CCFOBZUS0 CASH COLL CCP COC US	131,000	131,000
215,000	CSFB CASH COLL CCP CSFB CASH COLL CCFOBCUS1	215,000	215,000
154,000	DEUTCHE BANK CCD CCDEUCUS4 DEUTCHE CCD	154,000	154,000
29,000	MORGAN STANLEY + CO INC CASH COLL (CCP)	29,000	29,000
(7,000)	MORGAN STANLEY CAP SVCS BOC SWAP CASH COLLATERAL USD	(7,000)	(7,000)
* 21,648,241	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	21,648,241	21,648,241
37,011	AUSTRALIAN DOLLAR	33,635	30,288
28,006	CANADIAN DOLLAR	25,734	24,180
37,374	EURO CURRENCY	51,353	45,225
1,210,739	HONG KONG DOLLAR	156,176	156,125
16,410,970	JAPANESE YEN	160,173	136,878
14,589	POUND STERLING	23,553	22,748
159	SINGAPORE DOLLAR	127	120
15,789,007	SOUTH KOREAN WON	15,193	14,365
204	SWISS FRANC	225	205
Total Short Term Securities		\$ 22,643,410	\$ 22,607,375
GOVERNMENT SECURITIES:			
1,000,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 01/15 0.00000	\$ 999,934	\$ 999,987
200,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 02/15 0.00000	199,986	199,994
3,730,000	PROVINCE OF QUEBEC SR UNSECURED 09/29 7.5	4,969,339	5,512,530
8,900,000	STRIP PRINC 02/44 0.00000	3,034,082	3,880,578
1,000,000	STRIP PRINC 11/43 0.00000	314,959	439,850
442,388	TSY INFL IX N/B 01/29 2.5	552,154	548,942
541,658	TSY INFL IX N/B 04/29 3.875	780,657	775,247
5,590,000	US TREASURY N/B 02/36 4.5	6,752,992	7,456,110
14,680,000	US TREASURY N/B 02/39 3.5	16,581,947	16,860,274
10,471,000	US TREASURY N/B 02/42 3.125	10,233,388	11,271,822
4,925,000	US TREASURY N/B 05/30 6.25	7,293,670	7,358,246
10,625,000	US TREASURY N/B 05/40 4.375	12,829,730	13,967,731

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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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
GOVERNMENT SECURITIES:			
4,015,000	US TREASURY N/B 05/41 4.375	\$ 4,853,775	\$ 5,325,536
12,815,000	US TREASURY N/B 05/42 3	13,226,005	13,469,718
4,805,000	US TREASURY N/B 08/28 5.5	6,814,612	6,560,315
8,575,000	US TREASURY N/B 08/41 3.75	9,321,997	10,334,847
14,190,000	US TREASURY N/B 08/42 2.75	12,902,389	14,185,601
30,740,000	US TREASURY N/B 08/44 3.125	31,863,964	33,093,454
525,000	US TREASURY N/B 11/24 2.25	524,448	528,528
510,000	US TREASURY N/B 11/26 6.5	714,319	734,120
6,040,000	US TREASURY N/B 11/27 6.125	8,554,410	8,591,900
12,215,000	US TREASURY N/B 11/39 4.375	14,813,079	16,016,919
13,995,000	US TREASURY N/B 11/40 4.25	16,410,914	18,116,947
6,115,000	US TREASURY N/B 11/41 3.125	6,458,810	6,599,430
10,385,000	US TREASURY N/B 11/42 2.75	9,560,917	10,374,407
Total Government Securities		\$ 200,562,477	\$ 213,203,033
CORPORATE DEBT:			
3,275,000	ENSCO PLC 10/44 5.75	\$ 3,311,848	\$ 3,286,037
440,000	GLITNIR BANKI HF SR UNSECURED 144A 09/12 6.375	439,000	129,800
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
380,000	KAUPTHING BANK HF SR UNSECURED 144A 02/15 7.625	318,235	82,650
500,000	KAUPTHING BANK HF SUBORDINATED 144A 05/16 7.125	534,757	50
540,000	KAUPTHING BANK SR UNSECURED 144A 10/11 5.75	537,588	117,450
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	85,800
2,385,000	3M COMPANY SR UNSECURED 06/44 3.875	2,312,019	2,452,686
700,000	ABBVIE INC SR UNSECURED 11/42 4.4	683,680	722,169
1,655,000	AETNA INC SR UNSECURED 03/44 4.75	1,651,028	1,824,820
330,000	AETNA INC SR UNSECURED 11/22 2.75	322,143	320,110
200,000	AFLAC INC SR UNSECURED 08/40 6.45	198,998	260,154
3,925,000	AIG SUNAMER GLOB FIN X SR SECURED 144A 03/32 6.9	4,852,097	5,404,450

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
500,000	ALABAMA POWER CO SR UNSECURED 08/44 4.15	\$ 496,020	\$ 524,935
915,000	ALIBABA GROUP HOLDING COMPANY GUAR 144A 11/24 3.6	913,326	907,534
100,000	AMAZON.COM INC SR UNSECURED 12/34 4.8	99,175	104,974
300,000	AMAZON.COM INC SR UNSECURED 12/44 4.95	294,708	309,903
76,705	AMER AIRLN PT TRS 11 1 PASS THRU CE 07/22 5.25	76,705	82,649
1,230,000	AMERIPRISE FINANCIAL INC SR UNSECURED 10/23 4	1,224,071	1,302,890
200,000	AMGEN INC SR UNSECURED 02/39 6.4	226,648	253,928
850,000	AMGEN INC SR UNSECURED 05/43 5.375	933,004	987,479
300,000	AMGEN INC SR UNSECURED 06/42 5.65	298,530	356,940
200,000	AMGEN INC SR UNSECURED 10/41 4.95	200,582	214,370
200,000	AMGEN INC SR UNSECURED 11/41 5.15	204,969	225,430
3,760,000	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 01/43 4	3,731,286	3,731,386
400,000	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/44 4.625	413,520	435,068
600,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2	828,073	926,292
815,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 07/42 3.75	797,897	766,190
4,660,000	APPLE INC SR UNSECURED 05/43 3.85	4,513,275	4,663,355
200,000	APPLE INC SR UNSECURED 05/44 4.45	198,918	220,394
3,110,000	ARCHER DANIELS MIDLAND C SR UNSECURED 04/43 4.016	3,105,886	3,120,574
1,601,000	ARCHER DANIELS SR UNSECURED 03/42 4.535	1,667,760	1,763,213
220,000	BANK ONE MICHIGAN SUBORDINATED 11/24 8.25	263,060	296,921
200,000	BEAR STEARNS COS LLC SR UNSECURED 02/18 7.25	239,924	230,510
1,900,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/42 4.4	1,938,887	2,043,621
140,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/43 4.3	129,056	148,418
2,000,000	BERKSHIRE HATHAWAY INC SR UNSECURED 02/43 4.5	2,027,150	2,187,220
4,095,000	BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	4,122,929	4,641,764
960,000	BOEING CO SR UNSECURED 02/33 6.125	1,047,751	1,273,450
2,000,000	BOEING CO SR UNSECURED 02/38 6.625	2,437,260	2,811,300
2,250,000	BP CAPITAL MARKETS PLC COMPANY GUAR 02/24 3.814	2,270,790	2,264,603
265,000	BP CAPITAL MARKETS PLC COMPANY GUAR 09/23 3.994	265,000	272,666
15,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 05/38 6.125	17,111	19,598
180,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 08/97 6.875	199,170	266,623
830,000	CANADIAN NATL RAILWAY SR UNSECURED 06/36 6.2	967,411	1,108,863

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
2,205,000	CATERPILLAR INC SR UNSECURED 05/64 4.75	\$ 2,217,377	\$ 2,399,305
5,206,000	CATERPILLAR INC SR UNSECURED 08/42 3.803	5,100,733	5,116,144
2,490,000	CISCO SYSTEMS INC SR UNSECURED 01/40 5.5	2,578,146	3,034,264
1,395,000	CISCO SYSTEMS INC SR UNSECURED 02/39 5.9	1,470,173	1,755,845
3,965,000	CME GROUP INC SR UNSECURED 09/43 5.3	4,306,931	4,804,311
1,010,000	CNOOC FINANCE 2014 ULC COMPANY GUAR 04/24 4.25	1,005,607	1,045,027
2,375,000	CODELCO INC SR UNSECURED 144A 11/44 4.875	2,341,465	2,412,193
900,000	CONOCOPHILLIPS COMPANY COMPANY GUAR 11/44 4.3	895,032	941,481
1,640,000	CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	1,731,640	2,039,438
2,670,000	CONSUMERS ENERGY CO 1ST MORTGAGE 08/64 4.35	2,646,958	2,787,266
500,000	COVIDIEN INTL FINANCE SA COMPANY GUAR 10/37 6.55	588,575	653,125
1,260,000	CREDIT SUISSE NEW YORK SR UNSECURED 09/24 3.625	1,252,894	1,281,722
4,045,000	DEERE + COMPANY SR UNSECURED 06/42 3.9	3,973,933	4,088,443
451,609	DELTA AIR LINES 2009 1A PASS THRU CE 06/21 7.75	451,609	522,737
203,481	DELTA AIR LINES 2010 2A PASS THRU CE 11/20 4.95	204,965	217,725
3,070,000	DUKE ENERGY CAROLINAS 1ST MORTGAGE 04/38 6.05	3,433,763	3,992,044
520,000	DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4	511,695	533,598
550,000	DUKE ENERGY FLORIDA INC 1ST MORTGAGE 06/38 6.4	712,313	760,447
2,030,000	DUKE ENERGY INDIANA INC 1ST MORTGAGE 07/43 4.9	2,020,804	2,390,954
1,790,000	E.I. DU PONT DE NEMOURS SR UNSECURED 02/43 4.15	1,732,720	1,803,139
3,225,000	EBAY INC SR UNSECURED 07/42 4	3,230,552	2,871,250
100,000	ELECTRICITE DE FRANCE SA SR UNSECURED 144A 01/39 6.95	121,261	135,856
300,000	ELECTRICITE DE FRANCE SA SR UNSECURED 144A 01/44 4.875	311,372	332,952
455,000	EMC CORP/MA SR UNSECURED 06/23 3.375	454,329	456,652
200,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/38 5.95	261,572	265,834
1,305,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/42 4.125	1,275,011	1,393,375
510,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/33 5.95	542,866	672,639
500,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/44 4.05	498,350	524,360
900,000	FMR LLC SR UNSECURED 144A 02/33 4.95	920,201	995,049
3,065,000	GENERAL DYNAMICS CORP COMPANY GUAR 11/42 3.6	3,008,859	2,916,746
3,495,000	GENERAL ELEC CAP CORP SR UNSECURED 01/38 5.875	3,370,437	4,422,433
1,475,000	GENERAL ELEC CAP CORP SR UNSECURED 03/32 6.75	1,840,948	2,014,673

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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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
3,055,000	GENERAL ELEC CAP CORP SR UNSECURED 05/24 3.45	\$ 3,042,200	\$ 3,156,701
150,000	GENERAL ELECTRIC CO SR UNSECURED 03/44 4.5	148,634	164,883
1,410,000	GENERAL ELECTRIC CO SR UNSECURED 10/42 4.125	1,392,253	1,459,646
3,080,000	GEORGIA POWER COMPANY SR UNSECURED 02/39 5.95	3,321,969	3,954,474
960,000	GEORGIA POWER COMPANY SR UNSECURED 03/42 4.3	953,422	1,008,154
500,000	GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/38 6.375	568,765	665,745
2,275,000	GUARDIAN LIFE INSURANCE SUBORDINATED 144A 06/64 4.875	2,267,379	2,421,965
1,250,000	HALLIBURTON CO SR UNSECURED 08/43 4.75	1,317,950	1,294,300
2,215,000	HALLIBURTON CO SR UNSECURED 09/38 6.7	2,833,982	2,871,969
1,720,000	HALLIBURTON CO SR UNSECURED 09/39 7.45	2,366,307	2,416,032
3,260,000	HOME DEPOT INC SR UNSECURED 02/44 4.875	3,349,152	3,789,065
350,000	HOME DEPOT INC SR UNSECURED 03/45 4.4	344,565	382,522
4,070,000	HOME DEPOT INC SR UNSECURED 04/43 4.2	4,038,463	4,243,463
3,205,000	HSBC BANK USA NA SUBORDINATED 01/39 7	3,796,740	4,588,310
890,000	HSBC BANK USA SUBORDINATED 08/35 5.625	910,612	1,102,327
1,875,000	HSBC BANK USA SUBORDINATED 11/34 5.875	1,800,584	2,342,363
100,000	HSBC HOLDINGS PLC SR UNSECURED 04/21 5.1	99,783	113,040
1,810,000	IBM CORP SR UNSECURED 02/24 3.625	1,806,235	1,885,694
1,705,000	IBM CORP SR UNSECURED 06/42 4	1,777,547	1,697,771
3,085,000	INTEL CORP SR UNSECURED 10/41 4.8	3,069,998	3,388,070
1,630,000	INTEL CORP SR UNSECURED 12/32 4	1,611,773	1,666,642
1,830,000	JOHNSON + JOHNSON SR UNSECURED 08/37 5.95	2,658,920	2,482,468
1,720,000	JPMORGAN CHASE + CO SR UNSECURED 01/42 5.4	1,845,440	2,021,860
1,870,000	JPMORGAN CHASE + CO SR UNSECURED 02/44 4.85	1,894,834	2,074,391
300,000	JPMORGAN CHASE + CO SR UNSECURED 05/21 4.625	299,667	330,180
1,725,000	JPMORGAN CHASE + CO SR UNSECURED 05/24 3.625	1,716,548	1,765,710
1,725,000	JPMORGAN CHASE + CO SR UNSECURED 05/38 6.4	2,007,337	2,253,782
200,000	JPMORGAN CHASE + CO SR UNSECURED 07/20 4.4	198,734	216,796
200,000	JPMORGAN CHASE + CO SR UNSECURED 10/40 5.5	214,748	239,422
1,921,000	MCDONALD S CORP SR UNSECURED 02/39 5.7	2,115,513	2,359,545
1,305,000	MCDONALD S CORP SR UNSECURED 03/38 6.3	1,479,178	1,716,166
400,000	MCDONALD S CORP SR UNSECURED 05/43 3.625	373,112	370,504

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
150,000	MEDTRONIC INC COMPANY GUAR 03/44 4.625	\$ 155,256	\$ 161,468
50,000	MEDTRONIC INC COMPANY GUAR 144A 03/35 4.375	49,559	53,043
3,970,000	MEDTRONIC INC COMPANY GUAR 144A 03/45 4.625	4,007,724	4,303,440
1,050,000	MERCK + CO INC SR UNSECURED 05/43 4.15	972,710	1,117,106
610,000	MERCK + CO INC SR UNSECURED 09/42 3.6	592,921	588,626
1,510,000	MET LIFE GLOB FUNDING I SR SECURED 144A 01/23 3	1,499,800	1,502,133
2,345,000	MICROSOFT CORP SR UNSECURED 05/43 3.75	2,233,471	2,336,558
2,235,000	MICROSOFT CORP SR UNSECURED 11/42 3.5	2,172,252	2,118,266
4,150,000	NATIONAL RURAL UTIL COOP COLLATERAL T 11/32 4.023	4,150,000	4,398,627
1,590,000	NEXEN ENERGY ULC COMPANY GUAR 05/28 7.4	2,082,831	2,125,814
2,700,000	NEXEN ENERGY ULC COMPANY GUAR 05/37 6.4	3,391,959	3,362,985
525,000	NEXEN ENERGY ULC COMPANY GUAR 07/39 7.5	746,741	728,621
2,225,000	NIKE INC SR UNSECURED 05/43 3.625	2,194,106	2,209,114
1,370,000	NORTHERN STATES PWR MINN 1ST MORTGAGE 08/42 3.4	1,359,533	1,297,993
1,690,000	NORTHERN TRUST CORP SUBORDINATED 10/25 3.95	1,688,073	1,758,884
400,000	NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 03/40 6.063	400,000	517,048
3,280,000	NOVARTIS CAPITAL CORP COMPANY GUAR 05/44 4.4	3,253,629	3,675,699
3,665,000	OGLETHORPE POWER CORP 1ST MORTGAGE 11/39 5.95	3,887,610	4,705,384
500,000	ONCOR ELECTRIC DELIVERY SR SECURED 09/38 7.5	636,057	752,735
2,200,000	ORACLE CORP SR UNSECURED 07/34 4.3	2,199,120	2,355,474
3,610,000	ORACLE CORP SR UNSECURED 07/40 5.375	3,859,029	4,330,592
300,000	ORACLE CORP SR UNSECURED 07/44 4.5	299,853	325,851
2,415,000	PARKER HANNIFIN CORP SR UNSECURED 11/34 4.2	2,412,416	2,553,162
1,100,000	PHILIP MORRIS INTL INC SR UNSECURED 03/43 4.125	1,061,804	1,078,286
3,545,000	PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875	3,378,136	3,365,588
1,510,000	PHILIP MORRIS INTL INC SR UNSECURED 11/43 4.875	1,501,272	1,683,393
500,000	PHILIP MORRIS INTL INC SR UNSECURED 11/44 4.25	486,355	508,440
675,000	POLAR TANKERS INC COMPANY GUAR 144A 05/37 5.951	664,132	840,382
690,000	POTOMAC ELECTRIC POWER 1ST MORTGAGE 12/38 7.9	743,097	1,123,493
700,000	PROCTER + GAMBLE CO/THE SR UNSECURED 03/37 5.55	852,334	905,219
1,295,000	PROCTER + GAMBLE CO/THE SR UNSECURED 08/34 5.8	1,611,790	1,721,444
1,250,000	PRUDENTIAL FINANCIAL INC SR UNSECURED 05/41 5.625	1,380,035	1,466,638

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
200,000	RABOBANK NEDERLAND COMPANY GUAR 02/22 3.875	\$ 211,838	\$ 212,756
5,280,000	RABOBANK NEDERLAND COMPANY GUAR 05/41 5.25	5,547,455	6,314,933
2,025,000	RAYTHEON COMPANY SR UNSECURED 12/41 4.7	2,021,549	2,259,009
2,270,000	RAYTHEON COMPANY SR UNSECURED 12/44 4.2	2,253,089	2,357,826
1,515,000	SAN DIEGO G + E 1ST MORTGAGE 05/40 5.35	1,554,572	1,882,009
350,000	SAUDI ELEC GLOBAL SUKUK SR UNSECURED 144A 04/44 5.5	350,000	377,125
200,000	SAUDI ELECTRICITY GLOBAL SR UNSECURED 144A 04/43 5.06	186,900	203,250
800,000	SHELL INTERNATIONAL FIN COMPANY GUAR 08/43 4.55	794,560	875,176
2,740,000	SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	3,564,035	3,682,067
2,153,000	SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 08/26 6.125	2,404,207	2,671,249
1,780,000	SIMON PROPERTY GROUP LP SR UNSECURED 03/42 4.75	1,754,009	1,963,340
200,000	SIMON PROPERTY GROUP LP SR UNSECURED 10/44 4.25	198,818	206,958
1,690,000	SOUTHERN CAL EDISON 1ST REF MORT 09/40 4.5	1,778,297	1,848,894
1,795,000	SOUTHERN CALIF GAS CO 1ST MORTGAGE 09/42 3.75	1,772,038	1,780,981
1,520,000	STATOIL ASA COMPANY GUAR 01/24 2.65	1,395,831	1,476,574
515,000	STATOIL ASA COMPANY GUAR 01/28 6.8	585,443	695,178
230,000	STATOIL ASA COMPANY GUAR 11/25 7.15	255,186	308,402
2,015,000	STATOIL ASA COMPANY GUAR 11/43 4.8	2,112,032	2,290,954
1,240,000	TARGET CORP SR UNSECURED 07/24 3.5	1,234,494	1,287,331
5,165,000	TARGET CORP SR UNSECURED 07/42 4	5,038,527	5,246,762
3,445,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 09/44 4.9	3,560,174	3,838,936
4,300,000	TEXACO CAPITAL INC COMPANY GUAR 11/31 8.625	6,823,225	6,987,629
3,665,000	TRAVELERS COS INC SR UNSECURED 06/37 6.25	4,439,818	4,868,659
3,305,000	UNION ELECTRIC CO SR SECURED 04/24 3.5	3,304,405	3,444,934
200,000	UNION ELECTRIC CO SR SECURED 09/42 3.9	192,876	201,838
100,000	UNION PACIFIC CORP SR UNSECURED 02/44 4.821	99,028	114,171
1,710,000	UNION PACIFIC RR 2014 1 PASS THRU CE 05/26 3.227	1,710,000	1,720,705
2,275,000	UNITED PARCEL SERVICE SR UNSECURED 10/42 3.625	2,274,824	2,235,552
2,500,000	UNITED TECHNOLOGIES CORP SR UNSECURED 04/40 5.7	2,725,811	3,136,875
1,400,000	UNITED TECHNOLOGIES CORP SR UNSECURED 05/35 5.4	1,376,323	1,693,720
170,000	UNITED TECHNOLOGIES CORP SR UNSECURED 08/28 6.7	196,774	228,936
1,250,000	UNITEDHEALTH GROUP INC SR UNSECURED 03/43 4.25	1,278,350	1,310,463

(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, 2014

(b) Shares	(a) Par Value	(c) Description	(d) Cost	(e) Current Value
CORPORATE DEBT:				
2,085,000	UNITEDHEALTH GROUP INC SR UNSECURED 06/37 6.5		\$ 2,193,076	\$ 2,793,858
540,000	UNITEDHEALTH GROUP INC SR UNSECURED 10/42 3.95		518,773	536,765
780,000	UNITEDHEALTH GROUP INC SR UNSECURED 11/41 4.625		826,504	839,584
1,130,000	UPS OF AMERICA INC SR UNSECURED 04/30 VAR		1,714,074	1,690,367
89,431	US AIRWAYS 2012 1A PTT PASS THRU CE 04/26 5.9		95,803	99,716
5,595,000	WAL MART STORES INC SR UNSECURED 04/38 6.2		6,385,686	7,493,495
315,000	WAL MART STORES INC SR UNSECURED 04/41 5.625		316,699	402,246
1,000,000	WAL MART STORES INC SR UNSECURED 04/43 4		996,530	1,037,480
400,000	WAL MART STORES INC SR UNSECURED 04/44 4.3		397,120	436,620
1,855,000	WALT DISNEY COMPANY/THE SR UNSECURED 06/44 4.125		1,851,828	1,945,765
2,240,000	WALT DISNEY COMPANY/THE SR UNSECURED 12/42 3.7		2,196,363	2,203,309
850,000	WELLS FARGO + COMPANY SR UNSECURED 02/35 5.375		1,019,397	1,018,751
4,112,000	WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606		4,230,363	4,840,688
730,000	WELLS FARGO + COMPANY SUBORDINATED 06/26 4.1		729,248	746,104
300,000	WELLS FARGO + COMPANY SUBORDINATED 08/23 4.125		299,481	314,874
710,000	WELLS FARGO + COMPANY SUBORDINATED 11/43 5.375		739,154	807,774
2,320,000	WELLS FARGO + COMPANY SUBORDINATED 11/44 4.65		2,309,287	2,393,915
1,200,000	WELLS FARGO BANK NA SUBORDINATED 01/38 6.6		1,245,888	1,661,988
1,630,000	WYETH LLC COMPANY GUAR 02/34 6.5		1,823,887	2,197,533
1,300,000	WYETH LLC COMPANY GUAR 04/37 5.95		1,381,639	1,667,458
2,755,000	XTO ENERGY INC COMPANY GUAR 04/36 6.1		3,646,187	3,793,607
300,000	21ST CENTURY FOX AMERICA COMPANY GUAR 02/41 6.15		298,455	381,795
200,000	21ST CENTURY FOX AMERICA COMPANY GUAR 08/39 6.9		217,254	271,136
350,000	21ST CENTURY FOX AMERICA COMPANY GUAR 10/43 5.4		385,922	416,689
800,000	21ST CENTURY FOX AMERICA COMPANY GUAR 144A 09/44 4.75		799,368	874,216
400,000	ADT CORP SR UNSECURED 07/22 3.5		404,316	341,000
500,000	ADT CORP SR UNSECURED 07/42 4.875		494,625	370,000
400,000	ALLEGHANY CORP SR UNSECURED 09/44 4.9		397,256	419,596
100,000	ALLEGHENY ENERGY SUPPLY SR UNSECURED 144A 10/39 6.75		109,889	106,304
1,165,000	ALLTEL CORP SR UNSECURED 07/32 7.875		1,442,051	1,715,125
400,000	ALTRIA GROUP INC COMPANY GUAR 01/44 5.375		435,144	455,328
200,000	ALTRIA GROUP INC COMPANY GUAR 08/42 4.25		168,266	191,662

(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, 2014
(b) Shares
(a) Par Value
(c) Description
(d) Cost
**(e) Current
Value**
CORPORATE DEBT:

332,000	ALTRIA GROUP INC COMPANY GUAR 11/38 9.95	\$ 442,987	\$ 567,936
3,435,000	AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125	3,800,297	4,064,326
865,000	AMERICA MOVIL SAB DE CV SR UNSECURED 07/42 4.375	837,544	828,670
650,000	AMERICAN CAMPUS CMNTYS COMPANY GUAR 04/23 3.75	675,383	648,876
675,000	AMERICAN EXPRESS CO SR UNSECURED 12/42 4.05	674,826	681,129
900,000	AMERICAN INTL GROUP SR UNSECURED 07/44 4.5	894,573	950,859
100,000	AMERICAN TRANSMISSION SY SR UNSECURED 144A 09/44 5	99,007	106,977
300,000	AMERICAN WATER CAP CORP SR UNSECURED 12/42 4.3	302,409	305,064
70,000	ANADARKO FINANCE CO COMPANY GUAR 05/31 7.5	74,008	92,056
150,000	ANADARKO HOLDING CO SR UNSECURED 05/28 7.15	167,963	185,315
400,000	ANADARKO PETROLEUM CORP SR UNSECURED 03/29 7.2	326,000	497,996
200,000	ANADARKO PETROLEUM CORP SR UNSECURED 03/40 6.2	218,068	234,290
300,000	ANADARKO PETROLEUM CORP SR UNSECURED 06/39 7.95	345,939	408,447
200,000	ANADARKO PETROLEUM CORP SR UNSECURED 09/17 6.375	200,000	222,360
200,000	ANTHEM INC SR UNSECURED 05/42 4.625	198,584	209,872
300,000	ANTHEM INC SR UNSECURED 08/44 4.65	299,553	317,709
500,000	APACHE CORP SR UNSECURED 04/43 4.75	512,205	468,895
3,560,000	APACHE CORP SR UNSECURED 09/40 5.1	4,000,666	3,487,127
300,000	APPALACHIAN POWER CO SR UNSECURED 04/38 7	345,005	417,390
500,000	APPALACHIAN POWER CO SR UNSECURED 08/37 6.7	538,725	668,375
1,600,000	ARCH CAPITAL GRP US INC COMPANY GUAR 11/43 5.144	1,600,000	1,777,696
100,000	ASCIANO FINANCE LTD COMPANY GUAR 144A 04/23 6	99,485	112,557
700,000	AT+T INC SR UNSECURED 06/44 4.8	697,452	713,272
2,375,000	AT+T INC SR UNSECURED 09/40 5.35	2,387,333	2,571,698
3,901,000	AT+T INC SR UNSECURED 12/42 4.3	3,746,672	3,708,720
200,000	AVIATION CAPITAL GROUP SR UNSECURED 144A 10/20 7.125	199,994	230,210
2,227,000	BANK OF AMERICA CORP SR UNSECURED 01/44 5	2,247,080	2,493,839
610,000	BANK OF AMERICA CORP SR UNSECURED 02/42 5.875	745,658	763,330
1,350,000	BANK OF AMERICA CORP SR UNSECURED 04/18 6.875	1,577,849	1,550,583
900,000	BANK OF AMERICA CORP SR UNSECURED 04/44 4.875	935,346	994,311
100,000	BANK OF AMERICA CORP SR UNSECURED 06/19 7.625	115,907	120,861
250,000	BANK OF AMERICA CORP SR UNSECURED 06/28 6.75	249,310	312,070

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
1,205,000	BANK OF AMERICA CORP SUBORDINATED 10/26 4.25	\$ 1,199,180	\$ 1,202,289
2,300,000	BANK OF AMERICA NA SUBORDINATED 10/36 6	2,308,113	2,880,888
470,000	BANK ONE CORP SUBORDINATED 04/27 8	558,451	634,119
550,000	BANK ONE CORP SUBORDINATED 10/26 7.625	619,269	728,838
550,000	BARCLAYS BANK PLC SUBORDINATED 144A 06/21 10.179	747,747	738,425
300,000	BARRICK GOLD CORP SR UNSECURED 11/34 5.8	310,494	275,622
600,000	BARRICK NA FINANCE LLC COMPANY GUAR 09/38 7.5	732,708	709,068
700,000	BERKSHIRE HATHAWAY ENERG SR UNSECURED 144A 02/45 4.5	693,987	732,445
2,500,000	BERKSHIRE HATHAWAY ENERG SR UNSECURED 144A 04/36 6.125	2,440,350	3,140,825
200,000	BOSTON SCIENTIFIC CORP SR UNSECURED 11/35 7	239,578	254,606
300,000	BPCE SA SUBORDINATED 144A 07/24 4.625	297,042	291,255
3,555,000	BROADCOM CORP SR UNSECURED 08/34 4.5	3,533,670	3,724,645
200,000	BROWN + BROWN INC SR UNSECURED 09/24 4.2	199,370	202,272
406,434	BRUCE MANSFIELD UNIT 1 2 PASS THRU CE 06/34 6.85	458,763	441,087
100,000	BURLINGTN NORTH SANTA FE SR UNSECURED 05/40 5.75	99,663	123,376
500,000	BURLINGTN NORTH SANTA FE SR UNSECURED 06/41 5.4	498,440	596,460
500,000	BURLINGTN NORTH SANTA FE SR UNSECURED 07/37 6.53	565,155	664,600
200,000	BURLINGTN NORTH SANTA FE SR UNSECURED 08/36 6.2	250,546	260,474
210,000	BURLINGTN NORTH SANTA FE SR UNSECURED 08/97 7.25	245,377	296,258
400,000	CAMERON INTL CORP SR UNSECURED 07/38 7	411,596	491,088
500,000	CANADIAN OIL SANDS LTD COMPANY GUAR 144A 04/42 6	497,175	451,455
500,000	CARDINAL HEALTH INC SR UNSECURED 11/44 4.5	492,150	514,825
450,000	CBS CORP COMPANY GUAR 08/44 4.9	443,876	456,957
500,000	CC HOLDINGS GS V LLC/CRO SR SECURED 04/23 3.849	499,335	496,655
750,000	CENOVUS ENERGY INC SR UNSECURED 11/39 6.75	863,850	854,408
550,000	CITIGROUP INC SR UNSECURED 02/98 6.875	490,479	744,777
860,000	CITIGROUP INC SR UNSECURED 06/24 3.75	858,934	878,275
2,100,000	CITIGROUP INC SR UNSECURED 07/39 8.125	2,365,408	3,214,953
850,000	CITIGROUP INC SUBORDINATED 05/44 5.3	846,456	931,320
300,000	CLECO POWER LLC SR UNSECURED 12/40 6	296,694	359,298
575,000	COMCAST CORP COMPANY GUAR 01/33 4.25	555,375	608,885
660,000	COMCAST CORP COMPANY GUAR 01/43 4.5	620,309	703,105

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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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
100,000	COMCAST CORP COMPANY GUAR 03/37 6.45	\$ 105,010	\$ 133,042
200,000	COMCAST CORP COMPANY GUAR 03/40 6.4	255,906	270,578
495,000	COMCAST CORP COMPANY GUAR 03/44 4.75	490,614	551,623
305,000	COMCAST CORP COMPANY GUAR 06/35 5.65	372,198	377,959
1,100,000	COMCAST CORP COMPANY GUAR 07/39 6.55	1,190,609	1,502,292
1,395,000	COMCAST CORP COMPANY GUAR 07/42 4.65	1,442,872	1,526,841
2,315,000	COMCAST CORP COMPANY GUAR 08/34 4.2	2,306,296	2,420,680
660,000	CONAGRA FOODS INC SR UNSECURED 01/43 4.65	687,753	688,822
750,000	CONSOLIDATED EDISON CO O SR UNSECURED 04/38 6.75	888,278	1,044,428
200,000	CONTINENTAL RESOURCES COMPANY GUAR 04/23 4.5	202,873	190,230
400,000	CONTINENTAL RESOURCES COMPANY GUAR 06/44 4.9	416,011	346,664
100,000	CONTINENTAL RESOURCES COMPANY GUAR 09/22 5	103,250	96,750
600,000	COX COMMUNICATIONS INC SR UNSECURED 144A 03/39 8.375	804,622	855,396
150,000	COX COMMUNICATIONS INC SR UNSECURED 144A 06/43 4.5	132,780	145,647
300,000	CREDIT AGRICOLE SA SUBORDINATED REGS 09/33 VAR	345,375	334,701
400,000	CREDIT SUISSE SUBORDINATED 144A 08/23 6.5	443,800	439,088
100,000	CSX CORP SR UNSECURED 05/37 6.15	101,501	129,340
198,134	CVS PASS THROUGH TR 2014 PASS THRU CE 144A 08/36 4.163	198,134	204,853
178,612	CVS PASS THROUGH TRUST PASS THRU CE 144A 01/32 7.507	211,401	227,780
360,312	CVS PASS THROUGH TRUST PASS THRU CE 144A 01/33 5.773	360,312	414,536
1,465,000	DAIMLER FINANCE NA LLC COMPANY GUAR 01/31 8.5	2,317,397	2,240,703
1,805,000	DAIMLER FINANCE NA LLC COMPANY GUAR 144A 08/16 1.45	1,813,014	1,812,743
1,500,000	DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/30 8.75	2,078,829	2,215,740
900,000	DEVON ENERGY CORPORATION SR UNSECURED 04/32 7.95	1,124,794	1,240,605
1,640,000	DIAGEO CAPITAL PLC COMPANY GUAR 04/43 3.875	1,601,089	1,614,793
500,000	DIAGEO INVESTMENT CORP COMPANY GUAR 04/35 7.45	743,675	725,930
910,000	DIAGEO INVESTMENT CORP COMPANY GUAR 05/42 4.25	901,201	935,990
400,000	DIRECTV HOLDINGS/FING COMPANY GUAR 08/40 6	394,636	448,312
150,000	DISCOVERY COMMUNICATIONS COMPANY GUAR 04/43 4.875	149,783	154,653
1,100,000	DOMINION GAS HLDGS LLC SR UNSECURED 12/44 4.6	1,093,070	1,152,272
600,000	DOW CHEMICAL CO/THE SR UNSECURED 05/39 9.4	875,781	973,518
300,000	EL PASO NATURAL GAS COMPANY GUAR 06/32 8.375	434,445	394,494

(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, 2014

(a) Par Value	(b) Shares	(c) Description	(d) Cost	(e) Current Value
CORPORATE DEBT:				
600,000		EL PASO PIPELINE PART OP COMPANY GUAR 11/40 7.5	\$ 821,760	\$ 737,988
600,000		ENABLE MIDSTREAM PARTNER COMPANY GUAR 144A 05/44 5	602,118	565,188
200,000		ENBRIDGE INC SR UNSECURED 06/44 4.5	198,986	172,672
700,000		ENCANA CORP SR UNSECURED 02/38 6.5	803,205	748,342
350,000		ENCANA CORP SR UNSECURED 08/34 6.5	423,409	379,932
600,000		ENERGY TRANSFER PARTNERS SR UNSECURED 07/38 7.5	680,292	744,678
1,000,000		ENTERGY ARKANSAS INC 1ST MORTGAGE 02/25 5.66	1,018,750	1,002,800
200,000		ENTERGY ARKANSAS INC 1ST MORTGAGE 12/44 4.95	198,576	208,788
200,000		ENTERGY LOUISIANA LLC 1ST MORTGAGE 01/45 4.95	199,232	202,960
200,000		ENTERGY LOUISIANA LLC 1ST MORTGAGE 07/44 5	200,000	220,410
1,310,000		ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/25 3.75	1,305,821	1,314,991
600,000		ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/41 5.95	707,916	705,414
600,000		ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/43 4.45	591,150	592,806
200,000		ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/45 5.1	199,690	215,038
700,000		ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/44 4.85	697,333	729,904
400,000		ERP OPERATING LP SR UNSECURED 07/44 4.5	397,188	416,876
400,000		ESSEX PORTFOLIO LP COMPANY GUAR 05/23 3.25	396,608	387,092
121,000		EXELON GENERATION CO LLC SR UNSECURED 06/42 5.6	124,936	135,366
400,000		FEDERAL REALTY INVESTMEN SR UNSECURED 12/44 4.5	395,440	416,288
410,000		FIDELITY NATL FINANCIAL SR UNSECURED 09/22 5.5	470,323	446,683
700,000		FIRST AMERICAN FINANCIAL SR UNSECURED 02/23 4.3	705,210	701,218
200,000		FIRSTENERGY SOLUTIONS CO COMPANY GUAR 08/39 6.8	206,912	214,618
1,230,000		FORD HOLDINGS LLC COMPANY GUAR 03/30 9.3	1,747,050	1,874,545
350,000		FORD MOTOR COMPANY SR UNSECURED 07/31 7.45	462,823	475,160
800,000		FORD MOTOR CREDIT CO LLC SR UNSECURED 04/16 4.207	844,812	828,040
300,000		GLENCORE FINANCE CANADA COMPANY GUAR 144A 10/42 5.55	298,455	302,715
400,000		GNL QUINTERO SA SR UNSECURED 144A 07/29 4.634	400,000	404,840
300,000		GOLDCORP INC SR UNSECURED 06/44 5.45	298,551	301,278
600,000		GOLDMAN SACHS GROUP INC SR UNSECURED 01/22 5.75	706,571	694,074
280,000		GOLDMAN SACHS GROUP INC SR UNSECURED 02/33 6.125	334,347	343,199
3,800,000		GOLDMAN SACHS GROUP INC SR UNSECURED 03/24 4	3,789,699	3,944,970
500,000		GOLDMAN SACHS GROUP INC SR UNSECURED 04/18 6.15	547,410	561,210

(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, 2014

(b) Shares		(c) Description	(e) Current	
Par Value			(d) Cost	Value
CORPORATE DEBT:				
1,835,000	GOLDMAN SACHS GROUP INC SR UNSECURED 07/44 4.8	\$	1,867,505	\$ 1,965,432
525,000	GOLDMAN SACHS GROUP INC SUBORDINATED 05/36 6.45		616,046	634,568
1,700,000	GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75		1,734,010	2,137,546
200,000	HBOS PLC SUBORDINATED 144A 05/18 6.75		188,624	222,900
400,000	HCP INC SR UNSECURED 08/24 3.875		398,520	406,328
700,000	HEINZ (H.J.) FINANCE CO COMPANY GUAR 144A 08/39 7.125		799,379	756,000
200,000	HOLCIM CAPITAL CORP COMPANY GUAR 144A 09/43 6.5		212,830	245,586
500,000	HSBC HOLDINGS PLC SUBORDINATED 06/38 6.8		656,190	663,085
350,000	HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5		411,681	449,712
800,000	ING BANK NV SUBORDINATED 144A 09/23 5.8		796,344	887,424
400,000	INTERNATIONAL PAPER CO SR UNSECURED 06/44 4.8		397,916	408,480
700,000	INTERNATIONAL PAPER CO SR UNSECURED 11/39 7.3		955,675	928,137
800,000	INTESA SANPAOLO NEW YORK CERT OF DEPO 04/16 VAR		800,000	805,744
300,000	INTL LEASE FINANCE CORP SR SECURED 144A 09/18 7.125		299,988	336,000
145,000	ITC HOLDINGS CORP SR UNSECURED 06/24 3.65		144,516	147,039
700,000	JERSEY CENTRAL PWR + LT SR UNSECURED 06/37 6.15		735,999	833,602
300,000	JOHNSON CONTROLS INC SR UNSECURED 07/64 4.95		302,862	309,291
100,000	JPMORGAN CHASE + CO SUBORDINATED 08/43 5.625		99,242	116,290
585,000	JPMORGAN CHASE + CO SUBORDINATED 12/26 4.125		583,514	585,591
200,000	JUNIPER NETWORKS INC SR UNSECURED 03/41 5.95		199,910	200,494
1,240,000	KENTUCKY UTILITIES CO 1ST MORTGAGE 11/40 5.125		1,247,695	1,486,748
300,000	KILROY REALTY LP COMPANY GUAR 08/29 4.25		296,646	300,024
380,000	KINDER MORGAN ENER PART COMPANY GUAR 01/38 6.95		404,421	438,569
200,000	KINDER MORGAN ENER PART COMPANY GUAR 03/44 5.5		198,428	203,308
300,000	KINDER MORGAN ENER PART COMPANY GUAR 09/40 6.55		349,248	340,755
2,390,000	KINDER MORGAN INC/DELAWA COMPANY GUAR 06/45 5.55		2,381,946	2,447,910
545,000	KINDER MORGAN INC/DELAWA COMPANY GUAR 12/34 5.3		543,463	553,208
100,000	KLA TENCOR CORP SR UNSECURED 11/34 5.65		99,764	106,093
250,000	KONINKLIJKE KPN NV SR UNSECURED 10/30 8.375		321,478	351,498
200,000	KRAFT FOODS GROUP INC SR UNSECURED 01/39 6.875		272,401	264,352
1,450,000	KRAFT FOODS GROUP INC SR UNSECURED 02/40 6.5		1,933,301	1,863,787
200,000	KROGER CO/THE COMPANY GUAR 04/31 7.5		246,456	270,098

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
100,000	LEGG MASON INC SR UNSECURED 01/44 5.625	\$ 106,519	\$ 114,386
2,460,000	LOCKHEED MARTIN CORP SR UNSECURED 12/42 4.07	2,352,675	2,482,337
1,825,000	LOWE S COMPANIES INC SR UNSECURED 09/43 5	1,806,787	2,134,995
1,900,000	LOWE S COMPANIES INC SR UNSECURED 11/41 5.125	1,912,083	2,221,974
200,000	LOWE S COS INC SR UNSECURED 09/44 4.25	199,460	211,206
2,180,000	METLIFE INC SR UNSECURED 06/34 6.375	2,762,540	2,904,937
380,000	METLIFE INC SR UNSECURED 06/35 5.7	441,594	473,552
1,205,000	METLIFE INC SR UNSECURED 08/42 4.125	1,173,260	1,206,832
560,000	METLIFE INC SR UNSECURED 11/43 4.875	549,864	632,436
1,730,000	METLIFE INC SR UNSECURED 12/44 4.721	1,793,543	1,924,210
250,000	MOHAWK INDUSTRIES INC SR UNSECURED 02/23 3.85	249,918	250,100
100,000	MOLSON COORS BREWING CO COMPANY GUAR 05/42 5	99,815	108,547
520,000	MONDELEZ INTERNATIONAL SR UNSECURED 02/40 6.5	702,172	693,020
400,000	MONONGAHELA POWER CO 1ST MORTGAGE 144A 12/43 5.4	464,376	480,292
1,820,000	MONSANTO CO SR UNSECURED 07/64 4.7	1,803,311	1,908,306
100,000	MOODY S CORPORATION SR UNSECURED 07/44 5.25	99,462	111,736
3,505,000	MORGAN STANLEY SR UNSECURED 04/24 3.875	3,482,264	3,596,270
1,000,000	MORGAN STANLEY SR UNSECURED 05/19 7.3	1,121,203	1,186,150
2,880,000	MORGAN STANLEY SR UNSECURED 07/42 6.375	3,102,697	3,824,726
740,000	MORGAN STANLEY SR UNSECURED 10/24 3.7	739,250	750,079
200,000	MOTOROLA SOLUTIONS INC SR UNSECURED 09/44 5.5	199,762	210,862
250,000	NARRAGANSETT ELECTRIC SR UNSECURED 144A 12/42 4.17	250,000	257,293
950,000	NAVIENT CORP SR UNSECURED 03/20 8	1,105,625	1,052,125
200,000	NAVIENT CORP SR UNSECURED 06/18 8.45	236,250	223,000
600,000	NBCUNIVERSAL MEDIA LLC COMPANY GUAR 04/41 5.95	598,326	771,552
400,000	NEWMONT MINING CORP COMPANY GUAR 10/39 6.25	411,912	405,740
300,000	NOBLE HOLDING INTL LTD COMPANY GUAR 03/41 6.05	298,167	257,955
300,000	NOBLE HOLDING INTL LTD COMPANY GUAR 03/42 5.25	296,970	236,652
200,000	NORFOLK SOUTHERN CORP SR UNSECURED 10/42 3.95	199,994	196,168
1,270,000	NYU HOSPITALS CENTER SR SECURED 07/43 5.75	1,270,000	1,557,439
800,000	ONEOK PARTNERS LP COMPANY GUAR 02/41 6.125	940,852	860,576
400,000	ONEOK PARTNERS LP COMPANY GUAR 10/37 6.85	502,856	465,252

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
200,000	ORANGE SA SR UNSECURED 02/44 5.5	\$ 203,933	\$ 234,588
375,000	ORANGE SA SR UNSECURED 03/31 9	506,857	572,018
150,000	OWENS CORNING COMPANY GUAR 12/22 4.2	145,223	152,232
230,000	PACIFIC BELL TELEPHONE COMPANY GUAR 03/26 7.125	257,157	293,029
200,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/34 6.05	221,310	254,620
1,300,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/39 6.25	1,587,953	1,698,242
2,640,000	PACIFIC GAS + ELECTRIC SR UNSECURED 06/43 4.6	2,648,800	2,816,299
580,000	PECO ENERGY CO 1ST REF MORT 05/34 5.9	691,667	733,004
2,000,000	PECO ENERGY CO 1ST REF MORT 10/43 4.8	1,992,660	2,382,060
3,315,000	PEPSICO INC SR UNSECURED 03/24 3.6	3,314,635	3,463,081
1,200,000	PEPSICO INC SR UNSECURED 03/42 4	1,232,640	1,208,784
750,000	PLAINS ALL AMER PIPELINE SR UNSECURED 01/37 6.65	969,188	931,988
250,000	PLAINS ALL AMER PIPELINE SR UNSECURED 01/43 4.3	249,813	235,400
200,000	PLAINS ALL AMER PIPELINE SR UNSECURED 06/42 5.15	234,144	209,090
100,000	PPG INDUSTRIES INC SR UNSECURED 11/40 5.5	99,244	120,818
175,000	PRIDE INTERNATIONAL INC COMPANY GUAR 08/40 7.875	241,519	211,187
2,020,000	PRINCIPAL FINANCIAL GROU COMPANY GUAR 09/42 4.625	2,028,882	2,120,333
300,000	PROLOGIS LP COMPANY GUAR 08/23 4.25	303,777	316,989
500,000	PSEG POWER LLC COMPANY GUAR 04/31 8.625	677,460	736,460
400,000	QVC INC SR SECURED 03/43 5.95	399,892	419,952
500,000	QVC INC SR SECURED 07/22 5.125	527,435	526,210
400,000	QVC INC SR SECURED 08/34 5.45	399,136	390,308
500,000	RELIANCE STEEL + ALUM COMPANY GUAR 04/23 4.5	497,925	490,030
1,860,000	RIO TINTO ALCAN INC SR UNSECURED 12/33 6.125	2,300,030	2,257,073
2,050,000	RIO TINTO FIN USA LTD COMPANY GUAR 07/28 7.125	2,610,696	2,670,412
600,000	ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 04/40 6.875	587,612	639,000
200,000	ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 07/38 7.5	238,434	220,000
500,000	ROGERS COMMUNICATIONS IN COMPANY GUAR 08/38 7.5	624,580	698,760
200,000	SABMILLER HOLDINGS INC COMPANY GUAR 144A 01/22 3.75	205,814	208,742
300,000	SABMILLER HOLDINGS INC COMPANY GUAR 144A 01/42 4.95	307,713	337,950
500,000	SKY PLC COMPANY GUAR 144A 11/22 3.125	504,180	489,735
3,050,000	NOBLE ENERGY INC. 11/44 5.05	3,054,623	3,014,712

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
1,670,000	SOUTHERN CAL EDISON SR UNSECURED 04/29 6.65	\$ 1,869,918	\$ 2,184,327
950,000	SUNCOR ENERGY INC SR UNSECURED 12/24 3.6	942,733	938,743
500,000	SUNOCO LOGISTICS PARTNER COMPANY GUAR 02/22 4.65	542,985	524,685
600,000	SYDNEY AIRPORT FINANCE SR SECURED 144A 03/23 3.9	605,760	617,244
2,340,000	SYSCO CORPORATION COMPANY GUAR 10/24 3.5	2,331,014	2,407,907
800,000	TECK RESOURCES LIMITED COMPANY GUAR 02/43 5.4	805,968	676,168
600,000	TECK RESOURCES LIMITED COMPANY GUAR 08/40 6	589,640	539,394
300,000	TELECOM ITALIA CAPITAL COMPANY GUAR 06/38 7.721	348,240	334,500
200,000	TELEFONICA EMISIONES SAU COMPANY GUAR 06/16 6.421	211,675	213,950
500,000	TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045	604,132	657,740
200,000	TELEFONICA EUROPE BV COMPANY GUAR 09/30 8.25	265,711	278,016
200,000	TIAA ASSET MGMT FIN LLC SR UNSECURED 144A 11/24 4.125	199,772	204,884
400,000	TIME WARNER CABLE INC COMPANY GUAR 05/37 6.55	375,800	514,996
750,000	TIME WARNER CABLE INC COMPANY GUAR 06/39 6.75	783,204	980,460
200,000	TIME WARNER CABLE INC COMPANY GUAR 09/41 5.5	164,022	232,384
100,000	TIME WARNER CABLE INC COMPANY GUAR 09/42 4.5	99,439	102,794
300,000	TIME WARNER INC COMPANY GUAR 03/41 6.25	296,121	372,522
350,000	TIME WARNER INC COMPANY GUAR 05/32 7.7	428,813	494,494
300,000	TIME WARNER INC COMPANY GUAR 06/44 4.65	298,158	312,771
500,000	TIME WARNER INC COMPANY GUAR 11/36 6.5	508,355	636,085
1,000,000	TRANS CANADA PIPELINES SR UNSECURED 01/39 7.625	1,348,470	1,374,240
1,430,000	TRANS CANADA PIPELINES SR UNSECURED 03/34 4.625	1,423,536	1,450,764
3,300,000	TRANS CANADA PIPELINES SR UNSECURED 10/37 6.2	3,839,409	3,891,822
425,000	TRANSOCEAN INC COMPANY GUAR 03/38 6.8	487,921	364,187
500,000	TYSON FOODS INC COMPANY GUAR 08/44 5.15	498,025	561,585
431,706	UAL 2009 2A PASS THRU TR PASS THRU CE 07/18 9.75	439,666	479,194
1,000,000	UBS AG JERSEY BRANCH SUBORDINATED REGS 02/22 VAR	1,090,200	1,077,700
200,000	UBS AG SUBORDINATED REGS 05/23 VAR	199,200	201,803
800,000	UBS AG SUBORDINATED REGS 05/24 5.125	798,000	805,680
350,000	UDR INC COMPANY GUAR 07/24 3.75	348,782	352,356
200,000	VERIZON COMMUNICATIONS SR UNSECURED 02/38 6.4	215,266	246,772
1,100,000	VERIZON COMMUNICATIONS SR UNSECURED 04/38 6.9	1,197,625	1,440,989

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	CORPORATE DEBT:		
200,000	VERIZON COMMUNICATIONS SR UNSECURED 04/41 6	\$ 196,666	\$ 235,726
1,314,000	VERIZON COMMUNICATIONS SR UNSECURED 09/33 6.4	1,562,260	1,618,559
336,000	VERIZON COMMUNICATIONS SR UNSECURED 09/43 6.55	335,607	430,466
230,000	VERIZON COMMUNICATIONS SR UNSECURED 11/34 4.4	228,335	228,615
897,000	VERIZON COMMUNICATIONS SR UNSECURED 144A 08/46 4.862	917,769	921,425
335,000	VERIZON COMMUNICATIONS SR UNSECURED 144A 08/54 5.012	335,642	346,574
450,000	VIACOM INC SR UNSECURED 04/44 5.25	461,966	475,866
300,000	VIACOM INC SR UNSECURED 09/43 5.85	343,026	333,621
200,000	VIACOM INC SR UNSECURED 12/34 4.85	199,086	204,674
500,000	VODAFONE GROUP PLC SR UNSECURED 02/37 6.15	523,625	603,315
850,000	VODAFONE GROUP PLC SR UNSECURED 02/43 4.375	833,384	828,402
2,405,000	WALGREENS BOOTS ALLIANCE SR UNSECURED 11/24 3.8	2,399,444	2,452,860
100,000	WALGREENS BOOTS ALLIANCE SR UNSECURED 11/34 4.5	99,335	104,140
200,000	WALGREENS BOOTS ALLIANCE SR UNSECURED 11/44 4.8	199,968	210,874
200,000	WEA FINANCE LLC/WESTFIEL COMPANY GUAR 144A 09/44 4.75	199,366	213,296
600,000	WEYERHAEUSER CO SR UNSECURED 03/32 7.375	810,894	798,810
500,000	WEYERHAEUSER CO SR UNSECURED 10/27 6.95	585,595	613,135
800,000	WHIRLPOOL CORP SR UNSECURED 03/43 5.15	804,388	885,832
200,000	WILLIAMS PARTNERS LP SR UNSECURED 01/45 4.9	198,168	187,312
400,000	WILLIAMS PARTNERS LP SR UNSECURED 03/44 5.4	422,160	391,600
200,000	WILLIAMS PARTNERS LP SR UNSECURED 04/40 6.3	211,136	223,734
100,000	WILLIAMS PARTNERS LP SR UNSECURED 11/23 4.5	100,427	100,913
84,750	ACTIVISION BLIZZARD INC TERM LOAN B	84,326	84,750
1,296,997	AVAGO TECHNOLOGIES CAYMAN LTD TERM LOAN	1,294,756	1,295,110
116,717	CSC HLDGS LLC TERM LOAN B	116,134	114,487
400,000	DELL INTL LLC TERM LOAN B	399,700	399,760
992,481	LAS VEGAS SANDS LLC TERM LOAN B	993,722	988,348
992,462	RPI FIN TR TERM LOAN B 2	994,943	991,634
398,990	SENSATA TECHNOLOGIES FIN CO LL TERM LOAN	399,489	399,383
	Total Corporate Debt	\$ 545,992,718	\$ 580,035,048

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
13,228	ADIDAS AG COMMON STOCK NPV	\$ 1,268,083	\$ 922,297
12,750	ALIBABA GROUP HOLDING SP ADR ADR USD.000025	1,143,490	1,325,235
333	ALLEGION PLC COMMON STOCK USD.01	14,200	18,468
10,819	ALLIANZ SE REG COMMON STOCK NPV	1,546,324	1,798,122
17,383	ANGLO AMERICAN PLC COMMON STOCK USD.54945	492,039	325,389
14,773	AON PLC COMMON STOCK USD.01	896,722	1,400,924
5,700	BAIDU INC SPON ADR ADR USD.00005	1,361,232	1,299,429
300,113	BANK OF YOKOHAMA LTD/THE COMMON STOCK	1,636,169	1,645,309
772,160	BARCLAYS PLC COMMON STOCK GBP.25	3,303,856	2,931,717
54,838	BNP PARIBAS COMMON STOCK EUR2.	3,229,056	3,268,733
377,568	BP PLC COMMON STOCK USD.25	2,558,462	2,419,651
9,260	CAESARSTONE SDOT YAM LTD COMMON STOCK	485,354	553,933
33,100	CAMECO CORP COMMON STOCK NPV	685,464	543,171
1,400	CANADIAN NATL RAILWAY CO COMMON STOCK NPV	79,485	96,722
16,834	CANADIAN NATURAL RESOURCES COMMON STOCK NPV	559,480	522,061
22,170	CARNIVAL CORP COMMON STOCK USD.01	795,261	1,004,966
365,500	CATHAY PACIFIC AIRWAYS COMMON STOCK NPV	646,086	796,527
735,800	CHINA PETROLEUM + CHEMICAL H COMMON STOCK CNY1.0	628,597	593,016
128,000	CHINA RESOURCES POWER HOLDIN COMMON STOCK NPV	378,413	330,116
34,660	CLICKSOFTWARE TECHNOLOGIES COMMON STOCK ILS.02	284,769	248,859
13,802	COVIDIEN PLC COMMON STOCK USD.2	814,260	1,411,669
15,042	DANONE COMMON STOCK EUR.25	1,082,047	991,076
10,658	DELHAIZE GROUP COMMON STOCK NPV	571,760	779,348
29,533	DELPHI AUTOMOTIVE PLC COMMON STOCK USD.01	1,354,721	2,147,640
24,658	DEUTSCHE BOERSE AG COMMON STOCK NPV	1,673,131	1,766,972
66,031	DIAGEO PLC COMMON STOCK GBP.2893518	2,022,692	1,903,194
16,120	DIANA SHIPPING INC COMMON STOCK USD.01	201,540	108,165
26,974	DOOSAN HEAVY INDUSTRIES COMMON STOCK KRW5000.0	1,452,242	580,389
29,283	E.ON SE COMMON STOCK NPV	491,956	502,984
288,600	EDP ENERGIAS DE PORTUGAL SA COMMON STOCK EUR1.	1,043,717	1,123,792
16,410	EMBRAER SA SPON ADR ADR	555,753	604,873
252,875	ENEL SPA COMMON STOCK EUR1.	856,544	1,130,944

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
27,310	EXPERIAN PLC COMMON STOCK USD.1	\$ 450,276	\$ 463,304
37,629	GAZPROM OAO SPON ADR ADR	350,702	170,459
59,640	GENPACT LTD W/D COMMON STOCK USD.01	1,035,531	1,128,985
96,619	GLAXOSMITHKLINE PLC COMMON STOCK GBP.25	2,314,711	2,072,988
1,206,000	GOLDEN AGRI RESOURCES LTD COMMON STOCK USD.025	559,826	418,655
42,370	GRUPO TELEVISIA SA SPON ADR ADR NPV	1,133,464	1,443,122
17,424	HEINEKEN NV COMMON STOCK EUR1.6	1,289,098	1,242,897
3,880	HENKEL AG + CO KGAA VORZUG PREFERENCE	369,235	419,826
69,806	HITACHI LTD COMMON STOCK	523,381	524,411
22,100	HONDA MOTOR CO LTD COMMON STOCK	859,360	649,940
8,910	HYUNDAI MOTOR GDR GDR	869,741	721,710
19,547	IMPERIAL TOBACCO GROUP PLC COMMON STOCK GBP.1	688,700	864,375
51,218	INPEX CORP COMMON STOCK	676,358	574,785
35,200	INVESCO LTD COMMON STOCK USD.2	1,223,508	1,391,104
71,562	JAPAN DISPLAY INC COMMON STOCK	420,528	220,843
18,960	KB FINANCIAL GROUP INC ADR ADR	686,118	618,475
1,250	KERRY LOGISTICS NETWORK LTD COMMON STOCK HKD.5	1,353	1,983
114,985	KINROSS GOLD CORP COMMON STOCK NPV	869,799	323,636
69,728	KYOWA HAKKO KIRIN CO LTD COMMON STOCK	763,772	660,670
111,109	MARKS + SPENCER GROUP PLC COMMON STOCK GBP.25	668,287	829,505
26,168	MEDTRONIC INC COMMON STOCK USD.1	1,180,438	1,889,330
58,461	MITSUBISHI CORP COMMON STOCK	1,130,693	1,081,013
402,329	MITSUBISHI UFJ FINANCIAL GRO COMMON STOCK	2,368,493	2,229,848
34,800	MS+AD INSURANCE GROUP HOLDIN COMMON STOCK	766,754	836,077
29,286	MTN GROUP LTD COMMON STOCK ZAR.0001	549,566	560,494
21,790	NESTLE SA REG COMMON STOCK CHF.1	1,562,427	1,599,739
6,000	NINTENDO CO LTD COMMON STOCK	667,132	630,802
39,730	NOBLE CORP PLC COMMON STOCK USD.01	1,300,483	658,326
208,500	NORDEA BANK AB COMMON STOCK NPV	2,429,849	2,421,058
50	NORTEL NETWORKS CORP COMMON STOCK NPV	—	—
17,665	NOVADAQ TECHNOLOGIES INC COMMON STOCK	327,464	293,592
49,397	NOVARTIS AG REG COMMON STOCK CHF.5	3,529,404	4,590,966

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
10,600	NXP SEMICONDUCTORS NV COMMON STOCK	\$ 786,494	\$ 809,840
16,250	PERRIGO CO PLC COMMON STOCK NPV	2,442,456	2,716,350
11,340	PORSCHE AUTOMOBIL HLDG PRF PREFERENCE	902,381	921,567
5,100	PUBLICIS GROUPE COMMON STOCK EUR.4	441,251	368,054
37,848	RENAULT SA COMMON STOCK EUR3.81	2,695,772	2,772,152
6,777	ROCHE HOLDING AG GENUSSSCHEIN COMMON STOCK NPV	1,585,001	1,840,801
109,295	ROSNEFT OJSC REG S GDR GDR	840,479	383,625
61,300	SAFRAN SA UNSPON ADR ADR	1,029,733	935,438
7,252	SAMSUNG ELECTR GDR GDR	4,564,825	4,387,460
51,346	SANOFI COMMON STOCK EUR2.	5,146,422	4,700,849
40,780	SBERBANK SPONSORED ADR ADR	345,058	157,941
12,800	SHINHAN FINANCIAL GROUP ADR ADR	443,956	516,992
9,943	SIEMENS AG REG COMMON STOCK NPV	1,051,394	1,127,956
3,321	SMC CORP COMMON STOCK	624,779	885,545
3,275	SODASTREAM INTERNATIONAL LTD COMMON STOCK ILS.645	121,901	65,893
52,730	STANDARD CHARTERED PLC COMMON STOCK USD.5	1,222,538	791,771
380,935	SUMITOMO MITSUI TRUST HOLDIN COMMON STOCK	1,697,243	1,471,697
52,700	SUNOPTA INC COMMON STOCK NPV	333,124	624,495
32,000	SUZUKI MOTOR CORP COMMON STOCK	740,699	971,517
64,300	TAIWAN SEMICONDUCTOR SP ADR ADR	1,334,688	1,439,034
116,250	TENCENT HOLDINGS LTD UNS ADR ADR	592,991	1,686,788
60,419	TOKIO MARINE HOLDINGS INC COMMON STOCK	1,851,167	1,982,219
26,844	TOTAL SA COMMON STOCK EUR2.5	1,347,051	1,381,160
18,500	TYCO INTERNATIONAL PLC COMMON STOCK CHF.5	516,690	811,410
26,764	VODAFONE GROUP PLC SP ADR ADR	1,150,256	914,526
9,700	VOLKSWAGEN AG PREF PREFERENCE	1,987,238	2,167,327
32,900	WEATHERFORD INTERNATIONAL PL COMMON STOCK USD.001	561,561	376,705
46,356	WILLIS GROUP HOLDINGS PLC COMMON STOCK USD.000115	1,808,349	2,077,212
37,950	ABBOTT LABORATORIES COMMON STOCK NPV	1,541,097	1,708,509
19,611	AETNA INC COMMON STOCK USD.01	1,060,813	1,742,045
6,200	AFFILIATED MANAGERS GROUP COMMON STOCK USD.01	1,254,228	1,315,888
8,000	AIR PRODUCTS + CHEMICALS INC COMMON STOCK USD1.	861,839	1,153,840

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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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
11,855	ALEXION PHARMACEUTICALS INC COMMON STOCK USD.0001	\$ 1,212,309	\$ 2,193,531
12,036	ANTHEM INC COMMON STOCK USD.01	776,924	1,512,564
37,517	APACHE CORP COMMON STOCK USD.625	2,744,590	2,351,190
34,130	APPLE INC COMMON STOCK USD.00001	2,579,150	3,767,269
9,333	BAKER HUGHES INC COMMON STOCK USD1.	435,683	523,301
206,883	BANK OF AMERICA CORP COMMON STOCK USD.01	2,864,589	3,701,137
9,600	BED BATH + BEYOND INC COMMON STOCK USD.01	656,121	731,232
6,130	BIOGEN IDEC INC COMMON STOCK USD.0005	1,713,727	2,080,829
7,356	BIOMARIN PHARMACEUTICAL INC COMMON STOCK USD.001	445,584	664,982
2,530	BLACKROCK INC COMMON STOCK USD.01	679,546	904,627
25,900	CBS CORP CLASS B NON VOTING COMMON STOCK USD.001	1,324,080	1,433,306
36,250	CELGENE CORP COMMON STOCK USD.01	899,552	4,054,925
11,809	CIGNA CORP COMMON STOCK USD.25	761,612	1,215,264
29,278	CISCO SYSTEMS INC COMMON STOCK USD.001	634,452	814,368
71,025	CITIGROUP INC COMMON STOCK USD.01	3,301,951	3,843,163
38,600	COGNIZANT TECH SOLUTIONS A COMMON STOCK USD.01	1,689,482	2,032,676
55,403	COMCAST CORP CLASS A COMMON STOCK USD.01	2,598,784	3,213,928
136,584	CORNING INC COMMON STOCK USD.5	1,755,104	3,131,871
10,700	DANAHER CORP COMMON STOCK USD.01	816,337	917,097
14,400	DOLLAR GENERAL CORP COMMON STOCK USD.875	565,900	1,018,080
28,300	DOLLAR TREE INC COMMON STOCK USD.01	1,627,911	1,991,754
8,040	EBAY INC COMMON STOCK USD.001	429,476	451,205
15,650	EOG RESOURCES INC COMMON STOCK USD.01	1,183,449	1,440,896
67,948	EXELON CORP COMMON STOCK NPV	2,114,453	2,519,512
49,000	FIFTH THIRD BANCORP COMMON STOCK NPV	1,006,055	998,375
18,850	GAP INC/THE COMMON STOCK USD.05	755,610	793,774
15,062	GENERAL DYNAMICS CORP COMMON STOCK USD1.	1,049,671	2,072,832
129,749	GENERAL ELECTRIC CO COMMON STOCK USD.06	3,084,389	3,278,757
7,536	GOLDMAN SACHS GROUP INC COMMON STOCK USD.01	1,145,095	1,460,703
2,740	GOOGLE INC CL A COMMON STOCK USD.001	1,033,371	1,454,008
1,720	GOOGLE INC CL C COMMON STOCK USD.001	455,503	905,408
13,700	HARTFORD FINANCIAL SVCS GRP COMMON STOCK USD.01	461,280	571,153

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
8,640	HOSPIRA INC COMMON STOCK USD.01	\$ 361,240	\$ 529,200
111,171	INTEL CORP COMMON STOCK USD.001	2,363,495	4,034,396
14,580	INTERCONTINENTAL EXCHANGE IN COMMON STOCK USD.01	2,826,458	3,197,248
8,965	INTL BUSINESS MACHINES CORP COMMON STOCK USD.2	1,911,428	1,438,345
20,649	JOHNSON + JOHNSON COMMON STOCK USD1.	1,704,021	2,159,266
59,437	JPMORGAN CHASE + CO COMMON STOCK USD1.0	3,041,795	3,719,567
16,300	LAS VEGAS SANDS CORP COMMON STOCK USD.001	722,698	948,008
8,452	LORILLARD INC COMMON STOCK USD.01	333,686	531,969
8,900	MACY S INC COMMON STOCK USD.01	507,043	585,175
17,500	MASTERCARD INC CLASS A COMMON STOCK USD.0001	1,135,950	1,507,800
25,252	METLIFE INC COMMON STOCK USD.01	988,616	1,365,881
75,059	MICROSOFT CORP COMMON STOCK USD.00000625	2,109,158	3,486,491
8,822	MOLSON COORS BREWING CO B COMMON STOCK USD.01	423,532	657,415
15,100	MONDELEZ INTERNATIONAL INC A COMMON STOCK NPV	403,707	548,508
12,750	MONSANTO CO COMMON STOCK USD.01	983,206	1,523,243
12,200	MONSTER BEVERAGE CORP COMMON STOCK USD.005	752,658	1,321,870
7,550	OCCIDENTAL PETROLEUM CORP COMMON STOCK USD.2	600,067	608,606
26,160	ORACLE CORP COMMON STOCK USD.01	942,666	1,176,415
6,400	PALL CORP COMMON STOCK USD.1	369,400	647,744
19,400	PEPSICO INC COMMON STOCK USD.017	1,489,034	1,834,464
34,200	PFIZER INC COMMON STOCK USD.05	935,664	1,065,330
16,586	PHILIP MORRIS INTERNATIONAL COMMON STOCK NPV	1,452,461	1,350,930
8,300	PRECISION CASTPARTS CORP COMMON STOCK NPV	1,822,834	1,999,304
1,717	PRICELINE GROUP INC/THE COMMON STOCK USD.008	1,844,600	1,957,741
6,400	PROCTER + GAMBLE CO/THE COMMON STOCK	518,663	582,976
40,923	PUBLIC SERVICE ENTERPRISE GP COMMON STOCK NPV	1,410,096	1,694,621
7,075	PVH CORP COMMON STOCK USD1.	872,734	906,803
5,000	REGENERON PHARMACEUTICALS COMMON STOCK USD.001	1,408,031	2,051,250
119,900	REGIONS FINANCIAL CORP COMMON STOCK USD.01	1,237,040	1,266,144
9,261	SANDISK CORP COMMON STOCK USD.001	503,891	907,393
22,000	SCHWAB (CHARLES) CORP COMMON STOCK USD.01	618,160	664,180
35,049	ST JUDE MEDICAL INC COMMON STOCK USD.1	1,538,045	2,279,236

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
23,200	STARBUCKS CORP COMMON STOCK USD.001	\$ 1,713,352	\$ 1,903,560
64,945	SUNTRUST BANKS INC COMMON STOCK USD1.	1,846,862	2,721,196
17,960	TARGET CORP COMMON STOCK USD.0833	1,188,930	1,363,344
49,049	TIME WARNER INC COMMON STOCK USD.01	2,949,086	4,189,766
6,150	UNITED TECH CORP COMMON STOCK USD1.	705,456	707,250
18,659	UNITEDHEALTH GROUP INC COMMON STOCK USD.01	1,084,261	1,886,238
14,039	VALERO ENERGY CORP COMMON STOCK USD.01	573,107	694,931
13,067	VERIZON COMMUNICATIONS INC COMMON STOCK USD.1	637,911	611,274
7,450	VISA INC CLASS A SHARES COMMON STOCK USD.0001	610,623	1,953,390
45,579	WAL MART STORES INC COMMON STOCK USD.1	3,383,584	3,914,325
12,250	WALGREENS BOOTS ALLIANCE INC COMMON STOCK USD.01	851,178	933,450
6,630	WYNN RESORTS LTD COMMON STOCK USD.01	944,930	986,279
13,400	ZOETIS INC COMMON STOCK USD.01	410,816	576,602
18,295	ACADIA HEALTHCARE CO INC COMMON STOCK USD.01	700,611	1,119,837
18,269	AKORN INC COMMON STOCK NPV	651,985	661,338
11,700	AMERICAN WATER WORKS CO INC COMMON STOCK USD.01	365,938	623,610
15,627	AOL INC COMMON STOCK USD.01	533,954	721,499
28,000	ARAMARK COMMON STOCK USD.01	790,541	872,200
20,200	BANCORPSOUTH INC COMMON STOCK USD2.5	352,569	454,702
18,350	BROADRIDGE FINANCIAL SOLUTIO COMMON STOCK USD.01	699,256	847,403
29,360	BROWN + BROWN INC COMMON STOCK USD.1	881,444	966,238
11,430	CABOT CORP COMMON STOCK USD1.	358,676	501,320
4,455	CARTER S INC COMMON STOCK USD.01	121,366	388,966
20,300	CATALENT INC COMMON STOCK USD.01	415,270	565,964
6,140	CAVIUM INC COMMON STOCK USD.001	315,044	379,575
11,593	CENTENE CORP COMMON STOCK USD.001	533,412	1,203,933
6,535	CITY NATIONAL CORP COMMON STOCK USD1.	281,990	528,093
2,175	COSTAR GROUP INC COMMON STOCK USD.01	165,031	399,395
13,300	CRANE CO COMMON STOCK USD1.	901,270	780,710
27,015	DARLING INGREDIENTS INC COMMON STOCK USD.01	262,116	490,592
11,416	DEMANDWARE INC COMMON STOCK USD.01	566,698	656,877
6,576	DEXCOM INC COMMON STOCK USD.001	270,493	362,009

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
3,911	DIAMONDBACK ENERGY INC COMMON STOCK USD.01	\$ 334,401	\$ 233,800
15,950	DISCOVERY COMMUNICATIONS A COMMON STOCK USD.01	409,154	549,478
15,950	DISCOVERY COMMUNICATIONS C COMMON STOCK USD.01	402,133	537,834
100,600	DR HORTON INC COMMON STOCK USD.01	2,175,305	2,544,174
6,043	EAGLE MATERIALS INC COMMON STOCK USD.01	564,956	459,449
20,746	EPAM SYSTEMS INC COMMON STOCK USD.001	626,995	990,622
6,622	EXACT SCIENCES CORP COMMON STOCK USD.01	138,179	181,708
29,470	EXELIS INC COMMON STOCK USD.01	518,602	516,609
15,270	FINISAR CORPORATION COMMON STOCK USD.001	335,878	296,391
66,800	FIRST HORIZON NATIONAL CORP COMMON STOCK USD.625	810,217	907,144
42,244	FIRST NIAGARA FINANCIAL GRP COMMON STOCK USD.01	455,869	356,117
13,350	FMC CORP COMMON STOCK USD.1	726,230	761,351
6,841	G III APPAREL GROUP LTD COMMON STOCK USD.01	617,824	691,009
12,759	GUIDEWIRE SOFTWARE INC COMMON STOCK USD.0001	303,548	645,988
4,794	HANCOCK HOLDING CO COMMON STOCK USD3.33	99,560	147,176
8,280	HANOVER INSURANCE GROUP INC/ COMMON STOCK USD.01	371,640	590,530
17,546	HEALTHSOUTH CORP W/D COMMON STOCK USD.01	481,633	674,819
27,500	HUNTSMAN CORP COMMON STOCK USD.01	667,870	626,450
1,584	IGATE CORP COMMON STOCK USD.01	62,346	62,536
23,290	INFORMATICA CORP COMMON STOCK USD.001	811,633	888,164
16,561	INSULET CORP COMMON STOCK USD.001	504,957	762,800
3,140	INTERCEPT PHARMACEUTICALS IN COMMON STOCK USD.001	679,931	489,840
4,992	ISIS PHARMACEUTICALS INC COMMON STOCK USD.001	162,332	308,206
42,264	JUNIPER NETWORKS INC COMMON STOCK USD.00001	882,622	943,332
24,500	KENNEDY WILSON HOLDINGS INC COMMON STOCK USD.0001	630,418	619,850
23,273	KNIGHT TRANSPORTATION INC COMMON STOCK USD.01	638,501	783,369
3,200	LENNAR CORP A COMMON STOCK USD.1	139,288	143,392
4,600	MARTIN MARIETTA MATERIALS COMMON STOCK USD.01	576,176	507,472
28,320	MENTOR GRAPHICS CORP COMMON STOCK NPV	307,419	620,774
15,158	MOLINA HEALTHCARE INC COMMON STOCK USD.001	569,228	811,408
9,100	MSC INDUSTRIAL DIRECT CO A COMMON STOCK USD.001	730,216	739,375
12,624	NIMBLE STORAGE INC COMMON STOCK USD.001	328,899	347,160

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
21,135	NPS PHARMACEUTICALS INC COMMON STOCK USD.001	\$ 342,924	\$ 755,999
16,605	OLD DOMINION FREIGHT LINE COMMON STOCK USD.1	497,559	1,289,212
23,966	OLD REPUBLIC INTL CORP COMMON STOCK USD1.	334,861	350,623
8,430	PACIRA PHARMACEUTICALS INC COMMON STOCK	527,568	747,404
12,830	PATTERSON UTI ENERGY INC COMMON STOCK USD.01	237,427	212,850
11,125	PRA GROUP INC COMMON STOCK USD.01	487,447	644,471
23,400	PTC INC COMMON STOCK USD.01	651,412	857,610
4,175	RESTORATION HARDWARE HOLDING COMMON STOCK USD.0001	348,656	400,842
11,775	SHUTTERSTOCK INC COMMON STOCK USD.01	787,874	813,653
16,465	SPIRIT AIRLINES INC COMMON STOCK USD.0001	280,366	1,244,425
8,135	STANCORP FINANCIAL GROUP COMMON STOCK NPV	337,451	568,311
11,200	STERIS CORP COMMON STOCK NPV	390,481	726,320
22,960	STEVEN MADDEN LTD COMMON STOCK USD.0001	451,109	730,817
4,220	TABLEAU SOFTWARE INC CL A COMMON STOCK USD.0001	223,006	357,687
5,665	TELEFLEX INC COMMON STOCK USD1.	322,503	650,455
9,295	TEMPUR SEALY INTERNATIONAL I COMMON STOCK USD.01	332,301	510,388
5,032	TENNECO INC COMMON STOCK USD.01	300,234	284,862
18,445	TEREX CORP COMMON STOCK USD.01	401,346	514,247
20,780	TRIQUINT SEMICONDUCTOR INC COMMON STOCK USD.001	154,150	572,489
5,230	ULTIMATE SOFTWARE GROUP INC COMMON STOCK USD.01	344,326	767,842
31,500	UMPQUA HOLDINGS CORP COMMON STOCK NPV	526,050	535,815
31,272	UNUM GROUP COMMON STOCK USD.1	855,722	1,090,767
16,850	VANTIV INC CL A COMMON STOCK USD.00001	531,522	571,552
14,600	VERINT SYSTEMS INC COMMON STOCK USD.001	708,197	850,888
13,404	WAGeworks INC COMMON STOCK USD.001	704,682	865,496
8,900	WHITING PETROLEUM CORP COMMON STOCK USD.001	752,768	293,700
9,033	YELP INC COMMON STOCK USD.000001	652,197	494,376
18,698	ABIOMED INC COMMON STOCK USD.01	481,556	711,646
35,000	ACCO BRANDS CORP COMMON STOCK USD.01	256,445	315,350
18,735	AMAG PHARMACEUTICALS INC COMMON STOCK USD.01	326,237	798,486
42,555	AMERICAN SUPERCONDUCTOR CORP COMMON STOCK USD.01	291,625	31,525
7,260	ANALOGIC CORP COMMON STOCK USD.05	333,050	614,269

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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, 2014

(a) Par Value	(b) Shares	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
14,090		ANN INC COMMON STOCK USD.0068	\$ 343,912	\$ 514,003
14,574		APOGEE ENTERPRISES INC COMMON STOCK USD.333	463,691	617,500
58,735		ARIAD PHARMACEUTICALS INC COMMON STOCK USD.001	327,802	403,509
4,795		ASCENT CAPITAL GROUP INC A COMMON STOCK USD.01	146,801	253,799
13,235		BEACON ROOFING SUPPLY INC COMMON STOCK USD.01	204,404	367,933
12,200		BERKSHIRE HILLS BANCORP INC COMMON STOCK USD.01	238,291	325,252
54,785		BOSTON PRIVATE FINL HOLDING COMMON STOCK USD1.	364,629	737,954
19,895		BRIGGS + STRATTON COMMON STOCK USD.01	325,861	406,256
31,329		BTU INTERNATIONAL INC COMMON STOCK USD.01	238,158	103,072
26,145		CALLAWAY GOLF COMPANY COMMON STOCK USD.01	185,157	201,317
54,700		CARDIOVASCULAR SYSTEMS INC COMMON STOCK NPV	1,027,675	1,645,376
9,730		CARRIZO OIL + GAS INC COMMON STOCK USD.01	325,172	404,768
17,430		COLUMBIA BANKING SYSTEM INC COMMON STOCK NPV	354,014	481,242
14,900		CONMED CORP COMMON STOCK USD.01	364,421	669,904
24,100		CROCS INC COMMON STOCK USD.001	336,106	301,009
19,605		CSG SYSTEMS INTL INC COMMON STOCK USD.01	403,884	491,497
28,621		CYTOKINETICS INC COMMON STOCK USD.001	325,909	229,254
27,262		DIPLOMAT PHARMACY INC COMMON STOCK NPV	511,349	746,161
191,710		DURECT CORPORATION COMMON STOCK USD.0001	511,630	151,298
16,995		DYCOM INDUSTRIES INC COMMON STOCK USD.333	188,842	596,355
13,885		ENVESTNET INC COMMON STOCK	472,734	682,309
78,460		EXTREME NETWORKS INC COMMON STOCK USD.001	464,019	276,964
50,745		FERRO CORP COMMON STOCK USD1.	422,513	657,655
13,146		FIESTA RESTAURANT GROUP COMMON STOCK USD.01	618,853	799,277
26,278		FLUIDIGM CORP COMMON STOCK USD.001	772,299	886,357
14,975		FRANCESCAS HOLDINGS CORP COMMON STOCK USD.01	248,870	250,083
5,230		FREIGHTCAR AMERICA INC COMMON STOCK USD.01	131,248	137,601
10,293		GENTHERM INC COMMON STOCK NPV	361,689	376,930
25,399		GRANITE CONSTRUCTION INC COMMON STOCK USD.01	928,548	965,670
11,464		GREENBRIER COMPANIES INC COMMON STOCK NPV	703,276	615,961
25,627		H+E EQUIPMENT SERVICES INC COMMON STOCK USD.01	386,583	719,862
21,767		HFF INC CLASS A COMMON STOCK USD.01	670,559	781,871

(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, 2014

(a) Par Value	(b) Shares	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
4,945		HORNBECK OFFSHORE SERVICES COMMON STOCK USD.01	\$ 229,411	\$ 123,477
33,430		HORSEHEAD HOLDING CORP COMMON STOCK USD.01	436,118	529,197
27,305		HUDSON GLOBAL INC COMMON STOCK USD.001	102,590	84,646
47,800		INTERFACE INC COMMON STOCK USD.1	810,865	787,266
32,095		KEY ENERGY SERVICES INC COMMON STOCK USD.1	334,336	53,599
23,792		KONA GRILL INC COMMON STOCK USD.01	99,002	549,357
18,215		KRATON PERFORMANCE POLYMERS COMMON STOCK USD.01	458,972	378,690
9,784		LIGAND PHARMACEUTICALS COMMON STOCK USD.001	451,154	520,607
79,010		LIMELIGHT NETWORKS INC COMMON STOCK USD.001	368,199	218,858
3,256		LUMBER LIQUIDATORS HOLDINGS COMMON STOCK USD.001	204,284	215,905
20,644		MARKETO INC COMMON STOCK USD.0001	689,741	675,472
66,480		MATTERSIGHT CORP COMMON STOCK USD.01	378,494	415,500
21,205		MAXWELL TECHNOLOGIES INC COMMON STOCK USD.1	240,583	193,390
28,175		MEADOWBROOK INSURANCE GROUP COMMON STOCK USD.01	276,934	238,361
46,910		MERCURY SYSTEMS INC COMMON STOCK USD.01	569,093	652,987
28,194		MERITAGE HOMES CORP COMMON STOCK USD.01	1,202,039	1,014,702
42,990		METALICO INC COMMON STOCK USD.001	180,352	14,617
17,570		METHODE ELECTRONICS INC COMMON STOCK USD.5	324,826	641,481
21,755		MODUSLINK GLOBAL SOLUTIONS I COMMON STOCK USD.01	134,040	81,581
36,310		NAUTILUS INC COMMON STOCK NPV	53,016	551,186
16,653		NCI BUILDING SYSTEMS INC COMMON STOCK USD.01	310,271	308,414
38,780		NEWPARK RESOURCES INC COMMON STOCK USD.01	333,916	369,961
18,550		NORTHFIELD BANCORP INC COMMON STOCK USD.01	242,637	274,540
13,803		PAYLOCITY HOLDING CORP PRIVATE COMP USD.001	356,256	360,396
36,310		PEGASYSTEMS INC COMMON STOCK USD.01	578,636	754,159
41,055		PERFICIENT INC COMMON STOCK USD.001	478,569	764,855
3,332		POWER SOLUTIONS INTERNATIONAL COMMON STOCK USD.001	235,560	171,965
16,752		PROGRESS SOFTWARE CORP COMMON STOCK USD.01	378,973	452,639
20,574		PROOFPOINT INC COMMON STOCK USD.0001	645,922	992,284
46,405		QUIKSILVER INC COMMON STOCK USD.01	204,756	102,555
4,771		RENTRAK CORP COMMON STOCK USD.001	302,401	347,424
24,910		REX ENERGY CORP COMMON STOCK USD.001	332,197	127,041

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	COMMON STOCK:		
12,240	RSP PERMIAN INC COMMON STOCK USD.01	\$ 381,517	\$ 307,714
14,525	RTI INTERNATIONAL METALS INC COMMON STOCK USD.01	412,964	366,902
567	RUBICON PROJECT INC/THE COMMON STOCK USD.00001	8,819	9,151
18,700	RYLAND GROUP INC/THE COMMON STOCK USD1.	719,659	721,072
27,810	SHOE CARNIVAL INC COMMON STOCK USD.01	470,673	714,439
114,875	SONUS NETWORKS INC COMMON STOCK USD.001	364,251	456,050
17,015	SOUTHWEST BANCORP INC/OKLA COMMON STOCK USD1.	216,355	295,380
15,658	SPECTRANETICS CORP COMMON STOCK USD.001	441,719	541,450
5,954	SPS COMMERCE INC COMMON STOCK USD.001	293,731	337,175
40,665	SYPRIS SOLUTIONS INC COMMON STOCK USD.01	139,371	107,356
20,770	TELETECH HOLDINGS INC COMMON STOCK USD.01	357,766	491,830
5,585	TENNANT CO COMMON STOCK USD.375	201,329	403,069
19,638	TREX COMPANY INC COMMON STOCK USD.01	726,945	836,182
64,670	TRIANGLE PETROLEUM CORP COMMON STOCK USD.00001	414,596	309,123
9,295	TRICO BANCSHARES COMMON STOCK NPV	140,779	229,587
14,835	U.S. PHYSICAL THERAPY INC COMMON STOCK USD.01	274,593	622,477
12,580	ULTRATECH INC COMMON STOCK USD.001	382,059	233,485
27,015	UNITED FINANCIAL BANCORP INC COMMON STOCK NPV	294,022	387,935
3,775	UNIVERSAL FOREST PRODUCTS COMMON STOCK NPV	118,202	200,830
33,745	VICOR CORP COMMON STOCK USD.01	449,140	408,315
12,343	VINCE HOLDING CORP COMMON STOCK USD.001	394,367	322,646
12,925	VOLCANO CORP COMMON STOCK USD.001	330,665	231,099
9,585	WATTS WATER TECHNOLOGIES A COMMON STOCK USD.1	331,439	608,072
33,695	WAUSAU PAPER CORP COMMON STOCK NPV	273,440	383,112
57,670	XCERRA CORP COMMON STOCK USD.05	340,601	528,257
	Total Common Stock	\$ 280,593,463	\$ 333,122,840
	COMMINGLED TRUST FUNDS:		
2,995,121	BLACKROCK RAFI EMERGING IND BLACKROCK RAFI EMERGING IND	\$ 29,943,499	\$ 30,140,428
67,593	BRIGADE CR OFFSHORE FD II LTD BRIGADE CR OFFSHORE FD II LTD	84,289,651	84,836,926
4,435,814	CORONATION GLOBAL EMERGING MKT EQUITY CLASS Z	49,535,125	52,321,757

(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, 2014

(a) Par Value	(c) Description	(d) Cost	(e) Current Value
COMMINGLED FUNDS:			
26,404,728	DAILY MSCI WORLD INDX NL CMMB MUTUAL FUND	\$ 353,029,903	\$ 409,246,872
22,000	FRANKLIN TEMPLETON EMRG MKT DEBT OPP(CAYMAN)FUND	22,000,000	21,651,257
3,510,731	LONG US GOV/CR BD INDX NL CMLO MUTUAL FUND	40,309,561	48,490,213
80,000,000	SANKATY HIGH INCOME PTRS L.P. LIMITED PARTNERSHIP	80,000,000	83,819,440
98,583	SECURIS OPPORTUNITIES FUND CL A1 USD MAY 2014	9,858,340	10,699,640
67,274	TRILOGY EMERGING MARKETS FD CLASS C	82,321,688	80,723,866
Total Commingled Trust Funds		\$ 751,287,767	\$ 821,930,399
MUTUAL FUNDS:			
2,390,626	STONE HARBOR EMERG MKT D STONE HARBOR EM MKT DEBT INS	\$ 27,556,100	\$ 24,360,476
2,250,529	STONE HARBOR LOCAL MKT FND STONE HARBOR LOCAL MRKT INST	24,493,959	19,264,531
1,600	VANGUARD FTSE ALL WORLD EX US VANGUARD FTSE ALL WORLD EX U	74,368	74,976
Total Mutual Funds		\$ 52,124,427	\$ 43,699,983
HEDGE FUNDS:			
* 198,854	TOWERS WATSON DIVERSIFYING STR MUTUAL FUNDS	\$ 199,617,334	\$ 206,553,737
* 146,043	TOWERS WATSON HEDGE ADVANTAGE MUTUAL FUNDS	147,560,000	155,256,680
Total Hedge Funds		\$ 347,177,334	\$ 361,810,417
PRIVATE EQUITY FUNDS:			
7,694,682	BAIN CAPITAL FUND X LIMITED PARTNERSHIP	\$ 7,694,682	\$ 11,526,137
7,150,711	CARVAL CVI CRDT VALUE FD B LIMITED PARTNERSHIP	7,150,710	20,672,650
5,800	EAST RIVER OFFSHORE LIMITED LP	17,400,000	1,699,371
3,070,000	ENERGY CAPITAL PARTNERS III B LP	3,070,000	2,389,493
3,898,599	GOLDMAN SACHS DIST OPPO FD III OFFSHORE HOLDINGS LP	3,903,041	6,175,963
2,795,939	MORGAN STANLEY PRIVATE MARKETS FUND III	2,795,939	12,313,847
28,187,197	NORTHGATE V LP LIMITED PARTNERSHIP	28,187,197	38,858,447
2,629,997	SUN CAPITAL PARTNERS VI LIMITED PARTNERSHIP	2,629,997	3,543,473
Total Private Equity Funds		\$ 72,831,566	\$ 97,179,381

(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, 2014

(a) Par Value	(b) Shares	(c) Description	(d) Cost	(e) Current Value
DERIVATIVE ASSETS:				
1,700,000	317U168G5	IRO USD 30Y P 3.9512 MAY15 3.95125 PUT	\$ 41,480	\$ 326
29,100,000	317U480H4	IRO USD 2Y C 1.1400 DEC15 1.14 CALL	56,990	53,777
1,200,000	317U491D0	IRO USD 30Y P 3.4500 SEP15 3.45 PUT	95,122	11,852
700,000	317U653G7	IRO USD 30Y P 3.9500 AUG17 3.95 PUT	49,000	20,749
200,000	317U766G1	IRO USD 30Y P 3.9500 AUG17 3.95 PUT	12,340	5,928
900,000	317U823G2	IRO USD 30Y P 3.9500 AUG17 3.95 PUT	56,310	26,779
300,000	317U834G9	IRO USD 30Y P 3.9500 AUG17 3.95 PUT	17,520	8,926
200,000	317U842G9	IRO USD 30Y P 3.9500 AUG17 3.95 PUT	11,510	5,951
3,300,000	317U874F2	IRO USD 30Y P 3.8500 MAR15 3.85 PUT	163,350	43
3,300,000	317U899F3	IRO USD 30Y P 3.8500 MAR15 3.85 PUT	161,700	43
3,300,000	317U911F7	IRO USD 30Y P 3.8500 MAR15 3.85 PUT	148,500	43
500,000	317U961E9	IRO USD 30Y P5.2 CBK JUL16 5.2 PUT	21,417	608
(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	815,684
(400,000)	SWPC01CN2	CDS USD P V 03MEVENT CORPORATE	(400,000)	(400,000)
400,000	SWPC01CN2	CDS USD R F 1.00000 CORPORATE	354,411	407,378
(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	306,991
(100,000)	SWPC02JR4	CDS USD P V 03MEVENT CORPORATE	(100,000)	(100,000)
100,000	SWPC02JR4	CDS USD R F 1.00000 CORPORATE	100,000	101,295
(100,000)	SWPC02XM9	CDS USD P V 03MEVENT SOVEREIGN	(100,000)	(100,000)
100,000	SWPC02XM9	CDS USD R F 1.00000 SOVEREIGN	99,054	101,133
(1,100,000)	SWPC02XT4	CDS USD P V 03MEVENT SOVEREIGN	(1,100,000)	(1,100,000)
1,100,000	SWPC02XT4	CDS USD R F 1.00000 SOVEREIGN	1,090,593	1,112,462
(100,000)	SWPC02XU1	CDS USD P V 03MEVENT SOVEREIGN	(100,000)	(100,000)
100,000	SWPC02XU1	CDS USD R F 1.00000 SOVEREIGN	99,101	101,133
(100,000)	SWPC02Y63	CDS USD P V 03MEVENT CORPORATE	(100,000)	(100,000)
100,000	SWPC02Y63	CDS USD R F 1.00000 CORPORATE	99,520	101,494
(250,000)	SWPC03A18	CDS USD P V 03MEVENT CORPORATE	(250,000)	(250,000)
250,000	SWPC03A18	CDS USD R F 5.00000 CORPORATE	299,144	294,447
(300,000)	SWPC03HD5	CDS USD P V 03MEVENT CORPORATE	(300,000)	(300,000)
300,000	SWPC03HD5	CDS USD R F 5.00000 CORPORATE	358,336	353,186

(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, 2014

(a) Par Value	(c) Description	(d) Cost	(e) Current Value
DERIVATIVE ASSETS:			
(400,000)	SWPC03O05 CDS USD P V 03MEVENT CORPORATE	\$ (400,000)	\$ (400,000)
400,000	SWPC03O05 CDS USD R F 1.00000 CORPORATE	406,372	410,103
(1,200,000)	SWPC03UJ7 CDS USD P V 03MEVENT SOVEREIGN	(1,200,000)	(1,200,000)
1,200,000	SWPC03UJ7 CDS USD R F 1.00000 SOVEREIGN	1,207,666	1,212,472
(100,000)	SWPC043H9 CDS USD P V 03MEVENT	(100,000)	(100,000)
100,000	SWPC043H9 CDS USD R F 1.00000	100,949	100,379
(200,000)	SWPC055M3 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC055M3 CDS USD R F 1.00000	201,793	202,105
(100,000)	SWPC06EF6 CDS USD P V 03MEVENT FLO CORPORATE	(100,000)	(100,000)
100,000	SWPC06EF6 CDS USD R F 1.00000 FIX CORPORATE	100,732	100,546
(300,000)	SWPC06VQ3 CDS USD P V 03MEVENT FLO CDX	(300,000)	(300,000)
300,000	SWPC06VQ3 CDS USD R F 1.00000 FIX CDX	302,099	302,181
(1,400,000)	SWPC06VR1 CDS USD P V 03MEVENT FLO CDX	(1,400,000)	(1,400,000)
1,400,000	SWPC06VR1 CDS USD R F 1.00000 FIX CDX	1,410,392	1,410,177
(51,200,000)	SWPC06WV1 CDS USD P V 03MEVENT 2 CCPCDX	(51,200,000)	(51,200,000)
51,200,000	SWPC06WV1 CDS USD R F 1.00000 1 CCPCDX	52,060,953	52,018,637
(400,000)	SWPC072H3 CDS USD P V 03MEVENT	(400,000)	(400,000)
400,000	SWPC072H3 CDS USD R F 1.00000	401,473	401,518
(300,000)	SWPC088J1 CDS USD P V 03MEVENT	(300,000)	(300,000)
300,000	SWPC088J1 CDS USD R F 1.00000	299,405	301,674
(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	406,707
(200,000)	SWPC117J6 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC117J6 CDS USD R F 1.00000	199,936	201,116
(400,000)	SWPC155J9 CDS USD P V 03MEVENT	(400,000)	(400,000)
400,000	SWPC155J9 CDS USD R F 1.00000	398,495	402,201
(200,000)	SWPC158J6 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC158J6 CDS USD R F 1.00000	202,734	201,226
(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	101,547
(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	306,177

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
DERIVATIVE ASSETS:			
(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	100,924
(200,000)	SWPC571J5 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC571J5 CDS USD R F 1.00000	200,685	201,387
(200,000)	SWPC572K1 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC572K1 CDS USD R F 1.00000	202,853	202,320
(350,000)	SWPC583J1 CDS USD P V 03MEVENT	(350,000)	(350,000)
350,000	SWPC583J1 CDS USD R F 1.00000	332,725	353,007
(200,000)	SWPC593J9 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC593J9 CDS USD R F 1.00000	200,790	201,387
(200,000)	SWPC595J7 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC595J7 CDS USD R F 1.00000	198,054	201,858
(100,000)	SWPC601K6 CDS USD P V 03MEVENT	(100,000)	(100,000)
100,000	SWPC601K6 CDS USD R F 1.00000	100,255	100,922
(200,000)	SWPC661K3 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000	SWPC661K3 CDS USD R F 1.00000	202,869	202,322
(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	407,516
(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	406,944
(350,000)	SWPC739J4 CDS USD P V 03MEVENT	(350,000)	(350,000)
350,000	SWPC739J4 CDS USD R F 1.00000	330,698	353,007
(500,000)	SWPC741M3 CDS USD P V 03MEVENT	(500,000)	(500,000)
500,000	SWPC741M3 CDS USD R F 1.00000	494,606	504,125
(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	501,238
(400,000)	SWPC819F5 CDS USD P V 03MEVENT	(400,000)	(400,000)
400,000	SWPC819F5 CDS USD R F 1.00000	376,380	400,803
(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	305,636
(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	104,707

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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, 2014

(a) Par Value	(c) Description	(d) Cost	(e) Current Value
DERIVATIVE ASSETS:			
(100,000)	SWPC950K3 CDS USD P V 03MEVENT	\$ (100,000)	\$ (100,000)
100,000	SWPC950K3 CDS USD R F 1.00000	99,904	100,906
Total Derivative Assets		\$ 1,725,234	\$ 1,208,003
OTHER FIXED INCOME:			
200,000	AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/47 FIXED 5.939	\$ 200,000	\$ 251,466
300,000	AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/50 FIXED 6.27	312,525	384,000
1,190,000	BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263	1,226,944	1,676,936
400,000	BURBANK CA WTR PWR ELEC REVE BURPWR 06/40 FIXED 6.323	400,000	481,024
385,000	CALIFORNIA ST CAS 04/34 FIXED 7.5	434,398	572,333
1,035,000	CALIFORNIA ST CAS 04/39 FIXED 7.55	1,250,374	1,597,202
200,000	CALIFORNIA ST CAS 11/40 FIXED 7.6	201,898	312,066
500,000	CALIFORNIA ST INFRASTRUCTURE CASDEV 05/49 FIXED 6.486	500,000	626,105
300,000	CALIFORNIA ST UNIV REVENUE CASHGR 11/41 FIXED 6.484	300,000	393,144
3,160,000	CHICAGO IL MET WTR RECLAMATION CHIWTR 12/38 FIXED 5.72	3,373,175	3,928,670
200,000	CHICAGO IL TRANSIT AUTH SALES CHITRN 12/40 FIXED 6.2	200,000	237,338
500,000	DALLAS CNTY TX HOSP DIST DALMED 08/44 FIXED 5.621	500,000	643,015
100,000	DALLAS TX AREA RAPID TRANSIT S DALTRN 12/48 FIXED 5.022	100,000	123,321
2,300,000	DIST OF COLUMBIA WTR SWR AUT DISUTL 10/14 FIXED 4.814	2,300,000	2,644,701
775,000	EAST BAY CA MUNI UTILITY DIST EBYWTR 06/40 FIXED 5.874	832,435	1,041,306
1,745,000	GRAND PARKWAY TRANSPRTN CORP T GPTTRN 10/42 FIXED 5.184	1,788,849	2,144,082
615,000	LOS ANGELES CA DEPT WTR PWR LOSUTL 07/45 FIXED 6.574	743,240	893,564
1,690,000	LOS ANGELES CA UNIF SCH DIST LOSSCD 07/34 FIXED 5.75	1,562,121	2,132,611
400,000	LOS ANGELES CA WSTWTR SYS REVE LOSUTL 06/39 FIXED 5.713	400,000	505,912
550,000	LOS ANGELES CNTY CA PUBLIC WKS LOSFAC 08/40 FIXED 7.618	550,000	802,533
2,320,000	MASS INSTITUTE OF TECH NOTES 07/11 5.6	2,362,342	3,193,990
520,000	MASSACHUSETTS ST MAS 05/29 FIXED 4.91	550,560	600,174
400,000	MET TRANSPRTN AUTH NY DEDICATE MTATRN 11/40 FIXED 6.089	400,000	533,200
300,000	MUNI ELEC AUTH OF GEORGIA MELPWR 04/57 FIXED 6.655	324,156	395,430
1,150,000	N TX TOLLWAY AUTH REVENUE NRTRN 01/49 FIXED 6.718	1,221,246	1,664,832
110,000	NEW JERSEY ST TURNPIKE AUTH NJSTRN 01/40 FIXED 7.414	147,161	165,301

(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, 2014

(a) Par Value	(b) Shares (c) Description	(d) Cost	(e) Current Value
	OTHER FIXED INCOME:		
750,000	NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.011	\$ 759,690	\$ 1,017,020
600,000	NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.282	600,000	694,506
300,000	NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/43 FIXED 5.44	300,000	381,339
1,070,000	NEW YORK CITY NY TRANSITIONAL NYCGEN 05/27 FIXED 5.267	1,070,761	1,248,754
400,000	NEW YORK CITY NY TRANSITIONAL NYCGEN 08/30 FIXED 5.808	400,000	457,464
160,000	NEW YORK NY NYC 03/36 FIXED 5.968	183,309	203,475
1,400,000	NEW YORK NY NYC 06/35 FIXED 6.246	1,400,000	1,618,358
910,000	NEW YORK NY NYC 12/36 FIXED 5.985	919,365	1,150,495
700,000	NEW YORK ST DORM AUTH ST PERSO NYSHGR 03/33 FIXED 5.289	700,000	836,122
1,710,000	NORTHWESTERN UNIVERSITY UNSECURED 12/47 4.198	1,710,000	1,846,526
1,965,000	PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	1,965,000	2,224,400
100,000	PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 5.31	100,000	109,229
1,735,000	PORT AUTH OF NEW YORK NEW JE PORTRN 10/62 FIXED 4.458	1,680,782	1,841,581
415,000	PRES + FELLOWS OF HARVAR UNSECURED 144A 01/39 6.5	491,104	600,115
1,050,000	SAN ANTONIO TX ELEC GAS REVE SANUTL 02/39 FIXED 5.985	1,145,894	1,405,929
200,000	SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138	200,000	270,446
200,000	SAN FRANCISCO CITY CNTY CA P SFOWTR 11/40 FIXED 6	205,626	257,278
715,000	TEXAS ST TRANSPRTN COMMISSION TXSTRN 04/30 FIXED 5.178	749,864	862,161
2,275,000	TEXAS ST TXS 04/39 FIXED 5.517	2,661,892	3,007,050
500,000	TEXAS ST TXS 04/40 FIXED 4.681	478,770	585,300
600,000	TRIBOROUGH NY BRIDGE TUNNEL TRBTRN 11/40 FIXED 5.55	580,740	742,140
4,090,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED 4.601	4,090,000	4,518,141
1,000,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED OID 6.27	1,019,560	1,130,850
225,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/43 FIXED OID 5.77	218,895	289,199
200,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/45 FIXED 5.946	200,000	252,652
200,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/50 FIXED 6.296	200,000	241,048
350,000	UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/31 FIXED 6.398	350,000	437,063
310,000	UNIV OF SOUTHERN CALIFOR SR UNSECURED 10/11 5.25	354,035	419,827
500,000	UNIV OF TEXAS TX PERMANENT UNI UNIHGR 07/39 FIXED 5.262	486,805	628,520
450,000	UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/39 FIXED OID 6.2	563,180	627,692
2,175,000	WISCONSIN PUBLIC SERVICE SR SECURED 11/44 4.752	2,175,000	2,535,746
1,550,000	WISCONSIN PUBLIC SERVICE SR SECURED 12/42 3.671	1,533,103	1,557,766

(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, 2014**

(b) Shares		(c) Description	(e) Current	
(a) Par Value			(d) Cost	Value
OTHER FIXED INCOME:				
130,000	PRINCETON UNIVERSITY SR UNSECURED 03/39 5.7		\$ 138,259	\$ 172,682
2,320,000	CLEVELAND CLINIC FOUND BONDS 01/14 4.858		2,320,000	2,384,380
Total Other Fixed Income			\$ 54,133,058	\$ 64,499,510
Total			\$ 2,329,071,454	\$ 2,539,295,989

* Denotes party-in-interest

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 (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2014**

							(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
(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					
Goldman Sachs	Goldman Sachs and Co	\$ 260,000	\$ 260,000	\$ —	1	\$	—	\$ 260,000	\$ 260,000	\$ —

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Type of Assumption	Old Assumption		New Assumption	
Compensation increase rate	4.50%		4.25%	
Cash balance interest crediting rate	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
	2013	2.00%	2013	N/A
	2014	2.50%	2014	2.75%
	2015	3.00%	2015	3.25%
	2016	3.50%	2016	3.75%
	2017+	4.00%	2017+	4.00%

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, 2014