

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">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>WILLIS NORTH AMERICA INC. PENSION PLAN</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>10/01/1965</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/01/1965</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>10/01/1965</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>WILLIS NORTH AMERICA INC.</u> <u>26 CENTURY BLVD.</u> <u>NASHVILLE, TN 37214-3695</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-5654526</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>615-872-4480</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524210</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-5654526</u>	2c Plan Sponsor's telephone number <u>615-872-4480</u>	2d Business code (see instructions) <u>524210</u>	
2b Employer Identification Number (EIN) <u>13-5654526</u>					
2c Plan Sponsor's telephone number <u>615-872-4480</u>					
2d Business code (see instructions) <u>524210</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.	10/14/2015	LYNN BISSINGER
SIGN HERE	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	6671
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)	1855
a(2) Total number of active participants at the end of the plan year		6a(2)	1695
b Retired or separated participants receiving benefits		6b	2631
c Other retired or separated participants entitled to future benefits.....		6c	1934
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	6260
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	367
f Total. Add lines 6d and 6e		6f	6627
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	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1D 1I 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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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 WILLIS NORTH AMERICA INC. PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WILLIS NORTH AMERICA INC.	D Employer Identification Number (EIN) 13-5654526
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 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	758661075	
b Actuarial value	2b	737641148	
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	2858	343568898	343568898
b For terminated vested participants	1993	171785656	171785656
c For active participants	1855	178931471	182340821
d Total	6706	694286025	697695375
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	6.50%	
6 Target normal cost	6	5247730	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>EDWARD K. WARNER</div> <div>Type or print name of actuary</div> <div>BUCK CONSULTANTS, LLC</div> <div>Firm name</div> <div>231 SOUTH BEMISTON STE 400 ST. LOUIS, MO 63105-1914</div> <div>Address of the firm</div>	<div>10/13/2015</div> <div>Date</div> <div>14-04417</div> <div>Most recent enrollment number</div> <div>314-725-0114</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	59916139
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		12481384
9 Amount remaining (line 7 minus line 8)	0	47434755
10 Interest on line 9 using prior year's actual return of 8.97%	0	4254898
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		110416
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 6.70%		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		9904
c Total available at beginning of current plan year to add to prefunding balance		120320
d Portion of (c) to be added to prefunding balance		120320
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	51809973

Part III Funding Percentages		
14 Funding target attainment percentage	14	98.29 %
15 Adjusted funding target attainment percentage	15	105.72 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.84 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/09/2014	18000000	0			
			Totals ►	18(b)	18000000 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	16968611
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?		☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
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	5247730	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	11864200	9379994	
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	14627724	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	9873924	9873924
36 Additional cash requirement (line 34 minus line 35).....	36	4753800	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	16968611	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	12214811	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	9873924	
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>WILLIS NORTH AMERICA INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WILLIS NORTH AMERICA INC.</u>	D Employer Identification Number (EIN) <u>13-5654526</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
WELLS FARGO BANK, NA

94-1347393

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
GOLDMAN SACHS ASSET MANAGEMENT LP

13-3575636

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARBOR FUNDS DISTRIBUTORS, INC

34-1953393

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
T. ROWE PRICE ADVISERS, INC

52-0556948

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

ACADIAN ASSET MANAGEMENT LLC

04-2929221

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

DELAWARE MANAGEMENT COMPANY

23-2859589

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

INVESCO ADVISERS, INC

58-1707262

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

OFI GLOBAL ASSET MANAGEMENT INC

84-0765063

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

RUSSELL TRUST COMPANY

91-1116938

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

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

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

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

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

WELLS FARGO BANK N.A.

94-1347393

(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 19 21 24 25 49 50 63	NONE	937679	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WALTER SCOTT & PARTNERS LTD

98-0465834

(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 40 50 51 68	NONE	674121	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BUCK CONSULTANTS, LLC

13-3954297

(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?
11 17 50	NONE	285205	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)

RUSSELL TRUST COMPANY

91-1116938

(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	NONE	265288	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(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 52 68	NONE	257669	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CAPITAL RESEARCH AND MGMT COMPANY

95-1411037

(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 52 68 72	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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 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>WILLIS NORTH AMERICA INC. PENSION PLAN</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>WILLIS NORTH AMERICA INC.</u>	D Employer Identification Number (EIN) <u>13-5654526</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>LIABILITY DRIVEN SOLUTION II</u>			
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK NA</u>			
c EIN-PN <u>80-6049172-001</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>230024612</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIABILITY DRIVEN SOLUTION III</u>			
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK NA</u>			
c EIN-PN <u>46-7074916-001</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>10647040</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 6-YEAR LDI FIXED INCOME FD</u>			
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>			
c EIN-PN <u>26-6609096-004</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>4456226</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 8-YEAR LDI FIXED INCOME FD</u>			
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>			
c EIN-PN <u>26-6609096-005</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>4486588</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 10-YEAR LDI FIXED INCOME FD</u>			
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>			
c EIN-PN <u>26-6609096-006</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>6530794</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 12-YEAR LDI FIXED INCOME FD</u>			
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST</u>			
c EIN-PN <u>26-6609096-007</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>17870253</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 14-YEAR LDI FIXED INCOME FD</u>			
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>			
c EIN-PN <u>26-6609096-008</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>24454443</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: [RUSSELL 16-YEAR LDI FIXED INCOME FD](#)**b** Name of sponsor of entity listed in (a): [RUSSELL TRUST COMPANY](#)

c EIN-PN 26-6609096-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9569268
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a Name of MTIA, CCT, PSA, or 103-12 IE: [WELLS FARGO MFS VALUE CIT](#)**b** Name of sponsor of entity listed in (a): [WELLS FARGO BANK NA](#)

c EIN-PN 45-6648640-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42327667
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a Name of MTIA, CCT, PSA, or 103-12 IE: [WELLS FARGO T ROWE PRICE INST LARGE](#)**b** Name of sponsor of entity listed in (a): [WELLS FARGO BANK NA](#)

c EIN-PN 45-6648614-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41968947
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a Name of MTIA, CCT, PSA, or 103-12 IE: [WELLS FARGO THORNBURG INTNL CIT](#)**b** Name of sponsor of entity listed in (a): [WELLS FARGO BANK NA](#)

c EIN-PN 45-6651358-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: [LIABILITY DRIVEN SOLUTION I](#)**b** Name of sponsor of entity listed in (a): [WELLS FARGO BANK NA](#)

c EIN-PN 30-6225619-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33652643
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a Name of MTIA, CCT, PSA, or 103-12 IE: [WELLSFARGO TROWEPRICE INST EQ INC M](#)**b** Name of sponsor of entity listed in (a): [WELLS FARGO BANK NA](#)

c EIN-PN 46-6586666-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41193832
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a Name of MTIA, CCT, PSA, or 103-12 IE: [WELLS FARGO CAUSEWAY INTL VAL CIT F](#)**b** Name of sponsor of entity listed in (a): [WELLS FARGO BANK NA](#)

c EIN-PN 47-6375784-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21340324
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a Name of MTIA, CCT, PSA, or 103-12 IE: [WELLS FARGO LAZARD INTL EQ CIT F](#)**b** Name of sponsor of entity listed in (a): [WELLS FARGO BANK NA](#)

c EIN-PN 47-6378625-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15198338
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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>WILLIS NORTH AMERICA INC. PENSION PLAN</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WILLIS NORTH AMERICA INC.</u>		D Employer Identification Number (EIN) <u>13-5654526</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	20977	16958
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2000000	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	58987	43272
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	9125607	19537687
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	102920345	94778349
(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)	454275038	503720974
(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)	190847008	188874949
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

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	759247962	806972189

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	576255	37651
k Total liabilities (add all amounts in lines 1g through 1j)	1k	576255	37651

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	758671707	806934538
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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)	18000000	
(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)		18000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10455	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10455
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2066572	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2475259	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4541831
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	49921039	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	49275825	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		645214
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2920464	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2920464

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		62111225
(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)		5252382
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		87640643

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	35503425	
(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)		35503425
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)	1222884	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1197078	
(4) Other.....	2i(4)	1454425	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3874387
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		39377812

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		48262831
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 LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 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		50000000
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	
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.)			
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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under 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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan WILLIS NORTH AMERICA INC. PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WILLIS NORTH AMERICA INC.				D Employer Identification Number (EIN) 13-5654526	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 56-1953768					
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

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: 52.0% Investment-Grade Debt: 47.0% High-Yield Debt: 1.0% Real Estate: 0.0% Other: 0.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Willis North America Inc. Pension Plan

Employer Identification Number: 13-5654526

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

WILLIS NORTH AMERICA INC. PENSION PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1–2
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5–13
SUPPLEMENTAL SCHEDULES:	14
Form 5500, Schedule H, Part IV, Line 4i — Schedule of Investment Assets (Both Acquired and Disposed of Within the Plan Year) for the Year Ended December 31, 2014	15
Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held for Investment Purposes at the End of the Year) as of December 31, 2014	16-20
Form 5500, Schedule H, Part IV, Line 4j — Schedule of Reportable Transactions for the Year Ended December 31, 2014	21
NOTE: All other schedules required by 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Benefits Committee of and Participants in
Willis North America Inc. Pension Plan
Nashville, Tennessee

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Willis North America Inc. Pension Plan (the "Plan") as of December 31, 2014 and 2013, and for the years then ended, listed in the foregoing Table of Contents.

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 Wells Fargo Bank, N.A., 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 year ended December 31, 2014, 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.

Deloitte & Touche LLP

October 12, 2015

WILLIS NORTH AMERICA INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS:		
Investments — at fair value:		
Money market funds	\$ 19,537,687	\$ 9,125,607
Equity securities	224,886,270	235,703,785
Common collective trusts	503,720,974	454,275,038
Corporate debt securities	<u>58,767,028</u>	<u>58,063,568</u>
Total investments — at fair value	806,911,959	757,167,998
Cash	16,958	20,977
Receivables:		
Contributions receivable from employer	-	2,000,000
Receivables for securities sold	7,690	33,440
Accrued investment income	<u>35,582</u>	<u>25,547</u>
Total receivables	<u>43,272</u>	<u>2,058,987</u>
Total assets	806,972,189	759,247,962
LIABILITIES — Payable for securities purchased	<u>(37,651)</u>	<u>(576,255)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 806,934,538</u></u>	<u><u>\$ 758,671,707</u></u>

See notes to financial statements.

WILLIS NORTH AMERICA INC. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
ADDITIONS TO NET ASSETS:		
Investment income:		
Dividends	\$ 4,541,831	\$ 4,627,268
Interest	10,455	12,969
Net appreciation in fair value of investments	<u>65,088,357</u>	<u>58,547,344</u>
Net investment income	69,640,643	63,187,581
Contributions from employer	<u>18,000,000</u>	<u>2,000,000</u>
Total additions to net assets	<u>87,640,643</u>	<u>65,187,581</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits paid directly to participants	(35,503,425)	(51,232,186)
Administrative expenses	<u>(3,874,387)</u>	<u>(3,526,818)</u>
Total deductions from net assets	<u>(39,377,812)</u>	<u>(54,759,004)</u>
NET INCREASE	48,262,831	10,428,577
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>758,671,707</u>	<u>748,243,130</u>
End of year	<u>\$ 806,934,538</u>	<u>\$ 758,671,707</u>

See notes to financial statements.

WILLIS NORTH AMERICA INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

1. DESCRIPTION OF THE PLAN

The following description of the Willis North America Inc. Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s information.

General — The Plan is a defined benefit pension plan sponsored by Willis North America Inc. (the “Company”), a subsidiary of Willis Group Holdings plc, and covers employees of the Company, including employees of adopting subsidiaries, some of which had predecessor defined benefit retirement plans (the “Predecessor Plans”) which have elected to transfer the net assets of their Predecessor Plans to the Plan. The Benefits Committee of the Company controls and manages the operation and administration of the Plan. Wells Fargo Bank, N.A. (the “Trustee”), serves as the trustee of the Plan and together with several investment managers, manages the Plan’s investments.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions and Vesting — Generally, all employees of the Company and its subsidiaries who are at least 21 years old and who were hired by December 31, 2006, and have completed one year of service, are eligible to participate in the Plan. Temporary employees who are at least 21 years old and who completed 1,000 hours of service prior to January 1, 2007, are also eligible to participate in the Plan.

Effective January 1, 2007, no new employees are permitted to participate in the Plan. Employer contributions are based on the actuarially determined amounts required to provide for participants’ benefits under the Plan, after considering earnings of the Plan’s assets. Employer contributions for 2014 and 2013 have met the minimum funding requirements of ERISA.

Normal retirement age under the Plan is 65, with early retirement permitted if the participant is 55 and has 10 years of vesting service. If participants were hired before January 1, 2005, retirement benefits are calculated as a percentage of compensation for the average of the five consecutive calendar years during the last 15 years of employment which produce the highest average. If participants were hired on or after January 1, 2005, retirement benefits are calculated at 1.75% of eligible compensation for all periods in which benefit service is earned. Participants in the Plan may elect to receive the value of their Plan benefits in the form of one of several annuity methods.

A participant’s interest in Plan benefits fully vests after completion of five years of vesting service or attainment of age 60 while still employed, whichever is earlier. All eligible Plan participants are vested.

Effective May 15, 2009, the Plan was amended to freeze participants’ plan benefits. As a result, the total benefits for each employee will only reflect benefit service and compensation each employee earned through May 15, 2009. The employees’ service subsequent to this date will continue to count for the purpose of determining the employees’ vested status, eligibility for early retirement, and eligibility for certain death benefits under the Plan.

On June 24, 2013, the Plan offered a lump sum payment option to terminated participants with vested deferred benefit balances with a lump sum value that did not exceed \$75,000 as of September 1, 2013.

The participants were notified in writing of the option and were required to respond by August 14, 2013, if they wished to participate. Approximately 600 employees were eligible for the program, of which 349 participants opted in for the lump sum payment option with an approximate benefit totaling \$18,200,000. The payout for these participants took place on September 1, 2013. Partial distributions were not permitted.

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, liabilities, and changes therein, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

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.

Investment Valuation and Income Recognition — Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for description of valuation methods. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable — Contributions receivable are amounts due from the Company as of the date of the financial statements, including legal and contractual obligations or obligations resulting from a formal commitment.

Benefit Payments — Benefit payments to participants are recorded upon distribution.

Administrative Expenses — Administrative expenses of the Plan are paid by the Plan as provided in the plan document. The Plan sponsor provides accounting and other administrative services to the Plan.

New Accounting Standards — In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2015-07, Disclosure for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), Fair Value Measurement (Topic 820). ASU 2015-07 requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU impacts reporting entities that measure an investment's fair value using the net asset value per share (or an equivalent) practical

expedient. The amendments in ASU No. 2015-07 eliminate the requirement to classify the investment within the fair value hierarchy. In addition, the requirement to make specific disclosures for all investments eligible to be assessed at fair value with the net asset value per share practical expedient has been removed. Instead, such disclosures are restricted only to investments that the entity has decided to measure using the practical expedient. The new guidance is effective for reporting periods beginning after December 15, 2016 and early adoption is permitted. The ASU is to be applied retrospectively in all periods presented in an entity's financial statements. The Plan did not early adopt this guidance as of year-end. The adoption will not have a material effect on the Plan's statements of net assets available for benefits or statement of changes in net assets available for benefits. Plan management is assessing the impact on the disclosures in the financial statements.

Subsequent Events — Subsequent events were evaluated through October 12, 2015, the date the financial statements were available to be issued (see Note 10 for further discussion of such events).

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2014 and 2013.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the employees' compensation, and services employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan's accumulated plan benefits as of January 1, 2014 and 2013, valuations were as follows:

	2014	2013
Mortality	RP-2014 Mortality Table*	RP-2000 Mortality Table*
Interest discount assumptions	7.25%	7.25%
Average retirement age	65	65

* The special disability mortality tables specified in Internal Revenue Service (IRS) Revenue Ruling 96-7 were used for disabled participants.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of January 1, 2014 and 2013, is summarized as follows:

	2014	2013
Actuarial present value of accumulated plan benefits — vested benefits:		
For retired employees and beneficiaries receiving benefits	\$ 339,133,241	\$ 300,830,817
For terminated vested participants and deferred disabled not currently receiving benefits	164,805,813	172,901,259
For active participants	<u>179,519,918</u>	<u>173,364,873</u>
Total vested benefits	683,458,972	647,096,949
Actuarial present value of nonvested accumulated plan benefits	<u>4,044,011</u>	<u>4,177,906</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 687,502,983</u>	<u>\$ 651,274,855</u>

Changes in the actuarial present value of accumulated plan benefits for the years ended January 1, 2014 and 2013, are as follows:

	2014	2013
Actuarial present value of accumulated benefits at January 1 of previous year	\$ 651,274,855	\$ 648,428,479
Increase (decrease) during the year attributable to:		
Retirement benefits paid	(51,232,186)	(49,514,517)
Interest earned	45,392,754	45,247,568
Assumption changes (not including mortality)	975,052	980,093
Mortality change	37,174,721	-
Benefits accumulated and other	<u>3,917,787</u>	<u>6,133,232</u>
Actuarial present value of accumulated benefits at January 1	<u>\$ 687,502,983</u>	<u>\$ 651,274,855</u>

Effective May 15, 2009, an amendment was passed which froze the Plan. At the time of the amendment, the projected benefit obligation became equal to the accumulated benefit obligation, and will remain so in future years. Another by-product of the freeze on net benefit cost is that gains and losses are now amortized over the expected future lifetime of plan participants, rather than over expected future service of active participants.

5. INFORMATION CERTIFIED BY TRUSTEE AND INVESTMENTS

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedules, that was prepared by Wells Fargo Bank, N.A., the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate. Information in Note 6 was derived from this certified information.

	2014	2013
Statement of net assets available for benefits		
Investments at fair value:		
Money market funds	\$ 19,537,687	\$ 9,125,607
Equity securities	224,886,270	235,703,785
Common collective trusts	503,720,974	454,275,038
Corporate debt securities	<u>58,767,028</u>	<u>58,063,568</u>
	<u>\$ 806,911,959</u>	<u>\$ 757,167,998</u>
Cash	\$ 16,958	\$ 20,977
Receivable for securities sold	7,690	33,440
Accrued investment income	35,582	25,547
Payable for securities purchased	(37,651)	(576,255)
Statement of changes in net assets available for benefits		
Dividends	\$ 4,541,831	\$ 4,627,268
Interest	10,455	12,969
Net appreciation (depreciation) in fair value of investments whose fair value was determined by quoted market price:		
Equity securities	\$ 3,443,812	\$ 49,593,383
Corporate debt securities	<u>(811,782)</u>	<u>(3,639,514)</u>
	<u>2,632,030</u>	<u>45,953,869</u>
Net appreciation (depreciation) in fair value of investments whose fair value was estimated:		
Common collective trusts	62,410,925	12,430,233
Foreign exchange instruments	<u>45,402</u>	<u>163,242</u>
	<u>62,456,327</u>	<u>12,593,475</u>
Net appreciation in fair value of investments	<u>\$ 65,088,357</u>	<u>\$ 58,547,344</u>

Individual investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

As of December 31, 2014:

Wells Fargo Liability Driven Solution CIT II Fund	\$ 230,024,612
Delaware US Growth Fund Inst Class #104	43,137,908
Wells Fargo MFS Value CIT F #1685	42,327,667
Wells Fargo T Rowe Price Institutional Large Cap Growth	41,968,947
Wells Fargo T Rowe Price Institutional Equity Income Managed	41,193,832

As of December 31, 2013:

Wells Fargo Liability Driven Solution CIT II Fund	\$ 198,160,885
Wells Fargo T Rowe Price Institutional Large Cap Growth	47,512,435
Wells Fargo MFS Value CIT F #1685	43,451,281
Delaware US Growth Fund Inst Class #104	41,413,123
Wells Fargo T Rowe Price Institutional Equity Income Managed	41,406,760

6. FAIR VALUE MEASUREMENTS

Accounting Standard Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides 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, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques — Valuation technologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Equity Securities, Fixed Income Securities, Collateralized Mortgage Obligations — Valued at the closing price reported on the active market on which the individual securities are traded.

Money Market Funds — Valued at the closing price reported on the active market on which the individual securities are traded.

Common Collective Trusts — Investments in common collective trust funds are valued based upon the redemption price of units held by the Plan, which is based on the current fair value of the common collective trust funds' underlying assets. Unit values are determined by the financial institution sponsoring such funds by dividing the fund's net assets at fair value by its units outstanding at the valuation dates. Investments in common collective trust funds are categorized as Level 2.

The following tables set forth by level within the fair value hierarchy, a summary of the Plan's investments measured at fair value at December 31, 2014 and 2013.

Assets at Fair Value as of December 31, 2014				
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Equity securities — common stock:				
Domestic	\$ 115,306,123	\$ -	\$ -	\$ 115,306,123
International	109,580,147	-	-	109,580,147
Fixed income — bonds — international	58,767,028	-	-	58,767,028
Common collective trusts:				
Common stock:				
Domestic	-	117,667,400	-	117,667,400
International	-	44,361,708	-	44,361,708
Fixed income:				
U.S. Government	-	72,402,852	-	72,402,852
Domestic	-	170,683,599	-	170,683,599
International bonds	-	42,397,759	-	42,397,759
Municipal and non-U.S. Government	-	31,814,845	-	31,814,845
Mortgage backed securities	-	16,276,629	-	16,276,629
Other	-	8,116,182	-	8,116,182
Money market funds	<u>19,537,687</u>	<u>-</u>	<u>-</u>	<u>19,537,687</u>
Total assets at fair value	<u>\$ 303,190,985</u>	<u>\$ 503,720,974</u>	<u>\$ -</u>	<u>\$ 806,911,959</u>

Assets at Fair Value as of December 31, 2013				
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Equity securities — common stock:				
Domestic	\$ 119,793,207	\$ -	\$ -	\$ 119,793,207
International	115,910,578	-	-	115,910,578
Fixed income — bonds — international	58,063,568	-	-	58,063,568
Common collective trusts:				
Common stock:				
Domestic	-	124,493,442	-	124,493,442
International	-	33,244,984	-	33,244,984
Fixed income:				
U.S. Government	-	55,458,175	-	55,458,175
Domestic	-	151,201,934	-	151,201,934
International bonds	-	42,287,671	-	42,287,671
Municipal and non-U.S. Government	-	29,850,017	-	29,850,017
Mortgage backed securities	-	12,205,028	-	12,205,028
Other	-	5,533,787	-	5,533,787
Money market funds	<u>9,125,607</u>	<u>-</u>	<u>-</u>	<u>9,125,607</u>
Total assets at fair value	<u>\$ 302,892,960</u>	<u>\$ 454,275,038</u>	<u>\$ -</u>	<u>\$ 757,167,998</u>

The Plan invests in fourteen common collective trusts.

- The Wells Fargo Liability Driven Solution CIT Funds (I, II, and III) invest primarily in investment grade debt securities. The majority of the investments are in U.S. Government obligations, corporate bonds and securities, and asset backed securities. The funds seek income and capital appreciation through interest income reasonably obtained under prevailing market conditions and rates.
- The Russell Long Credit Fixed Income Funds (6-year, 8-year, 10-year, 12-year, 14-year, and 16-year) invest primarily in investment grade credit bonds and U.S. Government and agency bonds. The funds seek to outperform the Long Credit Fixed Income Composite Index with a focus on current income, and as a secondary objective, capital appreciation through diversified strategies including sector rotation, modest interest rate timing, security selection and tactical use of high yield and emerging market bonds.
- The Wells Fargo/Causeway International Value CIT Fund invests primarily in common stocks of companies located in developed countries outside the United States. The fund may also invest in companies in emerging markets. The fund seeks long-term growth of capital.
- The Wells Fargo/MFS Value CIT Fund invests primarily in equity securities. The fund focuses on investing in the stocks of companies believed to be undervalued compared to their perceived worth (value companies). Value companies tend to have stock prices that are low relative to their earnings, dividends, assets, or other financial measures. The fund seeks long-term growth of capital.
- The Wells Fargo/Lazard International Equity CIT Fund invests primarily in equity securities, principally common stocks, of non-U.S. companies. The fund focuses on investing in the stocks of companies believed to be undervalued based on their earnings, cash flow, or asset values. The fund may also invest in companies in emerging markets. The fund seeks long-term growth of capital.
- The Wells Fargo T Rowe Price Institutional Equity Income Managed primarily invests in the common stocks of well-established companies paying above-average dividends. The fund seeks to provide substantial dividend income, as well as, long-term capital appreciation.
- The Wells Fargo T Rowe Price Institutional Large Cap Growth invests primarily in the common stocks of large-cap companies, taking a growth approach to investment selection. The fund seeks long-term capital appreciation.

Transfers Between 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.

The Plan evaluates 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. There were no transfers between levels for the years ended December 31, 2014 and 2013.

7. INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated April 19, 2012, that the Plan and related trust are designed in accordance with applicable regulations of the Internal Revenue Code (IRC). The Plan has not been amended since receiving the determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is currently being 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, 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 December 31, 2011.

8. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

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 those 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 then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Transactions with parties-in-interest include contributions from the Company and various funds managed by Wells Fargo Bank, N.A., the trustee of the Plan. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services were \$937,679 and \$970,527 for the years ended December 31, 2014 and 2013, respectively. These amounts are included as part of administrative expenses on the statement of changes in net assets available for benefits.

10. SUBSEQUENT EVENTS

For the year ended December 31, 2014, subsequent events were evaluated through October 12, 2015, the date the financial statements were available to be issued. Based on this review, no significant event occurred that requires disclosure.

* * * * *

SUPPLEMENTAL SCHEDULES

WILLIS NORTH AMERICA INC. PENSION PLAN

Employer Identification Number — 13-5654526

Plan Number — 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF INVESTMENT ASSETS (BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR) FOR THE YEAR ENDED DECEMBER 31, 2014

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost of Acquisition	Proceeds from Disposition
A10 Networks Inc	7,200	Common stock shares	\$ (94,074)	\$ 43,867
Abercrombie & Fitch Co CL A	11,290	Common stock shares	(478,649)	401,376
Anacor Pharmaceuticals Inc	25,840	Common stock shares	(480,796)	570,332
Arctbest Corp	12,200	Common stock shares	(444,672)	434,675
Atmel Corp	28,370	Common stock shares	(239,708)	214,307
Avanir Pharmaceuticals	9,980	Common stock shares	(111,366)	169,435
Canadian Solar Inc Com Stk USD	7,960	Common stock shares	(248,536)	186,930
Civeo Corp	10,280	Common stock shares	(136,876)	256,185
Community Health Systems	3,497	Common stock shares	(140,507)	125,843
Community Health Systems Inc. Exp Date 01/04/2016	50,380	Common stock shares	(3,101)	2,197
Crocs Inc	20,880	Common stock shares	(317,960)	263,819
Fairchild Semiconductor International	18,530	Common stock shares	(256,333)	311,684
Hopewell H HKD 0.10 (HKD)	5,275	Common stock shares		2,551
Intercept Pharmaceuticals Inc	592	Common stock shares	(192,898)	218,618
Lvmh Moet-Hennessy Loui Rits Exp Date 01/09/2015	7	Common stock shares	(121)	116
Mastec Inc Com	7,850	Common stock shares	(315,550)	229,523
On Deck Capital Inc	140	Common stock shares	(2,800)	3,725
Penn National Gaming Inc	19,390	Common stock shares	(238,337)	202,878
Power Integrations Inc Com	2,290	Common stock shares	(115,042)	127,591
Rackspace Hosting Inc	6,410	Common stock shares	(230,609)	237,006
Riverbed Technology Inc	10,920	Common stock shares	(202,498)	209,009
Rogers Corp Com	2,630	Common stock shares	(157,620)	162,919
Sanmina Corporation	8,010	Common stock shares	(139,851)	165,285
Silicon Laboratories Inc	4,810	Common stock shares	(215,300)	248,853
Silver Spring Networks Inc	310	Common stock shares	(7,108)	5,072
Spanion Inc	18,710	Common stock shares	(285,860)	370,016
Ultratech Inc Com	7,230	Common stock shares	(175,928)	178,141
Total equity securities			<u>(5,232,100)</u>	<u>5,341,953</u>
TOTAL GENERAL INVESTMENTS			<u>\$(5,232,100)</u>	<u>\$5,341,953</u>

SEE INDEPENDENT AUDITORS' REPORT

WILLIS NORTH AMERICA INC. PENSION PLAN

Employer Identification Number — 13-5654526

Plan Number — 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD FOR INVESTMENT PURPOSES AT THE END OF THE YEAR) FOR THE YEAR ENDED DECEMBER 31, 2014

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
Wells Fargo Short Term Investment Fund N	1,320,470	Money Market	\$ 1,320,470	\$ 1,320,470
Wells Fargo Short Term Investment Fund F	18,217,217	Money Market	18,217,217	18,217,217
Total money market funds			19,537,687	19,537,687
American Capital World Bond Fund Class R6 #2631	1,508,417	Mutual Funds - Fixed Taxable	31,216,511	29,942,068
Oppenheimer International Bond Fund- Class Y #874	4,877,320	Mutual Funds - Fixed Taxable	31,323,670	28,824,960
Total corporate debt securities			62,540,181	58,767,028
Aac Technologies Holding USD 0.01	101,500	Common Stock Shares	232,962	543,831
Adidas Ag	16,600	Common Stock Shares	1,017,332	1,157,406
Advanced Energy Inds Inc	16,360	Common Stock Shares	322,615	387,732
Aegerion Pharmaceuticals Inc	12,010	Common Stock Shares	582,046	251,489
Aeon Mall Co Ltd	9,800	Common Stock Shares	193,386	175,247
Aia Group Ltd USD 1	298,800	Common Stock Shares	1,330,365	1,662,601
Air Liquide (L') EUR 11	8,580	Common Stock Shares	1,061,355	1,067,815
Alexander & Baldwin Inc	11,920	Common Stock Shares	369,765	467,979
Amag Pharmaceuticals	14,440	Common Stock Shares	361,181	615,433
Ariad Pharmaceuticals Inc	31,010	Common Stock Shares	192,489	213,039
Asm Pacific Technology HKD 0.1	44,000	Common Stock Shares	373,972	419,866
B&G Foods Inc	8,730	Common Stock Shares	257,802	261,027
Baidu Inc	2,000	Common Stock Shares	189,082	455,940
Bec World Pcl THB 1	150,500	Common Stock Shares	81,363	233,298
Benchmark Electrs Inc Com	12,390	Common Stock Shares	304,452	315,202
Bg Group Ord GBP 0.1	60,100	Common Stock Shares	584,688	810,605
Bgc Partners Inc	20,250	Common Stock Shares	121,932	185,288
Bloomin' Brands Inc.	10,980	Common Stock Shares	242,535	271,865
Boulder Brands Inc	14,410	Common Stock Shares	150,876	159,375
Bright Horizons Family Solutio	7,270	Common Stock Shares	203,786	341,763
British American Tobacco Plc GBP0.25 Ords	8,100	Common Stock Shares	403,151	442,050
Brunswick Corp	7,620	Common Stock Shares	359,175	390,601
Bumitama Agri Ltd Npv	220,000	Common Stock Shares	174,640	173,496
Cadence Design Systems Inc	9,640	Common Stock Shares	104,763	182,871
Cardiome Pharma Corp	15,610	Common Stock Shares	123,080	144,393
Cavium Inc	6,790	Common Stock Shares	265,767	419,758
Chemocentryx Inc	15,760	Common Stock Shares	109,550	107,641
Chemtura Corp/New	13,690	Common Stock Shares	356,126	338,554
China Mobile Ltd HKD 0.1	118,500	Common Stock Shares	729,293	1,382,909
China Shenhua Energy Co Ltd Cny 1	347,500	Common Stock Shares	1,226,656	1,028,405
Cia Hering Npv	15,000	Common Stock Shares	298,388	114,269
Cielo Sa BRL 1	24,144	Common Stock Shares	264,923	378,482
Clp Holdings Ltd HKD5 Ords	133,000	Common Stock Shares	513,267	1,153,375

(Continued)

WILLIS NORTH AMERICA INC. PENSION PLAN

Employer Identification Number — 13-5654526

Plan Number — 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD FOR INVESTMENT PURPOSES AT THE END OF THE YEAR) FOR THE YEAR ENDED DECEMBER 31, 2014

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
Cno Financial Group Inc	19,770	Common Stock Shares	327,133	340,439
Cnooc Ltd HKD 0.02	942,000	Common Stock Shares	753,399	1,268,172
Coca-Cola Femsa Sab De Cv.	3,700	Common Stock Shares	69,473	320,124
Cochlear Ltd AUD 0.1	6,700	Common Stock Shares	445,902	426,025
Cogent Communications Holdings, Inc	7,340	Common Stock Shares	276,790	259,763
Coherus Biosciences Inc.	9,206	Common Stock Shares	120,530	150,242
Companhia Brasileira De Distribuicao S.A. Preferred	10,300	Common Stock Shares	243,489	379,349
Compass Group 10.625P	64,564	Common Stock Shares	938,620	1,108,399
Cornerstone Ondemand Inc	2,230	Common Stock Shares	110,662	78,496
Corporate Executive Board Co	5,410	Common Stock Shares	239,348	392,387
Costar Group, Inc	1,480	Common Stock Shares	105,438	271,772
Csl Ltd Npv	18,100	Common Stock Shares	604,311	1,283,917
Cubist Pharmaceuticals Inc	7,550	Common Stock Shares	427,926	759,908
Cumulus Media Inc Com	18,120	Common Stock Shares	92,213	76,648
Daikin Industries Ltd JPY 50	24,000	Common Stock Shares	650,529	1,563,368
Daito Trust Constr JPY 50	10,700	Common Stock Shares	493,408	1,222,653
Danone EUR 0.25	15,857	Common Stock Shares	758,519	1,044,776
Dave & Buster'S Entertainment	7,440	Common Stock Shares	129,942	203,112
Dbx Group Hldgs	112,642	Common Stock Shares	1,189,975	1,751,132
Del Frisco'S Restaurant Group	9,430	Common Stock Shares	215,618	223,868
Demandware Inc	4,370	Common Stock Shares	241,759	251,450
Denso Corpnpy Ord	22,000	Common Stock Shares	523,580	1,037,107
Diageo Plc Ord	36,100	Common Stock Shares	1,183,337	1,040,507
Dynavax Technologies Corp	20,456	Common Stock Shares	289,840	344,888
East West Bancorp Inc Com	10,590	Common Stock Shares	249,123	409,939
Electronics For Imaging Inc Com	7,690	Common Stock Shares	337,466	329,363
Enn Energy Holdings Ltd HKD 0.1	78,000	Common Stock Shares	235,354	442,562
Examworks Group Inc	4,400	Common Stock Shares	140,833	182,996
Experian Plc USD 0.1	71,000	Common Stock Shares	1,147,172	1,204,497
Fanuc Co JPY Ords	7,400	Common Stock Shares	338,626	1,231,019
Finisar Corp	7,460	Common Stock Shares	145,288	144,799
Five Below Inc	4,130	Common Stock Shares	161,557	168,628
Fortinet Inc	17,430	Common Stock Shares	366,985	534,404
Genesee & Wyoming Inc-CI A	5,235	Common Stock Shares	501,573	470,731
Global Mediacom TBK Pt Idr	1,306,500	Common Stock Shares	309,582	150,324
Guinness Anchor BHD MYR 0.5	87,100	Common Stock Shares	121,245	306,401
Hang Lung Properties Ltd HKD 1	380,000	Common Stock Shares	1,258,243	1,065,785
Hengan International Group HKD 0.1	32,000	Common Stock Shares	11,375	334,449
Hennes + Mauritz SEK 0.25	27,328	Common Stock Shares	420,441	1,136,652
Hermes International Npv	146	Common Stock Shares	52,152	52,082
Hexcel Corp New Com	9,110	Common Stock Shares	152,195	377,974
Homeaway Inc	7,070	Common Stock Shares	234,183	210,545
Honda Motor Co JPY Ords	33,900	Common Stock Shares	950,797	996,967
Hong Kg & China Gas Co Ltd HKD.25 Ords	645,734	Common Stock Shares	868,564	1,478,847
Hopewell Holdings Ltd HKD 2.5	105,500	Common Stock Shares	391,771	385,684
Hsbc Holdings Plc 50P	85,913	Common Stock Shares	1,015,628	815,285
Huron Consulting Group Inc Com	6,065	Common Stock Shares	198,804	414,785
Hyundai Mobis KRW 5000	1,400	Common Stock Shares	416,760	300,596

(Continued)

WILLIS NORTH AMERICA INC. PENSION PLAN

Employer Identification Number — 13-5654526

Plan Number — 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD FOR INVESTMENT PURPOSES AT THE END OF THE YEAR) FOR THE YEAR ENDED DECEMBER 31, 2014

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
Icon Plc	10,430	Common Stock Shares	293,278	531,826
Indivior Plc Ord Npv	17,800	Common Stock Shares	11,689	41,466
Industria De Diseno Textil Eur	47,000	Common Stock Shares	371,536	1,348,163
Infosys Limited	14,200	Common Stock Shares	302,420	446,732
Inpex Corp Npv	75,200	Common Stock Shares	1,386,475	843,918
Intertek Group Plc 1P	11,200	Common Stock Shares	546,437	407,603
Interxion Holding Nv	5,330	Common Stock Shares	127,064	145,722
Jetblue Awys Corp Com	22,310	Common Stock Shares	244,240	353,837
Jollibee Foods Corp Php 1	45,000	Common Stock Shares	11,177	216,286
Kapstone Paper And Packaging C	7,650	Common Stock Shares	68,270	224,222
Keyence Co JPY Ords	3,700	Common Stock Shares	405,491	1,660,595
Kimberly Clark De Mexico MXP Npy 'A'	156,400	Common Stock Shares	235,510	340,499
Komatsu JPY 50	57,100	Common Stock Shares	1,303,145	1,278,255
Kone Corp New Npv	27,900	Common Stock Shares	968,065	1,276,821
Kuehne + Nagel Internationa CHF 1	4,400	Common Stock Shares	588,497	599,124
L'Oreal Sa EUR 0.2	6,200	Common Stock Shares	488,074	1,045,074
Lg Household + Health Ca KRW 5000	750	Common Stock Shares	346,923	425,101
Lithia Motors Inc Cl A Com	3,780	Common Stock Shares	167,406	327,688
Lpl Financial Holdings Inc	4,390	Common Stock Shares	178,079	195,575
Lvmh Moet Hennessy Loui EUR 0.3 Rfd	3,000	Common Stock Shares	589,579	480,089
Malibu Boats Inc	5,900	Common Stock Shares	111,825	113,693
Masimo Corp	12,190	Common Stock Shares	292,452	321,085
Matson Inc.	4,600	Common Stock Shares	159,549	158,792
Millicom International USD 1.5 Idr	2,900	Common Stock Shares	247,407	215,789
Monolithic Pwr Sys Inc Com	3,140	Common Stock Shares	126,839	156,184
Mwi Veterinary Supply Inc	2,820	Common Stock Shares	323,879	479,146
National General Holdings Corp	3,390	Common Stock Shares	50,713	63,088
Natura Cosméticos Sa	13,400	Common Stock Shares	80,859	160,556
Navigator Holding Limited	11,250	Common Stock Shares	234,677	236,925
Nestle Sa CHF 0.1	20,600	Common Stock Shares	584,514	1,512,374
Novartis Ag CHF 0.5	17,900	Common Stock Shares	961,383	1,663,629
Novo Nordisk A/S DKK 0.2	39,500	Common Stock Shares	468,117	1,670,827
Oil Search Ltd PGK 0.1	55,138	Common Stock Shares	267,114	356,014
Oil States International Inc	4,010	Common Stock Shares	189,211	196,089
Papa Johns Intl Inc Com	3,600	Common Stock Shares	168,955	200,880
Perusahaan Gas Negara Pt Idr 100	852,000	Common Stock Shares	181,069	412,757
Polyone Corp	6,820	Common Stock Shares	204,239	258,546
Power Solutions International	5,550	Common Stock Shares	349,579	286,436
Prothena Corp Plc	12,130	Common Stock Shares	314,918	251,819
Pt Telekomunikasi Indonesia Tb - ADR Sponsored ADR	7,300	Common Stock Shares	230,930	330,179
Ptc Therapeutics Inc	9,060	Common Stock Shares	227,446	469,036
Ptt Exploration + Productio THB 1	66,485	Common Stock Shares	142,347	226,332
Qlik Technologies Inc	9,120	Common Stock Shares	223,315	281,717
Reckitt Benckiser Plc GBP	17,800	Common Stock Shares	458,512	1,446,026
Rent-A-Center Inc	7,390	Common Stock Shares	232,471	268,405

(Continued)

WILLIS NORTH AMERICA INC. PENSION PLAN

Employer Identification Number — 13-5654526

Plan Number — 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD FOR INVESTMENT PURPOSES AT THE END OF THE YEAR) FOR THE YEAR ENDED DECEMBER 31, 2014

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
Restoration Hardware Holdings	5,920	Common Stock Shares	387,736	568,379
Rf Micro Devices Inc Com	12,130	Common Stock Shares	174,769	201,237
Roche Hldgs Ag Genussscheine	4,600	Common Stock Shares	1,000,014	1,249,474
Rolls - Royce Holdings Plc 20P	73,932	Common Stock Shares	985,728	1,002,929
Ruckus Wireless Inc	18,770	Common Stock Shares	259,491	225,615
Rush Enterprises Inc Cl A	6,350	Common Stock Shares	221,292	203,518
SabMiller Plc USD 0.1	9,200	Common Stock Shares	88,534	482,142
Saia Inc Com	4,710	Common Stock Shares	247,269	260,746
Samsung Electrs Ltd Npv Gdr 144A	970	Common Stock Shares	88,165	586,850
Sap Ag Npv	18,000	Common Stock Shares	860,235	1,268,959
Semen Gresik TBK Npv	259,000	Common Stock Shares	324,041	338,781
Sgs Sa CHF 1	440	Common Stock Shares	565,645	905,550
Shimamura Co Jpy 50.0	1,700	Common Stock Shares	199,614	147,462
Shin-Etsu Chemical Co Ltd Npv	17,000	Common Stock Shares	516,087	1,115,326
Shoprite Holdings Ltd ZAR 1.134	16,100	Common Stock Shares	255,825	234,136
Shutterfly Inc	6,990	Common Stock Shares	353,630	291,448
Smith + Nephew Plc USD 0.2	32,000	Common Stock Shares	237,998	592,768
Sothebys	5,660	Common Stock Shares	244,344	244,399
Souza Cruz Sa Npv	48,600	Common Stock Shares	182,884	353,229
Standard Chartered Plc USD 0.5	17,952	Common Stock Shares	254,990	269,561
Standard Chartered Plc USD 0.5	56,849	Common Stock Shares	1,416,736	853,626
Standard Pac Corp New	40,500	Common Stock Shares	353,674	295,245
Steelcase Inc Cl A	9,510	Common Stock Shares	91,790	170,705
Steris Corp Com	7,860	Common Stock Shares	363,709	509,721
Stifel Financial Corp	6,940	Common Stock Shares	254,836	354,079
Suncor Energy Inc New Npv	26,000	Common Stock Shares	641,185	828,319
Superior Energy Services Inc	10,430	Common Stock Shares	223,830	210,165
Swatch Group CHF 2.25	900	Common Stock Shares	504,379	402,335
Syngenta Ag	3,200	Common Stock Shares	1,122,159	1,030,544
Taiwan Semiconductor Manufactu - ADR Sponsored ADR	79,158	Common Stock Shares	927,640	1,771,556
Tandem Diabetes Care Inc	1,100	Common Stock Shares	12,310	13,970
Team Health Holdings Inc	10,180	Common Stock Shares	174,394	585,655
Tenaris S.A. - ADR Sponsored ADR	9,000	Common Stock Shares	324,790	271,890
Tencent Holdings Ltd HKD 0.00002	34,000	Common Stock Shares	149,680	493,240
Tesoro Corp	5,530	Common Stock Shares	120,669	411,156
Timkensteel Corp	4,470	Common Stock Shares	181,131	165,524
Tokio Marine Holdings Inc Npv	21,200	Common Stock Shares	529,995	695,527
Top Glove Corp BHD MYR 0.5	240,100	Common Stock Shares	417,540	310,382
Totvs Sa Npv	25,300	Common Stock Shares	426,665	333,120
Trinseo S.A.	9,230	Common Stock Shares	179,509	161,064
Ultimate Software Group Inc	1,650	Common Stock Shares	182,657	242,245
Vale Sa	14,300	Common Stock Shares	75,459	116,974
Vale Sa	4,600	Common Stock Shares	81,513	33,396
Wageworks Inc	4,920	Common Stock Shares	230,756	317,683
Walmart De Mexico Sab De Cv	153,200	Common Stock Shares	245,043	329,686
Watsco Inc Cl A	5,330	Common Stock Shares	361,113	570,309
Werner Enterprises Inc	11,470	Common Stock Shares	298,043	357,290
Western Refng Inc	3,240	Common Stock Shares	105,902	122,406
Wex Inc.	3,905	Common Stock Shares	364,710	386,282

(Continued)

WILLIS NORTH AMERICA INC. PENSION PLAN

Employer Identification Number — 13-5654526

Plan Number — 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD FOR INVESTMENT PURPOSES AT THE END OF THE YEAR) FOR THE YEAR ENDED DECEMBER 31, 2014

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
Woodside Petroleum Ltd AUD.50 Ords	24,822	Common Stock Shares	250,043	772,100
Woolworths Ltd Npv	31,500	Common Stock Shares	822,951	790,869
Wright Medical Group Inc	12,230	Common Stock Shares	396,193	328,619
Xpo Logistics Inc	11,850	Common Stock Shares	233,207	484,427
Yum Brands Inc Com	5,400	Common Stock Shares	389,103	393,389
Acadian Emerging Markets Portfolio Class-Inst #1260	480,214	Mutual Funds - Equity	9,183,142	8,768,716
Delaware Us Growth Fund - Inst Class #104	1,580,143	Mutual Funds - Equity	34,465,517	43,137,908
Goldman Sachs Small Cap Value Fund Institutional Shares #651	431,722	Mutual Funds - Equity	19,528,681	24,025,337
Harbor International Fund Class Institutional #2011	329,237	Mutual Funds - Equity	20,823,827	21,327,943
Invesco Developing Markets Fund Class R5 #4776	279,056	Mutual Funds - Equity	9,340,084	8,480,524
T Rowe Price Small Capitalization Stock Fund #65	549,808	Mutual Funds - Equity	20,201,865	24,367,494
Total equity securities			<u>182,470,617</u>	<u>224,886,270</u>
Russell Tr Co Commingled Emp Russell 12 Yr LDI Fixed Income	1,630,498	Common Collective Trust	16,207,146	17,870,253
Russell Tr Co Commingled Russell 10 Yr LDI Fixed Income	600,257	Common Collective Trust	6,002,568	6,530,794
Russell Tr Co Commingled Russell 14 Yr LDI Fixed Income	2,219,096	Common Collective Trust	21,946,864	24,454,443
Russell Tr Co Commingled Russell 16 Yr LDI Fixed Income	850,602	Common Collective Trust	8,403,943	9,569,268
Russell Tr Co Commingled Russell 6 Yr LDI Fixed Income	417,250	Common Collective Trust	4,201,704	4,456,226
Russell Tr Co Commingled Russell 8 Yr LDI Fixed Income	418,916	Common Collective Trust	4,201,726	4,486,587
Wells Fargo Liability Driven Solution CIT III F #2089	800,000	Common Collective Trust	8,000,000	10,647,040
Wells Fargo Liability Driven Solution CIT II F #1627	13,933,961	Common Collective Trust	164,435,780	230,024,612
Wells Fargo Liability Driven Solution CIT I F #1626	2,496,394	Common Collective Trust	31,073,867	33,652,643
Wells Fargo/Causeway International Value CIT F	1,905,709	Common Collective Trust	19,296,816	21,340,324
Wells Fargo/Lazard International Equity CIT F	1,604,216	Common Collective Trust	16,000,000	15,198,338
Wells Fargo/Mfs Value CIT F #1685	2,524,628	Common Collective Trust	25,509,240	42,327,667
Wells Fargo/T Rowe Price Institutional Equity Income Managed	3,437,775	Common Collective Trust	34,622,868	41,193,832
Wells Fargo/T Rowe Price Institutional Large-Cap Growth	2,408,852	Common Collective Trust	24,038,109	41,968,947
Total common collective trusts			<u>383,940,631</u>	<u>503,720,974</u>
TOTAL GENERAL INVESTMENTS			<u>\$648,489,116</u>	<u>\$ 806,911,959</u>
SEE INDEPENDENT AUDITORS' REPORT				(Concluded)

WILLIS NORTH AMERICA INC. PENSION PLAN

Employer Identification Number — 13-5654526

Plan Number — 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2014

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
A series of security transactions representing one or more securities of the same issue, which in aggregate is in excess of 5% of the fair value of the Plan assets at the beginning of the year:						
* Wells Fargo Bank, N.A.	Wells Fargo Short Term Investment Fund N	27,059,701	-	27,059,701	27,059,701	-
* Wells Fargo Bank, N.A.	Wells Fargo Short Term Investment Fund N	-	28,706,344	28,706,344	28,706,344	-
* Wells Fargo Bank, N.A.	Wells Fargo Short Term Investment Fund F	85,563,327	-	85,563,327	85,563,327	-
* Wells Fargo Bank, N.A.	Wells Fargo Short Term Investment Fund F	-	73,504,596	73,504,596	73,504,596	-

* Indicates party-in-interest.

SEE INDEPENDENT AUDITORS' REPORT

Willis North America Inc. Pension Plan
 EIN / PN: 13-5654526 / 001
 Schedule SB, line 26 – Schedule of Active Participant Data



Years of Credited Service													
Age	Avg. < 1 Ben.	Avg. 1-4 Ben.	Avg. 5-9 Ben.	Avg. 10-14 Ben.	Avg. 15-19 Ben.	Avg. 20-24 Ben.	Avg. 25-29 Ben.	Avg. 30-34 Ben.	Avg. 35-39 Ben.	Avg. 40+ Ben.	Total		
Under 25	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0		
25 to 29	0 N/A	5 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	5		
30 to 34	2 N/A	53 \$ 3,232	23 \$ 5,591	1 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	79		
35 to 39	0 N/A	86 \$ 4,999	68 \$ 6,475	14 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	168		
40 to 44	7 N/A	109 \$ 6,516	91 \$10,070	23 \$13,001	10 N/A	1 N/A	0 N/A	0 N/A	0 N/A	0 N/A	241		
45 to 49	0 N/A	111 \$ 7,247	99 \$14,207	39 \$17,231	35 \$27,283	15 N/A	0 N/A	0 N/A	0 N/A	0 N/A	299		
50 to 54	0 N/A	95 \$ 7,349	111 \$14,144	54 \$18,867	48 \$28,895	25 \$26,251	11 N/A	0 N/A	0 N/A	0 N/A	344		
55 to 59	0 N/A	86 \$ 7,708	105 \$13,529	42 \$27,629	54 \$40,447	40 \$34,468	20 \$49,679	7 N/A	0 N/A	0 N/A	354		
60 to 64	0 N/A	57 \$ 8,700	83 \$16,413	46 \$26,034	30 \$36,988	34 \$41,336	12 N/A	11 N/A	0 N/A	0 N/A	273		
65 to 69	0 N/A	15 N/A	18 N/A	17 N/A	20 \$45,343	3 N/A	1 N/A	3 N/A	0 N/A	0 N/A	77		
70 & up	0 N/A	3 N/A	6 N/A	0 N/A	1 N/A	3 N/A	2 N/A	0 N/A	0 N/A	0 N/A	15		
Total	9	620	604	236	198	121	46	21	0	0	1855		



Appendix A: Actuarial Assumptions and Methods

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as amended by PPA, MAP-21, and HATFA.

Funding interest rates

For 2014 Plan Year: Segment Rates with four-month lookback, constrained in accordance with MAP-21 and HATFA as follows:

	Unconstrained Rates*	Rates Reflecting MAP-21 Corridor	Rates Reflecting HATFA Corridor**
First Segment Rate	1.37%	4.43%	4.99%
Second Segment Rate	4.05%	5.62%	6.32%
Third Segment Rate	5.06%	6.22%	6.99%

Effective Interest Rate
Based on HATFA rates 6.50%

For 2013 Plan Year: Segment Rates with four-month lookback, constrained in accordance with MAP-21 and HATFA as follows:

	Unconstrained Rates*	Rates Reflecting MAP-21 Corridor***	Rates Reflecting HATFA Corridor**
First Segment Rate	1.75%	4.94%	5.23%
Second Segment Rate	4.62%	6.15%	6.51%
Third Segment Rate	5.72%	6.76%	7.16%

Effective Interest Rate
Based on HATFA rates 6.70%

* Used for maximum tax-deduction purposes

** Used for minimum funding and benefit restriction purposes

*** Used for 2013 AFTAP certified on September 30, 2013



Appendix A: Actuarial Assumptions and Methods (continued)

Prescribed Funding Assumptions and Methods

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

For Disabled members the mortality table per Revenue Ruling 96-7 is applied.

Actuarial cost method

The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative and explicit investment related expenses to be paid from plan assets during the year.



Appendix A: Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

Cost-of-living

0.0%

Social Security

0.0%

Expenses

Expected expenses: Expected PBGC premium plus 0.5% of Market Value of Assets

Frequency of optional payment forms

Payment Form	Frequency
Life Annuity	35%
5-year Certain & Life	15%
10-year Certain & Life	5%
15-year Certain & Life	5%
Joint & Survivor 50%	5%
Joint & Survivor 75%	5%
Joint & Survivor 100%	30%

Marital percentage

70% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Age	Active Participants	Deferred Vested Participants
55	3.00%	20.00%
56	3.00%	0.00%
57	3.00%	0.00%
58	3.00%	0.00%
59	3.00%	0.00%
60	3.00%	0.00%
61	3.00%	0.00%
62	10.00%	25.00%
63	10.00%	0.00%
64	15.00%	0.00%
65	30.00%	100.00%
66	25.00%	100.00%
67	25.00%	100.00%
68	100.00%	100.00%



Appendix A: Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Current year: None

Withdrawal rates¹

Based on experience. Sample rates as follows:

Age	Assumption
25	21.93%
40	17.41%
52	12.77%
60	10.83%

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the of the gain/(loss) in each of the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2014 Expected Return	7.25%	6.99%	6.99%
2013 Expected Return	7.25%	7.16%	7.16%
2012 Expected Return	7.25%	7.52%	7.25%

¹ For active participants not eligible for retirement.

WILLIS NORTH AMERICA INC. PENSION PLAN

Employer Identification Number — 13-5654526

Plan Number — 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2014

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
A series of security transactions representing one or more securities of the same issue, which in aggregate is in excess of 5% of the fair value of the Plan assets at the beginning of the year:						
* Wells Fargo Bank, N.A.	Wells Fargo Short Term Investment Fund N	27,059,701	-	27,059,701	27,059,701	-
* Wells Fargo Bank, N.A.	Wells Fargo Short Term Investment Fund N	-	28,706,344	28,706,344	28,706,344	-
* Wells Fargo Bank, N.A.	Wells Fargo Short Term Investment Fund F	85,563,327	-	85,563,327	85,563,327	-
* Wells Fargo Bank, N.A.	Wells Fargo Short Term Investment Fund F	-	73,504,596	73,504,596	73,504,596	-

* Indicates party-in-interest.

SEE INDEPENDENT AUDITORS' REPORT

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.

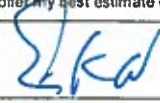
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>Willis North America Inc. Pension Plan</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Willis North America Inc.</u>	D Employer Identification Number (EIN) <u>13-5654526</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>758661075</u>
b Actuarial value		2b	<u>737641148</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>2858</u>	<u>343568898</u>	<u>34356889</u>
b For terminated vested participants	<u>1993</u>	<u>171785656</u>	<u>17178565</u>
c For active participants	<u>1855</u>	<u>178931471</u>	<u>182340821</u>
d Total	<u>6706</u>	<u>694286025</u>	<u>697695375</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>6.50%</u>	
6 Target normal cost	6	<u>524773</u>	

Statement by Enrolled Actuary

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

SIGN HERE 	<u>10/13/15</u> Date <u>1404417</u> Most recent enrollment number <u>314-725-0114</u> Telephone number (including area code)
Signature of actuary <u>Edward K. Warner</u> Type or print name of actuary <u>Buck Consultants, LLC</u> Firm name <u>231 South Bemiston Ste 400</u> <u>St. Louis MO 63105-1914</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 201 v. 14012

Part II Beginning of Year Carryover and Prefunding Balances

Beginning of Year Carryover and Remaining Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	59916139
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		12481384
9	Amount remaining (line 7 minus line 8)	0	47434755
10	Interest on line 9 using prior year's actual return of <u>8.97%</u>	0	4254891
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		11041
	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>6.70%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		9904
	c Total available at beginning of current plan year to add to prefunding balance		12032
	d Portion of (c) to be added to prefunding balance		12032
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5180997

Part III	Funding Percentages
-----------------	----------------------------

14	Funding target attainment percentage	14	98.29%
15	Adjusted funding target attainment percentage	15	105.72%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	96.84%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV	Contributions and Liquidity Shortfalls
----------------	---

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/09/2014	18000000	0			
			Totals ►	18(b)	18(c)
				18000000	

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	16968611

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	

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
22 Weighted average retirement age			22
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
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	5247730
b Excess assets, if applicable, but not greater than line 31a		31b	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	11864200	9379990	
b Waiver amortization installment	0		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ...	34	14627720	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	9873924	9873924
36 Additional cash requirement (line 34 minus line 35)	36	4753800	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	16968610	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	12214811
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	9873924
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		
40 Unpaid minimum required contributions for all years	40		

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		

Willis North America Inc. Pension Plan
EIN / PN: 13-5654526 / 001
Schedule SB – Statement by Enrolled Actuary



Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, I performed no analysis of the potential range of such future differences.

Willis North America Inc. Pension Plan

EIN / PN: 13-5654526 / 001

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	422.2639	0.0148	6.2373	343.0533
56	456.8545	0.0275	12.5851	704.7632
57	507.6433	0.0278	14.1166	804.6487
58	552.8232	0.0278	15.3882	892.5183
59	611.2977	0.0280	17.1278	1,010.5384
60	654.8170	0.0285	18.6312	1,117.8726
61	704.3956	0.0287	20.2197	1,233.4022
62	734.4695	0.0960	70.5286	4,372.7747
63	698.1381	0.0964	67.3072	4,240.3505
64	673.4210	0.1451	97.7385	6,255.2649
65	602.5538	0.2973	179.1644	11,645.6848
66	443.0901	0.2500	110.7725	7,310.9866
67	347.9065	0.2500	86.9766	5,827.4334
68	268.9212	1.0000	268.9212	18,286.6413
69	10.0000	1.0000	10.0000	690.0000
70	4.0000	1.0000	4.0000	280.0000
71	4.0000	1.0000	4.0000	284.0000
72	1.0000	1.0000	1.0000	72.0000
73	3.0000	1.0000	3.0000	219.0000
74	2.0000	1.0000	2.0000	148.0000
75	1.0000	1.0000	1.0000	75.0000
76	0.0000	1.0000	0.0000	0.0000
77	1.0000	1.0000	1.0000	77.0000
78	0.0000	1.0000	0.0000	0.0000
79	0.0000	1.0000	0.0000	0.0000
80	0.0000	1.0000	0.0000	0.0000
81	0.0000	1.0000	0.0000	0.0000
82	0.0000	1.0000	0.0000	0.0000
83	0.0000	1.0000	0.0000	0.0000
84	0.0000	1.0000	0.0000	0.0000
85	1.0000	1.0000	1.0000	85.0000
Total			1,012.7149	65,975.9329
Average				65.1476
Rounded Weighted Average Retirement Age				65

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the

Appendix B: Summary of Plan Provisions

Eligibility

Entry on January 1 or July 1 following attainment of age 21 and one Year of Service. (U.S. employees hired before 2007 only.)

Annual Compensation

Base Pay plus commissions and production incentive pay.

Compensation Used

Annual compensation for the five consecutive years out of the last fifteen which produces the highest average. Effective January 1, 2009, no further increases in compensation are recognized. Effective January 1, 2011, average of annual compensation for all years after 2005; for participants hired in 2005 and 2006, annual compensation is not averaged. Compensation is not to exceed \$210,000 for 2008 and 2009, \$200,000 for 2007 and 2006, \$190,000 for 2005, \$180,000 for 2004, 2003, and 2002, \$170,000 for 2001 and 2000, \$160,000 in 1999, 1998 and 1997 and \$150,000 in any prior year. For accrued benefits as of 12/31/1993, compensation is not to exceed \$200,000 for 1989 or earlier; \$209,200 for 1990; \$222,220 for 1991; \$228,860 for 1992; and \$235,840 for 1993.

No compensation earned after May 15, 2009, is recognized.

Payment Form

Life with five years certain.

Normal Retirement Date

Age 65.

Early Retirement Date

Age 55 and 10 years of vesting service.

Eligibility for Vested Benefit

100% vesting after five years. At age 60, an actively employed participant is 100% vested, regardless of service.

Eligibility for Surviving Spouse Death Benefit

Death occurring while:

- (1) Actively employed, age 60 or completed 5 years of vesting service.
- (2) Terminated with a vested deferred benefit but before benefit commencement.

Eligibility for Disability Benefit

Disability occurring while actively employed with ten years of vesting service.

No participant will become eligible for disability benefits after May 15, 2009.

Calendar Year Breakpoint

\$34,000. The Breakpoint in any year will not exceed a person's annual Social Security Covered Compensation for that year.

Appendix B: Summary of Plan Provisions (continued)

Effective May 15, 2009, all future benefit accruals under the Plan ceased. Accrued benefits for participants active on that date are determined as if termination of employment occurred at that point.

Accrued Benefit (hired before 2005)

The larger of the benefit determined under Part B, C or D below.

A. Basic Method:

Using average compensation and breakpoint as of date of termination, the product of (1) and (2) below:

- (1) 1.2% of average compensation plus .65% of average compensation in excess of the calendar year breakpoint, the sum of which is multiplied by the lesser of 30 years and service at the later of normal retirement and date of determination, plus .3% of average compensation multiplied by service at the later of normal retirement and date of determination in excess of 30 years.
- (2) The ratio, not exceeding 1, of service as of date of determination over service at normal retirement date.

Subject to minimums and offsets provided by predecessor pension and profit sharing plans, respectively.

B. Wear Away Method:

Using average compensation and breakpoint as of date of termination, the sum of (1) and (2) below

- (1) The accrued benefit determined in Part A as of the date of termination.
- (2) The product of (a) and (b) below
 - (a) 1.5% of average compensation multiplied by the number of years at normal retirement during which salary exceeds the applicable salary limit (counting only years after 1993 up to a maximum of 15 years).
 - (b) The ratio, not exceeding 1, of years after 1993 as of the date of termination in which salary exceeded the applicable salary limit over years as of normal retirement date in which salary would exceed the applicable salary limit, assuming a continuation of the current salary level.

Subject to minimums and offsets provided by predecessor pension and profit sharing plans, respectively.

C. Fresh Start Method

The sum of (1), (2) and (3) below:

- (1) The accrued benefit determined in Part A as of 12/31/1993.
- (2) The accrued benefit as of date of termination, using the formula in Part A but using service after 1993 and reducing the 30 years in A(1) by the years of service earned as of 12/31/93.
- (3) The benefit determined in Part B(2) as of date of termination.

D. Minimum Annual Accrued Benefit

\$540 (\$690, effective January 1, 2008 on a retroactive basis) times years of service at the date of determination.

Accrued Benefit (hired in 2005 or 2006)

1.75% of annual compensation for all periods during which service is earned. (This benefit formula also applies to participants hired before 2005 who are rehired during 2005 or 2006, but only for service after rehire.)

Normal Monthly Retirement Benefit

1/12 of accrued benefit as of Normal Retirement Date.

Appendix B: Summary of Plan Provisions (continued)

Early Monthly Retirement Benefit

Participants who retire after age 60 with at least 25 years of Benefit Service are eligible to begin receiving unreduced benefits commencing immediately.

For other participants, 1/12 of accrued benefit as of Early Retirement Date, reduced by 5% for each year by which the Early Retirement Date precedes the Normal Retirement Date.

Delayed Monthly Retirement Benefit

1/12 of accrued benefit as of actual retirement date, crediting service and earnings through delayed retirement date.

Deferred Monthly Retirement Benefit for Termination Prior to Retirement:

1/12 of accrued benefit as of date of termination, multiplied by the applicable vesting percentage.

Surviving Spouse Monthly Death Benefit:

For active participants with 10 or more years of vesting service or age 65 or over, and terminated vested participants who separated from service after attaining age 55 with 10 or more years of vesting service: 1/12 of 50% of accrued benefit as of date of death of participant, commencing immediately and continuing for the remaining lifetime of the surviving spouse.

Effective January 1, 1999, for active participants at least age 55 with at least 10 years of vesting service or terminated vested participants who separated from service after attaining age 55 with 10 or more years of vesting service, an optional benefit is available: 1/12 of the accrued benefit, actuarially adjusted for the joint & 100% survivor payment form and early commencement, if applicable, payable upon the participant's death. A participant who elects this optional death benefit will have his or her accrued benefit reduced to reflect the period the coverage is effective.

For all other vested participants not yet receiving benefits: 1/12 of 50% of the accrued benefit, actuarially adjusted for the joint and 50% survivor payment form and early commencement, if applicable, payable commencing on the earliest date the participant could have retired, to the surviving spouse and continuing for the remaining lifetime of the surviving spouse.

Disability Benefit

1/12 of accrued benefit with service calculated as of later of normal retirement date or date long term disability benefits cease (assuming continued employment) and final average salary calculated as of date of termination. Payable commencing at later of normal retirement date or date long-term disability benefits cease. Ten years of Vesting Service is required to be eligible for this benefit. No service will be earned or imputed after May 15, 2009 toward disability benefits.

Summary of Changes from the January 1, 2013 Valuation

None.

WILLIS NORTH AMERICA INC. PENSION PLAN

Employer Identification Number — 13-5654526

Plan Number — 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF INVESTMENT ASSETS (BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR) FOR THE YEAR ENDED DECEMBER 31, 2014

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost of Acquisition	Proceeds from Disposition
A10 Networks Inc	7,200	Common stock shares	\$ (94,074)	\$ 43,867
Abercrombie & Fitch Co CL A	11,290	Common stock shares	(478,649)	401,376
Anacor Pharmaceuticals Inc	25,840	Common stock shares	(480,796)	570,332
Arctbest Corp	12,200	Common stock shares	(444,672)	434,675
Atmel Corp	28,370	Common stock shares	(239,708)	214,307
Avanir Pharmaceuticals	9,980	Common stock shares	(111,366)	169,435
Canadian Solar Inc Com Stk USD	7,960	Common stock shares	(248,536)	186,930
Civeo Corp	10,280	Common stock shares	(136,876)	256,185
Community Health Systems	3,497	Common stock shares	(140,507)	125,843
Community Health Systems Inc. Exp Date 01/04/2016	50,380	Common stock shares	(3,101)	2,197
Crocs Inc	20,880	Common stock shares	(317,960)	263,819
Fairchild Semiconductor International	18,530	Common stock shares	(256,333)	311,684
Hopewell H HKD 0.10 (HKD)	5,275	Common stock shares		2,551
Intercept Pharmaceuticals Inc	592	Common stock shares	(192,898)	218,618
Lvmh Moet-Hennessy Loui Rits Exp Date 01/09/2015	7	Common stock shares	(121)	116
Mastec Inc Com	7,850	Common stock shares	(315,550)	229,523
On Deck Capital Inc	140	Common stock shares	(2,800)	3,725
Penn National Gaming Inc	19,390	Common stock shares	(238,337)	202,878
Power Integrations Inc Com	2,290	Common stock shares	(115,042)	127,591
Rackspace Hosting Inc	6,410	Common stock shares	(230,609)	237,006
Riverbed Technology Inc	10,920	Common stock shares	(202,498)	209,009
Rogers Corp Com	2,630	Common stock shares	(157,620)	162,919
Sanmina Corporation	8,010	Common stock shares	(139,851)	165,285
Silicon Laboratories Inc	4,810	Common stock shares	(215,300)	248,853
Silver Spring Networks Inc	310	Common stock shares	(7,108)	5,072
Spanion Inc	18,710	Common stock shares	(285,860)	370,016
Ultratech Inc Com	7,230	Common stock shares	(175,928)	178,141
Total equity securities			<u>(5,232,100)</u>	<u>5,341,953</u>
TOTAL GENERAL INVESTMENTS			<u>\$(5,232,100)</u>	<u>\$5,341,953</u>

SEE INDEPENDENT AUDITORS' REPORT

WILLIS NORTH AMERICA INC. PENSION PLAN

Employer Identification Number — 13-5654526

Plan Number — 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD FOR INVESTMENT PURPOSES AT THE END OF THE YEAR) FOR THE YEAR ENDED DECEMBER 31, 2014

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
Wells Fargo Short Term Investment Fund N	1,320,470	Money Market	\$ 1,320,470	\$ 1,320,470
Wells Fargo Short Term Investment Fund F	18,217,217	Money Market	18,217,217	18,217,217
Total money market funds			19,537,687	19,537,687
American Capital World Bond Fund Class R6 #2631	1,508,417	Mutual Funds - Fixed Taxable	31,216,511	29,942,068
Oppenheimer International Bond Fund- Class Y #874	4,877,320	Mutual Funds - Fixed Taxable	31,323,670	28,824,960
Total corporate debt securities			62,540,181	58,767,028
Aac Technologies Holding USD 0.01	101,500	Common Stock Shares	232,962	543,831
Adidas Ag	16,600	Common Stock Shares	1,017,332	1,157,406
Advanced Energy Inds Inc	16,360	Common Stock Shares	322,615	387,732
Aegerion Pharmaceuticals Inc	12,010	Common Stock Shares	582,046	251,489
Aeon Mall Co Ltd	9,800	Common Stock Shares	193,386	175,247
Aia Group Ltd USD 1	298,800	Common Stock Shares	1,330,365	1,662,601
Air Liquide (L') EUR 11	8,580	Common Stock Shares	1,061,355	1,067,815
Alexander & Baldwin Inc	11,920	Common Stock Shares	369,765	467,979
Amag Pharmaceuticals	14,440	Common Stock Shares	361,181	615,433
Ariad Pharmaceuticals Inc	31,010	Common Stock Shares	192,489	213,039
Asm Pacific Technology HKD 0.1	44,000	Common Stock Shares	373,972	419,866
B&G Foods Inc	8,730	Common Stock Shares	257,802	261,027
Baidu Inc	2,000	Common Stock Shares	189,082	455,940
Bec World Pcl THB 1	150,500	Common Stock Shares	81,363	233,298
Benchmark Electrs Inc Com	12,390	Common Stock Shares	304,452	315,202
Bg Group Ord GBP 0.1	60,100	Common Stock Shares	584,688	810,605
Bgc Partners Inc	20,250	Common Stock Shares	121,932	185,288
Bloomin' Brands Inc.	10,980	Common Stock Shares	242,535	271,865
Boulder Brands Inc	14,410	Common Stock Shares	150,876	159,375
Bright Horizons Family Solutio	7,270	Common Stock Shares	203,786	341,763
British American Tobacco Plc GBP0.25 Ords	8,100	Common Stock Shares	403,151	442,050
Brunswick Corp	7,620	Common Stock Shares	359,175	390,601
Bumitama Agri Ltd Npv	220,000	Common Stock Shares	174,640	173,496
Cadence Design Systems Inc	9,640	Common Stock Shares	104,763	182,871
Cardiome Pharma Corp	15,610	Common Stock Shares	123,080	144,393
Cavium Inc	6,790	Common Stock Shares	265,767	419,758
Chemocentryx Inc	15,760	Common Stock Shares	109,550	107,641
Chemtura Corp/New	13,690	Common Stock Shares	356,126	338,554
China Mobile Ltd HKD 0.1	118,500	Common Stock Shares	729,293	1,382,909
China Shenhua Energy Co Ltd Cny 1	347,500	Common Stock Shares	1,226,656	1,028,405
Cia Hering Npv	15,000	Common Stock Shares	298,388	114,269
Cielo Sa BRL 1	24,144	Common Stock Shares	264,923	378,482
Clp Holdings Ltd HKD5 Ords	133,000	Common Stock Shares	513,267	1,153,375

(Continued)

WILLIS NORTH AMERICA INC. PENSION PLAN

Employer Identification Number — 13-5654526

Plan Number — 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD FOR INVESTMENT PURPOSES AT THE END OF THE YEAR) FOR THE YEAR ENDED DECEMBER 31, 2014

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
Cno Financial Group Inc	19,770	Common Stock Shares	327,133	340,439
Cnooc Ltd HKD 0.02	942,000	Common Stock Shares	753,399	1,268,172
Coca-Cola Femsa Sab De Cv.	3,700	Common Stock Shares	69,473	320,124
Cochlear Ltd AUD 0.1	6,700	Common Stock Shares	445,902	426,025
Cogent Communications Holdings, Inc	7,340	Common Stock Shares	276,790	259,763
Coherus Biosciences Inc.	9,206	Common Stock Shares	120,530	150,242
Companhia Brasileira De Distribuicao S.A. Preferred	10,300	Common Stock Shares	243,489	379,349
Compass Group 10.625P	64,564	Common Stock Shares	938,620	1,108,399
Cornerstone Ondemand Inc	2,230	Common Stock Shares	110,662	78,496
Corporate Executive Board Co	5,410	Common Stock Shares	239,348	392,387
Costar Group, Inc	1,480	Common Stock Shares	105,438	271,772
Csl Ltd Npv	18,100	Common Stock Shares	604,311	1,283,917
Cubist Pharmaceuticals Inc	7,550	Common Stock Shares	427,926	759,908
Cumulus Media Inc Com	18,120	Common Stock Shares	92,213	76,648
Daikin Industries Ltd JPY 50	24,000	Common Stock Shares	650,529	1,563,368
Daito Trust Constr JPY 50	10,700	Common Stock Shares	493,408	1,222,653
Danone EUR 0.25	15,857	Common Stock Shares	758,519	1,044,776
Dave & Buster'S Entertainment	7,440	Common Stock Shares	129,942	203,112
Dbs Group Hldgs	112,642	Common Stock Shares	1,189,975	1,751,132
Del Frisco'S Restaurant Group	9,430	Common Stock Shares	215,618	223,868
Demandware Inc	4,370	Common Stock Shares	241,759	251,450
Denso Corpnpy Ord	22,000	Common Stock Shares	523,580	1,037,107
Diageo Plc Ord	36,100	Common Stock Shares	1,183,337	1,040,507
Dynavax Technologies Corp	20,456	Common Stock Shares	289,840	344,888
East West Bancorp Inc Com	10,590	Common Stock Shares	249,123	409,939
Electronics For Imaging Inc Com	7,690	Common Stock Shares	337,466	329,363
Enn Energy Holdings Ltd HKD 0.1	78,000	Common Stock Shares	235,354	442,562
Examworks Group Inc	4,400	Common Stock Shares	140,833	182,996
Experian Plc USD 0.1	71,000	Common Stock Shares	1,147,172	1,204,497
Fanuc Co JPY Ords	7,400	Common Stock Shares	338,626	1,231,019
Finisar Corp	7,460	Common Stock Shares	145,288	144,799
Five Below Inc	4,130	Common Stock Shares	161,557	168,628
Fortinet Inc	17,430	Common Stock Shares	366,985	534,404
Genesse & Wyoming Inc-CI A	5,235	Common Stock Shares	501,573	470,731
Global Mediacom TBK Pt Idr	1,306,500	Common Stock Shares	309,582	150,324
Guinness Anchor BHD MYR 0.5	87,100	Common Stock Shares	121,245	306,401
Hang Lung Properties Ltd HKD 1	380,000	Common Stock Shares	1,258,243	1,065,785
Hengan International Group HKD 0.1	32,000	Common Stock Shares	11,375	334,449
Hennes + Mauritz SEK 0.25	27,328	Common Stock Shares	420,441	1,136,652
Hermes International Npv	146	Common Stock Shares	52,152	52,082
Hexcel Corp New Com	9,110	Common Stock Shares	152,195	377,974
Homeaway Inc	7,070	Common Stock Shares	234,183	210,545
Honda Motor Co JPY Ords	33,900	Common Stock Shares	950,797	996,967
Hong Kg & China Gas Co Ltd HKD.25 Ords	645,734	Common Stock Shares	868,564	1,478,847
Hopewell Holdings Ltd HKD 2.5	105,500	Common Stock Shares	391,771	385,684
Hsbc Holdings Plc 50P	85,913	Common Stock Shares	1,015,628	815,285
Huron Consulting Group Inc Com	6,065	Common Stock Shares	198,804	414,785
Hyundai Mobis KRW 5000	1,400	Common Stock Shares	416,760	300,596

(Continued)

WILLIS NORTH AMERICA INC. PENSION PLAN

Employer Identification Number — 13-5654526

Plan Number — 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD FOR INVESTMENT PURPOSES AT THE END OF THE YEAR) FOR THE YEAR ENDED DECEMBER 31, 2014

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
Icon Plc	10,430	Common Stock Shares	293,278	531,826
Indivior Plc Ord Npv	17,800	Common Stock Shares	11,689	41,466
Industria De Diseno Textil Eur	47,000	Common Stock Shares	371,536	1,348,163
Infosys Limited	14,200	Common Stock Shares	302,420	446,732
Inpex Corp Npv	75,200	Common Stock Shares	1,386,475	843,918
Intertek Group Plc 1P	11,200	Common Stock Shares	546,437	407,603
Interxion Holding Nv	5,330	Common Stock Shares	127,064	145,722
Jetblue Awys Corp Com	22,310	Common Stock Shares	244,240	353,837
Jollibee Foods Corp Php 1	45,000	Common Stock Shares	11,177	216,286
Kapstone Paper And Packaging C	7,650	Common Stock Shares	68,270	224,222
Keyence Co JPY Ords	3,700	Common Stock Shares	405,491	1,660,595
Kimberly Clark De Mexico MXP Npy 'A'	156,400	Common Stock Shares	235,510	340,499
Komatsu JPY 50	57,100	Common Stock Shares	1,303,145	1,278,255
Kone Corp New Npv	27,900	Common Stock Shares	968,065	1,276,821
Kuehne + Nagel Internationa CHF 1	4,400	Common Stock Shares	588,497	599,124
L'Oreal Sa EUR 0.2	6,200	Common Stock Shares	488,074	1,045,074
Lg Household + Health Ca KRW 5000	750	Common Stock Shares	346,923	425,101
Lithia Motors Inc Cl A Com	3,780	Common Stock Shares	167,406	327,688
Lpl Financial Holdings Inc	4,390	Common Stock Shares	178,079	195,575
Lvmh Moet Hennessy Loui EUR 0.3 Rfd	3,000	Common Stock Shares	589,579	480,089
Malibu Boats Inc	5,900	Common Stock Shares	111,825	113,693
Masimo Corp	12,190	Common Stock Shares	292,452	321,085
Matson Inc.	4,600	Common Stock Shares	159,549	158,792
Millicom International USD 1.5 Idr	2,900	Common Stock Shares	247,407	215,789
Monolithic Pwr Sys Inc Com	3,140	Common Stock Shares	126,839	156,184
Mwi Veterinary Supply Inc	2,820	Common Stock Shares	323,879	479,146
National General Holdings Corp	3,390	Common Stock Shares	50,713	63,088
Natura Cosméticos Sa	13,400	Common Stock Shares	80,859	160,556
Navigator Holding Limited	11,250	Common Stock Shares	234,677	236,925
Nestle Sa CHF 0.1	20,600	Common Stock Shares	584,514	1,512,374
Novartis Ag CHF 0.5	17,900	Common Stock Shares	961,383	1,663,629
Novo Nordisk A/S DKK 0.2	39,500	Common Stock Shares	468,117	1,670,827
Oil Search Ltd PGK 0.1	55,138	Common Stock Shares	267,114	356,014
Oil States International Inc	4,010	Common Stock Shares	189,211	196,089
Papa Johns Intl Inc Com	3,600	Common Stock Shares	168,955	200,880
Perusahaan Gas Negara Pt Idr 100	852,000	Common Stock Shares	181,069	412,757
Polyone Corp	6,820	Common Stock Shares	204,239	258,546
Power Solutions International	5,550	Common Stock Shares	349,579	286,436
Prothena Corp Plc	12,130	Common Stock Shares	314,918	251,819
Pt Telekomunikasi Indonesia Tb - ADR Sponsored ADR	7,300	Common Stock Shares	230,930	330,179
Ptc Therapeutics Inc	9,060	Common Stock Shares	227,446	469,036
Ptt Exploration + Productio THB 1	66,485	Common Stock Shares	142,347	226,332
Qlik Technologies Inc	9,120	Common Stock Shares	223,315	281,717
Reckitt Benckiser Plc GBP	17,800	Common Stock Shares	458,512	1,446,026
Rent-A-Center Inc	7,390	Common Stock Shares	232,471	268,405

(Continued)

WILLIS NORTH AMERICA INC. PENSION PLAN

Employer Identification Number — 13-5654526

Plan Number — 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD FOR INVESTMENT PURPOSES AT THE END OF THE YEAR) FOR THE YEAR ENDED DECEMBER 31, 2014

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
Restoration Hardware Holdings	5,920	Common Stock Shares	387,736	568,379
Rf Micro Devices Inc Com	12,130	Common Stock Shares	174,769	201,237
Roche Hldgs Ag Genussscheine	4,600	Common Stock Shares	1,000,014	1,249,474
Rolls - Royce Holdings Plc 20P	73,932	Common Stock Shares	985,728	1,002,929
Ruckus Wireless Inc	18,770	Common Stock Shares	259,491	225,615
Rush Enterprises Inc Cl A	6,350	Common Stock Shares	221,292	203,518
Sabmiller Plc USD 0.1	9,200	Common Stock Shares	88,534	482,142
Saia Inc Com	4,710	Common Stock Shares	247,269	260,746
Samsung Electrs Ltd Npv Gdr 144A	970	Common Stock Shares	88,165	586,850
Sap Ag Npv	18,000	Common Stock Shares	860,235	1,268,959
Semen Gresik TBK Npv	259,000	Common Stock Shares	324,041	338,781
Sgs Sa CHF 1	440	Common Stock Shares	565,645	905,550
Shimamuraojpy50.0	1,700	Common Stock Shares	199,614	147,462
Shin-Etsu Chemical Co Ltd Npv	17,000	Common Stock Shares	516,087	1,115,326
Shoprite Holdings Ltd ZAR 1.134	16,100	Common Stock Shares	255,825	234,136
Shutterfly Inc	6,990	Common Stock Shares	353,630	291,448
Smith + Nephew Plc USD 0.2	32,000	Common Stock Shares	237,998	592,768
Sothebys	5,660	Common Stock Shares	244,344	244,399
Souza Cruz Sa Npv	48,600	Common Stock Shares	182,884	353,229
Standard Chartered Plc USD 0.5	17,952	Common Stock Shares	254,990	269,561
Standard Chartered Plc USD 0.5	56,849	Common Stock Shares	1,416,736	853,626
Standard Pac Corp New	40,500	Common Stock Shares	353,674	295,245
Steelcase Inc Cl A	9,510	Common Stock Shares	91,790	170,705
Steris Corp Com	7,860	Common Stock Shares	363,709	509,721
Stifel Financial Corp	6,940	Common Stock Shares	254,836	354,079
Suncor Energy Inc New Npv	26,000	Common Stock Shares	641,185	828,319
Superior Energy Services Inc	10,430	Common Stock Shares	223,830	210,165
Swatch Group CHF 2.25	900	Common Stock Shares	504,379	402,335
Syngenta Ag	3,200	Common Stock Shares	1,122,159	1,030,544
Taiwan Semiconductor Manufactu - ADR Sponsored ADR	79,158	Common Stock Shares	927,640	1,771,556
Tandem Diabetes Care Inc	1,100	Common Stock Shares	12,310	13,970
Team Health Holdings Inc	10,180	Common Stock Shares	174,394	585,655
Tenaris S.A. - ADR Sponsored ADR	9,000	Common Stock Shares	324,790	271,890
Tencent Holdings Ltd HKD 0.00002	34,000	Common Stock Shares	149,680	493,240
Tesoro Corp	5,530	Common Stock Shares	120,669	411,156
Timkensteel Corp	4,470	Common Stock Shares	181,131	165,524
Tokio Marine Holdings Inc Npv	21,200	Common Stock Shares	529,995	695,527
Top Glove Corp BHD MYR 0.5	240,100	Common Stock Shares	417,540	310,382
Totvs Sa Npv	25,300	Common Stock Shares	426,665	333,120
Trinseo S.A.	9,230	Common Stock Shares	179,509	161,064
Ultimate Software Group Inc	1,650	Common Stock Shares	182,657	242,245
Vale Sa	14,300	Common Stock Shares	75,459	116,974
Vale Sa	4,600	Common Stock Shares	81,513	33,396
Wageworks Inc	4,920	Common Stock Shares	230,756	317,683
Walmart De Mexico Sab De Cv	153,200	Common Stock Shares	245,043	329,686
Watsco Inc Cl A	5,330	Common Stock Shares	361,113	570,309
Werner Enterprises Inc	11,470	Common Stock Shares	298,043	357,290
Western Refng Inc	3,240	Common Stock Shares	105,902	122,406
Wex Inc.	3,905	Common Stock Shares	364,710	386,282

(Continued)

WILLIS NORTH AMERICA INC. PENSION PLAN

Employer Identification Number — 13-5654526

Plan Number — 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD FOR INVESTMENT PURPOSES AT THE END OF THE YEAR) FOR THE YEAR ENDED DECEMBER 31, 2014

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
Woodside Petroleum Ltd AUD.50 Ords	24,822	Common Stock Shares	250,043	772,100
Woolworths Ltd Npv	31,500	Common Stock Shares	822,951	790,869
Wright Medical Group Inc	12,230	Common Stock Shares	396,193	328,619
Xpo Logistics Inc	11,850	Common Stock Shares	233,207	484,427
Yum Brands Inc Com	5,400	Common Stock Shares	389,103	393,389
Acadian Emerging Markets Portfolio Class-Inst #1260	480,214	Mutual Funds - Equity	9,183,142	8,768,716
Delaware Us Growth Fund - Inst Class #104	1,580,143	Mutual Funds - Equity	34,465,517	43,137,908
Goldman Sachs Small Cap Value Fund Institutional Shares #651	431,722	Mutual Funds - Equity	19,528,681	24,025,337
Harbor International Fund Class Institutional #2011	329,237	Mutual Funds - Equity	20,823,827	21,327,943
Invesco Developing Markets Fund Class R5 #4776	279,056	Mutual Funds - Equity	9,340,084	8,480,524
T Rowe Price Small Capitalization Stock Fund #65	549,808	Mutual Funds - Equity	20,201,865	24,367,494
Total equity securities			<u>182,470,617</u>	<u>224,886,270</u>
Russell Tr Co Commingled Emp Russell 12 Yr LDI Fixed Income	1,630,498	Common Collective Trust	16,207,146	17,870,253
Russell Tr Co Commingled Russell 10 Yr LDI Fixed Income	600,257	Common Collective Trust	6,002,568	6,530,794
Russell Tr Co Commingled Russell 14 Yr LDI Fixed Income	2,219,096	Common Collective Trust	21,946,864	24,454,443
Russell Tr Co Commingled Russell 16 Yr LDI Fixed Income	850,602	Common Collective Trust	8,403,943	9,569,268
Russell Tr Co Commingled Russell 6 Yr LDI Fixed Income	417,250	Common Collective Trust	4,201,704	4,456,226
Russell Tr Co Commingled Russell 8 Yr LDI Fixed Income	418,916	Common Collective Trust	4,201,726	4,486,587
Wells Fargo Liability Driven Solution CIT III F #2089	800,000	Common Collective Trust	8,000,000	10,647,040
Wells Fargo Liability Driven Solution CIT II F #1627	13,933,961	Common Collective Trust	164,435,780	230,024,612
Wells Fargo Liability Driven Solution CIT I F #1626	2,496,394	Common Collective Trust	31,073,867	33,652,643
Wells Fargo/Causeway International Value CIT F	1,905,709	Common Collective Trust	19,296,816	21,340,324
Wells Fargo/Lazard International Equity CIT F	1,604,216	Common Collective Trust	16,000,000	15,198,338
Wells Fargo/Mfs Value CIT F #1685	2,524,628	Common Collective Trust	25,509,240	42,327,667
Wells Fargo/T Rowe Price Institutional Equity Income Managed	3,437,775	Common Collective Trust	34,622,868	41,193,832
Wells Fargo/T Rowe Price Institutional Large-Cap Growth	2,408,852	Common Collective Trust	24,038,109	41,968,947
Total common collective trusts			<u>383,940,631</u>	<u>503,720,974</u>
TOTAL GENERAL INVESTMENTS			<u>\$648,489,116</u>	<u>\$ 806,911,959</u>
SEE INDEPENDENT AUDITORS' REPORT				(Concluded)

Willis North America Inc. Pension Plan
 EIN / PN: 13-5654526 / 001
 Schedule SB, line 32- Schedule of Amortization Bases



Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2014
January 1, 2010	Shortfall	3	\$ 13,254,199	\$ 37,902,687
January 1, 2011	Shortfall	4	11,485,768	42,770,225
January 1, 2012	Shortfall	5	(16,792,378)	(76,351,154)
January 1, 2013	Shortfall	6	1,468,144	7,755,991
January 1, 2014	Shortfall	7	<u>(35,739)</u>	<u>(213,549)</u>
Total			\$ 9,379,994	\$ 11,864,200