

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
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>10/01/1965</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WILLIS NORTH AMERICA INC.</u> <u>26 CENTURY BLVD.</u> <u>NASHVILLE, TN 37214-3695</u>	2b Employer Identification Number (EIN) <u>13-5654526</u> 2c Plan Sponsor's telephone number <u>615-872-6421</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/12/2016</u>	<u>LYNN BISSINGER</u>
	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)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 6627
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) 1695
a(2) Total number of active participants at the end of the plan year	6a(2) 1506
b Retired or separated participants receiving benefits.....	6b 2754
c Other retired or separated participants entitled to future benefits.....	6c 1938
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 6198
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 373
f Total. Add lines 6d and 6e	6f 6571
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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> 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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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>2015</div> <div>This Form is Open to Public Inspection</div>
--	---	--

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ 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 2015			
2 Assets:			
a Market value	2a	806934538	
b Actuarial value	2b	790865505	
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	2992	373193800	373193800
b For terminated vested participants	1981	175872784	175872784
c For active participants	1695	179675489	183846618
d Total	6668	728742073	732913202
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	6.29%	
6 Target normal cost	6	7182498	

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		
Signature of actuary	10/05/2016	Date
EDWARD K. WARNER	14-04417	Most recent enrollment number
Type or print name of actuary	314-725-0114	Telephone number (including area code)
BUCK CONSULTANTS, LLC		
Firm name		
231 SOUTH BEMISTON STE 400 ST. LOUIS, MO 63105-1914		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	51809973
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	9873924
9 Amount remaining (line 7 minus line 8)	0	41936049
10 Interest on line 9 using prior year's actual return of <u>9.37</u> %	0	3929408
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		12214811
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>6.50</u> %		152158
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		925187
c Total available at beginning of current plan year to add to prefunding balance.....		13292156
d Portion of (c) to be added to prefunding balance		13292156
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	59157613

Part III Funding Percentages		
14 Funding target attainment percentage.....	14	99.83 %
15 Adjusted funding target attainment percentage	15	107.90 %
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	98.29 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ 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: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
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	7182498	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	1205310	9149107	
	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	16331605	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	16331605	16331605
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If 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
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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	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
DELAWARE MANAGEMENT COMPANY

23-2859589

(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 FINANCIAL INST SVCS
100 EAST PRATT ST. BALTIMORE, MD 21202

(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

OFI GLOBAL ASSET MANAGEMENT INC

225 LIBERTY ST.
NEW YORK, NY 10281

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

INVESCO ADVISERS, INC

2 PEACHTREE POINTE STE 1800
1555 PEACHTREE ST.
ATLANTA, GA 30309

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

RUSSELL INVESTMENTS

1301 SECOND AVE.
SEATTLE, WA 98101

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

CAPITAL RESEARCH AND MGMT COMPANY

333 S. HOPE ST.
LOS ANGELES, CA 90071

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

WELLS FARGO AND COMPANY

94-1347393

(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 AND COMPANY

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	NONE	968850	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	655733	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	358657	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 51	NONE	278997	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTFIELD CAPITAL MANAGEMENT LP

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 68	NONE	223686	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2015 <hr/> This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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)
---------------	--

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>209526608</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>10247200</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>4074722</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>4082382</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>5836926</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>15774907</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>20486674</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) 8118899
---------------------------------------	-------------------------------	--

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) 41210423
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **WELLS FARGO T ROWE PRICE INST LCG M****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) 41662530
---------------------------------------	-------------------------------	---

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) 15582066
---------------------------------------	-------------------------------	---

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) 33456676
---------------------------------------	-------------------------------	---

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) 38513742
---------------------------------------	-------------------------------	---

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) 20753747
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) <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.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
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	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	16958	6057
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	43272	50820
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19537687	6864401
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	94778349	93019790
	(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)	503720974	469327502
	(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)	188874949	179561338
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

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	806972189	748829908

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	37651	35898
k Total liabilities (add all amounts in lines 1g through 1j)	1k	37651	35898

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	806934538	748794010
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15228	
(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)		15228
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1788268	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2224817	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4013085
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	37844258	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	38290785	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-446527
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2142174	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2142174

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-8114475
(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)		-7734845
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-14409708

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38097072	
(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)		38097072
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)	1327507	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1158416	
(4) Other	2i(4)	3147825	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5633748
j Total expenses. Add all expense amounts in column (b) and enter total	2j		43730820

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-58140528
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:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒		
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	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust

6b Trust's EIN

6c Name of trustee or custodian

6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>56-1953768</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

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

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete 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: <u>48.0</u> % Investment-Grade Debt: <u>51.0</u> % High-Yield Debt: <u>1.0</u> % Real Estate: <u>0.0</u> % Other: <u>0.0</u> % 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):

Part VII	IRS Compliance Questions
-----------------	---------------------------------

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

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, 2015 and 2014,
Supplemental Schedules as of and for the Year
Ended December 31, 2015, 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, 2015 AND 2014:	
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, 2015	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, 2015	16–20
Form 5500, Schedule H, Part IV, Line 4j — Schedule of Reportable Transactions for the Year Ended December 31, 2015	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 Willis Towers Watson U.S. Benefit Plans Administration Committee
(Willis North America Inc. Benefits Committee)
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, 2015 and 2014, 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, and Russell Trust Company, a custodian, 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 and custodian hold the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee and custodian as of December 31, 2015 and 2014, and for the years then ended, that the information provided to the plan administrator by the trustee and custodian is complete and accurate.

Disclaimer of Opinion

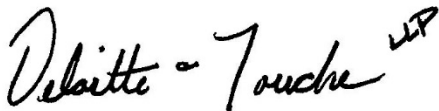
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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 and custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

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

October 3, 2016

WILLIS NORTH AMERICA INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2015 AND 2014

	2015	2014
ASSETS:		
Investments — at fair value:		
Money market funds	\$ 6,864,401	\$ 19,537,687
Common stocks	93,019,790	94,778,349
Common collective trusts	469,327,502	503,720,974
Mutual funds	<u>179,561,338</u>	<u>188,874,949</u>
 Total investments — at fair value	 <u>748,773,031</u>	 <u>806,911,959</u>
 Cash	 6,057	 16,958
Receivables:		
Receivables for securities sold	-	7,690
Accrued investment income	<u>50,820</u>	<u>35,582</u>
 Total receivables	 <u>50,820</u>	 <u>43,272</u>
 Total assets	 748,829,908	 806,972,189
 LIABILITIES — Payable for securities purchased	 <u>(35,898)</u>	 <u>(37,651)</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 748,794,010</u></u>	 <u><u>\$ 806,934,538</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, 2015 AND 2014

	2015	2014
ADDITIONS TO NET ASSETS:		
Investment income:		
Dividends	\$ 4,013,085	\$ 4,541,831
Interest	15,228	10,455
Net (depreciation) appreciation in fair value of investments	<u>(18,438,021)</u>	<u>65,088,357</u>
Net investment income	(14,409,708)	69,640,643
Contributions from employer	<u>-</u>	<u>18,000,000</u>
Total additions to net assets	<u>(14,409,708)</u>	<u>87,640,643</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits paid directly to participants	(38,097,072)	(35,503,425)
Administrative expenses	<u>(5,633,748)</u>	<u>(3,874,387)</u>
Total deductions from net assets	<u>(43,730,820)</u>	<u>(39,377,812)</u>
NET (DECREASE) INCREASE	(58,140,528)	48,262,831
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>806,934,538</u>	<u>758,671,707</u>
End of year	<u>\$ 748,794,010</u>	<u>\$ 806,934,538</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, 2015 AND 2014

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 Russell Trust Company, an investment custodian, and 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 2015 and 2014 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.

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) 2015-07, *Disclosure for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), Fair Value Measurement (Topic 820)*. The update is intended to simplify reporting requirements and modify those investments required to be classified within the fair value hierarchy. Certain investments measured at fair value using the Net Asset Value ("NAV") practical expedient are no longer required to be classified as a level within the fair value hierarchy table. Entities will be required to include in the disclosure the fair value of the investments using the NAV practical expedient so that financial statement users can reconcile amounts reported in the fair value hierarchy table to amounts reported on the balance sheet. The ASU is effective for interim and annual reporting periods beginning after December 15, 2015 and early adoption is permitted. The ASU is to be applied retrospectively in all periods presented in an entity's financial statements. The Plan early

adopted the standard on December 31, 2014. The adoption has been reflected in Note 6 to these financial statements.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*.

Parts I and III are not applicable to the Plan. Part II is intended to simplify certain disclosures about plan investments. The ASU simplifies the level of disaggregation of investments reported in the fair value disclosure by requiring that assets be disaggregated by general type of investment rather than by class. This impacted the aggregation level of our assets within the fair value hierarchy table in Note 6 to these financial statements.

The ASU removes the requirement to disclose the significant investment strategies for an investment in a fund that files an annual report on Form 5500 as a direct filing entity when the plan measures that investment using the NAV practical expedient. This eliminated the need to disclose investment strategies of investments in Note 7 to these financial statements.

The ASU removes the requirement for plans to disclose individual investments whose value is equal to or greater than 5% of net assets available for benefits and the requirement to disclose appreciation and/or depreciation by classes of investments and allows for the reporting of the aggregate appreciation or depreciation for the reporting period, all of which was previously disclosed in Note 5 to these financial statements.

The ASU is effective for interim and annual reporting periods beginning after December 15, 2015 and early adoption is permitted. The Company has adopted the new standard as of December 31, 2015 and has applied the ASU retrospectively to these financial statements.

Subsequent Events — Subsequent events were evaluated through October 3, 2016, 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, 2015 and 2014.

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, 2015 and 2014, valuations were as follows:

	2015	2014
Mortality	RP-2014 Mortality Table*	RP-2014 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.

** In 2015, the Company elected to change from the RP-2014 Mortality table projected using MP-2014 improvement scale on a fully generational basis to the RP-2014 table, rolled back to 2006 using the MP-2014 projection scale and projected using the Towers Watson mortality improvement scale, the "BB-2D Adjusted."

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, 2015 is summarized as follows:

	2015
Actuarial present value of accumulated plan benefits —	
vested benefits:	
For retired employees and beneficiaries receiving benefits	\$ 350,810,260
For terminated vested participants and deferred disabled	
not currently receiving benefits	158,037,652
For active participants	<u>161,618,813</u>
Total vested benefits	670,466,725
Actuarial present value of nonvested accumulated	
plan benefits	<u>4,162,338</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 674,629,063</u></u>

Changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2015 are as follows:

	2015
Actuarial present value of accumulated benefits at January 1 of previous year	\$ 687,502,983
Increase (decrease) during the year attributable to:	
Retirement benefits paid	(35,503,425)
Interest earned	48,579,485
Assumption changes	(24,385,714)
Benefits accumulated and other	<u>(1,564,266)</u>
Actuarial present value of accumulated benefits at January 1	<u>\$ 674,629,063</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 THE TRUSTEE AND CUSTODIAN

The following is a summary of the unaudited information regarding the Plan as of December 31, 2015 and 2014, and for the years then ended, included in the Plan's statements of net assets available for benefits, statements of changes in net assets available for benefits and supplemental schedules, that were prepared by or derived from information prepared by Wells Fargo Bank, N.A., the trustee, and Russell Trust Company, a custodian, of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee and custodian that such information is complete and accurate.

	2015	2014
Statement of net assets available for benefits		
Investments at fair value:		
Money market funds	\$ 6,864,401	\$ 19,537,687
Common stocks	93,019,790	94,778,349
Common collective trusts	469,327,502	503,720,974
Mutual Funds	<u>179,561,338</u>	<u>188,874,949</u>
	<u>\$ 748,773,031</u>	<u>\$ 806,911,959</u>
Cash	\$ 6,057	\$ 16,958
Receivable for securities sold	-	7,690
Accrued investment income	50,820	35,582
Payable for securities purchased	(35,898)	(37,651)

Statement of changes in net assets available for benefits

Dividends	\$ 4,013,085	\$ 4,541,831
Interest	15,228	10,455
Net (depreciation) appreciation in fair value of investments	(18,438,021)	65,088,357

Supplemental schedules: All investment balances and information included in the supplemental schedules.

Note 6 and 7: All investment balances and investment information, excluding the classification and level of investments in Note 6, Fair Value Measurement.

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, 2015 and 2014.

Mutual funds — Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

Common Stocks — Valued at the closing price reported on the active market on which the individual securities are traded.

Common Collective Trusts — Valued at the net asset value of units of a bank collective trust. The net asset value as provided by the trustee or custodian, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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, 2015 and 2014.

Assets at Fair Value as of December 31, 2015				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 6,864,401	\$ -	\$ -	\$ 6,864,401
Common stocks	93,019,790	-	-	93,019,790
Mutual funds	<u>179,561,338</u>	<u>-</u>	<u>-</u>	<u>179,561,338</u>
Total assets in the fair value hierarchy	<u>279,445,529</u>	<u>-</u>	<u>-</u>	<u>279,445,529</u>
Investments measured at net asset value (a)	<u>-</u>	<u>-</u>	<u>-</u>	<u>469,327,502</u>
Total assets at fair value	<u>\$ 279,445,529</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 748,773,031</u>

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 19,537,687	\$ -	\$ -	\$ 19,537,687
Common stocks	94,778,349	-	-	94,778,349
Mutual funds	<u>188,874,949</u>	<u>-</u>	<u>-</u>	<u>188,874,949</u>
Total assets in the fair value hierarchy	<u>303,190,985</u>	<u>-</u>	<u>-</u>	<u>303,190,985</u>
Investments measured at net asset value (a)	<u>-</u>	<u>-</u>	<u>-</u>	<u>503,720,974</u>
Total assets at fair value	<u>\$ 303,190,985</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 806,911,959</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

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, 2015 and 2014.

7. NET ASSET VALUE (NAV) PER SHARE

The following tables set forth a summary of the Plan's investments with a reported NAV at December 31, 2015 and 2014.

Fair Value Estimated Using Net Asset Value per Share December 31, 2015					
Investment	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trusts	\$ 469,327,502	\$ -	Immediate	None	None
Total	<u>\$ 469,327,502</u>	<u>\$ -</u>			

Fair Value Estimated Using Net Asset Value per Share December 31, 2014					
Investment	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trusts	\$ 503,720,974	\$ -	Immediate	None	None
Total	<u>\$ 503,720,974</u>	<u>\$ -</u>			

* The fair values of the investments have been estimated using the net asset value of the investment.

8. 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.

9. 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.

10. 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, and Russell Trust Company, a custodian, of the Plan. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services were \$968,850 and \$937,679 for the years ended December 31, 2015 and 2014, respectively. These amounts are included as part of administrative expenses on the statements of changes in net assets available for benefits.

Administrative revenues arise when investment managers return a portion of the investment fees to Wells Fargo Bank, N.A. to offset the administrative expenses. Any excess resulting from this revenue sharing remains in an unallocated account from which future Plan expenses can be paid. The Plan did not hold undistributed administrative revenues at December 31, 2015 and 2014.

11. SUBSEQUENT EVENTS

For the year ended December 31, 2015, subsequent events were evaluated through October 3, 2016, 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, 2015

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost of Acquisition	Proceeds from Disposition
Caesar Stone Sdot Yam Ltd	6,510	Common stock shares	\$ 407,035	\$ 295,389
Dyax Corp	24,530	Common stock shares	626,404	750,137
Expedia Inc	1,881	Common stock shares	242,423	236,826
Gogo Inc	10,370	Common stock shares	219,410	173,739
Puma Biotechnology Inc	1,650	Common stock shares	328,834	98,864
Qorvo Inc	4,503	Common stock shares	273,098	366,562
Rentrak Corp Com	1,430	Common stock shares	103,681	75,028
Rolls Royce Npv	11,858,100	Common stock shares	18,462	18,462
Silicon Motion Technology Corporation	5,970	Common stock shares	154,426	186,570
Standard Chart Plc Rts	8,480	Common stock shares	-	10,860
Super Micro Computer Inc	3,000	Common stock shares	80,083	74,768
Taser Intl Inc Com	18,970	Common stock shares	<u>482,576</u>	<u>385,461</u>
Total common stock			<u>2,936,432</u>	<u>2,672,666</u>
TOTAL INVESTMENTS			<u>\$ 2,936,432</u>	<u>\$2,672,666</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, 2015

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
Wells Fargo Short Term Investment Fund N	2,233,503	Money Market	\$ 2,233,503	\$ 2,233,503
Wells Fargo Short Term Investment Fund F	4,630,897	Money Market	4,630,897	4,630,898
Total money market funds			6,864,400	6,864,401
Aac Technologies Holding USD 0.01	85,500	Common stock	196,239	557,670
Acadia Pharmaceuticals Inc	11,440	Common stock	409,275	407,836
Adidas Ag	16,600	Common stock	1,017,332	1,621,302
Aggreko Plc 4.832911P	24,300	Common stock	609,650	327,357
Aia Group Ltd USD 1	298,800	Common stock	1,330,365	1,796,621
Air Liquide (L') EUR 11	8,580	Common stock	1,061,355	966,061
Alexander & Baldwin Inc	12,835	Common stock	403,504	453,204
Amag Pharmaceuticals	14,740	Common stock	469,643	445,001
Ambev Sa	72,600	Common stock	455,115	323,796
American Eagle Outfitters Inc New Com	27,430	Common stock	449,243	425,165
Anacor Pharmaceuticals Inc	3,095	Common stock	342,255	349,642
Ariad Pharmaceuticals Inc	49,710	Common stock	327,596	310,688
Arm Hldgs OP	35,000	Common stock	573,706	535,985
Arris Group Inc	10,650	Common stock	308,453	325,571
Asm Pacific Technology HKD 0.1	58,900	Common stock	494,141	462,831
Baidu Inc	2,400	Common stock	247,819	453,696
Bgc Partners Inc	28,680	Common stock	220,278	281,351
Bright Horizons Family Solutio	8,660	Common stock	291,379	578,488
British American Tobacco Plc GBP 0.25 Ords	8,100	Common stock	403,151	450,206
Broadsoft Inc	11,570	Common stock	406,015	409,115
Bruker Corporation	14,300	Common stock	286,493	347,061
Brunswick Corp	10,755	Common stock	525,807	543,235
Bumitama Agri Ltd Npv	220,000	Common stock	174,640	109,329
Cardiome Pharma Corp	50,180	Common stock	428,665	406,960
Ceb Inc	4,140	Common stock	183,161	254,155
Chemocentryx Inc	15,760	Common stock	109,550	127,656
Chemtura Corp/New	18,830	Common stock	508,354	513,494
China Mobile Ltd HKD 0.1	121,500	Common stock	764,492	1,371,748
Cielo Sa BRL 1	36,572	Common stock	338,300	310,510
Ciena Corp USD 0.01	12,900	Common stock	292,013	266,901
Cirrus Logic Inc	13,640	Common stock	378,039	402,789
Clp Holdings Ltd HKD5 Ords	133,000	Common stock	513,267	1,130,049
Cno Financial Group Inc	14,970	Common stock	254,205	285,777
Cnooc Ltd HKD 0.02	1,331,000	Common stock	1,270,798	1,385,931
Coca-Cola Femsa Sab De Cv.	5,000	Common stock	176,560	354,050
Cochlear Ltd Aud 0.1	6,700	Common stock	445,902	465,911
Commvault Systems Inc	5,910	Common stock	275,063	232,559

(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, 2015

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
Companhia Brasileira De Distribuicao S.A. Preferred	16,100	Common stock	347,622	169,372
Compass Group 10.625P	64,564	Common stock	938,620	1,118,144
Costar Group, Inc	2,645	Common stock	317,139	546,695
Csl Ltd Npv	18,100	Common stock	604,311	1,386,787
Cypress Semiconductor Corp	19,130	Common stock	192,163	187,665
Daikin Industries Ltd JPY 50	24,000	Common stock	650,529	1,775,834
Daito Trust Constr JPY 50	10,700	Common stock	493,408	1,246,162
Danone EUR 0.25	16,272	Common stock	784,745	1,100,874
Dave & Buster'S Entertainment	8,480	Common stock	238,675	353,955
Db's Group Hldgs	94,042	Common stock	993,489	1,106,376
Demandware Inc	5,030	Common stock	254,450	271,469
Denso Corpnpv Ord	24,400	Common stock	632,411	1,167,296
Diageo Plc Ord	36,100	Common stock	1,183,337	987,806
East West Bancorp Inc Com	9,480	Common stock	254,988	393,989
Electronics For Imaging Inc Com	11,285	Common stock	494,463	527,461
Enn Energy Holdings Ltd HKD 0.1	90,000	Common stock	299,975	480,184
Experian Plc USD 0.1	71,000	Common stock	1,147,172	1,256,813
Fanuc Co JPY Ords	7,400	Common stock	338,626	1,269,100
Five Below Inc	7,130	Common stock	265,847	228,873
Fortinet Inc	15,225	Common stock	335,904	474,563
Gigamon Inc	3,140	Common stock	86,293	83,430
Givaudan Sa CHF 10	650	Common stock	1,209,815	1,191,801
Guinness Anchor Bhd MYR 0.5	87,100	Common stock	121,245	268,593
Hang Lung Properties Ltd HKD 1	380,000	Common stock	1,258,243	864,912
Heartland Pmt Sys Inc	3,910	Common stock	259,642	370,746
Hengan International Group HKD 0.1	32,000	Common stock	11,375	302,239
Hennes + Mauritz SEK 0.25	27,328	Common stock	420,441	972,604
Hexcel Corp New Com	8,040	Common stock	134,319	373,458
Hikma Phar Ord GBP 0.10	5,600	Common stock	168,042	189,921
Honda Motor Co JPY Ords	33,900	Common stock	950,797	1,063,104
Hong Kg & China Gas Co Ltd HKD.25 Ords	710,307	Common stock	868,564	1,393,091
Hopewell Holdings Ltd HKD 2.5	117,000	Common stock	432,721	420,437
Huron Consulting Group Inc Com	6,225	Common stock	231,553	369,765
Hyundai Mobis Krw 5000	1,400	Common stock	416,760	294,316
Icon Plc	7,255	Common stock	218,803	563,714
Industria De Diseno Textil EUR	47,000	Common stock	371,536	1,617,961
Infosys Limited	28,400	Common stock	302,420	475,700
Inpex Corp Npv	75,200	Common stock	1,386,475	721,920
Installed Building Products In	15,060	Common stock	392,347	373,940
Integra Lifesciences Holding	6,215	Common stock	378,355	421,253
Intertek Group Plc 1P	11,200	Common stock	546,437	458,420
Interxion Holding Nv	12,820	Common stock	374,913	386,523
Jardine Matheson Holdings USD 0.25	21,200	Common stock	1,219,556	1,033,076
John Bean Technologies Corp	2,920	Common stock	142,141	145,504
Jollibee Foods Corp Php 1	45,000	Common stock	11,177	205,650
Keyence Co JPY Ords	3,700	Common stock	405,491	2,055,867
Kimberly Clark De Mexico MXP Npy 'A'	156,400	Common stock	235,510	365,573
Komatsu JPY 50	57,100	Common stock	1,303,145	930,730

(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, 2015

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
Kone Corp New Npv	25,600	Common stock	893,856	1,087,227
Kuehne + Nagel Internationa CHF 1	4,400	Common stock	588,497	605,714
L'Oreal Sa EUR 0.2	6,200	Common stock	488,074	1,045,950
Lg Household + Health Ca Krw 5000	750	Common stock	346,923	671,613
Lithia Motors Inc Cl A Com	3,260	Common stock	144,376	347,744
Lvmh Moet Hennessy Loui EUR 0.3 Rfd	6,200	Common stock	1,167,563	975,906
Manhattan Associates, Inc Com	2,630	Common stock	194,561	174,027
Masimo Corp	7,520	Common stock	185,218	312,155
Matson Inc.	7,690	Common stock	278,828	327,825
Merrimack Pharmaceuticals Inc	45,970	Common stock	461,469	363,163
Microsemi Corp Com	7,540	Common stock	263,856	245,729
Monolithic Pwr Sys Inc Com	5,800	Common stock	268,719	369,518
National Health Invs Inc	6,120	Common stock	407,224	372,524
Naver Corp Krw 500	840	Common stock	477,880	471,383
Navigator Holding Limited	23,030	Common stock	445,469	314,360
Nestle Sa CHF 0.1	20,600	Common stock	584,514	1,522,134
Neurocrine Biosciences Inc Com	8,690	Common stock	372,699	491,593
Nexstar Broadcasting Group Inc	6,590	Common stock	387,500	386,833
Novartis Ag CHF 0.5	17,900	Common stock	961,383	1,557,479
Novo Nordisk A/S DKK 0.2	19,700	Common stock	233,466	1,129,795
Oil Search Ltd PGK 0.1	82,700	Common stock	405,269	403,127
Pacira Pharmaceuticals Inc	4,335	Common stock	403,763	332,885
Perusahaan Gas Negara Pt Idr 100	1,390,700	Common stock	299,300	276,929
Polyone Corp	7,250	Common stock	228,722	230,260
Power Solutions International	6,660	Common stock	385,838	121,545
Pt Telekomunikasi Indonesia Tb - ADR Sponsored ADR	7,300	Common stock	230,930	324,120
Ptc Therapeutics Inc	7,660	Common stock	227,230	248,184
Ptt Exploration + Productio Thb 1	66,485	Common stock	142,347	105,774
Qlik Technologies Inc	9,120	Common stock	223,315	288,739
Rakuten Inc, Tokyo	76,300	Common stock	1,220,677	885,080
Rapid7 Inc	10,710	Common stock	208,945	162,042
Reckitt Benckiser Plc GBP	17,800	Common stock	458,512	1,647,852
Restoration Hardware Holdings	5,920	Common stock	387,736	470,344
Roche Hldgs Ag Genusscheine	4,600	Common stock	1,000,014	1,260,630
Rush Enterprises Inc Cl A	13,940	Common stock	422,478	305,147
Sabmiller Plc USD 0.1	2,500	Common stock	24,058	149,951
Samsung Electrs Ltd Npv Gdr 144A	640	Common stock	109,129	340,160
Sap Ag Npv	18,000	Common stock	860,235	1,422,714
Sgs Sa CHF 1	440	Common stock	565,645	840,000
Shin-Etsu Chemical Co Ltd Npv	20,000	Common stock	676,362	1,100,129
Shoprite Holdings Ltd Zar 1.134	34,500	Common stock	497,389	318,962
Smc Corp JPY50	3,600	Common stock	788,863	952,200
Smith + Nephew Plc USD 0.2	32,000	Common stock	237,998	569,753
Starz Com Series A Common Stock	9,450	Common stock	363,242	316,575
Steelcase Inc Cl A	28,980	Common stock	455,705	431,802

(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, 2015

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
Steris Plc	6,635	Common stock	326,691	499,881
Suncor Energy Inc New Npv	26,000	Common stock	641,185	668,577
Swatch Group CHF 2.25	2,000	Common stock	966,351	699,700
Syngenta Ag	2,700	Common stock	946,822	1,058,152
Taiwan Semiconductor Manufactu - ADR Sponsored ADR	79,158	Common stock	927,640	1,800,845
Tandem Diabetes Care Inc	15,820	Common stock	188,207	186,834
Team Health Holdings Inc	10,705	Common stock	207,778	469,842
Tenaris S.A. - ADR Sponsored ADR	11,100	Common stock	390,362	264,180
Tencent Holdings Ltd HKD 0.00002	24,500	Common stock	107,858	482,087
Texas Roadhouse, Inc Common Stock	6,840	Common stock	252,581	244,667
The Madison Square Garden Company	2,360	Common stock	392,521	381,848
Tokio Marine Holdings Inc Npv	21,200	Common stock	529,995	830,412
Top Glove Corp Bhd MYR 0.5	68,600	Common stock	119,297	216,976
Total Sa EUR 2.5	22,500	Common stock	1,132,021	1,008,584
Totvs Sa Npv	44,400	Common stock	578,811	348,242
Tyler Technologies Inc	1,110	Common stock	193,100	193,495
Ultimate Software Group Inc	2,385	Common stock	309,631	466,291
Universal Robina Corp Php 1	57,100	Common stock	240,426	229,542
Vail Resorts Inc Com	4,402	Common stock	424,083	563,412
Wal Mart De Mexico Npv	153,200	Common stock	245,043	385,769
Want Want China Holdings L USD 0.02	375,000	Common stock	433,813	279,188
Watsco Inc Cl A	4,670	Common stock	316,397	546,996
Wright Medical Group Nv	11,487	Common stock	360,969	277,755
Yum Brands Inc Com	5,400	Common stock	389,103	394,469
Zendesk Inc	11,010	Common stock	249,087	291,103
Total common stock			<u>72,413,362</u>	<u>93,019,790</u>
Russell Tr Co Commingled Emp Russell 12 Yr LDI Fixed Inc	1,459,288	Common Collective Trust	14,505,327	15,774,907
Russell Tr Co Commingled Russell 10 Yr LDI Fixed Income	537,966	Common Collective Trust	5,379,655	5,836,926
Russell Tr Co Commingled Russell 14 Yr LDI Fixed Income	1,898,672	Common Collective Trust	18,777,869	20,486,674
Russell Tr Co Commingled Russell 16 Yr LDI Fixed Income	755,950	Common Collective Trust	7,468,782	8,118,899
Russell Tr Co Commingled Russell 6 Yr LDI Fixed Income	378,340	Common Collective Trust	3,809,884	4,074,722
Russell Tr Co Commingled Russell 8 Yr LDI Fixed Income	379,404	Common Collective Trust	3,805,418	4,082,382
Wells Fargo Liability Driven Solution CIT III F #2089	800,000	Common Collective Trust	8,000,000	10,247,200
Wells Fargo Liability Driven Solution CIT II F #1627	13,125,766	Common Collective Trust	154,898,212	209,526,608
Wells Fargo Liability Driven Solution CIT I F #1626	2,496,394	Common Collective Trust	31,073,867	33,456,676
Wells Fargo/Causeway International Value CIT F	1,905,709	Common Collective Trust	19,296,816	20,753,747
Wells Fargo/Lazard International Equity CIT F	1,604,216	Common Collective Trust	16,000,000	15,582,066
Wells Fargo/Mfs Value CIT F #1685	2,465,387	Common Collective Trust	24,910,656	41,210,423
Wells Fargo/T Rowe Price Institutional Equity Income Manag	3,437,775	Common Collective Trust	34,622,868	38,513,742
Wells Fargo/T Rowe Price Institutional Large-Cap Growth	2,172,583	Common Collective Trust	21,680,359	41,662,530
Total common collective trusts			<u>364,229,713</u>	<u>469,327,502</u>

(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, 2015

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
American Capital World Bond Fund Class R6 #2631	1,523,231	Mutual Funds	31,501,849	28,804,290
Oppenheimer International Bond Fund- Class Y #874	5,048,579	Mutual Funds	32,309,252	27,868,154
Acadian Emerging Markets Portfolio Class-Inst #1260	486,291	Mutual Funds	9,273,806	7,250,601
Delaware Us Growth Fund - Inst Class #104	1,635,327	Mutual Funds	36,331,051	41,880,726
Goldman Sachs Small Cap Value Fund Institutional Shares #651	455,597	Mutual Funds	20,733,259	22,729,754
Harbor International Fund Class Institutional #2011	345,163	Mutual Funds	21,763,330	20,513,038
Invesco Developing Markets Fund Class R5 #4776	283,382	Mutual Funds	9,444,814	6,923,029
T Rowe Price Small Capitalization Stock Fund #65	611,027	Mutual Funds	<u>22,522,055</u>	<u>23,591,746</u>
Total mutual funds			<u>183,879,416</u>	<u>179,561,338</u>
TOTAL INVESTMENTS			<u>\$627,386,891</u>	<u>\$ 748,773,031</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, 2015

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	29,123,129	-	29,123,129	29,123,129	-
* Wells Fargo Bank, N.A.	Wells Fargo Short Term Investment Fund N	-	28,210,096	28,210,096	28,210,096	-
* Wells Fargo Bank, N.A.	Wells Fargo Short Term Investment Fund F	51,934,277	-	51,934,277	51,934,277	-
* Wells Fargo Bank, N.A.	Wells Fargo Short Term Investment Fund F	-	65,520,597	65,520,597	65,520,597	-

* 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	1 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	1	
30 to 34	2 N/A	40 \$ 3,030	12 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	54	
35 to 39	0 N/A	70 \$ 4,716	62 \$ 6,514	7 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	0 N/A	139	
40 to 44	1 N/A	93 \$ 6,220	77 \$ 9,530	23 \$13,662	6 N/A	1 N/A	0 N/A	0 N/A	0 N/A	0 N/A	201	
45 to 49	4 N/A	105 \$ 6,872	92 \$13,674	39 \$16,689	28 \$25,335	7 N/A	0 N/A	0 N/A	0 N/A	0 N/A	275	
50 to 54	0 N/A	93 \$ 7,497	115 \$14,337	49 \$16,659	46 \$31,131	28 \$26,375	6 N/A	0 N/A	0 N/A	0 N/A	337	
55 to 59	0 N/A	80 \$ 7,730	99 \$13,994	46 \$27,764	47 \$37,197	30 \$33,377	18 N/A	5 N/A	0 N/A	0 N/A	325	
60 to 64	0 N/A	54 \$ 8,430	71 \$14,217	41 \$23,214	31 \$39,311	36 \$36,426	16 N/A	9 N/A	0 N/A	0 N/A	258	
65 to 69	0 N/A	16 N/A	28 \$14,639	18 N/A	17 N/A	4 N/A	2 N/A	1 N/A	0 N/A	0 N/A	86	
70 & up	0 N/A	5 N/A	6 N/A	0 N/A	3 N/A	3 N/A	2 N/A	0 N/A	0 N/A	0 N/A	19	
Total	7	557	562	223	178	109	44	15	0	0	1695	



Appendix A: Actuarial Assumptions and Methods

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

For 2015 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.15%	4.72%
Second Segment Rate	4.06%	6.11%
Third Segment Rate	5.15%	6.81%

Effective Interest Rate
Based on constrained rates 6.29%

For 2014 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.37%	4.99%
Second Segment Rate	4.05%	6.32%
Third Segment Rate	5.06%	6.99%

Effective Interest Rate
Based on constrained rates 6.50%

* Used for maximum tax-deduction.

** Used for minimum funding and benefit restriction purposes.

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. The assumed rates of retirement, termination and frequency of option payment forms are based on the result of an experience study. The other assumptions are based on the plan's anticipated experience. Actual experience is reviewed each year and compared to the assumptions. Changes are made, as appropriate, based on this review.

Expenses

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

Frequency of optional payment forms

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

Prior Year	
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

Current Year		
Age	Active Participants	Deferred Vested Participants
55	10.00%	0.00%
56	3.00%	20.00%
57-61	3.00%	0.00%
62	20.00%	12.50%
63	10.00%	0.00%
64	35.00%	0.00%
65-69	50.00%	100.00%
70+	100.00%	100.00%

Prior Year		
Age	Active Participants	Deferred Vested Participants
55	3.00%	20.00%
56-61	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:

Current Year		Prior Year	
Age	Assumption	Age	Assumption
25	14.62%	25	21.93%
40	11.61%	40	17.41%
52	9.21%	52	12.77%
60	7.22%	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
2015 Expected Return	7.25%	6.81%	6.81%
2014 Expected Return	7.25%	6.99%	6.99%
2013 Expected Return	7.25%	7.16%	7.16%

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

¹ For active participants not eligible for retirement.



Appendix A: Actuarial Assumptions and Methods (continued)

Summary of Changes from the January 1, 2014 Valuation

- The mortality tables used for funding purposes were updated with projections specified by IRS Proposed Reg. Section 1-430(h)(3)-1, using separate tables for annuitants and non-annuitants.
- The interest rate basis was updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with HATFA.
- Based on the results of an experience study, the assumed rates of retirement and termination, as well as the assumed frequency of optional payment form elections were updated to better reflect anticipated plan experience.
- These changes in aggregate increased the Funding Target by approximately \$36,800,000.

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, 2015

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)
<ul style="list-style-type: none"> • Wells Fargo Bank, N.A. • Wells Fargo Bank, N.A. • Wells Fargo Bank, N.A. • Wells Fargo Bank, N.A. 	Wells Fargo Short Term Investment Fund N	29,123,129	-	29,123,129	29,123,129	-
	Wells Fargo Short Term Investment Fund N	-	28,210,096	28,210,096	28,210,096	-
	Wells Fargo Short Term Investment Fund F	51,934,277	-	51,934,277	51,934,277	-
	Wells Fargo Short Term Investment Fund F	-	65,520,597	65,520,597	65,520,597	-

• Indicates party-in-interest.

SEE INDEPENDENT AUDITORS' REPORT

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ 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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ▶</td> <td style="width: 30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Willis North America Inc.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 13-5654526</td> </tr> </table>	D Employer Identification Number (EIN) 13-5654526	
D Employer Identification Number (EIN) 13-5654526			
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other			
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>2015</u>			
2 Assets:			
a Market value	2a		806,934,538
b Actuarial value	2b		790,865,505
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.....	2,992	373,193,800	373,193,800
b For terminated vested participants.....	1,981	175,872,784	175,872,784
c For active participants.....	1,695	179,675,489	183,846,618
d Total.....	6,668	728,742,073	732,913,202
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	6.29%	
6 Target normal cost.....	6	7,182,498	

Statement by Enrolled Actuary

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

SIGN HERE		10/05/2016 Date
Edward K. Warner Signature of actuary		1404417 Date
Buck Consultants, LLC Type or print name of actuary		Most recent enrollment number 314-725-0114
Firm name		Telephone number (including area code)
231 South Bemiston Ste 400 St. Louis MO 63105-1914 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) 2015
v. 150123

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	51,809,973
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	9,873,924
9 Amount remaining (line 7 minus line 8)	0	41,936,049
10 Interest on line 9 using prior year's actual return of <u>9.37%</u>	0	3,929,408
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		12,214,811
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>6.50%</u>		152,158
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		925,187
c Total available at beginning of current plan year to add to prefunding balance		13,292,156
d Portion of (c) to be added to prefunding balance		13,292,156
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	59,157,613

Part III Funding Percentages

14	Funding target attainment percentage	14	99.83 %
15	Adjusted funding target attainment percentage	15	107.90 %
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	98.29 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ 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	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		64
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	7,182,498	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1,205,310	9,149,107	
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	16,331,605	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	16,331,605	16,331,605
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If 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.

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	506.5412	0.0510	25.8338	1,420.8587
56	526.6329	0.0288	15.1625	849.0984
57	574.5854	0.0289	16.6003	946.2193
58	621.8894	0.0289	18.0008	1,044.0481
59	659.5217	0.0292	19.2364	1,134.9493
60	710.9740	0.0290	20.6474	1,238.8425
61	749.3926	0.0294	22.0283	1,343.7250
62	785.6368	0.1961	154.0522	9,551.2371
63	674.4956	0.0977	65.9128	4,152.5089
64	640.7109	0.3468	222.2199	14,222.0748
65	451.1665	0.4967	224.0833	14,565.4116
66	250.7328	0.5000	125.3664	8,274.1810
67	140.0138	0.5000	70.0069	4,690.4635
68	82.2052	0.5000	41.1026	2,794.9762
69	45.6126	0.5000	22.8063	1,573.6352
70	29.5211	1.0000	29.5211	2,066.4804
71	4.0000	1.0000	4.0000	284.0000
72	4.0000	1.0000	4.0000	288.0000
73	1.0000	1.0000	1.0000	73.0000
74	2.0000	1.0000	2.0000	148.0000
75	2.0000	1.0000	2.0000	150.0000
76	1.0000	1.0000	1.0000	76.0000
77	0.0000	1.0000	0.0000	0.0000
78	1.0000	1.0000	1.0000	78.0000
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	0.0000	1.0000	0.0000	0.0000
86	1.0000	1.0000	1.0000	86.0000
Total			1,108.5810	71,051.7100
Average				64.0925
Rounded Weighted Average Retirement Age				64

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 calculation.



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.

Forms of Payment

Participants in the Plan may choose from a life annuity or Actuarial Equivalent joint and survivor benefit, if married, of 50%, 75%, or 100%. Additionally participants may choose from Actuarially Equivalent certain and life annuities of 5, 10, or 15 years.

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.



Appendix B: Summary of Plan Provisions (continued)

Summary of Changes from the January 1, 2014 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, 2015

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost of Acquisition	Proceeds from Disposition
Caesar Stone Sdot Yam Ltd	6,510	Common stock shares	\$ 407,035	\$ 295,389
Dyax Corp	24,530	Common stock shares	626,404	750,137
Expedia Inc	1,881	Common stock shares	242,423	236,826
Gogo Inc	10,370	Common stock shares	219,410	173,739
Puma Biotechnology Inc	1,650	Common stock shares	328,834	98,864
Qorvo Inc	4,503	Common stock shares	273,098	366,562
Rentrak Corp Com	1,430	Common stock shares	103,681	75,028
Rolls Royce Npy	11,858,100	Common stock shares	18,462	18,462
Silicon Motion Technology Corporation	5,970	Common stock shares	154,426	186,570
Standard Chart Plc Rts	8,480	Common stock shares	-	10,860
Super Micro Computer Inc	3,000	Common stock shares	80,083	74,768
Taser Intl Inc Com	18,970	Common stock shares	482,576	385,461
Total common stock			<u>2,936,432</u>	<u>2,672,666</u>
TOTAL INVESTMENTS			<u>\$ 2,936,432</u>	<u>\$2,672,666</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, 2015

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
Wells Fargo Short Term Investment Fund N	2,233,503	Money Market	\$ 2,233,503	\$ 2,233,503
Wells Fargo Short Term Investment Fund F	4,630,897	Money Market	4,630,897	4,630,898
Total money market funds			6,864,400	6,864,401
Aac Technologies Holding USD 0.01	85,500	Common stock	196,239	557,670
Acadia Pharmaceuticals Inc	11,440	Common stock	409,275	407,836
Adidas Ag	16,600	Common stock	1,017,332	1,621,302
Aggreko Plc 4.832911P	24,300	Common stock	609,650	327,357
Aia Group Ltd USD 1	298,800	Common stock	1,330,365	1,796,621
Air Liquide (L') EUR 11	8,580	Common stock	1,061,355	966,061
Alexander & Baldwin Inc	12,835	Common stock	403,504	453,204
Amag Pharmaceuticals	14,740	Common stock	469,643	445,001
Ambev Sa	72,600	Common stock	455,115	323,796
American Eagle Outfitters Inc New Com	27,430	Common stock	449,243	425,165
Anacor Pharmaceuticals Inc	3,095	Common stock	342,255	349,642
Ariad Pharmaceuticals Inc	49,710	Common stock	327,596	310,688
Arm Hldgs OP	35,000	Common stock	573,706	535,985
Arris Group Inc	10,650	Common stock	308,453	325,571
Asm Pacific Technology HKD 0.1	58,900	Common stock	494,141	462,831
Baidu Inc	2,400	Common stock	247,819	453,696
Bgc Partners Inc	28,680	Common stock	220,278	281,351
Bright Horizons Family Solutio	8,660	Common stock	291,379	578,488
British American Tobacco Plc GBP 0.25 Ords	8,100	Common stock	403,151	450,206
Broadsoft Inc	11,570	Common stock	406,015	409,115
Bruker Corporation	14,300	Common stock	286,493	347,061
Brunswick Corp	10,755	Common stock	525,807	543,235
Bumitama Agri Ltd Npv	220,000	Common stock	174,640	109,329
Cardiome Pharma Corp	50,180	Common stock	428,665	406,960
Ceb Inc	4,140	Common stock	183,161	254,155
Chemocentryx Inc	15,760	Common stock	109,550	127,656
Chemtura Corp/New	18,830	Common stock	508,354	513,494
China Mobile Ltd HKD 0.1	121,500	Common stock	764,492	1,371,748
Cielo Sa BRL 1	36,572	Common stock	338,300	310,510
Ciena Corp USD 0.01	12,900	Common stock	292,013	266,901
Cirrus Logic Inc	13,640	Common stock	378,039	402,789
Clp Holdings Ltd HKD5 Ords	133,000	Common stock	513,267	1,130,049
Cno Financial Group Inc	14,970	Common stock	254,205	285,777
Cnooc Ltd HKD 0.02	1,331,000	Common stock	1,270,798	1,385,931
Coca-Cola Femsa Sab De Cv	5,000	Common stock	176,560	354,050
Cochlear Ltd Aud 0.1	6,700	Common stock	445,902	465,911
Commvault Systems Inc	5,910	Common stock	275,063	232,559

(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, 2015

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
Companhia Brasileira De Distribuicao S A Preferred	16,100	Common stock	347,622	169,372
Compass Group 10 625P	64,564	Common stock	938,620	1,118,144
Costar Group, Inc	2,645	Common stock	317,139	546,695
Csl Ltd Npv	18,100	Common stock	604,311	1,386,787
Cypress Semiconductor Corp	19,130	Common stock	192,163	187,665
Daikin Industries Ltd JPY 50	24,000	Common stock	650,529	1,775,834
Daito Trust Constr JPY 50	10,700	Common stock	493,408	1,246,162
Danone EUR 0 25	16,272	Common stock	784,745	1,100,874
Dave & Buster'S Entertainment	8,480	Common stock	238,675	353,955
Dbx Group Hldgs	94,042	Common stock	993,489	1,106,376
Demandware Inc	5,030	Common stock	254,450	271,469
Denso Corpnpy Ord	24,400	Common stock	632,411	1,167,296
Diageo Plc Ord	36,100	Common stock	1,183,337	987,806
East West Bancorp Inc Com	9,480	Common stock	254,988	393,989
Electronics For Imaging Inc Com	11,285	Common stock	494,463	527,461
Enn Energy Holdings Ltd HKD 0 1	90,000	Common stock	299,975	480,184
Experian Plc USD 0 1	71,000	Common stock	1,147,172	1,256,813
Fanuc Co JPY Ords	7,400	Common stock	338,626	1,269,100
Five Below Inc	7,130	Common stock	265,847	228,873
Fortinet Inc	15,225	Common stock	335,904	474,563
Gigamon Inc	3,140	Common stock	86,293	83,430
Givaudan Sa CHF 10	650	Common stock	1,209,815	1,191,801
Guinness Anchor Bhd MYR 0 5	87,100	Common stock	121,245	268,593
Hang Lung Properties Ltd HKD 1	380,000	Common stock	1,258,243	864,912
Heartland Pmt Sys Inc	3,910	Common stock	259,642	370,746
Hengan International Group HKD 0 1	32,000	Common stock	11,375	302,239
Hennes + Mauritz SEK 0 25	27,328	Common stock	420,441	972,604
Hexcel Corp New Com	8,040	Common stock	134,319	373,458
Hikma Phar Ord GBP 0 10	5,600	Common stock	168,042	189,921
Honda Motor Co JPY Ords	33,900	Common stock	950,797	1,063,104
Hong Kg & China Gas Co Ltd HKD 25 Ords	710,307	Common stock	868,564	1,393,091
Hopewell Holdings Ltd HKD 2 5	117,000	Common stock	432,721	420,437
Huron Consulting Group Inc Com	6,225	Common stock	231,553	369,765
Hyundai Mobis Krw 5000	1,400	Common stock	416,760	294,316
Icon Plc	7,255	Common stock	218,803	563,714
Industria De Diseno Textil EUR	47,000	Common stock	371,536	1,617,961
Infosys Limited	28,400	Common stock	302,420	475,700
Inpex Corp Npv	75,200	Common stock	1,386,475	721,920
Installed Building Products In	15,060	Common stock	392,347	373,940
Integra Lifesciences Holding	6,215	Common stock	378,355	421,253
Intertek Group Plc 1P	11,200	Common stock	546,437	458,420
Interxion Holding Nv	12,820	Common stock	374,913	386,523
Jardine Matheson Holdings USD 0 25	21,200	Common stock	1,219,556	1,033,076
John Bean Technologies Corp	2,920	Common stock	142,141	145,504
Jollibee Foods Corp Php 1	45,000	Common stock	11,177	205,650
Keyence Co JPY Ords	3,700	Common stock	405,491	2,055,867
Kimberly Clark De Mexico MXP Npy 'A'	156,400	Common stock	235,510	365,573
Komatsu JPY 50	57,100	Common stock	1,303,145	930,730

(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, 2015

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
Kone Corp New Npv	25,600	Common stock	893,856	1,087,227
Kuehne + Nagel Internationa CHF 1	4,400	Common stock	588,497	605,714
L'Oreal Sa EUR 0.2	6,200	Common stock	488,074	1,045,950
Lg Household + Health Ca Krw 5000	750	Common stock	346,923	671,613
Lithia Motors Inc Cl A Com	3,260	Common stock	144,376	347,744
Lvmh Moet Hennessy Loui EUR 0.3 Rfd	6,200	Common stock	1,167,563	975,906
Manhattan Associates, Inc Com	2,630	Common stock	194,561	174,027
Masimo Corp	7,520	Common stock	185,218	312,155
Matson Inc.	7,690	Common stock	278,828	327,825
Merrimack Pharmaceuticals Inc	45,970	Common stock	461,469	363,163
Microsemi Corp Com	7,540	Common stock	263,856	245,729
Monolithic Pwr Sys Inc Com	5,800	Common stock	268,719	369,518
National Health Invs Inc	6,120	Common stock	407,224	372,524
Naver Corp Krw 500	840	Common stock	477,880	471,383
Navigator Holding Limited	23,030	Common stock	445,469	314,360
Nestle Sa CHF 0.1	20,600	Common stock	584,514	1,522,134
Neurocrine Biosciences Inc Com	8,690	Common stock	372,699	491,593
Nexstar Broadcasting Group Inc	6,590	Common stock	387,500	386,833
Novartis Ag CHF 0.5	17,900	Common stock	961,383	1,557,479
Novo Nordisk A/S DKK 0.2	19,700	Common stock	233,466	1,129,795
Oil Search Ltd PGK 0.1	82,700	Common stock	405,269	403,127
Pacira Pharmaceuticals Inc	4,335	Common stock	403,763	332,885
Perusahaan Gas Negara Pt Idr 100	1,390,700	Common stock	299,300	276,929
Polyone Corp	7,250	Common stock	228,722	230,260
Power Solutions International	6,660	Common stock	385,838	121,545
Pt Telekomunikasi Indonesia Tb - ADR Sponsored ADR	7,300	Common stock	230,930	324,120
Ptc Therapeutics Inc	7,660	Common stock	227,230	248,184
Ptt Exploration + Productio Thb 1	66,485	Common stock	142,347	105,774
Qlik Technologies Inc	9,120	Common stock	223,315	288,739
Rakuten Inc, Tokyo	76,300	Common stock	1,220,677	885,080
Rapid7 Inc	10,710	Common stock	208,945	162,042
Reckitt Benckiser Plc GBP	17,800	Common stock	458,512	1,647,852
Restoration Hardware Holdings	5,920	Common stock	387,736	470,344
Roche Hldgs Ag Genussscheine	4,600	Common stock	1,000,014	1,260,630
Rush Enterprises Inc Cl A	13,940	Common stock	422,478	305,147
SabMiller Plc USD 0.1	2,500	Common stock	24,058	149,951
Samsung Electrs Ltd Npv Gdr 144A	640	Common stock	109,129	340,160
Sap Ag Npv	18,000	Common stock	860,235	1,422,714
Sgs Sa CHF 1	440	Common stock	565,645	840,000
Shin-Etsu Chemical Co Ltd Npv	20,000	Common stock	676,362	1,100,129
Shoprite Holdings Ltd Zar 1.134	34,500	Common stock	497,389	318,962
Smc Corp JPY50	3,600	Common stock	788,863	952,200
Smith + Nephew Plc USD 0.2	32,000	Common stock	237,998	569,753
Starz Com Series A Common Stock	9,450	Common stock	363,242	316,575
Steelcase Inc Cl A	28,980	Common stock	455,705	431,802

(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, 2015

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
Steris Plc	6,635	Common stock	326,691	499,881
Suncor Energy Inc New Npv	26,000	Common stock	641,185	668,577
Swatch Group CHF 2.25	2,000	Common stock	966,351	699,700
Syngenta Ag	2,700	Common stock	946,822	1,058,152
Taiwan Semiconductor Manufactu - ADR Sponsored ADR	79,158	Common stock	927,640	1,800,845
Tandem Diabetes Care Inc	15,820	Common stock	188,207	186,834
Team Health Holdings Inc	10,705	Common stock	207,778	469,842
Tenaris S.A. - ADR Sponsored ADR	11,100	Common stock	390,362	264,180
Tencent Holdings Ltd HKD 0.00002	24,500	Common stock	107,858	482,087
Texas Roadhouse, Inc Common Stock	6,840	Common stock	252,581	244,667
The Madison Square Garden Company	2,360	Common stock	392,521	381,848
Tokio Marine Holdings Inc Npv	21,200	Common stock	529,995	830,412
Top Glove Corp Bhd MYR 0.5	68,600	Common stock	119,297	216,976
Total Sa EUR 2.5	22,500	Common stock	1,132,021	1,008,584
Totvs Sa Npv	44,400	Common stock	578,811	348,242
Tyler Technologies Inc	1,110	Common stock	193,100	193,495
Ultimate Software Group Inc	2,385	Common stock	309,631	466,291
Universal Robina Corp Php 1	57,100	Common stock	240,426	229,542
Vail Resorts Inc Com	4,402	Common stock	424,083	563,412
Wal Mart De Mexico Npv	153,200	Common stock	245,043	385,769
Want Want China Holdings L USD 0.02	375,000	Common stock	433,813	279,188
Watsco Inc Cl A	4,670	Common stock	316,397	546,996
Wright Medical Group Nv	11,487	Common stock	360,969	277,755
Yum Brands Inc Com	5,400	Common stock	389,103	394,469
Zendesk Inc	11,010	Common stock	249,087	291,103
Total common stock			<u>72,413,362</u>	<u>93,019,790</u>
Russell Tr Co Commingled Emp Russell 12 Yr LDI Fixed Inci	1,459,288	Common Collective Trust	14,505,327	15,774,907
Russell Tr Co Commingled Russell 10 Yr LDI Fixed Income	537,966	Common Collective Trust	5,379,655	5,836,926
Russell Tr Co Commingled Russell 14 Yr LDI Fixed Income	1,898,672	Common Collective Trust	18,777,869	20,486,674
Russell Tr Co Commingled Russell 16 Yr LDI Fixed Income	755,950	Common Collective Trust	7,468,782	8,118,899
Russell Tr Co Commingled Russell 6 Yr LDI Fixed Income	378,340	Common Collective Trust	3,809,884	4,074,722
Russell Tr Co Commingled Russell 8 Yr LDI Fixed Income	379,404	Common Collective Trust	3,805,418	4,082,382
Wells Fargo Liability Driven Solution CIT III F #2089	800,000	Common Collective Trust	8,000,000	10,247,200
Wells Fargo Liability Driven Solution CIT II F #1627	13,125,766	Common Collective Trust	154,898,212	209,526,608
Wells Fargo Liability Driven Solution CIT I F #1626	2,496,394	Common Collective Trust	31,073,867	33,456,676
Wells Fargo/Causeway International Value CIT F	1,905,709	Common Collective Trust	19,296,816	20,753,747
Wells Fargo/Lazard International Equity CIT F	1,604,216	Common Collective Trust	16,000,000	15,582,066
Wells Fargo/Mfs Value CIT F #1685	2,465,387	Common Collective Trust	24,910,656	41,210,423
Wells Fargo/T Rowe Price Institutional Equity Income Manag	3,437,775	Common Collective Trust	34,622,868	38,513,742
Wells Fargo/T Rowe Price Institutional Large-Cap Growth	2,172,583	Common Collective Trust	21,680,359	41,662,530
Total common collective trusts			<u>364,229,713</u>	<u>469,327,502</u>

(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, 2015

Identity of Issue, Borrower, Lessor	Shares/Par	Description of Investment	Cost	Current Value
American Capital World Bond Fund Class R6 #2631	1,523,231	Mutual Funds	31,501,849	28,804,290
Oppenheimer International Bond Fund- Class Y #874	5,048,579	Mutual Funds	32,309,252	27,868,154
Acadian Emerging Markets Portfolio Class-Inst #1260	486,291	Mutual Funds	9,273,806	7,250,601
Delaware Us Growth Fund - Inst Class #104	1,635,327	Mutual Funds	36,331,051	41,880,726
Goldman Sachs Small Cap Value Fund Institutional Shares #651	455,597	Mutual Funds	20,733,259	22,729,754
Harbor International Fund Class Institutional #2011	345,163	Mutual Funds	21,763,330	20,513,038
Invesco Developing Markets Fund Class R5 #4776	283,382	Mutual Funds	9,444,814	6,923,029
T Rowe Price Small Capitalization Stock Fund #65	611,027	Mutual Funds	22,522,055	23,591,746
Total mutual funds			<u>183,879,416</u>	<u>179,561,338</u>
TOTAL INVESTMENTS			<u>\$627,386,891</u>	<u>\$ 748,773,031</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, 2015
January 1, 2010	Shortfall	2	\$ 13,254,199	\$ 25,910,997
January 1, 2011	Shortfall	3	11,485,768	32,927,558
January 1, 2012	Shortfall	4	(16,792,378)	(62,763,177)
January 1, 2013	Shortfall	5	1,468,144	6,708,149
January 1, 2014	Shortfall	6	(35,739)	(189,864)
January 1, 2015	Shortfall	7	<u>(230,887)</u>	<u>(1,388,353)</u>
Total			\$ 9,149,107	\$ 1,205,310

Willis North America Inc. Pension Plan
EIN / PN: 13-5654526 / 001
Schedule SB, line 24 – Change in Actuarial Assumptions



Based on the results of an experience study, the assumed rates of retirement and termination, as well as the assumed frequency of optional payment form elections were updated to better reflect anticipated plan experience.