

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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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>TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES</u>	1b Three-digit plan number (PN) ▶	<u>004</u>
	1c Effective date of plan	<u>01/01/1936</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>TOWERS WATSON DELAWARE INC.</u> <u>901 NORTH GLEBE ROAD</u> <u>ARLINGTON, VA 22203</u>	2b Employer Identification Number (EIN) <u>53-0181291</u>	2c Plan Sponsor's telephone number <u>703-258-8000</u>
	2d Business code (see instructions) <u>541600</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2016	DOUG DANILUK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			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 TOWERS WATSON PENNSYLVANIA, INC.	4b EIN 23-1159360 4c PN 001
5 Total number of participants at the beginning of the plan year	5 16764
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) 5368
a(2) Total number of active participants at the end of the plan year	6a(2) 5597
b Retired or separated participants receiving benefits.....	6b 3631
c Other retired or separated participants entitled to future benefits.....	6c 7751
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 16979
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 294
f Total. Add lines 6d and 6e	6f 17273
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 137
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1E 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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)
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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>
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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 TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES		B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TOWERS WATSON DELAWARE INC.		D Employer Identification Number (EIN) 53-0181291	
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	2563580364	
b Actuarial value	2b	2517375869	
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	3762	855380514	855380514
b For terminated vested participants	7711	480460248	480460248
c For active participants	5368	574618470	598214563
d Total	16841	1910459232	1934055325
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	6.34 %	
6 Target normal cost	6	45694791	

Statement by Enrolled Actuary

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

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>MICHAEL F. POLLACK, F.S.A.</div> <div>Type or print name of actuary</div> <div>TOWERS WATSON DELAWARE, INC.</div> <div>Firm name</div> <div>1 STAMFORD PLAZA 263 TRESSER BLVD STAMFORD, CT 06901</div> <div>Address of the firm</div>	<div>09/30/2016</div> <div>Date</div> <div>14-04748</div> <div>Most recent enrollment number</div> <div>203-326-5469</div> <div>Telephone number (including area code)</div>
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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
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		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	434962363	54506066
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1497553	0
9	Amount remaining (line 7 minus line 8)	433464810	54506066
10	Interest on line 9 using prior year's actual return of <u>7.96</u> %	34503799	4338683
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		27146406
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>6.54</u> %		1677435
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		119205
c	Total available at beginning of current plan year to add to prefunding balance.....		28943046
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	467968609	58844749

Part III Funding Percentages

14	Funding target attainment percentage.....	14	102.92 %
15	Adjusted funding target attainment percentage	15	130.16 %
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	129.26 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

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

(a) Date (MM-DD-YYYY)		(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)		(b) Amount paid by employer(s)	(c) Amount paid by employees	
09/01/2016		50000000	0					
				Totals ►	18(b)	50000000	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	45131065

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	45694791	
b Excess assets, if applicable, but not greater than line 31a	31b	45694791	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
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	45131065	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	45131065	
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		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 TOWERS WATSON DELAWARE INC.	D Employer Identification Number (EIN) 53-0181291	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TOWERS WATSON INVESTMENT SERVICES
52-1868818

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

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

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

LEGAL & GENERAL INV MGMT AMERICA

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	1064504	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO INVESTMENT MANAGEMENT

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	513223	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CORONATION GLOBAL FUND MANAGERS

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	356469	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)

SANDERS CAPITAL LLC

27-0705845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	352996	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

STATE STREET BANK & TRUST CO.

ONE LINCOLN STREET
BOSTON, MA 02111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	342729	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	208091	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

ALTRINISIC GLOBAL ADVISORS LLC

30-0016268

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	178153	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NEXT CENTURY GROWTH INVESTORS

41-1923871

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	171176	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DSM CAPITAL PARTNERS LLC

31-1770164

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	156385	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CRAMER ROSENTHAL MCGLYNN LLC

13-3977282

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	124635	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRONWOOD CAPITAL MGT LLC

04-3386084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	124231	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE AND TOUCHE

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	80225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLACKROCK

46-2756651

(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	54133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

36-3145972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	50647	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES</u>	B Three-digit plan number (PN) ► <u>004</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TOWERS WATSON DELAWARE INC.</u>	D Employer Identification Number (EIN) <u>53-0181291</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RAFI EMERGING IND</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>				
c EIN-PN <u>46-2756651-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23496322</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRIGADE CR OFFSHORE FD II</u>				
b Name of sponsor of entity listed in (a): <u>BRIGADE CAPITAL MANAGEMENT LLC</u>				
c EIN-PN <u>98-1041865-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORONATION GLBL EMRG MKT EQTY CLS Z</u>				
b Name of sponsor of entity listed in (a): <u>CORONATION GLOBAL FUND MANAGERS (IRELAND) LIMITED</u>				
c EIN-PN <u>11-1111111-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>41129473</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DAILY MSCI WRLD INDX NL CMMB MUT FD</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORY</u>				
c EIN-PN <u>90-0337987-382</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>382281267</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG US GOV/CR BD IND NL CMLO MUTFD</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>				
c EIN-PN <u>90-0337987-302</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRIGADE STRUCTURED CRDT MUTUAL FND</u>				
b Name of sponsor of entity listed in (a): <u>BRIGADE CAPITAL MANGEMENT</u>				
c EIN-PN <u>20-4895879-001</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>5282556</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SECURIS OPP FUND LTD</u>				
b Name of sponsor of entity listed in (a): <u>SECURIS INVESTMENT PARTNERS LLP</u>				
c EIN-PN <u>98-1107585-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: TRILOGY EMERGING MARKETS FUND CLS C**b** Name of sponsor of entity listed in (a): TRILOGY GLOBAL ADVISORS, LP

c EIN-PN 20-3003629-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33806139
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a Name of MTIA, CCT, PSA, or 103-12 IE: HOSKING PARTNERS COLLECTIVE CLASS A**b** Name of sponsor of entity listed in (a): HOSKING PARTNERS COLLECTIVE INVESTMENT TRUST

c EIN-PN 32-6387615-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79219979
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a Name of MTIA, CCT, PSA, or 103-12 IE: LANSDOWNE DMLO DAVIES STREET LP**b** Name of sponsor of entity listed in (a): LANSDOWNE PARTNERS (UK) LLP

c EIN-PN 47-3504113-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84269680
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a Name of MTIA, CCT, PSA, or 103-12 IE: VONTOBEL GLBL EQTY FND MUTUAL FND**b** Name of sponsor of entity listed in (a): VONTOBEL ASSET MANAGEMENT INC

c EIN-PN 45-3261588-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81564480
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a Name of MTIA, CCT, PSA, or 103-12 IE: BRIGADE STRUCTURED CREDIT B 2015 04**b** Name of sponsor of entity listed in (a): BRIGADE CAPITAL MANAGEMENT

c EIN-PN 20-4895879-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22760687
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a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN TEMPLETON EMRG DBT OPP FND**b** Name of sponsor of entity listed in (a): FRANKLIN TEMPLETON INSTITUTIONAL SERVICES

c EIN-PN 11-1111111-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21401622
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TOWERS WATSON DELAWARE INC.</u>	D Employer Identification Number (EIN) <u>53-0181291</u>	

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	5113644	83471300
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	30000000	50000000
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	9711876	86771328
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	22607375	22293064
	(2) U.S. Government securities.....	1c(2)	213203033	261537422
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	580035048	515681254
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	333122840	94351265
	(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)	716459702	775212205
	(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)	43699983	2352822
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	630168008	682705682

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	2584121509	2574376342

Liabilities

g Benefit claims payable	1g	419535	197430
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	15580315	70957607
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15999850	71155037

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2568121659	2503221305
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	50000000	
(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)		50000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	37281	
(B) U.S. Government securities	2b(1)(B)	5155659	
(C) Corporate debt instruments	2b(1)(C)	25991063	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3826401	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		35010404
(2) Dividends: (A) Preferred stock	2b(2)(A)	74609	
(B) Common stock	2b(2)(B)	3813116	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	677653	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4565378
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3491497686	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3487624022	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3873664
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-36612540	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-36612540

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-28587973
(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)		-226127
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		28022806

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	88046771	
(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)		88046771
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)	80225	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	3697373	
(4) Other	2i(4)	1098791	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4876389
j Total expenses. Add all expense amounts in column (b) and enter total	2j		92923160

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-64900354
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: **DELOITTE & TOUCHE**

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

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	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			25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X			628476734
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
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.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TOWERS WATSON DELAWARE INC.</u>	D Employer Identification Number (EIN) <u>53-0181291</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>91</u>

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

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

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

Schedule R (Form 5500) 2015
v. 150123

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:		14a	
	a The current year		14b	
	b The plan year immediately preceding the current plan year		14c	
	c The second preceding plan year			
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
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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>36.1</u> % Investment-Grade Debt: <u>38.0</u> % High-Yield Debt: <u>7.5</u> % Real Estate: <u>0.0</u> % Other: <u>18.4</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
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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

Towers Watson Pension Plan for U.S. Employees

Employer ID No: 53-0181291

Plan Number: 004

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

Towers Watson Pension Plan for U.S. Employees

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Willis Towers Watson U.S. Benefit Plans Administration Committee

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Towers Watson Pension Plan for U.S. Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2015 and 2014, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

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

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

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

October 10, 2016

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**Statements of Net Assets Available for Benefits****As of December 31, 2015 and 2014**

	2015	2014
ASSETS:		
Cash	\$ 83,471,300	\$ 5,113,644
Investments at fair value:		
Short-term securities	22,293,064	22,607,375
Government securities	261,537,422	213,203,033
Corporate debt	515,681,254	580,035,048
Common stock	94,351,265	333,122,840
Commingled trust funds	775,212,205	821,930,399
Mutual funds	2,352,822	43,699,983
Hedge funds	508,761,107	361,810,417
Private equities	119,268,161	97,179,381
Derivative assets	939,352	1,208,003
Other fixed income	53,737,062	64,499,510
Total investments at fair value	2,354,133,714	2,539,295,989
Employer contribution receivable	50,000,000	30,000,000
Receivable for investments sold	77,571,169	386,035
Dividends and interest receivable	9,200,159	9,325,841
Total assets	2,574,376,342	2,584,121,509
LIABILITIES:		
Derivative liabilities at fair value	1,499,748	805,143
Payable for investments purchased	67,623,448	12,537,061
Other liabilities	1,834,411	2,238,111
Total liabilities	70,957,607	15,580,315
NET ASSETS AVAILABLE FOR BENEFITS	\$ 2,503,418,735	\$ 2,568,541,194

See notes to financial statements.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2015 and 2014

	2015	2014
EMPLOYER CONTRIBUTIONS	<u>\$ 50,000,000</u>	<u>\$ 30,000,000</u>
INVESTMENT INCOME:		
Net (depreciation)/appreciation in fair value of investments	(61,552,976)	153,519,337
Interest income	35,010,404	35,813,314
Dividend income	<u>4,565,378</u>	<u>7,717,818</u>
Total investment income	<u>(21,977,194)</u>	<u>197,050,469</u>
Total additions	<u>28,022,806</u>	<u>227,050,469</u>
BENEFITS PAID TO PARTICIPANTS	88,268,876	95,524,170
ADMINISTRATIVE EXPENSES	<u>4,876,389</u>	<u>5,497,114</u>
Total deductions	<u>93,145,265</u>	<u>101,021,284</u>
NET (DECREASE)/INCREASE	(65,122,459)	126,029,185
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	<u>2,568,541,194</u>	<u>2,442,512,009</u>
NET ASSETS AVAILABLE FOR BENEFITS — End of year	<u>\$ 2,503,418,735</u>	<u>\$ 2,568,541,194</u>

See notes to financial statements.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2015 and 2014

1. DESCRIPTION OF THE PLAN

The following description of the Towers Watson Pension Plan for U.S. Employees (“the Plan”) is for general information purposes only. Additional information regarding the Plan’s provisions may be found in the Plan document. The Plan Sponsor is Towers Watson Pennsylvania, Inc. (“TWPA” or the “Plan Sponsor”).

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

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

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

Effective January 1, 2011, the Plan was frozen to new participants. Effective December 31, 2011, the freeze on participation was removed and benefit accruals, except for interest credits, were frozen under the cash balance benefit formulas. New pension benefits began accruing on January 1, 2012 under a new stable value pension design, which provides each eligible participant, at age 65, with a lump sum benefit equal to 15% of each covered year’s pay up to the Social Security wage base, and 20% of each covered year’s pay in excess of the wage base. Benefits will not be capped based on years of service.

The Company may make an annual contribution to the Plan based on an actuarial study conducted each year by the Company. The Company’s funding policy is to contribute an amount equal to the minimum required contribution under ERISA. The Company may increase its contribution above the minimum if appropriate to its tax and cash position and the Plan’s funded position. Due to the Plan’s funded status, the Company was required to make a contribution to the Plan for 2015 and 2014. During August of 2016 and July 2015, the Company made \$50 million and \$30 million contributions for the 2015 and 2014 plan years, respectively. These amounts have been reflected as receivable to the Plan at December 31, 2015 and 2014, respectively. The Company was in compliance with the minimum funding requirements of ERISA in 2015 and 2014.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2015 and 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from these estimates.

Investment Valuation and Income Recognition — Investments are stated at fair value. The Plan follows the guidance of Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* (“ASC 820”), which establishes a framework for measuring fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 6 for a discussion of fair value measurements.

Investment transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes net gains and losses on investments bought and sold as well as held during the year.

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

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

Tax Status — The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated December 27, 2012, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the determination letter. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

The Plan administrators received a subpoena dated July 21, 2015, stating that the Plan is currently under investigation by the U.S. Department of Labor for periods from January 1, 2012 to the date of production to determine whether there are any violations of Title I of ERISA. There have been no matters noted through the date of issuance of these financial statements.

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

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

Sections I and III are not applicable to the Plan.

Section II, Plan Investment Disclosures update is intended to simplify certain disclosures about plan investments.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2015 and 2014

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 the 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 certain investments in Note 6 to these financial statements.

The ASU removes the requirement for plans to disclose appreciation and/or depreciation by classes of investments, which was previously reported in Note 5 to the financial statements, and allows for the reporting of the aggregate appreciation or depreciation for the reporting period. The ASU also removes the requirement to disclose individual investments whose value is equal to or greater than 5% of net assets available for benefits, which was previously disclosed in Note 6 to the 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.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits is determined by the Company and is that amount which results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (considering death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the December 31, 2014, valuation, the most recent actuarial valuation date, were (a) life expectancy of participants (RP-2014 white collar tables with improvements from 2006 to 2015 based on Scale BB-2D with future improvements grading down linearly to 0% over 10 years), (b) retirement-age assumptions (rates set forth on ages ranging from 55 to 70 with an assumed average retirement age of 62) and (c) investment return (the expected rate of return on plan assets was 7.75%). Interest rates used to determine lump sum distributions under the Plan were updated in accordance with statutory requirements and the terms of the Plan. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2015 and 2014

A summary of the actuarial present value of accumulated plan benefits as of December 31, 2014, based on the actuarial assumptions described above, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 785,926,523
Other participants	909,203,983
Total vested accumulated benefits	<u>1,695,130,506</u>

Nonvested benefits	<u>20,124,569</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 1,715,255,075</u>
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A summary of the change in the accumulated plan benefits for the year ended December 31, 2014, is as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2013	\$ 1,655,925,157
Changes during the year due to:	
Benefits accumulated	35,934,964
Actuarial gains	(7,435,542)
Increase for interest due to the decrease in the discount period	127,417,598
Benefits paid	(95,524,170)
Assumption changes	<u>(1,062,932)</u>
Net increase	59,329,918

Actuarial present value of accumulated plan benefits as of December 31, 2014	<u>\$ 1,715,255,075</u>
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As the accumulated plan benefits is as of the beginning of the plan year and the effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted, the above does not include the impact of amendments adopted during the 2015 plan year. The discount rate of 7.75% remained the same from December 31, 2013 to December 31, 2014. Changes in assumptions included changes to the cash balance crediting rate, and the mortality table.

4. PLAN TERMINATION

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

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

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based on the lowest benefit under the Plan's provisions in effect during the five years preceding the date of the Plan's termination.

- There shall next be set aside an amount that will provide all guaranteed benefits as provided for under Title IV, Section 4044 of ERISA.
- There shall next be set aside an amount that will provide all other nonforfeitable benefits under the provisions of the Plan just prior to its termination, but which are not guaranteed under ERISA.
- Finally, there shall be set aside an amount that will provide all other accrued benefits as of the date of Plan termination.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates involuntarily. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2015 and 2014, that ceiling, which is adjusted periodically, was \$5,011 and \$4,943 per month, respectively. That ceiling applies to those pensioners who elect to receive the benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are adjusted downward. Also in some instances, a participant may receive amounts in excess of the maximum guarantee depending on pension plan assets and PBGC recoveries.

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

5. INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2015 and 2014, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by the Trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate. The private equities amounting to \$119,268,161 and \$97,179,381 at December 31, 2015 and 2014, respectively, and the hedge funds of \$508,761,107 and \$361,810,417 at December 31, 2015 and 2014, respectively, are not certified. These uncertified investments represent 25.1% and 17.9% of net assets available for benefits at December 31, 2015 and 2014, respectively.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**Notes to the Financial Statements****As of and for the Years Ended December 31, 2015 and 2014**

- Investments, receivables and payables as shown in the statements of net assets available for benefits, December 31, 2015 and 2014:

	2015	2014
Investments at fair value:		
Short-term securities	\$ 22,293,064	\$ 22,607,375
Government securities	261,537,422	213,203,033
Corporate debt	515,681,254	580,035,048
Common stock	94,351,265	333,122,840
Commingled trust funds	775,212,205	821,930,399
Mutual funds	2,352,822	43,699,983
Derivative assets	939,352	1,208,003
Other fixed income	53,737,062	64,499,510
Receivable for investments sold	77,571,169	386,035
Dividends and interest receivable	9,200,159	9,325,841
Derivative liabilities at fair value	1,499,748	805,143
Payable for investments purchased	67,623,448	12,537,061

- Investment activity (interest and dividend income, net (depreciation)/appreciation in fair value of investments), as shown in the statements of changes in net assets available for benefits, for the years ended December 31, 2015 and 2014:

	2015	2014
Investment income:		
Net (depreciation)/appreciation in fair value of investments	\$ (72,870,214)	\$ 124,818,041
Interest income	35,010,404	35,813,314
Dividend income	4,565,378	7,717,818

- Supplemental schedule of assets (held at end of year), December 31, 2015, except for the private equity and hedge fund investments.
- Supplemental schedule of assets (acquired and disclosed of within year), December 31, 2015.
- Supplemental schedule of reportable transactions for the year ended December 31, 2015, except for the private equity and hedge fund investments.
- All investment balances in Notes 6 and 7, except for investment leveling and private equity and hedge fund investments in Note 6.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

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6. FAIR VALUE MEASUREMENTS

The Plan follows the guidance of ASC 820, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 — Inputs to the valuation methodology include

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

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used.

Short-term Securities (principally foreign cash classified as level 1 and short-term investment fund classified as level 2) — The foreign cash balances are valued at the amount held and translated on the reporting date based on prevailing exchange rates. The short-term investment fund is valued at the net asset value of shares held by the Plan at year end. The investment manager determines the net asset values of shares by reference to the quoted closing market prices of the underlying investments held in the portfolio.

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

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

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

Mutual Funds/Commingled Trust Funds — Valued at the net asset value of shares held by the Plan at year end. The investment manager determines the net asset values of shares by reference to the quoted closing market prices of the underlying investments held in the portfolio. The Plan no longer classifies certain of these investments within the fair value hierarchy in accordance with the adoption of ASU 2015-07 - *Fair Value Measurement (Topic 820)* -

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Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (“ASU-2015-07”).

Private Equities/Hedge Funds — The fair value of these investments is estimated based on the net asset value derived from the latest audited financial statements or most recent capital account statements provided by the funds’ investment manager or third-party service providers. The Plan no longer classifies these investments within the fair value hierarchy in accordance with the adoption of ASU 2015-07.

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

The following table sets forth by level within the fair value hierarchy, the Plan’s assets and liabilities at fair value as of December 31, 2015:

	Level 1	Level 2	Level 3	Total
Assets:				
Short-term securities	\$ 48,389	\$ 22,244,675	\$ —	\$ 22,293,064
Equity securities	94,351,265	—	—	94,351,265
Fixed income:				
Government securities	261,537,422	—	—	261,537,422
Corporate bonds	—	515,233,788	447,466	515,681,254
Other fixed income	—	53,737,062	—	53,737,062
Commingled trust funds	—	—	—	775,212,205
Mutual funds	2,352,822	—	—	2,352,822
Hedge funds	—	—	—	508,761,107
Private equities	—	—	—	119,268,161
Derivative assets	—	939,352	—	939,352
Total assets measured at fair value	<u>\$ 358,289,898</u>	<u>\$ 592,154,877</u>	<u>\$ 447,466</u>	<u>\$ 2,354,133,714</u>
Liabilities:				
Derivative liabilities	\$ —	\$ 1,499,748	\$ —	\$ 1,499,748
Total liabilities measured at fair value	<u>\$ —</u>	<u>\$ 1,499,748</u>	<u>\$ —</u>	<u>\$ 1,499,748</u>

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

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Commingled trust funds - This category is composed of ten funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. Six of the funds are direct filing entities whose investment strategies have been omitted from disclosure in accordance with the adoption of ASU 2015-12. Other required information is presented below.

Blackrock RAFI Emerging Fund: (\$23,496,322) There are no unfunded commitments or substantial redemption restrictions for this fund.

Coronation Global Emerging Market Equity: (\$41,129,473) This fund seeks to deliver capital growth with lower volatility than the relevant indices. This is expected to be achieved through focused stock picking within the emerging markets. The fund aims to provide investors with access to the best opportunities presented in the emerging markets equity universe. There are no unfunded commitments or substantial redemption restrictions for this fund.

Trilogy Emerging Markets Fund: (\$33,806,139) There are no unfunded commitments or substantial redemption restrictions for this fund.

Daily MSCI World Index NL CMMB Mutual Fund: (\$382,281,267) There are no unfunded commitments or substantial redemption restrictions for this fund.

Franklin Templeton Emerging Market Debt Opp (Cayman) Fund: (\$21,401,622) This fund seeks current income with capital appreciation as a secondary goal. The related Master fund's strategy is to invest at least 80% of its net assets in a non-diversified portfolio of bonds issued by government or government related entities that are located in emerging market countries, as well as bonds issued by emerging market corporate entities. There are substantial redemption restrictions for this fund. Redemptions may be made on the first day of each calendar month with a 15 day notice given to the fund. For partial redemptions, investors may not reduce their holdings in the fund below \$10,000,000 as a result of a partial redemption. For full redemptions, 90% of the net asset value of the shares will be paid within 30 days and the remaining amount is to be paid subsequent to the determination of the net asset value as of the date of redemption, which may be subsequent to the completion of the fund's annual audited financial statements. There are no unfunded commitments to this fund.

Brigade Credit Structured Credit B 2015: (\$22,760,687) Redemptions of shares require a 60-day notice for funds invested for more than one year, 90% of the net asset value of the shares will be paid within 30 days and the remaining amount is to be paid subsequent to the determination of the net asset value as of the date of redemption, which may be subsequent to the completion of the fund's annual audited financial statements. There are no unfunded commitments to this fund.

Brigade Structured Credit Mutual Fund: (\$5,282,556) Redemptions of shares require a 60-day notice for funds invested for more than one year, 90% of the net asset value of the shares will be paid within 30 days and the remaining amount is to be paid subsequent to the determination of the net asset value as of the date of redemption, which may be subsequent to the completion of the fund's annual audited financial statements. There are no unfunded commitments to this fund.

Hosking Partners: (\$79,219,979) Redemptions of shares require a 30 day notice and will normally be paid within 10 days but no more than 30 days. There are no unfunded commitments to this fund.

Lansdowne DMLO Davies Street LP: (\$84,269,680) The fund allows up to 10% redemption with 30-day notice and required 90-day notice for 100% redemption. 90% of the net asset value of the shares will be paid within 30 days and the remaining amount is to be paid at a time determined by the general partner. There are no unfunded commitments to this fund.

Vontobel Global Equity Fund: (\$81,564,480) There are no substantial redemption restrictions or unfunded commitments for this fund.

Derivative assets and derivative Liabilities - The Company uses interest rate swaps, credit default swaps and options to match the duration of the corporate bond portfolio with the duration of the Plan liability.

Hedge funds - This category is comprised of investments in three Towers Watson sponsored hedge funds: the TW Diversified Strategy Fund (\$206,063,019), TW Hedge Advantage Fund (\$252,541,856), and TW Alternative Credit Unhedged Fund (\$50,156,232). This class consists of multi-strategy hedge fund of funds, which invest in a diversified array of funds across a multitude of strategies. The redemption period is generally quarterly, however the Hedge Advantage Fund has an initial lock-up period of one year and requires a 185-day notice. The Diversified Strategy Fund requires a 50-day notice. The Alternative Credit Unhedged Fund has an initial lock-up period of one year and requires 50-day notice.

Private Equities - This category includes investments in private equities. See below for further discussion of the individual investments and their characteristics.

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The following table has been restated to present \$22,023,241 in short-term securities as level 2 investments and \$74,976 and \$43,625,007 in mutual funds as level 1 and level 2 investments, respectively, which were previously included in the total column only. The following table sets forth the level within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Short-term securities	\$ 584,134	\$ 22,023,241	—	\$ 22,607,375
Equity securities	333,122,840	—	—	333,122,840
Fixed income:				
Government Securities	213,203,033	—	—	213,203,033
Corporate bonds	—	579,619,162	415,886	580,035,048
Other fixed income	—	64,499,510	—	64,499,510
Commingled trust funds	—	—	—	821,930,399
Mutual funds	74,976	43,625,007	—	43,699,983
Hedge funds	—	—	—	361,810,417
Private equities	—	—	—	97,179,381
Derivative assets	—	1,208,003	—	1,208,003
Total assets measured at fair value	<u>\$ 546,984,983</u>	<u>\$ 710,974,923</u>	<u>\$ 415,886</u>	<u>\$ 2,539,295,989</u>
Liabilities:				
Derivative liabilities	\$ —	\$ 805,143	\$ —	\$ 805,143
Total liabilities measured at fair value	<u>\$ —</u>	<u>\$ 805,143</u>	<u>\$ —</u>	<u>\$ 805,143</u>

Commingled trust funds - This category is composed of nine funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. Three of the funds are direct filing entities whose investment strategies have been omitted from disclosure in accordance with the adoption of ASU 2015-12. The fair value of each fund at December 31, 2014, a description of each fund strategy is as follows:

Blackrock RAFI Emerging Fund (\$30,140,428): There are no substantial redemption restrictions or unfunded commitments for this fund.

Coronation Global Emerging Market Equity (\$52,321,757): seeks to deliver capital growth with lower volatility than the relevant indices. This is expected to be achieved through focused stock picking within the emerging markets. The fund aims to provide investors with access to the best opportunities presented in the emerging markets equity universe. There are no substantial redemption restrictions or outstanding commitments for this fund.

Trilogy Emerging Markets Fund (\$80,723,866): There are no substantial redemption restrictions or outstanding commitments for this fund.

Daily MSCI World Index NL CMMB Mutual Fund (\$409,246,872): There are no substantial redemption restrictions or outstanding commitments for this fund.

Franklin Templeton Emerging Market Debt Opp (Cayman) Fund (\$21,651,257): seeks current income with capital appreciation as a secondary goal. The related Master fund's strategy is to invest at least 80% of its net assets in a non-diversified portfolio of bonds issued by government or government related entities that are located in emerging market countries, as well as bonds issued by emerging market corporate entities. There are substantial redemption restrictions for this fund. Redemptions may be made on the first day of each calendar month with a 15 day notice given to the fund. For partial redemptions, investors may not reduce their holdings in the fund below \$10,000,000 as a result of a partial redemption. For full redemptions, 90% of the net asset value of the shares will be paid within 30 days

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and the remaining amount is to be paid subsequent to the determination of the net asset value as of the date of redemption, which may be subsequent to the completion of the fund's annual audited financial statements. There are no outstanding commitments to this fund.

Securis Opportunity Fund Ltd (\$10,699,641): invest primarily in insurance related securities and, in particular, insurance-linked securities which primarily provide exposure to non-life property catastrophe insurance risk. Insurance-linked securities are issued by insurance or reinsurance companies or other insurance risk aggregators purchased by capital market investors. There are substantial redemption restrictions for these funds. 75% of the total numbers of shares may be redeemed each March and 25% of shares may be redeemed each September and shareholders must give a 180 day notice prior to the applicable redemption date. 90% of the net asset value of the shares will be paid within 30 days of the redemption date and the remaining amount is to be paid subsequent to the determination of the net asset value as of the date of redemption, which may be subsequent to the completion of the fund's annual audited financial statements. There are no outstanding commitments for this fund.

Long US Gov/CR Bond Index NL CMLO Mutual Fund (\$48,490,213): seeks to match the performance of the Barclays US Long Gov/Cr Flt Adj Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued. There are no substantial redemption restrictions or outstanding commitments for this fund.

Sankaty High Income Partners LP (\$83,819,440): seeks to exploit the best relative value in a number of credit markets with a primary focus on high yield bonds, leveraged loans and non-agency residential mortgage-backed securities. The fund targets investment returns in the 8-13% range based on current yields, or 1-2% over a blended loan and bond benchmark, returns are expected to be delivered with a lower volatility than the broader credit markets with a greater downside protection. There are no substantial redemption restrictions or outstanding commitments for this fund.

Brigade Credit Offshore Fund II Ltd (\$84,836,926): Redemptions of shares require a 60-day notice for funds invested for more than one year, 90% of the net asset value of the shares will be paid within 30 days and the remaining amount is to be paid subsequent to the determination of the net asset value as of the date of redemption, which may be subsequent to the completion of the fund's annual audited financial statements. There are no outstanding commitments to this fund.

Derivative assets and derivative liabilities - The Company uses interest rate swaps, credit default swaps and options to match the duration of the corporate bond portfolio with the duration of the Plan liability.

Hedge funds - This category is comprised of investments in two Towers Watson sponsored hedge funds: the TW Diversified Strategy Fund (\$206,553,737) and the TW Hedge Advantage Fund (\$155,256,680). This class consists of multi-strategy hedge fund of funds, which invest in a diversified array of funds across a multitude of strategies. The redemption period is generally quarterly, however the Hedge Advantage Fund has an initial lock-up period of one year. The Diversified Strategy Fund requires a 50-day notice. The Hedge Advantage Fund requires 185-day notice.

Private equities - This category includes investments in private equities. See below for further discussion of the individual investments and their characteristics.

The Plan recognized net losses of \$36,612,540 for the year ended December 31, 2015 and net gains of \$154,972,908 for the year ended December 31, 2014, included in the change in net assets that is attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at December 31, 2015 and 2014. The net unrealized gains were included within net appreciation in fair value of investments on the accompanying statements of changes in net assets available for benefits.

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

	As of December 31, 2015			As of December 31, 2014		
	Fair Value	Unfunded Commitment	Remaining Life	Fair Value	Unfunded Commitment	Remaining Life
Private equities:						
Bain Capital	\$ 8,869,392	\$ 457,500	2-6 years	\$ 11,526,137	\$ 457,500	3-7 years
Carval	14,324,715	750,000	0-2 years	20,672,650	750,000	1-3 years
CVI Fund B III	6,258,277	20,000,000	8-10 year	—	—	N/A
CS Capital LP	707,126	12,886,169	10-12 years	—	—	N/A
Energy Capital	4,403,231	15,047,749	10-11 years	2,389,493	16,930,000	11-12 years
Equis TW Feeder	5,377,123	15,684,791	9-11 years	—	—	N/A
Goldman Sachs	4,597,055	3,246,859	1-6 years	6,175,963	3,175,742	2-7 years
Morgan Stanley	9,989,162	867,107	4-8 years	12,313,847	849,076	5-9 years
Northgate	47,999,133	9,400,000	11-13 years	38,858,447	14,800,000	12-14 years
Northwater	833,633	—	0-1 years	1,699,371	—	0-1 years
Kennedy Wilson	10,177,976	27,375,000	8-10 years	—	—	N/A
Sun Capital VI	5,731,338	21,191,125	10-11 years	3,543,473	22,246,782	11-12 Years
Total	<u>\$119,268,161</u>	<u>\$126,906,300</u>		<u>\$97,179,381</u>	<u>\$59,209,100</u>	

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

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

There are significant unobservable inputs used in the fair value measurement of certain of the Plan's corporate bond investments. These investments are illiquid and as such are classified as level 3. The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2015 and 2014.

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Fair Value Measurements Using Significant Unobservable Inputs

	Corporate Bonds
Beginning balance - January 1, 2014	\$ 431,185
Net purchases/sales	—
Total gains or losses (realized/unrealized)	(15,299)
Ending Balance - December 31, 2014	415,886
Net Purchases/Sales	—
Total gains or losses (realized/unrealized)	31,580
Ending Balance - December 31, 2015	\$ 447,466

Changes in Fair Value Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2015 and 2014, there were no significant transfers between levels 1, 2 or 3.

7. DERIVATIVE INSTRUMENTS

Derivative Policy

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

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

Derivative Risk & Risk Mitigation

When engaging in over-the-counter ("OTC") transactions there is exposure to counterparty credit loss in the event of nonperformance by the counterparties. The Plan's investment managers manage this exposure through credit

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approvals, counterparty risk limits, and monitoring procedures which may include the posting of collateral against unrealized loss positions.

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

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

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

Accounting for Derivatives

Exchange traded Futures Contracts — Generally, upon entering into such a contract, the Plan is required to pledge to the broker an amount of cash or securities equal to the minimum “initial margin” requirements of the exchange. Pursuant to the contract, the Plan agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as “variation margin” and are recorded by the Plan as unrealized appreciation or depreciation. When the contract is closed the Plan records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

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

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The Plan is party to derivative financial instruments, including forward contracts and futures contracts, in its normal course of business. The following table presents the notional values of the outstanding futures contracts and the unrealized appreciation/(depreciation) of futures recorded in the statements of net assets available for benefits as of December 31, 2015. There were no outstanding futures contracts as of December 31, 2014.

	2015	
	Contract	Unrealized
	Notional Par Long (Short)	Appreciation (Depreciation) *
Futures:		
Eurodollar Future 90 day Jun 16	\$ (8,000,000)	\$ (10,672)
Eurodollar Future 90 day Sep 16	\$ (25,500,000)	\$ (38,380)
Eurodollar Future 90 day Dec 17	\$ (6,000,000)	\$ 18,016
Eurodollar Future 90 day Mar 17	\$ (19,500,000)	\$ 54,183
US Treasury Note Future 5 year	\$ 5,300,000	\$ (40,092)

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

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

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

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

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2015 and 2014

The contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation or depreciation. Premiums paid by the Plan are accrued daily and included in realized gain or loss on swaps. These realized and unrealized gains or losses are included in net appreciation in fair value of investments on the statements of changes in net assets available for benefits.

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

The contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation or depreciation. Premiums paid by the Plan are accrued daily and included in realized gain or loss on options. These realized and unrealized gains or losses are included in net appreciation in fair value of investments on the statements of changes in net assets available for benefits.

All derivative contracts are measured at fair value and are recorded as derivatives in the statements of net assets available for benefits as either assets or liabilities based on their fair value. The fair values by type on a gross basis as of December 31, 2015 and 2014 are summarized as follows:

Primary Underlying Risk	Location in Statement of Net Assets Available for Benefits	Location in Statement of	
		2015	2014
Assets			
Interest rate swaps	Investments — derivative assets	\$ 67,388	\$ —
Credit-default swaps	Investments — derivative assets	374,818	1,072,977
Options	Investments — derivative assets	497,146	135,026
Total derivative assets		<u>\$ 939,352</u>	<u>\$ 1,208,003</u>
Liabilities			
Interest rate swaps	Investments — derivative liabilities	\$ 903,977	\$ 441,750
Credit-default swaps	Investments — derivative liabilities	108,051	26,856
Options	Investments — derivative liabilities	487,720	336,537
Total derivative liabilities		<u>\$ 1,499,748</u>	<u>\$ 805,143</u>

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2015 and 2014

The related gains and losses are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits. The net appreciation (depreciation) by type for the year ended December 31, 2015 and 2014 are summarized as follows:

Primary Underlying Risk	Location in Statement of Changes of Net Assets Available for Benefits	Gain (Loss) for the Year Ended December 31,	
		2015	2014
Interest rate swaps	Net depreciation in fair value	\$ (1,026,646)	\$ (338,164)
Credit-default swaps	Net (depreciation)/appreciation in fair value	(595,835)	259,660
Options	Net appreciation in fair value	572,516	233,683
Futures	Net (depreciation)/appreciation in fair value	(10,365,984)	61,333
Total appreciation of derivatives		<u>\$ (11,415,949)</u>	<u>\$ 216,512</u>

The notional amounts by type of contract as of December 31, 2015 and 2014 and their related maturity dates are summarized by contract type below:

	2015		2014	
	Notional Value	Range of Maturity Dates	Notional Value	Range of Maturity Dates
Interest rate swaps (a)	\$73,900,000	2016-2045	\$21,600,000	2016-2024
Credit-default swaps (b)	\$104,950,000	2016-2021	\$74,150,000	2015-2021
Options	Sold: \$83,050,000	2016-2018	Sold: \$120,225,000	2015-2017
	Bought: \$30,150,000		Bought: \$44,700,000	
	Net: \$52,900,900		Net: \$75,425,000	

- (a) As of December 31, 2015, the Plan entered into 34 interest rate swap agreements and pays interest at fixed rates ranging between 1.28% - 2.75% and receives interest from counterparties at variable rates. Certain agreements receive variable rates of three months LIBOR or other variable rates based on the U.S. Consumer Price Index, over the life of the contract. As of December 31, 2014, the Plan entered into thirteen interest rate swap agreements and pays interest at fixed rates ranging between 1.53% - 2.70% and receives interest from counterparties at variable rates. Certain agreements receive variable rates of three months LIBOR or other variable rates based on the U.S. Consumer Price Index, over the life of the contract.
- (b) As part of the swap agreements certain cash and government securities totaling \$728,000 and \$7,000 were pledged as collateral in the event of the Plan's default as of December 31, 2015 and 2014, respectively.

8. MASTER NETTING AGREEMENTS

The Plan is subject to master netting agreements, or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at pre-arranged exposure levels. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master netting arrangement, possibly resulting in the need for multiple agreements with a single counterparty. Master netting agreements are specific to each different asset type; therefore, they allow the Plan to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2015 and 2014

governed under a single agreement with the counterparty. As of December 31, 2015 and 2014, the Plan did not have any material gross positions with any of its counterparties.

9. TRUST AGREEMENT

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

10. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are held in funds managed by the Trustee, or by investment managers responsible for managing portions of the Plan's investment portfolio. Transactions with the Trustee and investment managers qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee and to the investment managers amounted to \$4,876,389 and \$5,497,114 for the years ended December 31, 2015 and 2014, respectively.

Furthermore, the Plan is invested in three Towers Watson sponsored hedge funds: the Towers Watson Hedge Advantage Fund, the Towers Watson Diversifying Strategy Fund and the Towers Watson Alternative Credit Z Shares Unhedged Fund. The values of the investments as of December 31, 2015 and 2014 are detailed in the table below:

	<u>2015</u>	<u>2014</u>
Towers Watson Hedge Advantage Fund	\$ 252,541,856	\$ 206,553,737
Towers Watson Diversifying Strategy Fund	\$ 206,063,019	\$ 155,256,680
Towers Watson Alternative Credit Z Shares Unhedged Fund	\$ 50,156,232	\$ —

11. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>December 31,</u>	
	<u>2015</u>	<u>2014</u>
Net assets available for benefits per the financial statements	\$ 2,503,418,735	\$ 2,568,541,194
Benefit obligations currently payable	(197,430)	(419,535)
Net assets available for benefits per the Form 5500	<u>\$ 2,503,221,305</u>	<u>\$ 2,568,121,659</u>

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2015 and 2014

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

Benefits paid per the financial statements	\$ 88,268,876
Add benefits payable at December 31, 2015	197,430
Less benefits payable at December 31, 2014	<u>(419,535)</u>
Benefits paid per Form 5500	<u>\$ 88,046,771</u>

13. SUBSEQUENT EVENTS

There are no subsequent events which require disclosure. For the year ended December 31, 2015, subsequent events were evaluated through October 10, 2016, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		SHORT TERM SECURITIES:		
	(330,000)	BARCLAYS CASH COLLATERAL CCBCYCUS6	\$ (330,000)	\$ (330,000)
1,076,000		CCFOBHUS0 CREDIT SUISSE COC CCFOBHUS0 CREDIT SUISSE COC	1,076,000	1,076,000
58,000		CCFOBZUS0 CREDIT SUISSE CCP US CCFOBZUS0 CASH COLL CCP COC	58,000	58,000
899,000		CCMSCZUS2 CCPC COC EQUITY MORGAN STANLEY CASH COLLATERAL	899,000	899,000
400,000		CITIGROUP REPO REPO 5807	400,000	400,000
189,000		CSFB CASH COLL CCP CSFB CASH COLL CCFOBCUS1	189,000	189,000
1,072		EURO CURRENCY	1,171	1,165
73,000		FUTURES MORGAN STANLEY COC SWAP CASH COLLATERALRAL USD	73,000	73,000
2,624,600		JAPANESE YEN	21,311	21,813
675,000		MORGAN STANLEY + CO INC CASH COLL (CCP)	675,000	675,000
72,000		MORGAN STANLEY CCP MORGAN STANLEY CCMSCHUS2	72,000	72,000
8,174		POUND STERLING	12,124	12,047
5		SOUTH AFRICAN RAND	5	5
15,806,161		SOUTH KOREAN WON	15,208	13,480
19,142,676		STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	19,142,676	19,142,676
(10,000)		SWAP DEUTSCHE BANK BOC SWAP CASH COLLATERAL USD	(10,000)	(10,000)
(122)		SWISS FRANC	(125)	(122)
		Total Short Term Securities	\$ 22,294,370	\$ 22,293,064
		GOVERNMENT SECURITIES:		
100,000		FED HOME LN DISCOUNT NT DISCOUNT NOT 01/16 0.00000	\$ 99,981	\$ 99,990
3,180,000		PROVINCE OF QUEBEC SR UNSECURED 09/29 7.5	4,236,594	4,573,635
8,800,000		STRIP PRINC 02/44 0.00000	3,714,576	3,691,512
1,200,000		STRIP PRINC 08/45 0.00000	487,992	474,804
2,225,000		TENN VALLEY AUTHORITY SR UNSECURED 09/65 4.25	2,165,237	2,173,758
1,203,840		TSY INFL IX N/B 01/25 0.25	1,124,429	1,149,053
443,164		TSY INFL IX N/B 01/29 2.5	534,993	524,999
542,543		TSY INFL IX N/B 04/29 3.875	752,562	737,044
1,002,940		TSY INFL IX N/B 07/25 0.375	974,806	971,026
5,455,000		US TREASURY N/B 02/36 4.5	6,813,563	6,990,910
4,680,000		US TREASURY N/B 02/39 3.5	5,286,343	5,176,501

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		GOVERNMENT SECURITIES:		
	2,070,000	US TREASURY N/B 02/40 4.625	\$ 2,760,216	\$ 2,696,258
	20,451,000	US TREASURY N/B 02/42 3.125	20,791,916	21,116,476
	4,650,000	US TREASURY N/B 02/45 2.5	4,178,567	4,172,120
	2,275,000	US TREASURY N/B 05/30 6.25	3,369,157	3,298,659
	10,625,000	US TREASURY N/B 05/40 4.375	12,829,730	13,369,225
	4,015,000	US TREASURY N/B 05/41 4.375	4,853,775	5,066,890
	12,815,000	US TREASURY N/B 05/42 3	13,226,005	12,894,067
	2,460,000	US TREASURY N/B 08/20 1.375	2,431,888	2,420,591
	18,335,000	US TREASURY N/B 08/25 2	17,945,064	17,877,358
	4,805,000	US TREASURY N/B 08/28 5.5	6,814,612	6,393,821
	8,575,000	US TREASURY N/B 08/41 3.75	9,321,997	9,850,188
	14,190,000	US TREASURY N/B 08/42 2.75	12,902,389	13,563,086
	—	US TREASURY N/B 08/44 3.125	(533,644)	—
	62,825,000	US TREASURY N/B 08/45 2.875	60,783,769	61,016,268
	14,050,000	US TREASURY N/B 11/25 2.25	14,069,409	14,018,669
	5,140,000	US TREASURY N/B 11/27 6.125	7,279,746	7,115,508
	8,515,000	US TREASURY N/B 11/39 4.375	10,326,105	10,706,591
	13,995,000	US TREASURY N/B 11/40 4.25	16,410,914	17,301,879
	6,115,000	US TREASURY N/B 11/41 3.125	6,458,810	6,317,590
	5,800,000	US TREASURY N/B 11/44 3	6,216,100	5,778,946
		Total Government Securities	<u>\$ 258,627,601</u>	<u>\$ 261,537,422</u>
		CORPORATE DEBT:		
	300,000	21ST CENTURY FOX AMERICA COMPANY GUAR 02/41 6.15	\$ 298,455	\$ 337,119
	200,000	21ST CENTURY FOX AMERICA COMPANY GUAR 08/39 6.9	217,254	236,516
	800,000	21ST CENTURY FOX AMERICA COMPANY GUAR 09/44 4.75	799,368	769,488
	1,125,000	3M COMPANY SR UNSECURED 06/44 3.875	1,090,575	1,096,684
	2,385,000	ABBOTT LABORATORIES SR UNSECURED 03/25 2.95	2,380,063	2,355,092
	1,495,000	ABBVIE INC SR UNSECURED 05/35 4.5	1,484,670	1,464,502
	700,000	ABBVIE INC SR UNSECURED 11/42 4.4	683,685	653,744

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**EIN 53-0181291****Plan No. 004****FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****As of December 31, 2015**

(b) Shares		(c) Description	(e) Current	
(a)	Par Value		(d) Cost	Value
CORPORATE DEBT:				
400,000	ACTAVIS FUNDING SCS COMPANY GUAR 03/35 4.55	\$	388,198	\$ 388,744
900,000	ACTAVIS FUNDING SCS COMPANY GUAR 03/45 4.75		846,613	877,545
251,151	ACTIVISION BLIZZARD INC TERM LOAN B		250,742	251,129
400,000	ADT CORP SR UNSECURED 07/22 3.5		404,316	358,000
500,000	ADT CORP SR UNSECURED 07/42 4.875		494,625	357,500
1,580,000	AETNA INC SR UNSECURED 03/44 4.75		1,576,208	1,601,678
315,000	AETNA INC SR UNSECURED 11/22 2.75		307,500	306,007
200,000	AFLAC INC SR UNSECURED 08/40 6.45		198,998	245,342
3,925,000	AIG SUNAMER GLOB FIN X SR SECURED 144A 03/32 6.9		4,852,097	5,037,895
400,000	ALLEGHANY CORP SR UNSECURED 09/44 4.9		397,256	379,344
100,000	ALLEGHENY ENERGY SUPPLY SR UNSECURED 144A 10/39 6.75		109,889	91,611
1,105,000	ALLTEL CORP SR UNSECURED 07/32 7.875		1,367,782	1,359,548
200,000	ALTRIA GROUP INC COMPANY GUAR 08/42 4.25		168,266	183,508
332,000	ALTRIA GROUP INC COMPANY GUAR 11/38 9.95		442,987	532,153
100,000	AMAZON.COM INC SR UNSECURED 12/34 4.8		99,175	105,288
300,000	AMAZON.COM INC SR UNSECURED 12/44 4.95		294,708	319,482
3,260,000	AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125		3,606,686	3,586,359
500,000	AMERICA MOVIL SAB DE CV SR UNSECURED 07/42 4.375		484,129	441,625
650,000	AMERICAN CAMPUS CMNTYS COMPANY GUAR 04/23 3.75		675,383	639,334
675,000	AMERICAN EXPRESS CO SR UNSECURED 12/42 4.05		674,826	644,504
900,000	AMERICAN INTL GROUP SR UNSECURED 07/44 4.5		894,573	832,284
100,000	AMERICAN TRANSMISSION SY SR UNSECURED 144A 09/44 5		99,007	100,211
300,000	AMERICAN WATER CAP CORP SR UNSECURED 12/42 4.3		302,409	303,639
425,000	AMERICAN WATER CAPITAL C SR UNSECURED 09/45 4.3		419,673	430,147
200,000	AMGEN INC SR UNSECURED 02/39 6.4		226,648	237,238
850,000	AMGEN INC SR UNSECURED 05/43 5.375		933,004	903,049
300,000	AMGEN INC SR UNSECURED 06/42 5.65		298,530	324,624
200,000	AMGEN INC SR UNSECURED 10/41 4.95		200,582	198,144
200,000	AMGEN INC SR UNSECURED 11/41 5.15		204,969	203,046
70,000	ANADARKO FINANCE CO COMPANY GUAR 05/31 7.5		74,008	74,385
150,000	ANADARKO HOLDING CO SR UNSECURED 05/28 7.15		167,963	153,354

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	400,000	ANADARKO PETROLEUM CORP SR UNSECURED 03/29 7.2	\$ 326,000	\$ 410,904
	200,000	ANADARKO PETROLEUM CORP SR UNSECURED 03/40 6.2	218,068	184,010
	300,000	ANADARKO PETROLEUM CORP SR UNSECURED 06/39 7.95	345,939	320,556
	3,570,000	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 01/43 4	3,542,737	3,214,928
	400,000	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/44 4.625	413,520	397,576
	320,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2	441,639	461,264
	775,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 07/42 3.75	758,736	665,888
	200,000	ANTHEM INC SR UNSECURED 05/42 4.625	198,584	188,864
	300,000	ANTHEM INC SR UNSECURED 08/44 4.65	299,553	285,927
	500,000	APACHE CORP SR UNSECURED 04/43 4.75	512,205	417,845
	300,000	APPALACHIAN POWER CO SR UNSECURED 04/38 7	345,005	373,953
	500,000	APPALACHIAN POWER CO SR UNSECURED 08/37 6.7	538,725	598,670
	3,200,000	APPLE INC SR UNSECURED 02/45 3.45	3,084,884	2,755,072
	3,725,000	APPLE INC SR UNSECURED 05/43 3.85	3,607,715	3,431,880
	200,000	APPLE INC SR UNSECURED 05/44 4.45	198,918	201,712
	1,760,000	APPLE INC SR UNSECURED 05/45 4.375	1,753,576	1,777,090
	100,000	ASCIANO FINANCE LTD COMPANY GUAR 144A 04/23 6	99,485	106,307
	200,000	ASTRAZENECA PLC SR UNSECURED 11/45 4.375	197,204	200,406
	1,990,000	AT+T INC SR UNSECURED 05/35 4.5	1,996,039	1,840,471
	40,000	AT+T INC SR UNSECURED 05/46 4.75	39,858	36,624
	700,000	AT+T INC SR UNSECURED 06/44 4.8	697,452	641,298
	2,235,000	AT+T INC SR UNSECURED 09/40 5.35	2,237,906	2,207,554
	141,000	AT+T INC SR UNSECURED 12/42 4.3	144,214	120,485
	200,000	AVIATION CAPITAL GROUP SR UNSECURED 144A 10/20 7.125	199,994	229,000
	887,000	BANK OF AMERICA CORP SR UNSECURED 01/44 5	913,018	925,753
	580,000	BANK OF AMERICA CORP SR UNSECURED 02/42 5.875	708,986	676,906
	500,000	BANK OF AMERICA CORP SR UNSECURED 04/44 4.875	499,530	517,725
	260,000	BANK OF AMERICA CORP SUBORDINATED 01/25 4	264,147	254,522
	270,000	BANK OF AMERICA CORP SUBORDINATED 04/25 3.95	258,522	262,918
	2,605,000	BANK OF AMERICA NA SUBORDINATED 10/36 6	2,729,533	3,092,682
	470,000	BANK ONE CORP SUBORDINATED 04/27 8	558,451	607,287

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	550,000	BARCLAYS BANK PLC SUBORDINATED 144A 06/21 10.179	\$ 747,747	\$ 712,470
	600,000	BARCLAYS PLC SR UNSECURED 08/45 5.25	598,560	604,374
	300,000	BARRICK GOLD CORP SR UNSECURED 11/34 5.8	310,494	229,443
	600,000	BARRICK NA FINANCE LLC COMPANY GUAR 09/38 7.5	732,708	487,386
	100,000	BAXALTA INC SR UNSECURED 144A 06/45 5.25	99,342	100,337
	700,000	BERKSHIRE HATHAWAY ENERG SR UNSECURED 02/45 4.5	693,987	672,553
	2,500,000	BERKSHIRE HATHAWAY ENERG SR UNSECURED 144A 04/36 6.125	2,440,350	2,915,350
	1,950,000	BERKSHIRE HATHAWAY INC SR UNSECURED 02/43 4.5	1,976,500	1,963,514
	295,000	BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	297,012	265,146
	200,000	BIOGEN INC SR UNSECURED 09/45 5.2	198,588	200,076
	500,000	BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 07/45 4.45	496,145	469,290
	910,000	BOEING CO SR UNSECURED 02/33 6.125	993,180	1,146,254
	1,900,000	BOEING CO SR UNSECURED 02/38 6.625	2,315,397	2,524,302
	1,205,000	BOEING CO SR UNSECURED 03/35 3.3	1,169,477	1,099,587
	100,000	BORGWARNER INC SR UNSECURED 03/45 4.375	99,685	89,272
	200,000	BOSTON SCIENTIFIC CORP SR UNSECURED 11/35 7	239,578	233,764
	2,135,000	BP CAPITAL MARKETS PLC COMPANY GUAR 02/24 3.814	2,154,727	2,133,890
	250,000	BP CAPITAL MARKETS PLC COMPANY GUAR 09/23 3.994	250,000	255,665
	300,000	BPCE SA SUBORDINATED 144A 07/24 4.625	297,042	291,864
	180,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 08/97 6.875	199,170	250,668
	375,000	BRIXMOR OPERATING PART SR UNSECURED 02/25 3.85	374,843	364,343
	3,375,000	BROADCOM CORP SR UNSECURED 08/34 4.5	3,354,750	3,373,583
	200,000	BROWN + BROWN INC SR UNSECURED 09/24 4.2	199,370	197,492
	375,385	BRUCE MANSFIELD UNIT 1 2 PASS THRU CE 06/34 6.85	423,716	377,078
	100,000	BUCKEYE PARTNERS LP SR UNSECURED 10/44 5.6	97,669	74,665
	100,000	BURLINGTN NORTH SANTA FE SR UNSECURED 05/40 5.75	99,663	111,942
	500,000	BURLINGTN NORTH SANTA FE SR UNSECURED 06/41 5.4	498,440	543,585
	500,000	BURLINGTN NORTH SANTA FE SR UNSECURED 07/37 6.53	565,155	586,185
	200,000	BURLINGTN NORTH SANTA FE SR UNSECURED 08/36 6.2	250,546	235,430
	210,000	BURLINGTN NORTH SANTA FE SR UNSECURED 08/97 7.25	245,377	263,550
	400,000	CAMERON INTL CORP SR UNSECURED 07/38 7	411,596	476,772

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	790,000	CANADIAN NATL RAILWAY SR UNSECURED 06/36 6.2	\$ 920,788	\$ 994,697
	500,000	CANADIAN OIL SANDS LTD COMPANY GUAR 144A 04/42 6	497,175	400,040
	1,065,000	CANADIAN PACIFIC RR CO SR UNSECURED 09/15 6.125	1,065,000	1,078,813
	400,000	CANADIAN PACIFIC RR CO SR UNSECURED 09/35 4.8	398,164	395,004
	200,000	CANTOR FITZGERALD LP UNSECURED 144A 06/22 6.5	200,000	208,096
	500,000	CARDINAL HEALTH INC SR UNSECURED 11/44 4.5	492,150	482,600
	2,095,000	CATERPILLAR INC SR UNSECURED 05/64 4.75	2,106,759	2,018,030
	4,361,000	CATERPILLAR INC SR UNSECURED 08/42 3.803	4,272,819	3,903,400
	200,000	CBS CORP COMPANY GUAR 01/45 4.6	197,402	171,578
	450,000	CBS CORP COMPANY GUAR 08/44 4.9	443,876	409,464
	500,000	CC HOLDINGS GS V LLC/CRO SR SECURED 04/23 3.849	499,335	490,710
	1,100,000	CCO SAFARI II LLC SR SECURED 144A 10/55 6.834	1,100,000	1,083,764
	750,000	CENOVUS ENERGY INC SR UNSECURED 11/39 6.75	863,850	713,168
	1,365,000	CHUBB INA HOLDINGS INC COMPANY GUAR 03/25 3.15	1,364,768	1,349,043
	980,000	CHUBB INA HOLDINGS INC COMPANY GUAR 05/26 3.35	976,991	977,001
	2,365,000	CISCO SYSTEMS INC SR UNSECURED 01/40 5.5	2,448,721	2,773,530
	970,000	CISCO SYSTEMS INC SR UNSECURED 02/39 5.9	1,022,271	1,183,177
	520,000	CITIGROUP INC SR UNSECURED 02/98 6.875	463,726	665,444
	1,170,000	CITIGROUP INC SR UNSECURED 07/39 8.125	1,317,870	1,678,108
	1,420,000	CITIGROUP INC SUBORDINATED 09/27 4.45	1,424,246	1,410,600
	300,000	CLECO POWER LLC SR UNSECURED 12/40 6	296,694	337,023
	2,815,000	CME GROUP INC SR UNSECURED 09/43 5.3	3,057,758	3,223,006
	510,000	CODELCO INC SR UNSECURED 144A 09/25 4.5	502,136	480,262
	2,255,000	CODELCO INC SR UNSECURED 144A 11/44 4.875	2,223,159	1,801,722
	755,000	COMCAST CORP COMPANY GUAR 01/33 4.25	737,693	741,886
	625,000	COMCAST CORP COMPANY GUAR 01/43 4.5	587,414	622,425
	100,000	COMCAST CORP COMPANY GUAR 03/37 6.45	105,010	124,458
	200,000	COMCAST CORP COMPANY GUAR 03/40 6.4	255,906	248,224
	290,000	COMCAST CORP COMPANY GUAR 06/35 5.65	353,893	337,493
	1,100,000	COMCAST CORP COMPANY GUAR 07/39 6.55	1,190,609	1,385,406
	1,325,000	COMCAST CORP COMPANY GUAR 07/42 4.65	1,370,470	1,348,320

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**EIN 53-0181291****Plan No. 004****FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****As of December 31, 2015**

(b) Shares		(c) Description	(d) Cost	(e) Current
(a)	Par Value			Value
		CORPORATE DEBT:		
2,200,000		COMCAST CORP COMPANY GUAR 08/34 4.2	\$ 2,191,728	\$ 2,179,298
420,000		COMCAST CORP COMPANY GUAR 08/45 4.6	422,798	425,258
660,000		CONAGRA FOODS INC SR UNSECURED 01/43 4.65	687,753	588,733
2,075,000		CONNECTICUT LIGHT + PWR 1ST MORTGAGE 06/45 4.15	2,038,916	2,050,619
900,000		CONOCOPHILLIPS COMPANY COMPANY GUAR 11/44 4.3	895,032	747,918
2,055,000		CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	2,218,935	2,009,502
750,000		CONSOLIDATED EDISON CO O SR UNSECURED 04/38 6.75	888,278	966,788
2,535,000		CONSUMERS ENERGY CO 1ST MORTGAGE 08/64 4.35	2,513,123	2,401,862
200,000		CONTINENTAL RESOURCES COMPANY GUAR 04/23 4.5	202,873	143,692
400,000		CONTINENTAL RESOURCES COMPANY GUAR 06/44 4.9	416,011	241,192
50,000		CONTINENTAL RESOURCES COMPANY GUAR 09/22 5	51,625	36,875
695,000		COOPERATIEVE RABOBANK UA BANK GUARANT 08/25 4.375	702,689	706,850
910,000		COOPERATIEVE RABOBANK UA BANK GUARANT 08/45 5.25	905,914	953,580
2,385,000		COOPERATIEVE RABOBANK UA COMPANY GUAR 05/41 5.25	2,504,512	2,719,735
300,000		CORPORATE OFFICE PROP LP COMPANY GUAR 07/25 5	298,530	294,828
500,000		COVIDIEN INTL FINANCE SA COMPANY GUAR 10/37 6.55	588,575	626,800
600,000		COX COMMUNICATIONS INC SR UNSECURED 144A 03/39 8.375	804,622	661,176
150,000		COX COMMUNICATIONS INC SR UNSECURED 144A 06/43 4.5	132,780	109,683
300,000		CRED SUIS GP FUN LTD COMPANY GUAR 144A 03/25 3.75	299,280	290,184
1,425,000		CRED SUIS GP FUN LTD COMPANY GUAR 144A 05/45 4.875	1,420,340	1,405,178
1,100,000		CREDIT AGRICOLE SA SUBORDINATED REGS 09/33 VAR	1,259,750	1,212,343
600,000		CREDIT SUISSE SUBORDINATED 144A 08/23 6.5	664,300	646,500
400,000		CREDIT SUISSE SUBORDINATED REGS 08/23 6.5	442,500	432,360
600,000		CROWN CASTLE TOWERS LLC SR SECURED 144A 05/45 3.663	600,000	582,278
98,641		CSC HLDGS LLC TERM LOAN B	98,148	98,456
500,000		CSG GUERNSEY I LTD COMPANY GUAR REGS 02/41 VAR	531,438	515,000
100,000		CSX CORP SR UNSECURED 05/37 6.15	101,501	116,388
500,000		CSX CORP SR UNSECURED 05/50 3.95	495,490	422,910
100,000		CVS HEALTH CORP SR UNSECURED 07/45 5.125	99,635	105,343
192,378		CVS PASS THROUGH TR 2014 PASS THRU CE 144A 08/36 4.163	192,378	186,649
173,132		CVS PASS THROUGH TRUST PASS THRU CE 144A 01/32 7.507	204,916	204,111

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	348,121	CVS PASS THROUGH TRUST PASS THRU CE 144A 01/33 5.773	\$ 348,121	\$ 374,686
	2,480,000	DAIMLER FINANCE NA LLC COMPANY GUAR 01/31 8.5	3,771,258	3,597,240
	3,840,000	DEERE + COMPANY SR UNSECURED 06/42 3.9	3,772,535	3,671,040
	396,995	DELL INC. TERM LOAN B2	397,698	394,583
	1,500,000	DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/30 8.75	2,078,829	2,079,660
	50,000	DEVON ENERGY CORPORATION SR UNSECURED 04/32 7.95	62,489	51,668
	1,555,000	DIAGEO CAPITAL PLC COMPANY GUAR 04/43 3.875	1,518,106	1,447,207
	500,000	DIAGEO INVESTMENT CORP COMPANY GUAR 04/35 7.45	743,675	671,260
	865,000	DIAGEO INVESTMENT CORP COMPANY GUAR 05/42 4.25	856,636	851,921
	200,000	DIGITAL REALTY TRUST LP COMPANY GUAR 144A 10/25 4.75	200,000	201,772
	400,000	DIRECTV HOLDINGS/FING COMPANY GUAR 08/40 6	394,636	409,332
	150,000	DISCOVERY COMMUNICATIONS COMPANY GUAR 04/43 4.875	149,783	123,468
	1,100,000	DOMINION GAS HLDGS LLC SR UNSECURED 12/44 4.6	1,093,070	1,023,880
	600,000	DOW CHEMICAL CO/THE SR UNSECURED 05/39 9.4	875,781	862,272
	2,475,000	DTE ELECTRIC CO GENL REF MOR 03/45 3.7	2,469,209	2,274,104
	2,915,000	DUKE ENERGY CAROLINAS 1ST MORTGAGE 04/38 6.05	3,260,398	3,618,943
	495,000	DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4	487,094	476,908
	500,000	DUKE ENERGY CAROLINAS SR UNSECURED 06/37 6.1	617,275	604,610
	550,000	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 06/38 6.4	712,313	703,395
	1,930,000	DUKE ENERGY INDIANA INC 1ST MORTGAGE 07/43 4.9	1,921,257	2,085,442
	2,405,000	DUKE ENERGY PROGRESS INC 1ST MORTGAGE 08/45 4.2	2,392,807	2,369,478
	1,700,000	E.I. DU PONT DE NEMOURS SR UNSECURED 02/43 4.15	1,645,600	1,484,100
	300,000	EL PASO NATURAL GAS COMPANY GUAR 06/32 8.375	434,445	289,239
	100,000	ELECTRICITE DE FRANCE SA SR UNSECURED 144A 01/39 6.95	121,261	122,841
	300,000	ELECTRICITE DE FRANCE SA SR UNSECURED 144A 01/44 4.875	311,372	286,848
	850,000	ELECTRICITE DE FRANCE SA SR UNSECURED 144A 10/35 4.75	832,167	840,064
	1,905,000	ELECTRICITE DE FRANCE SA SR UNSECURED 144A 10/45 4.95	1,899,157	1,849,660
	400,000	ENABLE MIDSTREAM PARTNER SR UNSECURED 05/44 5	401,412	235,992
	200,000	ENBRIDGE INC SR UNSECURED 06/44 4.5	198,986	136,418
	200,000	ENCANA CORP SR UNSECURED 02/38 6.5	229,487	160,042
	250,000	ENCANA CORP SR UNSECURED 08/34 6.5	302,435	202,203

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	100,000	ENERGY TRANSFER PARTNERS SR UNSECURED 02/42 6.5	\$ 91,787	\$ 81,330
	600,000	ENERGY TRANSFER PARTNERS SR UNSECURED 07/38 7.5	680,292	554,178
	700,000	ENERGY TRANSFER PARTNERS SR UNSECURED 12/45 6.125	626,395	569,527
	1,880,000	ENSCO PLC SR UNSECURED 10/44 5.75	1,890,948	1,239,277
	1,000,000	ENTERGY ARKANSAS INC 1ST MORTGAGE 02/25 5.66	1,018,750	983,920
	200,000	ENTERGY ARKANSAS INC 1ST MORTGAGE 12/44 4.95	198,576	197,164
	200,000	ENTERGY LOUISIANA LLC 1ST MORTGAGE 01/45 4.95	199,232	199,668
	200,000	ENTERGY LOUISIANA LLC 1ST MORTGAGE 07/44 5	200,000	193,184
	600,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/41 5.95	707,916	551,124
	600,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/43 4.45	591,150	457,734
	200,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/45 5.1	199,690	167,528
	800,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/44 4.85	777,961	647,704
	1,405,000	ERP OPERATING LP SR UNSECURED 06/45 4.5	1,399,689	1,427,438
	400,000	ERP OPERATING LP SR UNSECURED 07/44 4.5	397,188	401,204
	400,000	ESSEX PORTFOLIO LP COMPANY GUAR 05/23 3.25	396,608	388,116
	795,000	EXELON CORP SR UNSECURED 144A 06/35 4.95	792,790	801,471
	121,000	EXELON GENERATION CO LLC SR UNSECURED 06/42 5.6	124,936	112,672
	2,570,000	FEDERAL REALTY INVESTMEN SR UNSECURED 12/44 4.5	2,682,164	2,600,917
	400,000	FEDEX CORP COMPANY GUAR 02/45 4.1	397,728	356,436
	100,000	FEDEX CORP COMPANY GUAR 11/45 4.75	99,079	99,076
	400,000	FIDELITY NATIONAL INFORM SR UNSECURED 10/25 5	398,916	410,996
	410,000	FIDELITY NATL FINANCIAL SR UNSECURED 09/22 5.5	470,323	435,141
	700,000	FIRST AMERICAN FINANCIAL SR UNSECURED 02/23 4.3	705,210	695,009
	200,000	FIRSTENERGY SOLUTIONS CO COMPANY GUAR 08/39 6.8	206,912	188,706
	1,240,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/42 4.125	1,211,505	1,233,527
	485,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/33 5.95	516,255	591,331
	900,000	FMR LLC SR UNSECURED 144A 02/33 4.95	920,201	939,483
	1,230,000	FORD HOLDINGS LLC COMPANY GUAR 03/30 9.3	1,747,050	1,685,002
	350,000	FORD MOTOR COMPANY SR UNSECURED 07/31 7.45	462,823	431,904
	200,000	FORD MOTOR CREDIT CO LLC SR UNSECURED 02/21 5.75	224,154	220,956
	200,000	FORTUNE BRANDS HOME + SE SR UNSECURED 06/25 4	198,714	197,848

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	2,026,000	GE CAPITAL INTL FUNDING COMPANY GUAR 144A 11/25 3.373	\$ 2,017,511	\$ 2,062,650
	2,986,000	GE CAPITAL INTL FUNDING COMPANY GUAR 144A 11/35 4.418	3,073,250	3,047,153
	2,910,000	GENERAL DYNAMICS CORP COMPANY GUAR 11/42 3.6	2,856,698	2,679,470
	150,000	GENERAL ELECTRIC CO SR UNSECURED 03/44 4.5	148,634	154,370
	766,000	GENERAL ELECTRIC CO SR UNSECURED 05/24 3.45	762,790	791,914
	1,340,000	GENERAL ELECTRIC CO SR UNSECURED 10/42 4.125	1,323,134	1,308,899
	400,000	GENERAL MOTORS FINL CO COMPANY GUAR 04/22 3.45	390,924	383,704
	2,925,000	GEORGIA POWER COMPANY SR UNSECURED 02/39 5.95	3,154,792	3,323,970
	2,865,000	GILEAD SCIENCES INC SR UNSECURED 03/46 4.75	2,875,004	2,899,466
	675,000	GILEAD SCIENCES INC SR UNSECURED 09/35 4.6	672,739	686,360
	500,000	GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/38 6.375	568,765	638,505
	440,000	GLITNIR BANKI HF SR UNSECURED 144A 09/12 6.375	439,014	136,400
	800,000	GLITNIR BANKI HF SUBORDINATED 144A 03/49 VAR	829,670	80
	490,000	GLITNIR BANKI HF SUBORDINATED 144A 06/16 VAR	501,560	49
	400,000	GNL QUINTERO SA SR UNSECURED 144A 07/29 4.634	400,000	378,032
	300,000	GOLDCORP INC SR UNSECURED 06/44 5.45	298,551	241,182
	735,000	GOLDMAN SACHS GROUP INC SR UNSECURED 02/33 6.125	877,962	861,008
	3,610,000	GOLDMAN SACHS GROUP INC SR UNSECURED 03/24 4	3,600,214	3,705,232
	873,000	GOLDMAN SACHS GROUP INC SR UNSECURED 07/44 4.8	886,475	867,937
	1,645,000	GOLDMAN SACHS GROUP INC SR UNSECURED 10/45 4.75	1,629,932	1,634,110
	500,000	GOLDMAN SACHS GROUP INC SUBORDINATED 05/36 6.45	586,710	565,225
	2,275,000	GUARDIAN LIFE INSURANCE SUBORDINATED 144A 06/64 4.875	2,267,379	2,159,817
	2,105,000	HALLIBURTON CO SR UNSECURED 09/38 6.7	2,693,242	2,468,828
	1,635,000	HALLIBURTON CO SR UNSECURED 09/39 7.45	2,249,368	2,090,854
	2,555,000	HALLIBURTON CO SR UNSECURED 11/25 3.8	2,547,820	2,487,855
	200,000	HALLIBURTON CO SR UNSECURED 11/45 5	199,938	197,708
	400,000	HCP INC SR UNSECURED 08/24 3.875	398,520	387,692
	200,000	HOLCIM CAPITAL CORP COMPANY GUAR 144A 09/43 6.5	212,830	218,046
	3,135,000	HOME DEPOT INC SR UNSECURED 02/44 4.875	3,226,019	3,452,513
	350,000	HOME DEPOT INC SR UNSECURED 03/45 4.4	344,565	361,746
	3,865,000	HOME DEPOT INC SR UNSECURED 04/43 4.2	3,835,051	3,871,725

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	590,000	HOME DEPOT INC SR UNSECURED 09/25 3.35	\$ 589,156	\$ 602,897
	1,555,000	HSBC BANK USA NA SUBORDINATED 01/39 7	1,772,973	1,959,891
	855,000	HSBC BANK USA SUBORDINATED 08/35 5.625	896,317	969,613
	1,550,000	HSBC BANK USA SUBORDINATED 11/34 5.875	1,488,483	1,796,078
	500,000	HSBC HOLDINGS PLC SUBORDINATED 06/38 6.8	656,190	622,375
	350,000	HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	411,681	419,902
	1,720,000	IBM CORP SR UNSECURED 02/24 3.625	1,716,422	1,770,602
	1,620,000	IBM CORP SR UNSECURED 06/42 4	1,688,930	1,515,332
	400,000	IMPERIAL BRANDS FINANCE COMPANY GUAR 144A 07/25 4.25	391,544	405,904
	2,810,000	INDIANAPOLIS PWR + LIGHT 1ST MORTGAGE 144A 09/45 4.7	2,808,988	2,818,599
	800,000	ING BANK NV SUBORDINATED 144A 09/23 5.8	796,344	869,176
	1,965,000	INTEL CORP SR UNSECURED 07/45 4.9	1,963,467	2,076,926
	2,510,000	INTEL CORP SR UNSECURED 10/41 4.8	2,497,794	2,616,625
	1,550,000	INTEL CORP SR UNSECURED 12/32 4	1,532,668	1,542,684
	1,300,000	INTERCONTINENTALEXCHANGE COMPANY GUAR 12/25 3.75	1,299,779	1,303,575
	400,000	INTERNATIONAL PAPER CO SR UNSECURED 06/44 4.8	397,916	363,888
	500,000	INTERNATIONAL PAPER CO SR UNSECURED 11/39 7.3	682,625	569,905
	700,000	JERSEY CENTRAL PWR + LT SR UNSECURED 06/37 6.15	735,999	745,990
	100,000	JM SMUCKER CO COMPANY GUAR 03/35 4.25	99,627	97,694
	100,000	JM SMUCKER CO COMPANY GUAR 03/45 4.375	98,310	97,356
	1,340,000	JOHNSON + JOHNSON SR UNSECURED 08/37 5.95	1,946,969	1,730,717
	300,000	JOHNSON CONTROLS INC SR UNSECURED 07/64 4.95	302,862	243,675
	1,620,000	JPMORGAN CHASE + CO SR UNSECURED 01/25 3.125	1,616,404	1,575,936
	1,635,000	JPMORGAN CHASE + CO SR UNSECURED 01/42 5.4	1,754,241	1,838,508
	940,000	JPMORGAN CHASE + CO SR UNSECURED 02/44 4.85	952,483	1,002,209
	640,000	JPMORGAN CHASE + CO SR UNSECURED 07/25 3.9	639,073	659,533
	620,000	JPMORGAN CHASE + CO SR UNSECURED 10/40 5.5	723,192	701,443
	540,000	JPMORGAN CHASE + CO SUBORDINATED 06/45 4.95	536,155	539,897
	100,000	JPMORGAN CHASE + CO SUBORDINATED 08/43 5.625	99,242	108,820
	590,000	JPMORGAN CHASE + CO SUBORDINATED 10/27 4.25	586,431	588,590
	200,000	JUNIPER NETWORKS INC SR UNSECURED 03/41 5.95	199,910	187,832

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	380,000	KAUPTHING BANK HF SR UNSECURED 144A 02/15 7.625	\$ 318,235	\$ 88,350
	500,000	KAUPTHING BANK HF SUBORDINATED 144A 05/16 7.125	534,757	50
	540,000	KAUPTHING BANK SR UNSECURED 144A 10/11 5.75	537,588	125,550
	1,175,000	KENTUCKY UTILITIES CO 1ST MORTGAGE 11/40 5.125	1,182,291	1,314,614
	300,000	KILROY REALTY LP COMPANY GUAR 08/29 4.25	296,646	293,988
	380,000	KINDER MORGAN ENER PART COMPANY GUAR 01/38 6.95	404,421	326,386
	200,000	KINDER MORGAN ENER PART COMPANY GUAR 03/44 5.5	198,428	156,010
	300,000	KINDER MORGAN ENER PART COMPANY GUAR 09/40 6.55	349,248	255,057
	600,000	KINDER MORGAN ENER PART COMPANY GUAR 11/40 7.5	821,760	547,314
	300,000	KINDER MORGAN INC/DELAWARE COMPANY GUAR 02/46 5.05	219,261	222,483
	400,000	KINDER MORGAN INC/DELAWARE COMPANY GUAR 06/45 5.55	367,465	312,252
	100,000	KLA TENCOR CORP SR UNSECURED 11/34 5.65	99,764	97,433
	250,000	KONINKLIJKE KPN NV SR UNSECURED 10/30 8.375	321,478	327,560
	200,000	KRAFT HEINZ FOODS CO COMPANY GUAR 01/39 6.875	272,401	237,040
	1,150,000	KRAFT HEINZ FOODS CO COMPANY GUAR 02/40 6.5	1,533,307	1,340,601
	300,000	KRAFT HEINZ FOODS CO COMPANY GUAR 144A 08/39 7.125	342,591	365,271
	200,000	KROGER CO/THE COMPANY GUAR 04/31 7.5	246,456	254,744
	300,000	LABORATORY CORP OF AMER SR UNSECURED 02/45 4.7	297,708	274,098
	1,393,912	LAS VEGAS SANDS LLC TERM LOAN B	1,382,258	1,382,238
	500,000	LAZARD GROUP LLC SR UNSECURED 02/25 3.75	498,590	461,325
	650,000	LBI HF JR SUBORDINA 144A 10/49 VAR	640,956	7
	880,000	LBI HF SR UNSECURED 144A 08/11 6.1	885,662	96,800
	100,000	LEGG MASON INC SR UNSECURED 01/44 5.625	106,519	99,331
	1,265,000	LOCKHEED MARTIN CORP SR UNSECURED 03/35 3.6	1,254,096	1,131,239
	100,000	LOCKHEED MARTIN CORP SR UNSECURED 03/45 3.8	98,920	88,637
	300,000	LOCKHEED MARTIN CORP SR UNSECURED 05/46 4.7	295,557	307,311
	455,000	LOCKHEED MARTIN CORP SR UNSECURED 12/42 4.07	435,149	421,066
	1,315,000	LOWE S COMPANIES INC SR UNSECURED 10/35 5.5	1,518,141	1,532,120
	1,565,000	LOWE S COMPANIES INC SR UNSECURED 11/41 5.125	1,574,952	1,732,815
	200,000	LOWE S COS INC SR UNSECURED 09/44 4.25	199,460	199,054
	1,165,000	LOWE S COS INC SR UNSECURED 09/45 4.375	1,152,789	1,197,364

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**EIN 53-0181291****Plan No. 004****FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****As of December 31, 2015**

(b) Shares		(c) Description	(e) Current	
(a)	Par Value		(d) Cost	Value
CORPORATE DEBT:				
300,000	LYONDELLBASELL IND NV SR UNSECURED 02/55 4.625	\$ 295,059	\$ 243,294	
200,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 03/45 4.2	199,930	145,648	
1,461,000	MCDONALD S CORP SR UNSECURED 02/39 5.7	1,608,935	1,588,852	
1,240,000	MCDONALD S CORP SR UNSECURED 03/38 6.3	1,405,503	1,444,141	
1,495,000	MEDTRONIC INC COMPANY GUAR 03/35 4.375	1,481,799	1,511,206	
150,000	MEDTRONIC INC COMPANY GUAR 03/44 4.625	155,256	152,652	
3,610,000	MEDTRONIC INC COMPANY GUAR 03/45 4.625	3,768,366	3,723,535	
790,000	MERCK + CO INC SR UNSECURED 02/25 2.75	788,697	769,073	
995,000	MERCK + CO INC SR UNSECURED 02/45 3.7	918,912	918,833	
580,000	MERCK + CO INC SR UNSECURED 09/42 3.6	563,761	528,258	
2,180,000	METLIFE INC SR UNSECURED 06/34 6.375	2,762,540	2,680,332	
360,000	METLIFE INC SR UNSECURED 06/35 5.7	418,352	416,081	
305,000	METLIFE INC SR UNSECURED 08/42 4.125	296,966	289,460	
2,175,000	METLIFE INC SR UNSECURED 12/44 4.721	2,311,628	2,222,894	
2,620,000	MICROSOFT CORP SR UNSECURED 02/35 3.5	2,589,870	2,421,535	
800,000	MICROSOFT CORP SR UNSECURED 02/45 3.75	795,576	737,136	
2,225,000	MICROSOFT CORP SR UNSECURED 05/43 3.75	2,119,178	2,059,460	
550,000	MICROSOFT CORP SR UNSECURED 11/42 3.5	534,559	484,198	
1,285,000	MICROSOFT CORP SR UNSECURED 11/45 4.45	1,280,567	1,325,118	
250,000	MOHAWK INDUSTRIES INC SR UNSECURED 02/23 3.85	249,918	253,123	
100,000	MOLSON COORS BREWING CO COMPANY GUAR 05/42 5	99,815	96,300	
400,000	MONONGAHELA POWER CO 1ST MORTGAGE 144A 12/43 5.4	464,376	445,288	
3,270,000	MONSANTO CO SR UNSECURED 07/64 4.7	3,022,766	2,482,976	
100,000	MOODY S CORPORATION SR UNSECURED 07/44 5.25	99,462	102,131	
2,515,000	MORGAN STANLEY SR UNSECURED 01/45 4.3	2,505,553	2,399,587	
2,595,000	MORGAN STANLEY SR UNSECURED 07/25 4	2,643,881	2,672,253	
1,795,000	MORGAN STANLEY SR UNSECURED 07/42 6.375	1,933,799	2,219,607	
800,000	MORGAN STANLEY SUBORDINATED 09/26 4.35	835,776	802,616	
200,000	MOTOROLA SOLUTIONS INC SR UNSECURED 09/44 5.5	199,762	157,144	
250,000	NARRAGANSETT ELECTRIC SR UNSECURED 144A 12/42 4.17	250,000	233,648	
300,000	NATIONAL FUEL GAS CO SR UNSECURED 07/25 5.2	299,058	275,190	

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**EIN 53-0181291****Plan No. 004****FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****As of December 31, 2015**

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
4,150,000		NATIONAL RURAL UTIL COOP COLLATERAL T 11/32 4.023	\$ 4,150,000	\$ 4,082,272
950,000		NAVIENT CORP SR UNSECURED 03/20 8	1,105,625	938,600
200,000		NAVIENT CORP SR UNSECURED 06/18 8.45	236,250	210,500
600,000		NBCUNIVERSAL MEDIA LLC COMPANY GUAR 04/41 5.95	598,326	717,552
200,000		NEWMONT MINING CORP COMPANY GUAR 10/39 6.25	205,956	159,772
1,590,000		NEXEN ENERGY ULC COMPANY GUAR 05/28 7.4	2,082,831	1,976,354
1,470,000		NEXEN ENERGY ULC COMPANY GUAR 05/37 6.4	1,713,300	1,644,063
2,115,000		NIKE INC SR UNSECURED 05/43 3.625	2,085,634	1,960,245
1,645,000		NOBLE ENERGY INC SR UNSECURED 11/44 5.05	1,647,494	1,328,173
50,000		NOBLE HOLDING INTL LTD COMPANY GUAR 03/41 6.05	49,695	29,896
300,000		NOBLE HOLDING INTL LTD COMPANY GUAR 03/42 5.25	296,970	166,338
100,000		NORFOLK SOUTHERN CORP SR UNSECURED 01/46 4.65	99,327	95,616
200,000		NORFOLK SOUTHERN CORP SR UNSECURED 06/45 4.45	199,536	188,454
200,000		NORFOLK SOUTHERN CORP SR UNSECURED 10/42 3.95	199,994	172,150
1,300,000		NORTHERN STATES PWR MINN 1ST MORTGAGE 08/42 3.4	1,290,068	1,147,510
1,605,000		NORTHERN TRUST CORP SUBORDINATED 10/25 3.95	1,603,170	1,680,563
500,000		NORTHROP GRUMMAN CORP SR UNSECURED 04/45 3.85	499,865	449,295
400,000		NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 03/40 6.063	400,000	480,596
3,115,000		NOVARTIS CAPITAL CORP COMPANY GUAR 05/44 4.4	3,089,955	3,248,852
1,270,000		NYU HOSPITALS CENTER SR SECURED 07/43 5.75	1,270,000	1,450,289
3,665,000		OGLETHORPE POWER CORP 1ST MORTGAGE 11/39 5.95	3,887,610	4,120,120
200,000		ONCOR ELECTRIC DELIVERY SR SECURED 04/45 3.75	198,430	166,226
500,000		ONCOR ELECTRIC DELIVERY SR SECURED 09/38 7.5	636,057	661,075
400,000		ONEOK PARTNERS LP COMPANY GUAR 02/41 6.125	470,426	305,664
2,080,000		ORACLE CORP SR UNSECURED 05/45 4.125	2,071,451	1,972,235
2,090,000		ORACLE CORP SR UNSECURED 07/34 4.3	2,089,164	2,079,153
3,430,000		ORACLE CORP SR UNSECURED 07/40 5.375	3,666,612	3,815,704
300,000		ORACLE CORP SR UNSECURED 07/44 4.5	299,853	301,839
200,000		ORANGE SA SR UNSECURED 02/44 5.5	203,933	212,338
375,000		ORANGE SA SR UNSECURED 03/31 9	506,857	529,286
150,000		OWENS CORNING COMPANY GUAR 12/22 4.2	145,223	150,087

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**EIN 53-0181291****Plan No. 004****FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****As of December 31, 2015**

(b) Shares		(c) Description	(e) Current	
(a)	Par Value		(d) Cost	Value
CORPORATE DEBT:				
200,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/34 6.05	\$	221,310	\$ 235,648
1,300,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/39 6.25		1,587,953	1,588,600
2,505,000	PACIFIC GAS + ELECTRIC SR UNSECURED 06/43 4.6		2,513,350	2,545,331
580,000	PECO ENERGY CO 1ST REF MORT 05/34 5.9		691,667	676,901
2,705,000	PEPSICO INC SR UNSECURED 03/24 3.6		2,704,702	2,829,944
2,145,000	PEPSICO INC SR UNSECURED 07/45 4.6		2,137,385	2,269,710
715,000	PEPSICO INC SR UNSECURED 08/42 3.6		694,723	647,347
1,045,000	PHILIP MORRIS INTL INC SR UNSECURED 03/43 4.125		1,008,714	987,797
3,410,000	PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875		3,248,042	3,114,728
1,435,000	PHILIP MORRIS INTL INC SR UNSECURED 11/43 4.875		1,426,706	1,517,125
500,000	PHILIP MORRIS INTL INC SR UNSECURED 11/44 4.25		486,355	482,865
350,000	PLAINS ALL AMER PIPELINE SR UNSECURED 01/37 6.65		452,288	309,180
250,000	PLAINS ALL AMER PIPELINE SR UNSECURED 01/43 4.3		249,813	164,585
200,000	PLAINS ALL AMER PIPELINE SR UNSECURED 06/42 5.15		234,144	145,108
1,360,000	PNC BANK NA SR UNSECURED 06/25 3.25		1,357,117	1,352,792
675,000	POLAR TANKERS INC COMPANY GUAR 144A 05/37 5.951		664,132	757,613
690,000	POTOMAC ELECTRIC POWER 1ST MORTGAGE 12/38 7.9		743,097	1,007,683
100,000	PPG INDUSTRIES INC SR UNSECURED 11/40 5.5		99,244	111,341
175,000	PRIDE INTERNATIONAL INC COMPANY GUAR 08/40 7.875		241,519	136,894
1,845,000	PRINCIPAL FINANCIAL GROU COMPANY GUAR 09/42 4.625		1,853,112	1,798,266
665,000	PROCTER + GAMBLE CO/THE SR UNSECURED 03/37 5.55		809,717	808,148
1,230,000	PROCTER + GAMBLE CO/THE SR UNSECURED 08/34 5.8		1,530,889	1,487,673
300,000	PROLOGIS LP COMPANY GUAR 08/23 4.25		303,777	315,660
1,250,000	PRUDENTIAL FINANCIAL INC SR UNSECURED 05/41 5.625		1,380,035	1,383,063
200,000	PSEG POWER LLC COMPANY GUAR 04/31 8.625		270,984	248,938
200,000	QUALCOMM INC SR UNSECURED 05/35 4.65		199,124	185,516
300,000	QUALCOMM INC SR UNSECURED 05/45 4.8		298,392	266,553
400,000	QVC INC SR SECURED 03/43 5.95		399,892	339,324
500,000	QVC INC SR SECURED 07/22 5.125		527,435	498,405
400,000	QVC INC SR SECURED 08/34 5.45		399,136	346,012
1,925,000	RAYTHEON COMPANY SR UNSECURED 12/41 4.7		1,921,719	2,089,626

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
1,515,000		RAYTHEON COMPANY SR UNSECURED 12/44 4.2	\$ 1,503,713	\$ 1,522,333
500,000		RELIANCE STEEL + ALUM COMPANY GUAR 04/23 4.5	497,925	465,430
200,000		REYNOLDS AMERICAN INC COMPANY GUAR 08/45 5.85	198,952	222,348
1,350,000		RIO TINTO ALCAN INC SR UNSECURED 12/33 6.125	1,669,377	1,351,229
1,945,000		RIO TINTO FIN USA LTD COMPANY GUAR 07/28 7.125	2,476,977	2,293,330
600,000		ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 04/40 6.875	587,612	516,000
500,000		ROGERS COMMUNICATIONS IN COMPANY GUAR 08/38 7.5	624,580	647,240
982,507		RPI FIN TR LNS TERM LOAN B 4	982,507	980,360
300,000		SABMILLER HOLDINGS INC COMPANY GUAR 144A 01/42 4.95	307,713	304,707
1,515,000		SAN DIEGO G + E 1ST MORTGAGE 05/40 5.35	1,554,572	1,770,232
400,000		SANTANDER UK GROUP HLDGS SUBORDINATED 144A 09/45 5.625	397,648	399,600
350,000		SAUDI ELEC GLOBAL SUKUK SR UNSECURED 144A 04/44 5.5	350,000	313,600
200,000		SAUDI ELECTRICITY GLOBAL SR UNSECURED 144A 04/43 5.06	186,900	171,656
1,625,000		SHELL INTERNATIONAL FIN COMPANY GUAR 05/35 4.125	1,611,448	1,551,111
1,725,000		SHELL INTERNATIONAL FIN COMPANY GUAR 05/45 4.375	1,721,567	1,628,521
800,000		SHELL INTERNATIONAL FIN COMPANY GUAR 08/43 4.55	794,560	777,624
2,290,000		SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	2,978,701	2,707,238
1,673,000		SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 08/26 6.125	1,868,202	2,051,366
1,585,000		SIMON PROPERTY GROUP LP SR UNSECURED 03/42 4.75	1,561,856	1,692,637
305,000		SIMON PROPERTY GROUP LP SR UNSECURED 10/44 4.25	298,304	303,679
500,000		SKY PLC COMPANY GUAR 144A 11/22 3.125	504,180	485,410
2,220,000		SOUTH CAROLINA ELEC+GAS 1ST MORTGAGE 06/65 5.1	2,202,085	2,313,862
1,605,000		SOUTHERN CAL EDISON 1ST REF MORT 09/40 4.5	1,688,856	1,674,015
1,385,000		SOUTHERN CAL EDISON SR UNSECURED 04/29 6.65	1,550,800	1,728,161
1,705,000		SOUTHERN CALIF GAS CO 1ST MORTGAGE 09/42 3.75	1,683,189	1,589,708
500,000		SOUTHWESTERN ELEC POWER SR UNSECURED 04/45 3.9	495,540	437,815
250,000		SOUTHWESTERN ENERGY CO SR UNSECURED 01/25 4.95	249,455	157,500
400,000		SPECTRA ENERGY PARTNERS SR UNSECURED 03/45 4.5	396,936	307,392
1,445,000		STATOIL ASA COMPANY GUAR 01/24 2.65	1,326,958	1,351,624
490,000		STATOIL ASA COMPANY GUAR 01/28 6.8	557,024	610,079
220,000		STATOIL ASA COMPANY GUAR 11/25 7.15	244,091	275,407

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**EIN 53-0181291****Plan No. 004****FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****As of December 31, 2015**

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	1,935,000	STATOIL ASA COMPANY GUAR 11/43 4.8	\$ 2,027,126	\$ 1,962,516
	450,000	SUNCOR ENERGY INC SR UNSECURED 12/24 3.6	446,558	423,846
	500,000	SUNOCO LOGISTICS PARTNER COMPANY GUAR 02/22 4.65	542,985	464,745
	600,000	SYDNEY AIRPORT FINANCE SR SECURED 144A 03/23 3.9	605,760	598,962
	1,175,000	TARGET CORP SR UNSECURED 07/24 3.5	1,169,783	1,219,262
	4,435,000	TARGET CORP SR UNSECURED 07/42 4	4,326,402	4,330,245
	2,700,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 09/44 4.9	2,790,267	2,727,243
	520,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 12/39 6.85	744,588	642,918
	300,000	TELECOM ITALIA CAPITAL COMPANY GUAR 06/38 7.721	348,240	312,750
	500,000	TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045	604,132	600,875
	200,000	TELEFONICA EUROPE BV COMPANY GUAR 09/30 8.25	265,711	261,494
	3,540,000	TEXACO CAPITAL INC COMPANY GUAR 11/31 8.625	5,617,260	5,334,957
	100,000	THERMO FISHER SCIENTIFIC SR UNSECURED 02/44 5.3	105,621	106,852
	200,000	TIME WARNER CABLE INC COMPANY GUAR 05/37 6.55	187,900	202,398
	650,000	TIME WARNER CABLE INC COMPANY GUAR 06/39 6.75	678,777	652,340
	300,000	TIME WARNER CABLE INC COMPANY GUAR 11/40 5.875	287,475	284,301
	300,000	TIME WARNER INC COMPANY GUAR 03/41 6.25	296,121	333,171
	350,000	TIME WARNER INC COMPANY GUAR 05/32 7.7	428,813	436,856
	300,000	TIME WARNER INC COMPANY GUAR 06/44 4.65	298,158	275,205
	300,000	TIME WARNER INC COMPANY GUAR 07/45 4.85	299,787	285,675
	500,000	TIME WARNER INC COMPANY GUAR 11/36 6.5	508,355	564,675
	1,000,000	TRANS CANADA PIPELINES SR UNSECURED 01/39 7.625	1,348,470	1,225,810
	1,110,000	TRANS CANADA PIPELINES SR UNSECURED 03/34 4.625	1,104,983	1,049,472
	3,135,000	TRANS CANADA PIPELINES SR UNSECURED 10/37 6.2	3,647,438	3,298,647
	3,595,000	TRAVELERS COS INC SR UNSECURED 06/37 6.25	4,355,020	4,545,734
	500,000	TYSON FOODS INC COMPANY GUAR 08/44 5.15	498,025	522,100
	250,000	UBS AG STAMFORD CT SUBORDINATED 08/22 7.625	298,011	285,000
	400,000	UBS AG SUBORDINATED REGS 05/23 VAR	403,200	406,127
	2,000,000	UBS AG SUBORDINATED REGS 05/24 5.125	2,039,560	2,026,800
	350,000	UDR INC COMPANY GUAR 07/24 3.75	348,782	349,790
	800,000	UNION ELECTRIC CO SR SECURED 04/24 3.5	799,856	824,080

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**EIN 53-0181291****Plan No. 004****FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****As of December 31, 2015**

(b) Shares		(c) Description	(e) Current	
(a)	Par Value		(d) Cost	Value
CORPORATE DEBT				
200,000	UNION ELECTRIC CO SR SECURED 09/42 3.9	\$	192,876	\$ 190,452
2,255,000	UNION PACIFIC CORP SR UNSECURED 02/35 3.375		2,248,167	2,036,626
100,000	UNION PACIFIC CORP SR UNSECURED 02/44 4.821		99,028	108,729
1,720,000	UNION PACIFIC CORP SR UNSECURED 11/65 4.375		1,651,940	1,594,406
1,651,180	UNION PACIFIC RR 2014 1 PASS THRU CE 05/26 3.227		1,651,180	1,647,332
2,160,000	UNITED PARCEL SERVICE SR UNSECURED 10/42 3.625		2,159,833	2,005,042
2,005,000	UNITED TECHNOLOGIES CORP SR UNSECURED 04/40 5.7		2,186,101	2,350,201
1,330,000	UNITED TECHNOLOGIES CORP SR UNSECURED 05/35 5.4		1,307,507	1,478,415
1,100,000	UNITED TECHNOLOGIES CORP SR UNSECURED 05/45 4.15		1,098,482	1,051,017
1,250,000	UNITEDHEALTH GROUP INC SR UNSECURED 03/43 4.25		1,278,350	1,213,850
705,000	UNITEDHEALTH GROUP INC SR UNSECURED 06/37 6.5		741,544	884,994
820,000	UNITEDHEALTH GROUP INC SR UNSECURED 07/35 4.625		819,902	851,258
1,255,000	UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75		1,260,851	1,321,879
515,000	UNITEDHEALTH GROUP INC SR UNSECURED 10/42 3.95		494,755	479,341
740,000	UNITEDHEALTH GROUP INC SR UNSECURED 11/41 4.625		784,119	751,070
1,130,000	UPS OF AMERICA INC SR UNSECURED 04/30 VAR		1,714,074	1,585,322
83,049	US AIRWAYS 2012 1A PTT PASS THRU CE 04/26 5.9		88,966	91,769
110,000	VERIZON COMMUNICATIONS SR UNSECURED 01/36 4.272		101,264	99,308
4,197,000	VERIZON COMMUNICATIONS SR UNSECURED 03/55 4.672		4,090,243	3,643,835
318,000	VERIZON COMMUNICATIONS SR UNSECURED 08/46 4.862		326,729	301,060
335,000	VERIZON COMMUNICATIONS SR UNSECURED 08/54 5.012		335,642	306,723
43,000	VERIZON COMMUNICATIONS SR UNSECURED 09/33 6.4		49,468	48,989
2,039,000	VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522		2,037,028	1,823,478
165,000	VERIZON COMMUNICATIONS SR UNSECURED 11/34 4.4		154,468	152,234
450,000	VIACOM INC SR UNSECURED 04/44 5.25		461,966	371,295
300,000	VIACOM INC SR UNSECURED 09/43 5.85		343,026	269,394
200,000	VIACOM INC SR UNSECURED 12/34 4.85		199,086	163,338
2,245,000	VISA INC SR UNSECURED 12/35 4.15		2,241,969	2,266,507
500,000	VISA INC SR UNSECURED 12/45 4.3		499,165	507,280
500,000	VODAFONE GROUP PLC SR UNSECURED 02/37 6.15		523,625	493,400
850,000	VODAFONE GROUP PLC SR UNSECURED 02/43 4.375		833,384	700,664

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
3,290,000		WAL MART STORES INC SR UNSECURED 04/38 6.2	\$ 3,740,670	\$ 4,125,397
225,000		WAL MART STORES INC SR UNSECURED 04/41 5.625	226,214	267,651
100,000		WALGREENS BOOTS ALLIANCE SR UNSECURED 11/34 4.5	99,335	91,320
4,020,000		WALT DISNEY COMPANY/THE SR UNSECURED 12/42 3.7	3,865,984	3,744,222
500,000		WASTE MANAGEMENT INC COMPANY GUAR 03/45 4.1	498,970	465,015
200,000		WEA FINANCE LLC/WESTFIEL COMPANY GUAR 144A 09/44 4.75	199,366	195,958
850,000		WELLS FARGO + COMPANY SR UNSECURED 02/35 5.375	1,019,397	973,352
2,585,000		WELLS FARGO + COMPANY SR UNSECURED 05/45 3.9	2,531,567	2,383,629
700,000		WELLS FARGO + COMPANY SR UNSECURED 09/25 3.55	703,597	706,300
3,442,000		WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	3,541,077	3,823,718
300,000		WELLS FARGO + COMPANY SUBORDINATED 08/23 4.125	299,481	311,571
400,000		WELLS FARGO + COMPANY SUBORDINATED 11/43 5.375	403,272	428,100
1,765,000		WELLS FARGO + COMPANY SUBORDINATED 11/44 4.65	1,760,390	1,717,133
855,000		WELLS FARGO + COMPANY SUBORDINATED 11/45 4.9	849,355	862,627
600,000		WEYERHAEUSER CO SR UNSECURED 03/32 7.375	810,894	713,988
500,000		WEYERHAEUSER CO SR UNSECURED 10/27 6.95	585,595	589,355
800,000		WHIRLPOOL CORP SR UNSECURED 03/43 5.15	804,388	786,600
200,000		WILLIAMS PARTNERS LP SR UNSECURED 01/45 4.9	198,168	127,330
400,000		WILLIAMS PARTNERS LP SR UNSECURED 03/44 5.4	422,160	268,092
200,000		WILLIAMS PARTNERS LP SR UNSECURED 04/40 6.3	211,136	153,470
400,000		WILLIAMS PARTNERS LP SR UNSECURED 09/45 5.1	312,716	263,234
100,000		WILLIAMS PARTNERS LP SR UNSECURED 11/23 4.5	100,427	80,940
2,200,000		WISCONSIN ELECTRIC POWER SR UNSECURED 12/45 4.3	2,193,642	2,249,720
1,550,000		WYETH LLC COMPANY GUAR 02/34 6.5	1,734,371	1,932,618
1,300,000		WYETH LLC COMPANY GUAR 04/37 5.95	1,381,639	1,545,739
200,000		XLIT LTD COMPANY GUAR 03/45 5.5	198,230	186,854
2,200,000		XTO ENERGY INC COMPANY GUAR 04/36 6.1	2,911,656	2,807,354
100,000		ZIMMER BIOMET HOLDINGS SR UNSECURED 08/35 4.25	99,342	93,226
700,000		ZIMMER BIOMET HOLDINGS SR UNSECURED 08/45 4.45	698,464	643,734
		Total Corporate Debt	\$ 527,607,462	\$ 515,681,254

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**EIN 53-0181291****Plan No. 004****FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****As of December 31, 2015**

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	7,619	ALLIANZ SE REG COMMON STOCK	\$ 1,088,959	\$ 1,353,625
	15,836	ANTHEM INC COMMON STOCK USD.01	1,313,543	2,208,172
	16,530	APPLE INC COMMON STOCK USD.00001	1,249,146	1,739,948
	176,083	BANK OF AMERICA CORP COMMON STOCK USD.01	2,297,881	2,963,477
	772,160	BARCLAYS PLC COMMON STOCK GBP.25	3,303,856	2,491,272
	9,600	BED BATH + BEYOND INC COMMON STOCK USD.01	656,121	463,200
	56,138	BNP PARIBAS COMMON STOCK EUR2.	3,304,076	3,185,127
	377,568	BP PLC COMMON STOCK USD.25	2,558,462	1,970,001
	19,057	CALATLANTIC GROUP INC COMMON STOCK USD.01	719,659	722,641
	347,300	CATHAY PACIFIC AIRWAYS COMMON STOCK	613,914	601,378
	553,800	CHINA PETROLEUM + CHEMICAL H COMMON STOCK CNY1.0	473,114	334,417
	196,300	CHINA RESOURCES POWER HOLDIN COMMON STOCK	554,940	381,954
	16,509	CIGNA CORP COMMON STOCK USD.25	1,392,627	2,415,762
	71,025	CITIGROUP INC COMMON STOCK USD.01	3,301,951	3,675,544
	74,284	CORNING INC COMMON STOCK USD.5	954,549	1,357,912
	29,533	DELPHI AUTOMOTIVE PLC COMMON STOCK USD.01	1,354,721	2,531,864
	115,300	DR HORTON INC COMMON STOCK USD.01	2,538,304	3,693,059
	237,000	EDP ENERGIAS DE PORTUGAL SA COMMON STOCK EUR1.	857,106	855,002
	194,875	ENEL SPA COMMON STOCK EUR1.	660,085	823,908
	12,662	GENERAL DYNAMICS CORP COMMON STOCK USD1.	882,415	1,739,252
	36,254	GENERAL ELECTRIC CO W/D COMMON STOCK USD.06	860,866	1,129,312
	7,536	GOLDMAN SACHS GROUP INC COMMON STOCK USD.01	1,145,095	1,358,213
	22,100	HONDA MOTOR CO LTD COMMON STOCK	859,360	718,326
	16,647	IMPERIAL BRANDS PLC COMMON STOCK GBP.1	586,524	879,984
	53,271	INTEL CORP COMMON STOCK USD.001	1,132,541	1,835,186
	8,965	INTL BUSINESS MACHINES CORP COMMON STOCK USD.2	1,911,428	1,233,763
	30,749	JOHNSON + JOHNSON COMMON STOCK USD1.	2,799,766	3,158,537
	59,437	JPMORGAN CHASE + CO COMMON STOCK USD1.0	3,041,795	3,924,625
	35,800	LENNAR CORP A COMMON STOCK USD.1	1,650,426	1,750,978
	37,109	MARKS + SPENCER GROUP PLC COMMON STOCK GBP.25	223,199	247,440
	26,168	MEDTRONIC PLC COMMON STOCK USD.1	1,957,366	2,012,843

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	51,300	MERCK + CO. INC. COMMON STOCK USD.5	\$ 3,092,817	\$ 2,709,666
	20,300	MERITAGE HOMES CORP COMMON STOCK USD.01	872,052	689,997
	25,252	METLIFE INC COMMON STOCK USD.01	988,616	1,217,399
	75,059	MICROSOFT CORP COMMON STOCK USD.00000625	2,109,158	4,164,273
	98,500	NORDEA BANK AB COMMON STOCK SEK1.0	1,147,915	1,090,083
	50	NORTEL NETWORKS CORP COMMON STOCK NPV	—	—
	28,450	NOVARTIS AG REG COMMON STOCK CHF.5	2,047,865	2,466,993
	62,000	PFIZER INC COMMON STOCK USD.05	2,016,891	2,001,360
	5,100	PUBLICIS GROUPE COMMON STOCK EUR.4	441,251	340,053
	61,300	RANGE RESOURCES CORP COMMON STOCK USD.01	2,109,075	1,508,593
	16,748	RENAULT SA COMMON STOCK EUR3.81	1,193,013	1,685,250
	7,400	ROCHE HOLDING AG GENUSSCHEIN COMMON STOCK	2,142,015	2,043,317
	7,662	SAMSUNG ELECTR GDR GDR	4,906,691	4,072,353
	23,796	SANOFI COMMON STOCK EUR2.	2,333,311	2,031,778
	12,800	SHINHAN FINANCIAL GROUP ADR ADR	443,956	429,952
	35,049	ST JUDE MEDICAL INC COMMON STOCK USD.1	1,538,045	2,164,977
	87,800	SUMITOMO MITSUI FINANCIAL GR COMMON STOCK	3,580,240	3,361,792
	14,845	SUNTRUST BANKS INC COMMON STOCK USD1.	427,684	635,960
	17,340	SYNCHRONY FINANCIAL COMMON STOCK USD.001	391,952	527,309
	143,200	TAIWAN SEMICONDUCTOR SP ADR ADR	3,113,256	3,257,800
	293,800	TESCO PLC COMMON STOCK GBP.05	1,046,597	647,383
	14,730	TOTAL SA COMMON STOCK EUR2.5	739,149	660,289
	68,000	UNITED OVERSEAS BANK LTD COMMON STOCK	1,123,668	939,964
	16,559	UNITEDHEALTH GROUP INC COMMON STOCK USD.01	962,232	1,948,001
		Total Common Stock	\$ 85,011,245	\$ 94,351,265
		COMMINGLED TRUST FUNDS:		
	2,990,538	BLACKROCK RAFI EMERGING IND BLACKROCK RAFI EMERGING IND	\$ 29,897,676	\$ 23,496,322
	25,000	BRIGADE STRUCTURED CREDIT B 2015 04	25,000,000	22,760,687
	5,744	BRIGADE STRUCTURED CREDIT MUTUAL FUND	5,744,200	5,282,556

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**EIN 53-0181291****Plan No. 004****FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****As of December 31, 2015**

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMINGLED TRUST FUNDS:		
	4,401,793	CORONATION GLOBAL EMERGING MKT EQUITY CLASS Z	\$ 49,155,210	\$ 41,129,473
	24,773,590	DAILY MSCI WORLD INDX NL CMMB MUTUAL FUND	331,221,674	382,281,267
	22,000	FRANKLIN TEMPLETON EMRG MKT DEBT OPP(CAYMAN)FUND	22,000,000	21,401,622
	790,017	HOSKING PARTNERS COLLECTIVE CLASS A	75,955,708	79,219,979
	80,000,000	LANSDOWNE DMLO DAVIES STREET LP	80,000,000	84,269,680
	33,572	TRILOGY EMERGING MARKETS FD CLASS C	41,069,048	33,806,139
	80,000,000	VONTOBEL GLOBAL EQUITY FUND MUTUAL FUND	80,000,000	81,564,480
		Total Commingled Trust Funds	<u>\$ 740,043,516</u>	<u>\$ 775,212,205</u>
		MUTUAL FUNDS		
	54,200	VANGUARD FTSE ALL WORLD EX US VANGUARD FTSE ALL WORLD	\$ 2,519,165	\$ 2,352,822
		Total Mutual Funds	<u>\$ 2,519,165</u>	<u>\$ 2,352,822</u>
		HEDGE FUNDS:		
	957	TOWERS WATSON ALTERNATIVE CRED Z SHARES UNHEDGED	\$ 50,750,000	\$ 50,156,232
	1,047	TOWERS WATSON HEDGE ADVANTAGE MUTUAL FUNDS	247,445,950	252,541,856
	1,036	TOWERS WATSON DIVERSIFYING STR MUTUAL FUNDS	199,617,334	206,063,019
		Total Hedge Funds	<u>\$ 497,813,284</u>	<u>\$ 508,761,107</u>
		PRIVATE EQUITY FUNDS:		
	3,706,794	BAIN CAPITAL FUND X LIMITED PARTNERSHIP	\$ 3,706,794	\$ 8,869,392
	770,835	CARVAL CVI CRDT VALUE FD B LIMITED PARTNERSHIP	770,835	14,324,715
	713,831	CS CAPITAL PARTNERS V, L.P. LIMITED PARTNERSHIP	1,092,949	707,126
	6,250,000	CVI CREDIT VALUE FUND B III LP LIMITED PARTNERSHIP	6,250,000	6,258,277
	5,800	EAST RIVER OFFSHORE LIMITED LP	16,810,000	833,633
	4,952,251	ENERGY CAPITAL PARTNERS III B LP	4,952,251	4,403,231
	4,298,377	EQUIS TW FEEDER LP LIMITED PARTNERSHIP	4,298,377	5,377,123
	2,504,228	GOLDMAN SACHS DIST OPPO FD III OFFSHORE HOLDINGS LP	2,507,081	4,597,055

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		PRIVATE EQUITY FUNDS:		
10,554,966		KENNEDY WILSON RE FUND V LIMITED PARTNERSHIP	\$ 10,554,966	\$ 10,177,976
643,888		MORGAN STANLEY PRIVATE MARKETS FUND III	643,888	9,989,162
28,478,937		NORTHGATE V LP LIMITED PARTNERSHIP	28,478,937	47,999,133
2,631,638		SUN CAPITAL PARTNERS VI LIMITED PARTNERSHIP	2,631,458	5,731,338
		Total Private Equity	\$ 82,697,536	\$ 119,268,161
		DERIVATIVE ASSETS		
(400,000)		SWPC01CN2 CDS USD P V 03MEVENT CORPORATE	\$ (400,000)	\$ (400,000)
400,000		SWPC01CN2 CDS USD R F 1.00000 CORPORATE	354,411	401,732
(150,000)		SWPC03A18 CDS USD P V 03MEVENT CORPORATE	(150,000)	(150,000)
150,000		SWPC03A18 CDS USD R F 5.00000 CORPORATE	179,487	169,197
(200,000)		SWPC055M3 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000		SWPC055M3 CDS USD R F 1.00000	201,793	200,756
(25,800,000)		SWPC09KJ5 CDS USD P V 03MEVENT 2 CCPCDX	(25,800,000)	(25,800,000)
25,800,000		SWPC09KJ5 CDS USD R F 1.00000 1 CCPCDX	26,274,414	25,963,288
(400,000)		SWPC0AF74 CDS USD P V 03MEVENT FLO CORPORATE	(400,000)	(400,000)
400,000		SWPC0AF74 CDS USD R F 1.00000 FIX CORPORATE	400,783	403,369
(400,000)		SWPC0AFH2 CDS USD P V 03MEVENT FLO CORPORATE	(400,000)	(400,000)
400,000		SWPC0AFH2 CDS USD R F 1.00000 FIX CORPORATE	400,980	403,369
(300,000)		SWPC0AU77 CDS USD P V 03MEVENT FLO CORPORATE	(300,000)	(300,000)
300,000		SWPC0AU77 CDS USD R F 1.00000 FIX CORPORATE	303,839	302,472
(300,000)		SWPC0AUB8 CDS USD P V 03MEVENT FLO CORPORATE	(300,000)	(300,000)
300,000		SWPC0AUB8 CDS USD R F 1.00000 FIX CORPORATE	303,766	302,262
(18,800,000)		SWPC0B1G7 CDS USD P V 03MEVENT CCP ICE	(18,800,000)	(18,800,000)
18,800,000		SWPC0B1G7 CDS USD R F 1.00000 CCP ICE	18,932,709	18,902,704
(800,000)		SWPC0B5L2 CDS USD P V 03MEVENT FLO CORPORATE	(800,000)	(800,000)
800,000		SWPC0B5L2 CDS USD R F 1.00000 FIX CORPORATE	804,708	804,767
(500,000)		SWPC0B7H9 CDS USD P V 03MEVENT FLO CORPORATE	(500,000)	(500,000)
500,000		SWPC0B7H9 CDS USD R F 1.00000 FIX CORPORATE	499,020	503,613
(700,000)		SWPC0B7V8 CDS USD P V 03MEVENT FLO CDX	(700,000)	(700,000)

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		DERIVATIVE ASSETS		
	700,000	SWPC0B7V8 CDS USD R F 1.00000 FIX CDX	\$ 698,707	\$ 700,542
(1,000,000)		SWPC0B7W6 CDS USD P V 03MEVENT FLO CDX	(1,000,000)	(1,000,000)
1,000,000		SWPC0B7W6 CDS USD R F 1.00000 FIX CDX	998,154	1,000,774
(500,000)		SWPC0BIJ3 CDS USD P F 1.00000 FIX CORPORATE	(500,000)	(500,000)
500,000		SWPC0BIJ3 CDS USD R V 03MEVENT FLO CORPORATE	552,407	555,850
(100,000)		SWPC416P0 CDS USD P V 03MEVENT CDXIG17 SRXR USD 16Z100	(100,000)	(100,000)
100,000		SWPC416P0 CDS USD R F 1.00000 CDXIG17 SRXR USD 16Z100 5YCMEL	101,484	100,692
(200,000)		SWPC572K1 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000		SWPC572K1 CDS USD R F 1.00000	202,853	200,395
(100,000)		SWPC601K6 CDS USD P V 03MEVENT	(100,000)	(100,000)
100,000		SWPC601K6 CDS USD R F 1.00000	100,255	100,180
(200,000)		SWPC661K3 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000		SWPC661K3 CDS USD R F 1.00000	202,869	200,395
(400,000)		SWPC712W6 CDS USD P V 03MEVENT 2 CCPCDX ICE	(400,000)	(400,000)
400,000		SWPC712W6 CDS USD R F 1.00000 1 CCPCDX ICE	404,398	404,519
(400,000)		SWPC714W4 CDS USD P V 03MEVENT 2 CCPCDX	(400,000)	(400,000)
400,000		SWPC714W4 CDS USD R F 1.00000 1 CCPCDX	405,900	403,804
(100,000)		SWPC950K3 CDS USD P V 03MEVENT	(100,000)	(100,000)
100,000		SWPC950K3 CDS USD R F 1.00000	99,904	100,138
(400,000)		BWU00CMN7 IRS USD P F 2.50000 SWU00CMN7 CCPVANILLA	(400,000)	(385,794)
400,000		BWU00CMN7 IRS USD R V 03MLIBOR SWUV0CMN9 CCPVANILLA	429,764	400,000
(1,300,000)		BWU00FAB9 IRS USD P F 2.25000 SWU00FAB9 CCPVANILLA	(1,300,000)	(1,295,873)
1,300,000		BWU00FAB9 IRS USD R V 03MLIBOR SWUV0FAB1 CCPVANILLA	1,291,274	1,300,000
(3,550,000)		BWU00FDQ3 IRS USD P F 2.15000 SWU00FDQ3 CCPVANILLA	(3,550,000)	(3,530,824)
3,550,000		BWU00FDQ3 IRS USD R V 03MLIBOR SWUV0FDQ5 CCPVANILLA	3,550,000	3,550,000
(1,100,000)		BWU00FL35 IRS USD P F 2.25000 SWU00FL35 CCPVANILLA	(1,100,000)	(1,092,619)
1,100,000		BWU00FL35 IRS USD R V 03MLIBOR SWUV0FL37 CCPVANILLA	1,103,687	1,100,000
(1,050,000)		SWU0AM487 IRS USD P F 1.30250 FIX INFLATIONZERO	(1,050,000)	(1,050,000)
1,050,000		SWU0AM487 IRS USD R V 12MUSCPI INF INFLATIONZERO	1,050,000	1,060,256
(550,000)		SWU0AM495 IRS USD P F 1.27250 FIX INFLATIONZERO	(550,000)	(550,000)
550,000		SWU0AM495 IRS USD R V 12MUSCPI INF INFLATIONZERO	550,000	556,184

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
DERIVATIVE ASSETS				
	(550,000)	SWU0BB480 IRS USD P F 1.27750 FIX INFLATIONZERO	\$ (550,000)	\$ (550,000)
	550,000	SWU0BB480 IRS USD R V 12MUSCPI INF INFLATIONZERO	550,000	556,059
	1,600,000	317U000K8 IRO USD 30Y P 3.1850 SEP18 3.185 PUT	148,000	110,301
	1,650,000	317U014K2 IRO USD 30Y P 3.1800 SEP18 3.18 PUT	153,969	114,401
	2,800,000	317U465K6 IRO USD 2Y C 1.00000 DEC16 1 CALL	4,464	2,587
	5,500,000	317U474K5 IRO USD 2Y C 1.00000 DEC16 1 CALL	9,167	5,077
	3,300,000	317U508K5 IRO USD 2Y C 1.20000 DEC16 1.2 CALL	9,286	5,696
	5,650,000	317U512K9 IRO USD 2Y C 1.20000 DEC16 1.2 CALL	14,037	9,752
	1,950,000	317U525J7 IRO USD 30Y P 3.3000 MAR16 3.3 PUT	64,350	1,796
	700,000	317U653G7 IRO USD 30Y P 3.9500 AUG17 3.95 PUT	49,000	8,433
	200,000	317U766G1 IRO USD 30Y P 3.9500 AUG17 3.95 PUT	12,340	2,409
	500,000	317U801J2 IRO USD 30Y P 2.9325 AUG18 2.9325 PUT	52,000	44,612
	900,000	317U823G2 IRO USD 30Y P 3.9500 AUG17 3.95 PUT	56,310	10,940
	800,000	317U832J5 IRO USD 30Y P 3.0200 DEC17 3.02 PUT	64,615	53,284
	300,000	317U834G9 IRO USD 30Y P 3.9500 AUG17 3.95 PUT	17,520	3,647
	200,000	317U842G9 IRO USD 30Y P 3.9500 AUG17 3.95 PUT	11,510	2,431
	1,900,000	317U851H5 IRO USD 30Y P 3.1530 FEB16 3.153 PUT	50,625	1,330
	500,000	317U961E9 IRO USD 30Y P5.2 CBK JUL16 5.2 PUT	21,417	4
	800,000	317U985J0 IRO USD 30Y P 3.1600 SEP18 3.16 PUT	70,040	56,682
	900,000	317U990J3 IRO USD 30Y P 3.1600 SEP18 3.16 PUT	81,225	63,767
		Total Derivative Assets	\$ 1,587,439	\$ 939,352
OTHER FIXED INCOME:				
	300,000	AMERICAN MUNI PWR OHIO INC OHR AMEPWR 02/50 FIXED 6.27	\$ 312,525	\$ 348,879
	790,000	BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263	814,526	1,064,683
	400,000	BURBANK CA WTR PWR ELEC REVE BURPWR 06/40 FIXED 6.323	400,000	485,080
	385,000	CALIFORNIA ST CAS 04/34 FIXED 7.5	434,398	537,217
	1,035,000	CALIFORNIA ST CAS 04/39 FIXED 7.55	1,250,374	1,503,348
	700,000	CALIFORNIA ST CAS 11/40 FIXED 7.6	938,473	1,038,975
	500,000	CALIFORNIA ST INFRASTRUCTURE CASDEV 05/49 FIXED 6.486	500,000	593,430
	300,000	CALIFORNIA ST UNIV REVENUE CASHGR 11/41 FIXED 6.484	300,000	368,736

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		OTHER FIXED INCOME:		
	300,000	CHICAGO IL CHI 01/42 FIXED OID 7.75	\$ 292,998	\$ 303,597
	2,860,000	CHICAGO IL MET WTR RECLAMATION CHIWTR 12/38 FIXED 5.72	3,052,937	3,303,557
	200,000	CHICAGO IL TRANSIT AUTH SALES CHITRN 12/40 FIXED 6.2	200,000	216,994
	2,000,000	CLEVELAND CLINIC FOUND UNSECURED 01/14 4.858	2,000,000	1,939,320
	2,000,000	DIST OF COLUMBIA WTR SWR AUT DISUTL 10/14 FIXED 4.814	2,000,000	1,980,340
	775,000	EAST BAY CA MUNI UTILITY DIST EBYWTR 06/40 FIXED 5.874	832,435	967,603
	1,745,000	GRAND PARKWAY TRANSPRTN CORP T GPTRN 10/42 FIXED 5.184	1,788,849	2,085,519
	615,000	LOS ANGELES CA DEPT WTR PWR LOSUTL 07/45 FIXED 6.574	743,240	839,057
	1,690,000	LOS ANGELES CA UNIF SCH DIST LOSSCD 07/34 FIXED 5.75	1,562,121	2,034,439
	400,000	LOS ANGELES CA WSTWTR SYS REVE LOSUTL 06/39 FIXED 5.713	400,000	472,136
	550,000	LOS ANGELES CNTY CA PUBLIC WKS LOSFAC 08/40 FIXED 7.618	550,000	769,659
	2,230,000	MASS INSTITUTE OF TECH NOTES 07/11 5.6	2,270,145	2,727,981
	520,000	MASSACHUSETTS ST MAS 05/29 FIXED 4.91	550,560	599,394
	300,000	MUNI ELEC AUTH OF GEORGIA MELPWR 04/57 FIXED 6.655	324,156	356,244
	1,000,000	N TX TOLLWAY AUTH REVENUE NRTTRN 01/49 FIXED 6.718	1,061,953	1,377,640
	110,000	NEW JERSEY ST TURNPIKE AUTH NJSTRN 01/40 FIXED 7.414	147,161	156,228
	750,000	NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.011	759,690	977,273
	1,070,000	NEW YORK CITY NY TRANSITIONAL NYCGEN 05/27 FIXED 5.267	1,070,761	1,209,453
	160,000	NEW YORK NY NYC 03/36 FIXED 5.968	183,309	197,157
	910,000	NEW YORK NY NYC 12/36 FIXED 5.985	919,365	1,112,375
	700,000	NEW YORK ST DORM AUTH ST PERSO NYSHGR 03/33 FIXED 5.289	700,000	816,368
	1,710,000	NORTHWESTERN UNIVERSITY UNSECURED 12/47 4.198	1,710,000	1,798,817
	1,965,000	PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	1,965,000	2,161,323
	100,000	PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 5.31	100,000	105,676
	1,635,000	PORT AUTH OF NEW YORK NEW JE PORTRN 10/62 FIXED 4.458	1,584,243	1,571,349
	415,000	PRES + FELLOWS OF HARVAR UNSECURED 144A 01/39 6.5	491,104	572,484
	1,050,000	SAN ANTONIO TX ELEC GAS REVE SANUTL 02/39 FIXED 5.985	1,145,894	1,323,210
	200,000	SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138	200,000	260,710
	1,085,000	SAN FRANCISCO CITY CNTY CA P SFWTR 11/40 FIXED 6	1,276,069	1,316,681
	415,000	TEXAS ST TRANSPRTN COMMISSION TXSTRN 04/30 FIXED 5.178	449,864	488,526
	2,275,000	TEXAS ST TXS 04/39 FIXED 5.517	2,661,892	2,845,092

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**EIN 53-0181291****Plan No. 004****FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****As of December 31, 2015**

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		OTHER FIXED INCOME:		
	400,000	TEXAS ST TXS 04/40 FIXED 4.681	\$ 383,016	\$ 446,004
	600,000	TRIBOROUGH NY BRIDGE TUNNEL TRBTRN 11/40 FIXED 5.55	580,740	683,094
	4,090,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED 4.601	4,090,000	4,359,490
	1,000,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED OID 6.27	1,019,560	1,110,880
	225,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/43 FIXED OID 5.77	218,895	275,702
	200,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/50 FIXED 6.296	200,000	229,556
	350,000	UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/31 FIXED 6.398	350,000	428,827
	310,000	UNIV OF SOUTHERN CALIFOR SR UNSECURED 10/11 5.25	354,036	350,390
	500,000	UNIV OF TEXAS TX PERMANENT UNI UNIHGR 07/39 FIXED 5.262	486,805	600,260
	450,000	UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/39 FIXED OID 6.2	563,180	620,811
	430,000	WISCONSIN PUBLIC SERVICE SR UNSECURED 11/44 4.752	430,000	466,313
	1,470,000	WISCONSIN PUBLIC SERVICE SR UNSECURED 12/42 3.671	1,453,976	1,339,185
		Total Other Fixed Income	\$ 48,074,250	\$ 53,737,062
		TOTAL	\$ 2,266,275,868	\$ 2,354,133,714

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. Plan No. 004

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2015**

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
03499G916	Morgan Stanley/Cash Coll	\$ 360,000	\$ 360,000	\$ —	—	\$ —	\$ 360,000	\$ —	—
918VJJ903	Credit Susse SEC LLC	510,000	510,000	—	—	—	510,000	—	—
918VJL908	Goldman Sach and Co	530,000	530,000	—	—	—	530,000	—	—
923TQZ907	BNP Paribas Cash BOC	1,086,000	1,086,000	—	—	—	1,086,000	—	—
G54050102	Lazard LTD CL A	608,488	545,580	—	—	—	608,488	—	(62,908)
48248M102	KKR + Co LP	137,062	124,172	—	—	—	137,062	—	(12,890)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
**FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015**

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
SERIES TRANSACTIONS:									
State Street Bank + Trust Co.	State Street Bank + Trust Co.	\$ 808,320,808	\$ 807,860,104	\$ —	824	\$ —	\$ 807,860,104	\$ 1,616,180,913	\$ —
State Street Bank + Trust Co.	State Street Bank + Trust Co.	117,415,313	120,381,582	—	702	—	120,381,582	237,796,896	—
US Treasury	US Treasury N/B 3.125 08/15/2044	191,895,819	224,372,491	—	157	—	224,293,427	416,268,310	79,064
US Treasury	US Treasury N/B 3.000 11/15/2044	81,065,245	72,654,693	—	135	—	74,849,144	153,719,938	(2,194,451)
US Treasury	US Treasury N/B 2.500 02/15/2045	292,986,820	289,683,748	—	270	—	288,808,254	582,670,569	875,494
US Treasury	US Treasury N/B 3.000 05/15/2045	216,036,162	214,186,658	—	235	—	216,036,162	430,222,820	(1,849,504)
US Treasury	US Treasury N/B 2.875 08/15/2045	138,732,326	78,237,465	—	88	—	77,948,557	216,969,791	288,908
US Treasury	US Treasury N/B 2.000 08/15/2025	1,036,515,238	1,018,340,498	—	198	—	1,018,570,174	2,054,855,736	(229,677)
US Treasury	US Treasury N/B 1.375 08/31/2020	169,557,067	167,236,991	—	63	—	167,125,179	336,794,058	111,812
US Treasury	US Treasury N/B 2.250 11/15/2025	306,640,298	292,699,747	—	70	—	292,570,888	599,340,044	128,858

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. Plan No. 004

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

							(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions					
SINGLE TRANSACTIONS:										
State Street Bank + Trust Co.	State Street Bank + Trust Co.	\$ 151,092,342 \$	— \$	—		\$	— \$	— \$	151,092,342 \$	—

SCHEDULE SB ATTACHMENTS

Schedule of Active Participant Data as of January 1, 2015 Schedule SB, Line 26

Attained Age		Completed years of service									Over 40
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	
Under 25	Count	-	189	-	-	-	-	-	-	-	-
	Average Earnings	-	65,916	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	28	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	14,942	-	-	-	-	-	-	-	-
25-29	Count	-	508	179	2	-	-	-	-	-	-
	Average Earnings	-	71,424	95,113	-	-	-	-	-	-	-
	Average Cash Balance Account	-	309	6,754	-	-	-	-	-	-	-
	Average Stable Value Account	-	23,221	37,982	-	-	-	-	-	-	-
30-34	Count	1	334	402	66	-	-	-	-	-	-
	Average Earnings	-	90,192	104,970	129,475	-	-	-	-	-	-
	Average Cash Balance Account	-	470	12,091	10,626	-	-	-	-	-	-
	Average Stable Value Account	-	29,422	44,144	59,567	-	-	-	-	-	-
35-39	Count	1	203	297	170	92	1	-	-	-	-
	Average Earnings	-	109,392	120,153	145,177	147,310	-	-	-	-	-
	Average Cash Balance Account	-	1,081	17,729	23,228	30,832	-	-	-	-	-
	Average Stable Value Account	-	38,338	51,673	65,049	67,298	-	-	-	-	-
40-44	Count	1	170	214	165	157	27	1	-	-	-
	Average Earnings	-	134,301	136,273	157,194	176,324	166,921	-	-	-	-
	Average Cash Balance Account	-	814	20,511	26,708	55,575	53,826	-	-	-	-
	Average Stable Value Account	-	47,954	61,585	73,568	83,838	81,636	-	-	-	-
45-49	Count	4	120	173	123	155	72	29	1	-	-
	Average Earnings	-	150,961	151,154	159,246	165,706	177,622	146,034	-	-	-
	Average Cash Balance Account	-	948	29,829	27,269	64,309	79,613	56,425	-	-	-
	Average Stable Value Account	-	58,473	70,310	71,257	79,413	87,354	69,837	-	-	-
50-54	Count	1	111	133	84	109	81	130	36	-	-
	Average Earnings	-	147,490	152,280	172,300	167,065	171,610	172,452	148,746	-	-
	Average Cash Balance Account	-	1,428	33,149	42,512	63,397	83,694	109,483	75,531	-	-
	Average Stable Value Account	-	56,405	71,472	82,825	78,769	83,834	84,378	71,006	-	-
55-59	Count	2	77	108	69	69	40	72	60	15	1
	Average Earnings	-	152,724	164,753	178,101	167,352	175,808	159,706	163,205	-	-
	Average Cash Balance Account	-	758	32,933	20,839	93,934	80,880	174,775	84,291	-	-
	Average Stable Value Account	-	60,625	80,566	89,055	78,957	87,027	78,244	79,665	-	-
60-64	Count	-	34	49	34	45	24	35	15	11	2
	Average Earnings	-	143,822	145,812	161,048	134,298	128,437	139,960	-	-	-
	Average Cash Balance Account	-	5,168	26,683	32,728	76,803	179,801	185,079	-	-	-
	Average Stable Value Account	-	56,814	72,646	76,812	66,135	60,817	68,670	-	-	-
65-69	Count	-	5	16	8	12	8	4	2	3	2
	Average Earnings	-	-	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	-	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	-	-	-	-	-	-	-	-	-
Over 70	Count	-	1	-	-	1	1	-	-	-	1
	Average Earnings	-	-	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	-	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	-	-	-	-	-	-	-	-	-

Plan Name: Towers Watson Pension Plan for U.S. Employees
 EIN / PN: 53-0181291 / 004
 Plan Sponsor: Towers Watson Delaware, Inc.
 Valuation Date: January 1, 2015

Schedule SB, Part V – Statement of Assumptions and Methods

Assumptions and methods for contribution purposes as of January 1, 2015

Economic Assumptions

Interest rate basis:

- Applicable month January 2015 (based on yields through December 2014)
- Yield curve basis 3-Segment Rates

Interest rates:

	<u>Reflecting Corridors</u>	<u>Not Reflecting Corridors</u>
■ First segment rate	4.72%	1.22%
■ Second segment rate	6.11%	4.11%
■ Third segment rate	6.81%	5.20%
■ Effective interest rate	6.34%	4.53%

Annual rates of increase:

- Compensation: 4.25%
- Future Social Security wage bases 3.25%
- Statutory limits on compensation N/A
- Cash balance interest crediting rate

2015	2016	2017	2018+
2.50%	3.00%	3.50%	4.00%

Annuity conversion basis:

- Moody's basis
 - Interest rate 5.00%
 - Mortality table 1994 GAR Unisex

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

■ 417(e)(3) equivalence basis

■ Interest rate

Substitution of Section 430 interest rates to value Section 417(e)(3) maximum cash balance and stable value annuities

■ Mortality table

IRS Statutory rates per Revenue Ruling 2007-67

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2030 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2022 using Scale AA).

Termination

Rates varying by age and service

Representative Termination Rates

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

Disability

None assumed

Plan Name: Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware, Inc.
Valuation Date: January 1, 2015

Schedule SB, Part V – Statement of Assumptions and Methods

Retirement

Rates varying by age, average age 62.

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

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

Plan Name:	Towers Watson Pension Plan for U.S. Employees
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Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2015

Schedule SB, Part V – Statement of Assumptions and Methods

Benefit commencement date and form of payment:

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

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

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

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

Cash balance accounts can be paid as a lump sum or an annuity while final average earnings benefits must be paid as annuities. To convert cash balance accounts into a single life annuity, the Moody's conversion basis is used (not greater than the account balance projected to Normal Retirement Date and converted on a 417(e)(3) basis). If the value of the final average earnings benefit exceeds the value of the cash balance account earned prior to December 31, 2007 and the cash balance account is paid as a lump sum, then the remaining benefit value is paid as a residual annuity. The residual annuity is calculated using either the Moody's or 417(e)(3) equivalence basis, whichever produces the a greater benefit.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
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Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2015

Schedule SB, Part V – Statement of Assumptions and Methods

Percent married	80%
Spouse age	Wife three years younger than husband
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as of the weighted average of the January 1, 2015 base pay (75%) and January 1, 2015 base pay increased with one year of salary projection (25%) plus 100% of the individual target bonus expected to be paid in 2015.
Administrative expenses	\$1,800,000. This amount is based on the administrative expenses paid from the trust in the prior year plus the expected change in the PBGC premium from the prior year, rounded to the nearest \$100,000.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year, as required by regulations under IRC §430.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation and the dates that are 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.75% (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2014 plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2015

Schedule SB, Part V – Statement of Assumptions and Methods

Assumptions Rationale - Significant Economic Assumptions for Contributions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 10-year Treasury rate. Our long term estimate of the 10-year Treasury rate is 4.00%, based on a combination of current conditions and future economic expectations. However, because current conditions differ from our long-term expectation, we have adopted a select and ultimate assumption beginning at 2.50% and increasing to 4.00% by 2018.
Annuity conversion rate for hybrid plans	As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.
Administrative “and investment” expenses	Administrative expenses are estimated by determining the actual expenses paid from the trust the preceding year plus the expected change in the PBGC premium from the prior year.

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement and Termination	<p>Retirement and termination rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed retirement and termination rates differ by age and service because of observed differences in retirement and termination rates by age and service.</p>
Form of payment and timing	The percentage of participants in the TW Pension Plan assumed to take lump sums is based on observed experience from the Legacy Towers Perrin Pension Plan and future expectations for the lump sum election for the stable value benefits.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
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Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2015

Schedule SB, Part V – Statement of Assumptions and Methods

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2015

Schedule SB, Part V – Statement of Assumptions and Methods

Change in Assumptions and Methods

Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements, as required by IRC §430.

The assumed cash balance interest crediting rate was changed

from: 2.75% for 2014, 3.25% for 2015, 3.75% for 2016, 4.00% for 2017 and after

to: 2.50% for 2015, 3.00% for 2016, 3.50% for 2017, 4.00% for 2018 and after

Change in methods since prior valuation

None

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2015

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

**FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015**

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
SERIES TRANSACTIONS:									
State Street Bank + Trust Co.	State Street Bank + Trust Co.	\$ 808,320,808	\$ 807,860,104	—	824	\$ —	\$ 807,860,104	\$1,616,180,913	\$ —
State Street Bank + Trust Co.	State Street Bank + Trust Co.	117,415,313	120,381,582	—	702	—	120,381,582	237,796,896	—
US Treasury	US Treasury N/B 3.125 08/15/2044	191,895,819	224,372,491	—	157	—	224,293,427	416,268,310	79,064
US Treasury	US Treasury N/B 3.000 11/15/2044	81,065,245	72,654,693	—	135	—	74,849,144	153,719,938	(2,194,451)
US Treasury	US Treasury N/B 2.500 02/15/2045	292,986,820	289,683,748	—	270	—	288,808,254	582,670,569	875,494
US Treasury	US Treasury N/B 3.000 05/15/2045	216,036,162	214,186,658	—	235	—	216,036,162	430,222,820	(1,849,504)
US Treasury	US Treasury N/B 2.875 08/15/2045	138,732,326	78,237,465	—	88	—	77,948,557	216,969,791	288,908
US Treasury	US Treasury N/B 2.000 08/15/2025	1,036,515,238	1,018,340,498	—	198	—	1,018,570,174	2,054,855,736	(229,677)
US Treasury	US Treasury N/B 1.375 08/31/2020	169,557,067	167,236,991	—	63	—	167,125,179	336,794,058	111,812
US Treasury	US Treasury N/B 2.250 11/15/2025	306,640,298	292,699,747	—	70	—	292,570,888	599,340,044	128,858

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. Plan No. 004

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
SINGLE TRANSACTIONS:								
State Street Bank + Trust Co.	State Street Bank + Trust Co.	\$ 151,092,342	\$ —	—	\$ —	\$ —	\$ 151,092,342	\$ —

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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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 TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES	B Three-digit plan number (PN)	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TOWERS WATSON DELAWARE INC.	D Employer Identification Number (EIN) 53-0181291	
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	2,563,580,364	
b Actuarial value	2b	2,517,375,869	
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	3,762	855,380,514	855,380,514
b For terminated vested participants	7,711	480,460,248	480,460,248
c For active participants	5,368	574,618,470	598,214,563
d Total	16,841	1,910,459,232	1,934,055,325
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		6.34%
6 Target normal cost	6		45,694,791

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

SIGN HERE	MICHAEL F. POLLACK Signature of actuary MICHAEL F. POLLACK, F.S.A. Type or print name of actuary TOWERS WATSON DELAWARE, INC. Firm name 1 STAMFORD PLAZA 263 TRESSER BLVD STAMFORD CT 06901 Address of the firm	09/30/2016 Date 1404748 Most recent enrollment number 203-326-5469 Telephone number (including area code)
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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)	434,962,363	54,506,066
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1,497,553	0
9 Amount remaining (line 7 minus line 8)	433,464,810	54,506,066
10 Interest on line 9 using prior year's actual return of <u>7.96%</u>	34,503,799	4,338,683
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		27,146,406
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>6.54%</u>		1,677,435
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		119,205
c Total available at beginning of current plan year to add to prefunding balance		28,943,046
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	467,968,609	58,844,749

Part III Funding Percentages

14 Funding target attainment percentage	14	102.92%
15 Adjusted funding target attainment percentage	15	130.16%
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	129.26%
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
09/01/2016	50,000,000	0			
Totals ▶			18(b)	50,000,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	45,131,065

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	45,694,791	
b Excess assets, if applicable, but not greater than line 31a	31b	45,694,791	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
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	45,131,065	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	45,131,065	
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 SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2015

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

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

Plan Name: Towers Watson Pension Plan for U.S. Employees
 EIN / PN: 53-0181291 / 004
 Plan Sponsor: Towers Watson Delaware, Inc.
 Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Towers Watson Delaware, Inc.
EIN/PN	53-0181291 / 004
Plan Name	Towers Watson Pension Plan for U.S. Employees
Valuation Date	January 1, 2015
Enrolled Actuary	Michael F. Pollack, F.S.A.
Enrollment Number	14-04748

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

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

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2015

Schedule SB, Part V – Summary of Plan Provisions

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

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

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

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

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

Definitions

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

Eligibility for Benefits

Termination after completion of three years of vesting service

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2015

Schedule SB, Part V – Summary of Plan Provisions

Benefits Paid

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

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

Other Plan Provisions

Forms of payment

The Normal Form of Payment is a 100% joint and survivor annuity for married participants and a single life annuity for non-married participants. Optional forms of payment include a lump sum, 50%, 75% or 100% joint and survivor annuity or a single life annuity with 0, 5, or 10 years of payments guaranteed.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2015

Schedule SB, Part V – Summary of Plan Provisions

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

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

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

Covered Employees	Any full-time or part-time employee of Towers Watson Pennsylvania, Inc., except persons employed by Towers Perrin in any location outside the United States and employees of Working Concepts.
Participation Date	Date of becoming a covered employee.

Definitions

Stennes Employees	Former Stennes Employee means an employee who was an employee of Stennes & Associates, Inc., as of September 1, 1978.
OH&H Employees	Former OH&H Employee means an employee of OH&H as of January 31, 1982, or who had been an employee of OH&H before that date and was employed by Towers Perrin on or before April 2, 1982. OH&H means Olanie, Hurst & Hemrich, Inc.
CMP Employees	Former CMP Employee means an employee who was an employee of Cresap, McCormick and Paget, Inc., as of December 31, 1982.
Tillinghast Employees	Former Tillinghast Employee means an employee who was an employee of Tillinghast, Nelson & Warren, Inc., as of July 1, 1986.
Hayes/Hill Employees	Former Hayes/Hill Employee means an employee who was an employee of Hayes/Hill, Inc., as of October 1, 1986.
Telesis Employees	Former Telesis Employee means an employee who was an employee of Telesis, USA as of November 1, 1986.
A.V. Powell Employees	Former A.V. Powell Employee means an employee who was an employee of A.V. Powell as of January 1, 1988.
Softec Employees	Former Softec Employee means an employee who was an employee of Softec as of April 1, 1987.
LFWF Employees	Former LFWF Employee means an employee who was an employee of LFWF as of January 1, 1989.
Vidmere Employees	Former Vidmere Employee means an employee who was an employee of Vidmere Associates as of January 1, 1994.
Diversity Employees	Former Diversity Employee means an employee who was an employee of Diversity Consultants as of January 1, 1993.
Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2015

Schedule SB, Part V – Summary of Plan Provisions

Plan Earnings	Regular earnings for Final Average Earnings Plan (FAE Plan) including regular and shareholder bonuses, overtime and shift differentials, but not greater than the compensation limit as specified in IRC §401(a)(17) for the TW Pension Plan. TW SERP covers earnings above this level. (Plan earnings for Cash Balance Plan exclude shareholder bonus).
Highest Plan Earnings	Average of highest five consecutive calendar years' Plan Earnings prior to normal retirement or earlier termination of employment.
Continuous Service	<p>"Years" of continuous regularly scheduled employment by Towers Perrin including service with a predecessor, affiliate or subsidiary of Towers Perrin.</p> <p>"Year" means any calendar year in which an employee works at least 1,000 hours. Full-time employees are given credit of 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted. No credit is given for any calendar year in which an employee works less than 1,000 hours. Terminated employees receive credit for all prior service upon reemployment.</p> <p>Continuous Service includes service with OH&H preceding employment with Towers Perrin. Continuous Service includes service with CMP up to 12 years of prior employment with CMP for former CMP employees who terminate on or after January 1, 1986. For former CMP employees who terminated before January 1, 1986, no credit is given for prior employment with CMP. All Tillinghast service is included for former Tillinghast Employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former Telesis Employees no credit is given for prior employment with Telesis. For former Softec Employees no credit is given for prior employment with Softec. All A.V. Powell and LFWF service is included.</p>
Credited Service	<p>Years and fractional years of continuous regularly scheduled employment by Towers Perrin including, if approved by Towers Perrin, such period of employment with a predecessor, affiliate, or subsidiary of Towers Perrin. One year of Credited Service is given for each calendar year in which a member works 2,280 hours. For less than 2,280 hours, a member will get a fractional year of Credited Service, but no Credited Service is given for less than 1,000 hours in a calendar year. Full-time employees are given credit for 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted.</p> <p>Credited Service includes service with CMP for up to 12 years of prior employment with CMP for former CMP Employees who terminate on or after January 1, 1986. For former CMP Employees who terminate before January 1, 1986, no credit is given for prior Employment with CMP. All Tillinghast service is included for former Tillinghast employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former OH&H, Telesis, A.V. Powell, Softec, LFWF, Diversity and Vidmere Employees, no Credited Service is given for service preceding employment with Towers Perrin.</p>
Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2015

Schedule SB, Part V – Summary of Plan Provisions

Social Security Supplemental Benefit	<p>For participants who retired, reached Normal Retirement Date or terminated prior to January 1, 1982, the Social Security Supplemental Benefit is 12 times the participant's estimated accrued prospective primary Social Security benefit, calculated at time of termination of active service.</p> <p>For participants terminating with vested benefits or retiring, the Social Security Supplemental Benefit is \$9,600 per year multiplied by the ratio of Credited Service to termination over projected Credited Service at Unreduced Early Retirement Date. The Social Security supplement is payable from Unreduced Early Retirement Date to age 62.</p>
Accrued Pension Benefit	<p>For inactive participants who terminated prior to January 1, 2009, who were eligible for early retirement and participants active as of January 1, 2009, the TW Pension Plan benefit is the same as described in the Pension Benefits at Unreduced Early, Normal or Postponed Retirement. In addition, the Social Security Supplemental Benefit described above is payable at age 60.</p> <p>For inactive participants not eligible for retirement whose date of termination is prior to January 1, 2009, the TW Pension Plan benefit is the same as described below, but based on prospective Credited Service at Unreduced Early Retirement Date limited to 20 years (and pre-merger and post-merger service at date of determination for Tillinghast employees) and multiplied by the ratio of Credited Service at the earlier of determination date and December 31, 2007 to prospective Credited Service at Unreduced Early Retirement Date. For participants not yet eligible for Early Retirement, their TW SERP accrued benefit shall be based on the above formula for benefits without pay and benefit limitations, offset by their TW Pension Plan accrued benefit, not less than \$0. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.</p> <p>For terminations in 2008, the TW Pension Plan benefit shall not be less than the benefit described below, based on Credited Service on December 31, 2007 limited to 20 years multiplied by the ratio of Credited Service at the date of determination to the projected Credited Service at Normal Retirement Date. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.</p> <p>For former Stennes employees, the benefit is the benefit described above less "Prior Plan Credits" listed in Schedule 1 of the Plan, but no less than the "Pension Credits Accrued" as of August 21, 1978 under the former Stennes plan.</p> <p>Minimum benefit for former Stennes employees is the "Minimum Pension" listed in Schedule 3 of the Plan.</p>
Actuarial Equivalence	<p>For purposes of converting a straight life annuity to an optional form of annuity, factors are based on a 7% interest rate and the 1983 Towers Perrin Group Annuity Mortality Table for males. For purposes of determining the opening cash balance account, factors are based on a 7% interest rate and the Unisex GAR-94 Mortality Table. For purposes of determining a single sum value, the average of the Applicable Interest Rate ("AIR") under IRC Section 417(e) for September, October and November preceding the plan year in which payment is made and Applicable Mortality Table ("AMT") under IRC Section 417(e).</p>
Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2015

Schedule SB, Part V – Summary of Plan Provisions

Retirement Dates

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

Pension Benefits at Unreduced Early, Normal or Postponed Retirement

Participants Eligible	All participants who retire on or after their Unreduced Early Retirement Date.
Pension Benefit for Other Than Tillinghast Employees	<p>The greater of [(i) plus (iii)] or (ii):</p> <ul style="list-style-type: none">(i) 2% of Highest Plan Earnings at the earlier of the date of determination or December 31, 2007 times Credited Service at the earlier of the date of determination or December 31, 2007 with a maximum of 20 years.(ii) for an employee who was a participant on December 31, 1966, the annual retirement income accrued as of January 1, 1967 under the plan then in effect plus 2% of plan earnings during Credited Service after January 1, 1967.(iii) the Social Security Supplemental Benefit as described above.
Pension Benefits for Tillinghast Employees	Item (i) above, but multiplied by the ratio of post-merger service to the sum of pre-merger and post-merger service + (iii) above.

Pension Benefits at Early Retirement

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

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2015

Schedule SB, Part V – Summary of Plan Provisions

Vested Benefits

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

Subsidized Surviving Spouse Benefit

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

Forms of Payment

Normal Form	<p>If eligible for Subsidized Surviving Spouse Benefit:</p> <p>(i) if Subsidized Surviving Spouse Benefit is less than 50% of employee's benefit, 50% contingent annuity which is actuarially equivalent to combination of employee's and Surviving Spouse Benefit</p> <p>(ii) if Subsidized Surviving Spouse Benefit is greater than or equal to 50% of employee's benefit, payment of employee's Surviving Spouse Benefit.</p> <p>If married on date benefits commence but not eligible for Subsidized Surviving Spouse benefit, 50% contingent annuity which is actuarially equivalent to employee's benefit.</p> <p>In all other cases: life annuity.</p>
Optional Forms	Actuarially equivalent contingent annuitant forms of annuity or life annuity.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
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Valuation Date:	January 1, 2015

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions – Cash Balance Formula

Effective Date - January 1, 2003.

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

- Cash balance contribution equals 5% of Plan Earnings (same definition as for FAE plan, except shareholder bonus is not recognized) up to Social Security Wage Base, plus 10% of Plan Earnings above this level. Benefits on Plan Earnings in excess of the IRC 401(a)(17) limits are covered by the TW SERP. This formula is frozen as of December 31, 2011.
- Cash balance account is credited with interest based on average 10-year Treasury rates for September, October and November of preceding year.
- Accrued benefit is equal to the cash balance account.
- Cash balance account is available as a lump sum upon termination.
- Conversion of full or partial CB account to an annuity determined using “Moody’s approach” (interest rate equal to average Moody’s Aa rates for the first business day of September, October and November of preceding year, plus 25 bps, rounded to the nearest 25 bps; Mortality equal to GAR94), subject to minimum or maximum calculation rules using applicable 417(e)(3) approach.
- Upon death prior to retirement, greater of cash balance account or applicable pre-retirement spouse’s benefit is payable.
- Upon disability, cash balance contribution continued based on latest rate of compensation.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2015

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions – Transition Provisions

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

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

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

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

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

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

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

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

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2015

Schedule SB, Part V – Summary of Plan Provisions

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

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

Covered Employees	<p>All salaried or hourly associates of legacy Watson Wyatt & Company are eligible to participate.</p> <p>Temporary employees, leased employees and contract employees are not eligible for the plan. Also, employees participating in the legacy Watson Wyatt & Company Pension Plan for Canadian Employees, or a plan of a foreign subsidiary, are not eligible</p>
Participation Date	<p>Participation in the Pension Plan begins upon the later of:</p> <ul style="list-style-type: none">– Attainment of age 21.– Completion of one year of Continuous Service.

Definitions

Vesting service	Number of years and completed months subject to break in service rules.
Continuous service	Number of years and completed months of uninterrupted service.
Pensionable pay	Under the changes to the Pension Plan effective January 1, 1997, salary equals the basic monthly salary plus any overtime earned during the month, and any fiscal year-end bonus or mid-fiscal year bonus.
Average earnings	<p>Effective July 1, 2003, average annual salary is 12 times the highest average for any 60 consecutive months preceding or coincident with retirement.</p> <p>For grandfathered participants, average annual salary is 12 times the highest average for any 36 consecutive months preceding or coincident with retirement (See 2003 Grandfathered Benefits at the end of Appendix B).</p>
Normal retirement date (NRD)	Attainment of age 65.
Monthly pension benefit	<p>1.70% of Average Annual Salary up to Covered Compensation plus 2.10% of Average Annual Salary in excess of Covered Compensation, multiplied by Continuous Service (maximum 25 years).</p> <p>For grandfathered participants, the Normal Retirement Benefit can never be less than the accrued benefit as of June 30, 2003 (See 2003 Grandfathered Benefit at the end of Appendix B).</p>

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2015

Schedule SB, Part V – Summary of Plan Provisions

Eligibility for Benefits

Normal retirement	Retirement on Normal Retirement Date.
Early retirement	Attainment of age 55 with 5 years of Continuous Service. For grandfathered participants, eligibility is the earlier of the above and attainment of age 50 with 10 years of Continuous Service on or before June 30, 2008 (See 2003 Grandfathered Benefit at the end of Appendix B.)
Vested termination	Termination for reasons other than death or retirement after completing 3 years of vesting service.
Disability	Disabled after 30 days of Continuous Service and disability continues for at least 6 months.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	For retirements on or after July 1, 2003, the Normal Retirement benefit is reduced by 8% for each year between ages 58 and 62, and by 6% for each year between ages 58 and 55 benefit payments commence prior to age 62. For grandfathered benefits, the Normal Retirement Benefit is reduced by 5% for each year benefit payments commence prior to age 60 (See 2003 Grandfathered Benefits at the end of Appendix B).
Vested termination	Monthly pension benefit determined as of NRD, actuarially reduced for benefit payments commencing from 55-65. For grandfathered participants who terminate after age 50, the grandfathered benefits will be reduced by 5% for each year benefit payments commence prior to age 60.
Disablement	Normal Retirement Benefit calculated using the Average Annual Salary and Covered Compensation at the date of disability, but with Continuous Service during the disability period up to a maximum of 25 years or until December 31, 2011.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
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Schedule SB, Part V – Summary of Plan Provisions

Preretirement death	<p>If the participant is married and not currently eligible for early retirement but is fully vested, the participant's surviving spouse receives a benefit equal to 50% of the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 50% survivor benefit form, payable commencing at the later of: (a) the date of death; or (b) the participant's age 55.</p> <p>If the participant is married and eligible for early retirement, the participant's surviving spouse receives a benefit equal to the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 100% survivor benefit form, payable commencing at the date of death.</p> <p>If the participant is unmarried, no benefit is payable.</p> <p>Effective January 1, 2012 associates with a same-sex domestic partner are eligible for a similar pre-retirement death benefit as described above.</p>
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Other Plan Provisions

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

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2015

Schedule SB, Part V – Summary of Plan Provisions

2003 Grandfathered Benefits

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

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

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

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

Former Wellspring, State Street, and RIS Employees

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

Plan Name: Towers Watson Pension Plan for U.S. Employees
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Plan Sponsor: Towers Watson Delaware, Inc.
Valuation Date: January 1, 2015

Schedule SB, Part V – Summary of Plan Provisions

Former Insurance & Financial Services, Inc. Employees

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

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

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

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

None.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2015

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		SHORT TERM SECURITIES:		
	(330,000)	BARCLAYS CASH COLLATERAL CCBCYCUS6	\$ (330,000)	\$ (330,000)
1,076,000		CCFOBHUS0 CREDIT SUISSE COC CCFOBHUS0 CREDIT SUISSE COC	1,076,000	1,076,000
58,000		CCFOBZUS0 CREDIT SUISSE CCP US CCFOBZUS0 CASH COLL CCP COC	58,000	58,000
899,000		CCMSCZUS2 CCPC COC EQUITY MORGAN STANLEY CASH COLLATERAL	899,000	899,000
400,000		CITIGROUP REPO REPO 5807	400,000	400,000
189,000		CSFB CASH COLL CCP CSFB CASH COLL CCFOBCUS1	189,000	189,000
1,072		EURO CURRENCY	1,171	1,165
73,000		FUTURES MORGAN STANLEY COC SWAP CASH COLLATERALRAL USD	73,000	73,000
2,624,600		JAPANESE YEN	21,311	21,813
675,000		MORGAN STANLEY + CO INC CASH COLL (CCP)	675,000	675,000
72,000		MORGAN STANLEY CCP MORGAN STANLEY CCMSCHUS2	72,000	72,000
8,174		POUND STERLING	12,124	12,047
5		SOUTH AFRICAN RAND	5	5
15,806,161		SOUTH KOREAN WON	15,208	13,480
19,142,676		STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	19,142,676	19,142,676
(10,000)		SWAP DEUTSCHE BANK BOC SWAP CASH COLLATERAL USD	(10,000)	(10,000)
(122)		SWISS FRANC	(125)	(122)
		Total Short Term Securities	\$ 22,294,370	\$ 22,293,064
		GOVERNMENT SECURITIES:		
100,000		FED HOME LN DISCOUNT NT DISCOUNT NOT 01/16 0.00000	\$ 99,981	\$ 99,990
3,180,000		PROVINCE OF QUEBEC SR UNSECURED 09/29 7.5	4,236,594	4,573,635
8,800,000		STRIP PRINC 02/44 0.00000	3,714,576	3,691,512
1,200,000		STRIP PRINC 08/45 0.00000	487,992	474,804
2,225,000		TENN VALLEY AUTHORITY SR UNSECURED 09/65 4.25	2,165,237	2,173,758
1,203,840		TSY INFL IX N/B 01/25 0.25	1,124,429	1,149,053
443,164		TSY INFL IX N/B 01/29 2.5	534,993	524,999
542,543		TSY INFL IX N/B 04/29 3.875	752,562	737,044
1,002,940		TSY INFL IX N/B 07/25 0.375	974,806	971,026
5,455,000		US TREASURY N/B 02/36 4.5	6,813,563	6,990,910
4,680,000		US TREASURY N/B 02/39 3.5	5,286,343	5,176,501

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		GOVERNMENT SECURITIES:		
	2,070,000	US TREASURY N/B 02/40 4.625	\$ 2,760,216	\$ 2,696,258
	20,451,000	US TREASURY N/B 02/42 3.125	20,791,916	21,116,476
	4,650,000	US TREASURY N/B 02/45 2.5	4,178,567	4,172,120
	2,275,000	US TREASURY N/B 05/30 6.25	3,369,157	3,298,659
	10,625,000	US TREASURY N/B 05/40 4.375	12,829,730	13,369,225
	4,015,000	US TREASURY N/B 05/41 4.375	4,853,775	5,066,890
	12,815,000	US TREASURY N/B 05/42 3	13,226,005	12,894,067
	2,460,000	US TREASURY N/B 08/20 1.375	2,431,888	2,420,591
	18,335,000	US TREASURY N/B 08/25 2	17,945,064	17,877,358
	4,805,000	US TREASURY N/B 08/28 5.5	6,814,612	6,393,821
	8,575,000	US TREASURY N/B 08/41 3.75	9,321,997	9,850,188
	14,190,000	US TREASURY N/B 08/42 2.75	12,902,389	13,563,086
	—	US TREASURY N/B 08/44 3.125	(533,644)	—
	62,825,000	US TREASURY N/B 08/45 2.875	60,783,769	61,016,268
	14,050,000	US TREASURY N/B 11/25 2.25	14,069,409	14,018,669
	5,140,000	US TREASURY N/B 11/27 6.125	7,279,746	7,115,508
	8,515,000	US TREASURY N/B 11/39 4.375	10,326,105	10,706,591
	13,995,000	US TREASURY N/B 11/40 4.25	16,410,914	17,301,879
	6,115,000	US TREASURY N/B 11/41 3.125	6,458,810	6,317,590
	5,800,000	US TREASURY N/B 11/44 3	6,216,100	5,778,946
		Total Government Securities	<u>\$ 258,627,601</u>	<u>\$ 261,537,422</u>
		CORPORATE DEBT:		
	300,000	21ST CENTURY FOX AMERICA COMPANY GUAR 02/41 6.15	\$ 298,455	\$ 337,119
	200,000	21ST CENTURY FOX AMERICA COMPANY GUAR 08/39 6.9	217,254	236,516
	800,000	21ST CENTURY FOX AMERICA COMPANY GUAR 09/44 4.75	799,368	769,488
	1,125,000	3M COMPANY SR UNSECURED 06/44 3.875	1,090,575	1,096,684
	2,385,000	ABBOTT LABORATORIES SR UNSECURED 03/25 2.95	2,380,063	2,355,092
	1,495,000	ABBVIE INC SR UNSECURED 05/35 4.5	1,484,670	1,464,502
	700,000	ABBVIE INC SR UNSECURED 11/42 4.4	683,685	653,744

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**EIN 53-0181291****Plan No. 004****FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****As of December 31, 2015**

(b) Shares		(c) Description	(e) Current	
(a)	Par Value		(d) Cost	Value
CORPORATE DEBT:				
400,000	ACTAVIS FUNDING SCS COMPANY GUAR 03/35 4.55	\$	388,198	\$ 388,744
900,000	ACTAVIS FUNDING SCS COMPANY GUAR 03/45 4.75		846,613	877,545
251,151	ACTIVISION BLIZZARD INC TERM LOAN B		250,742	251,129
400,000	ADT CORP SR UNSECURED 07/22 3.5		404,316	358,000
500,000	ADT CORP SR UNSECURED 07/42 4.875		494,625	357,500
1,580,000	AETNA INC SR UNSECURED 03/44 4.75		1,576,208	1,601,678
315,000	AETNA INC SR UNSECURED 11/22 2.75		307,500	306,007
200,000	AFLAC INC SR UNSECURED 08/40 6.45		198,998	245,342
3,925,000	AIG SUNAMER GLOB FIN X SR SECURED 144A 03/32 6.9		4,852,097	5,037,895
400,000	ALLEGHANY CORP SR UNSECURED 09/44 4.9		397,256	379,344
100,000	ALLEGHENY ENERGY SUPPLY SR UNSECURED 144A 10/39 6.75		109,889	91,611
1,105,000	ALLTEL CORP SR UNSECURED 07/32 7.875		1,367,782	1,359,548
200,000	ALTRIA GROUP INC COMPANY GUAR 08/42 4.25		168,266	183,508
332,000	ALTRIA GROUP INC COMPANY GUAR 11/38 9.95		442,987	532,153
100,000	AMAZON.COM INC SR UNSECURED 12/34 4.8		99,175	105,288
300,000	AMAZON.COM INC SR UNSECURED 12/44 4.95		294,708	319,482
3,260,000	AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125		3,606,686	3,586,359
500,000	AMERICA MOVIL SAB DE CV SR UNSECURED 07/42 4.375		484,129	441,625
650,000	AMERICAN CAMPUS CMNTYS COMPANY GUAR 04/23 3.75		675,383	639,334
675,000	AMERICAN EXPRESS CO SR UNSECURED 12/42 4.05		674,826	644,504
900,000	AMERICAN INTL GROUP SR UNSECURED 07/44 4.5		894,573	832,284
100,000	AMERICAN TRANSMISSION SY SR UNSECURED 144A 09/44 5		99,007	100,211
300,000	AMERICAN WATER CAP CORP SR UNSECURED 12/42 4.3		302,409	303,639
425,000	AMERICAN WATER CAPITAL C SR UNSECURED 09/45 4.3		419,673	430,147
200,000	AMGEN INC SR UNSECURED 02/39 6.4		226,648	237,238
850,000	AMGEN INC SR UNSECURED 05/43 5.375		933,004	903,049
300,000	AMGEN INC SR UNSECURED 06/42 5.65		298,530	324,624
200,000	AMGEN INC SR UNSECURED 10/41 4.95		200,582	198,144
200,000	AMGEN INC SR UNSECURED 11/41 5.15		204,969	203,046
70,000	ANADARKO FINANCE CO COMPANY GUAR 05/31 7.5		74,008	74,385
150,000	ANADARKO HOLDING CO SR UNSECURED 05/28 7.15		167,963	153,354

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	400,000	ANADARKO PETROLEUM CORP SR UNSECURED 03/29 7.2	\$ 326,000	\$ 410,904
	200,000	ANADARKO PETROLEUM CORP SR UNSECURED 03/40 6.2	218,068	184,010
	300,000	ANADARKO PETROLEUM CORP SR UNSECURED 06/39 7.95	345,939	320,556
	3,570,000	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 01/43 4	3,542,737	3,214,928
	400,000	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/44 4.625	413,520	397,576
	320,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2	441,639	461,264
	775,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 07/42 3.75	758,736	665,888
	200,000	ANTHEM INC SR UNSECURED 05/42 4.625	198,584	188,864
	300,000	ANTHEM INC SR UNSECURED 08/44 4.65	299,553	285,927
	500,000	APACHE CORP SR UNSECURED 04/43 4.75	512,205	417,845
	300,000	APPALACHIAN POWER CO SR UNSECURED 04/38 7	345,005	373,953
	500,000	APPALACHIAN POWER CO SR UNSECURED 08/37 6.7	538,725	598,670
	3,200,000	APPLE INC SR UNSECURED 02/45 3.45	3,084,884	2,755,072
	3,725,000	APPLE INC SR UNSECURED 05/43 3.85	3,607,715	3,431,880
	200,000	APPLE INC SR UNSECURED 05/44 4.45	198,918	201,712
	1,760,000	APPLE INC SR UNSECURED 05/45 4.375	1,753,576	1,777,090
	100,000	ASCIANO FINANCE LTD COMPANY GUAR 144A 04/23 6	99,485	106,307
	200,000	ASTRAZENECA PLC SR UNSECURED 11/45 4.375	197,204	200,406
	1,990,000	AT+T INC SR UNSECURED 05/35 4.5	1,996,039	1,840,471
	40,000	AT+T INC SR UNSECURED 05/46 4.75	39,858	36,624
	700,000	AT+T INC SR UNSECURED 06/44 4.8	697,452	641,298
	2,235,000	AT+T INC SR UNSECURED 09/40 5.35	2,237,906	2,207,554
	141,000	AT+T INC SR UNSECURED 12/42 4.3	144,214	120,485
	200,000	AVIATION CAPITAL GROUP SR UNSECURED 144A 10/20 7.125	199,994	229,000
	887,000	BANK OF AMERICA CORP SR UNSECURED 01/44 5	913,018	925,753
	580,000	BANK OF AMERICA CORP SR UNSECURED 02/42 5.875	708,986	676,906
	500,000	BANK OF AMERICA CORP SR UNSECURED 04/44 4.875	499,530	517,725
	260,000	BANK OF AMERICA CORP SUBORDINATED 01/25 4	264,147	254,522
	270,000	BANK OF AMERICA CORP SUBORDINATED 04/25 3.95	258,522	262,918
	2,605,000	BANK OF AMERICA NA SUBORDINATED 10/36 6	2,729,533	3,092,682
	470,000	BANK ONE CORP SUBORDINATED 04/27 8	558,451	607,287

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	550,000	BARCLAYS BANK PLC SUBORDINATED 144A 06/21 10.179	\$ 747,747	\$ 712,470
	600,000	BARCLAYS PLC SR UNSECURED 08/45 5.25	598,560	604,374
	300,000	BARRICK GOLD CORP SR UNSECURED 11/34 5.8	310,494	229,443
	600,000	BARRICK NA FINANCE LLC COMPANY GUAR 09/38 7.5	732,708	487,386
	100,000	BAXALTA INC SR UNSECURED 144A 06/45 5.25	99,342	100,337
	700,000	BERKSHIRE HATHAWAY ENERG SR UNSECURED 02/45 4.5	693,987	672,553
	2,500,000	BERKSHIRE HATHAWAY ENERG SR UNSECURED 144A 04/36 6.125	2,440,350	2,915,350
	1,950,000	BERKSHIRE HATHAWAY INC SR UNSECURED 02/43 4.5	1,976,500	1,963,514
	295,000	BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	297,012	265,146
	200,000	BIOGEN INC SR UNSECURED 09/45 5.2	198,588	200,076
	500,000	BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 07/45 4.45	496,145	469,290
	910,000	BOEING CO SR UNSECURED 02/33 6.125	993,180	1,146,254
	1,900,000	BOEING CO SR UNSECURED 02/38 6.625	2,315,397	2,524,302
	1,205,000	BOEING CO SR UNSECURED 03/35 3.3	1,169,477	1,099,587
	100,000	BORGWARNER INC SR UNSECURED 03/45 4.375	99,685	89,272
	200,000	BOSTON SCIENTIFIC CORP SR UNSECURED 11/35 7	239,578	233,764
	2,135,000	BP CAPITAL MARKETS PLC COMPANY GUAR 02/24 3.814	2,154,727	2,133,890
	250,000	BP CAPITAL MARKETS PLC COMPANY GUAR 09/23 3.994	250,000	255,665
	300,000	BPCE SA SUBORDINATED 144A 07/24 4.625	297,042	291,864
	180,000	BRISTOL MYERS SQUIBB CO SR UNSECURED 08/97 6.875	199,170	250,668
	375,000	BRIXMOR OPERATING PART SR UNSECURED 02/25 3.85	374,843	364,343
	3,375,000	BROADCOM CORP SR UNSECURED 08/34 4.5	3,354,750	3,373,583
	200,000	BROWN + BROWN INC SR UNSECURED 09/24 4.2	199,370	197,492
	375,385	BRUCE MANSFIELD UNIT 1 2 PASS THRU CE 06/34 6.85	423,716	377,078
	100,000	BUCKEYE PARTNERS LP SR UNSECURED 10/44 5.6	97,669	74,665
	100,000	BURLINGTN NORTH SANTA FE SR UNSECURED 05/40 5.75	99,663	111,942
	500,000	BURLINGTN NORTH SANTA FE SR UNSECURED 06/41 5.4	498,440	543,585
	500,000	BURLINGTN NORTH SANTA FE SR UNSECURED 07/37 6.53	565,155	586,185
	200,000	BURLINGTN NORTH SANTA FE SR UNSECURED 08/36 6.2	250,546	235,430
	210,000	BURLINGTN NORTH SANTA FE SR UNSECURED 08/97 7.25	245,377	263,550
	400,000	CAMERON INTL CORP SR UNSECURED 07/38 7	411,596	476,772

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	790,000	CANADIAN NATL RAILWAY SR UNSECURED 06/36 6.2	\$ 920,788	\$ 994,697
	500,000	CANADIAN OIL SANDS LTD COMPANY GUAR 144A 04/42 6	497,175	400,040
	1,065,000	CANADIAN PACIFIC RR CO SR UNSECURED 09/15 6.125	1,065,000	1,078,813
	400,000	CANADIAN PACIFIC RR CO SR UNSECURED 09/35 4.8	398,164	395,004
	200,000	CANTOR FITZGERALD LP UNSECURED 144A 06/22 6.5	200,000	208,096
	500,000	CARDINAL HEALTH INC SR UNSECURED 11/44 4.5	492,150	482,600
	2,095,000	CATERPILLAR INC SR UNSECURED 05/64 4.75	2,106,759	2,018,030
	4,361,000	CATERPILLAR INC SR UNSECURED 08/42 3.803	4,272,819	3,903,400
	200,000	CBS CORP COMPANY GUAR 01/45 4.6	197,402	171,578
	450,000	CBS CORP COMPANY GUAR 08/44 4.9	443,876	409,464
	500,000	CC HOLDINGS GS V LLC/CRO SR SECURED 04/23 3.849	499,335	490,710
	1,100,000	CCO SAFARI II LLC SR SECURED 144A 10/55 6.834	1,100,000	1,083,764
	750,000	CENOVUS ENERGY INC SR UNSECURED 11/39 6.75	863,850	713,168
	1,365,000	CHUBB INA HOLDINGS INC COMPANY GUAR 03/25 3.15	1,364,768	1,349,043
	980,000	CHUBB INA HOLDINGS INC COMPANY GUAR 05/26 3.35	976,991	977,001
	2,365,000	CISCO SYSTEMS INC SR UNSECURED 01/40 5.5	2,448,721	2,773,530
	970,000	CISCO SYSTEMS INC SR UNSECURED 02/39 5.9	1,022,271	1,183,177
	520,000	CITIGROUP INC SR UNSECURED 02/98 6.875	463,726	665,444
	1,170,000	CITIGROUP INC SR UNSECURED 07/39 8.125	1,317,870	1,678,108
	1,420,000	CITIGROUP INC SUBORDINATED 09/27 4.45	1,424,246	1,410,600
	300,000	CLECO POWER LLC SR UNSECURED 12/40 6	296,694	337,023
	2,815,000	CME GROUP INC SR UNSECURED 09/43 5.3	3,057,758	3,223,006
	510,000	CODELCO INC SR UNSECURED 144A 09/25 4.5	502,136	480,262
	2,255,000	CODELCO INC SR UNSECURED 144A 11/44 4.875	2,223,159	1,801,722
	755,000	COMCAST CORP COMPANY GUAR 01/33 4.25	737,693	741,886
	625,000	COMCAST CORP COMPANY GUAR 01/43 4.5	587,414	622,425
	100,000	COMCAST CORP COMPANY GUAR 03/37 6.45	105,010	124,458
	200,000	COMCAST CORP COMPANY GUAR 03/40 6.4	255,906	248,224
	290,000	COMCAST CORP COMPANY GUAR 06/35 5.65	353,893	337,493
	1,100,000	COMCAST CORP COMPANY GUAR 07/39 6.55	1,190,609	1,385,406
	1,325,000	COMCAST CORP COMPANY GUAR 07/42 4.65	1,370,470	1,348,320

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	2,200,000	COMCAST CORP COMPANY GUAR 08/34 4.2	\$ 2,191,728	\$ 2,179,298
	420,000	COMCAST CORP COMPANY GUAR 08/45 4.6	422,798	425,258
	660,000	CONAGRA FOODS INC SR UNSECURED 01/43 4.65	687,753	588,733
	2,075,000	CONNECTICUT LIGHT + PWR 1ST MORTGAGE 06/45 4.15	2,038,916	2,050,619
	900,000	CONOCOPHILLIPS COMPANY COMPANY GUAR 11/44 4.3	895,032	747,918
	2,055,000	CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	2,218,935	2,009,502
	750,000	CONSOLIDATED EDISON CO O SR UNSECURED 04/38 6.75	888,278	966,788
	2,535,000	CONSUMERS ENERGY CO 1ST MORTGAGE 08/64 4.35	2,513,123	2,401,862
	200,000	CONTINENTAL RESOURCES COMPANY GUAR 04/23 4.5	202,873	143,692
	400,000	CONTINENTAL RESOURCES COMPANY GUAR 06/44 4.9	416,011	241,192
	50,000	CONTINENTAL RESOURCES COMPANY GUAR 09/22 5	51,625	36,875
	695,000	COOPERATIEVE RABOBANK UA BANK GUARANT 08/25 4.375	702,689	706,850
	910,000	COOPERATIEVE RABOBANK UA BANK GUARANT 08/45 5.25	905,914	953,580
	2,385,000	COOPERATIEVE RABOBANK UA COMPANY GUAR 05/41 5.25	2,504,512	2,719,735
	300,000	CORPORATE OFFICE PROP LP COMPANY GUAR 07/25 5	298,530	294,828
	500,000	COVIDIEN INTL FINANCE SA COMPANY GUAR 10/37 6.55	588,575	626,800
	600,000	COX COMMUNICATIONS INC SR UNSECURED 144A 03/39 8.375	804,622	661,176
	150,000	COX COMMUNICATIONS INC SR UNSECURED 144A 06/43 4.5	132,780	109,683
	300,000	CRED SUIS GP FUN LTD COMPANY GUAR 144A 03/25 3.75	299,280	290,184
	1,425,000	CRED SUIS GP FUN LTD COMPANY GUAR 144A 05/45 4.875	1,420,340	1,405,178
	1,100,000	CREDIT AGRICOLE SA SUBORDINATED REGS 09/33 VAR	1,259,750	1,212,343
	600,000	CREDIT SUISSE SUBORDINATED 144A 08/23 6.5	664,300	646,500
	400,000	CREDIT SUISSE SUBORDINATED REGS 08/23 6.5	442,500	432,360
	600,000	CROWN CASTLE TOWERS LLC SR SECURED 144A 05/45 3.663	600,000	582,278
	98,641	CSC HLDGS LLC TERM LOAN B	98,148	98,456
	500,000	CSG GUERNSEY I LTD COMPANY GUAR REGS 02/41 VAR	531,438	515,000
	100,000	CSX CORP SR UNSECURED 05/37 6.15	101,501	116,388
	500,000	CSX CORP SR UNSECURED 05/50 3.95	495,490	422,910
	100,000	CVS HEALTH CORP SR UNSECURED 07/45 5.125	99,635	105,343
	192,378	CVS PASS THROUGH TR 2014 PASS THRU CE 144A 08/36 4.163	192,378	186,649
	173,132	CVS PASS THROUGH TRUST PASS THRU CE 144A 01/32 7.507	204,916	204,111

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	348,121	CVS PASS THROUGH TRUST PASS THRU CE 144A 01/33 5.773	\$ 348,121	\$ 374,686
	2,480,000	DAIMLER FINANCE NA LLC COMPANY GUAR 01/31 8.5	3,771,258	3,597,240
	3,840,000	DEERE + COMPANY SR UNSECURED 06/42 3.9	3,772,535	3,671,040
	396,995	DELL INC. TERM LOAN B2	397,698	394,583
	1,500,000	DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/30 8.75	2,078,829	2,079,660
	50,000	DEVON ENERGY CORPORATION SR UNSECURED 04/32 7.95	62,489	51,668
	1,555,000	DIAGEO CAPITAL PLC COMPANY GUAR 04/43 3.875	1,518,106	1,447,207
	500,000	DIAGEO INVESTMENT CORP COMPANY GUAR 04/35 7.45	743,675	671,260
	865,000	DIAGEO INVESTMENT CORP COMPANY GUAR 05/42 4.25	856,636	851,921
	200,000	DIGITAL REALTY TRUST LP COMPANY GUAR 144A 10/25 4.75	200,000	201,772
	400,000	DIRECTV HOLDINGS/FING COMPANY GUAR 08/40 6	394,636	409,332
	150,000	DISCOVERY COMMUNICATIONS COMPANY GUAR 04/43 4.875	149,783	123,468
	1,100,000	DOMINION GAS HLDGS LLC SR UNSECURED 12/44 4.6	1,093,070	1,023,880
	600,000	DOW CHEMICAL CO/THE SR UNSECURED 05/39 9.4	875,781	862,272
	2,475,000	DTE ELECTRIC CO GENL REF MOR 03/45 3.7	2,469,209	2,274,104
	2,915,000	DUKE ENERGY CAROLINAS 1ST MORTGAGE 04/38 6.05	3,260,398	3,618,943
	495,000	DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4	487,094	476,908
	500,000	DUKE ENERGY CAROLINAS SR UNSECURED 06/37 6.1	617,275	604,610
	550,000	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 06/38 6.4	712,313	703,395
	1,930,000	DUKE ENERGY INDIANA INC 1ST MORTGAGE 07/43 4.9	1,921,257	2,085,442
	2,405,000	DUKE ENERGY PROGRESS INC 1ST MORTGAGE 08/45 4.2	2,392,807	2,369,478
	1,700,000	E.I. DU PONT DE NEMOURS SR UNSECURED 02/43 4.15	1,645,600	1,484,100
	300,000	EL PASO NATURAL GAS COMPANY GUAR 06/32 8.375	434,445	289,239
	100,000	ELECTRICITE DE FRANCE SA SR UNSECURED 144A 01/39 6.95	121,261	122,841
	300,000	ELECTRICITE DE FRANCE SA SR UNSECURED 144A 01/44 4.875	311,372	286,848
	850,000	ELECTRICITE DE FRANCE SA SR UNSECURED 144A 10/35 4.75	832,167	840,064
	1,905,000	ELECTRICITE DE FRANCE SA SR UNSECURED 144A 10/45 4.95	1,899,157	1,849,660
	400,000	ENABLE MIDSTREAM PARTNER SR UNSECURED 05/44 5	401,412	235,992
	200,000	ENBRIDGE INC SR UNSECURED 06/44 4.5	198,986	136,418
	200,000	ENCANA CORP SR UNSECURED 02/38 6.5	229,487	160,042
	250,000	ENCANA CORP SR UNSECURED 08/34 6.5	302,435	202,203

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	100,000	ENERGY TRANSFER PARTNERS SR UNSECURED 02/42 6.5	\$ 91,787	\$ 81,330
	600,000	ENERGY TRANSFER PARTNERS SR UNSECURED 07/38 7.5	680,292	554,178
	700,000	ENERGY TRANSFER PARTNERS SR UNSECURED 12/45 6.125	626,395	569,527
	1,880,000	ENSCO PLC SR UNSECURED 10/44 5.75	1,890,948	1,239,277
	1,000,000	ENTERGY ARKANSAS INC 1ST MORTGAGE 02/25 5.66	1,018,750	983,920
	200,000	ENTERGY ARKANSAS INC 1ST MORTGAGE 12/44 4.95	198,576	197,164
	200,000	ENTERGY LOUISIANA LLC 1ST MORTGAGE 01/45 4.95	199,232	199,668
	200,000	ENTERGY LOUISIANA LLC 1ST MORTGAGE 07/44 5	200,000	193,184
	600,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/41 5.95	707,916	551,124
	600,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/43 4.45	591,150	457,734
	200,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/45 5.1	199,690	167,528
	800,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/44 4.85	777,961	647,704
	1,405,000	ERP OPERATING LP SR UNSECURED 06/45 4.5	1,399,689	1,427,438
	400,000	ERP OPERATING LP SR UNSECURED 07/44 4.5	397,188	401,204
	400,000	ESSEX PORTFOLIO LP COMPANY GUAR 05/23 3.25	396,608	388,116
	795,000	EXELON CORP SR UNSECURED 144A 06/35 4.95	792,790	801,471
	121,000	EXELON GENERATION CO LLC SR UNSECURED 06/42 5.6	124,936	112,672
	2,570,000	FEDERAL REALTY INVESTMEN SR UNSECURED 12/44 4.5	2,682,164	2,600,917
	400,000	FEDEX CORP COMPANY GUAR 02/45 4.1	397,728	356,436
	100,000	FEDEX CORP COMPANY GUAR 11/45 4.75	99,079	99,076
	400,000	FIDELITY NATIONAL INFORM SR UNSECURED 10/25 5	398,916	410,996
	410,000	FIDELITY NATL FINANCIAL SR UNSECURED 09/22 5.5	470,323	435,141
	700,000	FIRST AMERICAN FINANCIAL SR UNSECURED 02/23 4.3	705,210	695,009
	200,000	FIRSTENERGY SOLUTIONS CO COMPANY GUAR 08/39 6.8	206,912	188,706
	1,240,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/42 4.125	1,211,505	1,233,527
	485,000	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/33 5.95	516,255	591,331
	900,000	FMR LLC SR UNSECURED 144A 02/33 4.95	920,201	939,483
	1,230,000	FORD HOLDINGS LLC COMPANY GUAR 03/30 9.3	1,747,050	1,685,002
	350,000	FORD MOTOR COMPANY SR UNSECURED 07/31 7.45	462,823	431,904
	200,000	FORD MOTOR CREDIT CO LLC SR UNSECURED 02/21 5.75	224,154	220,956
	200,000	FORTUNE BRANDS HOME + SE SR UNSECURED 06/25 4	198,714	197,848

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	2,026,000	GE CAPITAL INTL FUNDING COMPANY GUAR 144A 11/25 3.373	\$ 2,017,511	\$ 2,062,650
	2,986,000	GE CAPITAL INTL FUNDING COMPANY GUAR 144A 11/35 4.418	3,073,250	3,047,153
	2,910,000	GENERAL DYNAMICS CORP COMPANY GUAR 11/42 3.6	2,856,698	2,679,470
	150,000	GENERAL ELECTRIC CO SR UNSECURED 03/44 4.5	148,634	154,370
	766,000	GENERAL ELECTRIC CO SR UNSECURED 05/24 3.45	762,790	791,914
	1,340,000	GENERAL ELECTRIC CO SR UNSECURED 10/42 4.125	1,323,134	1,308,899
	400,000	GENERAL MOTORS FINL CO COMPANY GUAR 04/22 3.45	390,924	383,704
	2,925,000	GEORGIA POWER COMPANY SR UNSECURED 02/39 5.95	3,154,792	3,323,970
	2,865,000	GILEAD SCIENCES INC SR UNSECURED 03/46 4.75	2,875,004	2,899,466
	675,000	GILEAD SCIENCES INC SR UNSECURED 09/35 4.6	672,739	686,360
	500,000	GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/38 6.375	568,765	638,505
	440,000	GLITNIR BANKI HF SR UNSECURED 144A 09/12 6.375	439,014	136,400
	800,000	GLITNIR BANKI HF SUBORDINATED 144A 03/49 VAR	829,670	80
	490,000	GLITNIR BANKI HF SUBORDINATED 144A 06/16 VAR	501,560	49
	400,000	GNL QUINTERO SA SR UNSECURED 144A 07/29 4.634	400,000	378,032
	300,000	GOLDCORP INC SR UNSECURED 06/44 5.45	298,551	241,182
	735,000	GOLDMAN SACHS GROUP INC SR UNSECURED 02/33 6.125	877,962	861,008
	3,610,000	GOLDMAN SACHS GROUP INC SR UNSECURED 03/24 4	3,600,214	3,705,232
	873,000	GOLDMAN SACHS GROUP INC SR UNSECURED 07/44 4.8	886,475	867,937
	1,645,000	GOLDMAN SACHS GROUP INC SR UNSECURED 10/45 4.75	1,629,932	1,634,110
	500,000	GOLDMAN SACHS GROUP INC SUBORDINATED 05/36 6.45	586,710	565,225
	2,275,000	GUARDIAN LIFE INSURANCE SUBORDINATED 144A 06/64 4.875	2,267,379	2,159,817
	2,105,000	HALLIBURTON CO SR UNSECURED 09/38 6.7	2,693,242	2,468,828
	1,635,000	HALLIBURTON CO SR UNSECURED 09/39 7.45	2,249,368	2,090,854
	2,555,000	HALLIBURTON CO SR UNSECURED 11/25 3.8	2,547,820	2,487,855
	200,000	HALLIBURTON CO SR UNSECURED 11/45 5	199,938	197,708
	400,000	HCP INC SR UNSECURED 08/24 3.875	398,520	387,692
	200,000	HOLCIM CAPITAL CORP COMPANY GUAR 144A 09/43 6.5	212,830	218,046
	3,135,000	HOME DEPOT INC SR UNSECURED 02/44 4.875	3,226,019	3,452,513
	350,000	HOME DEPOT INC SR UNSECURED 03/45 4.4	344,565	361,746
	3,865,000	HOME DEPOT INC SR UNSECURED 04/43 4.2	3,835,051	3,871,725

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	590,000	HOME DEPOT INC SR UNSECURED 09/25 3.35	\$ 589,156	\$ 602,897
	1,555,000	HSBC BANK USA NA SUBORDINATED 01/39 7	1,772,973	1,959,891
	855,000	HSBC BANK USA SUBORDINATED 08/35 5.625	896,317	969,613
	1,550,000	HSBC BANK USA SUBORDINATED 11/34 5.875	1,488,483	1,796,078
	500,000	HSBC HOLDINGS PLC SUBORDINATED 06/38 6.8	656,190	622,375
	350,000	HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	411,681	419,902
	1,720,000	IBM CORP SR UNSECURED 02/24 3.625	1,716,422	1,770,602
	1,620,000	IBM CORP SR UNSECURED 06/42 4	1,688,930	1,515,332
	400,000	IMPERIAL BRANDS FINANCE COMPANY GUAR 144A 07/25 4.25	391,544	405,904
	2,810,000	INDIANAPOLIS PWR + LIGHT 1ST MORTGAGE 144A 09/45 4.7	2,808,988	2,818,599
	800,000	ING BANK NV SUBORDINATED 144A 09/23 5.8	796,344	869,176
	1,965,000	INTEL CORP SR UNSECURED 07/45 4.9	1,963,467	2,076,926
	2,510,000	INTEL CORP SR UNSECURED 10/41 4.8	2,497,794	2,616,625
	1,550,000	INTEL CORP SR UNSECURED 12/32 4	1,532,668	1,542,684
	1,300,000	INTERCONTINENTALEXCHANGE COMPANY GUAR 12/25 3.75	1,299,779	1,303,575
	400,000	INTERNATIONAL PAPER CO SR UNSECURED 06/44 4.8	397,916	363,888
	500,000	INTERNATIONAL PAPER CO SR UNSECURED 11/39 7.3	682,625	569,905
	700,000	JERSEY CENTRAL PWR + LT SR UNSECURED 06/37 6.15	735,999	745,990
	100,000	JM SMUCKER CO COMPANY GUAR 03/35 4.25	99,627	97,694
	100,000	JM SMUCKER CO COMPANY GUAR 03/45 4.375	98,310	97,356
	1,340,000	JOHNSON + JOHNSON SR UNSECURED 08/37 5.95	1,946,969	1,730,717
	300,000	JOHNSON CONTROLS INC SR UNSECURED 07/64 4.95	302,862	243,675
	1,620,000	JPMORGAN CHASE + CO SR UNSECURED 01/25 3.125	1,616,404	1,575,936
	1,635,000	JPMORGAN CHASE + CO SR UNSECURED 01/42 5.4	1,754,241	1,838,508
	940,000	JPMORGAN CHASE + CO SR UNSECURED 02/44 4.85	952,483	1,002,209
	640,000	JPMORGAN CHASE + CO SR UNSECURED 07/25 3.9	639,073	659,533
	620,000	JPMORGAN CHASE + CO SR UNSECURED 10/40 5.5	723,192	701,443
	540,000	JPMORGAN CHASE + CO SUBORDINATED 06/45 4.95	536,155	539,897
	100,000	JPMORGAN CHASE + CO SUBORDINATED 08/43 5.625	99,242	108,820
	590,000	JPMORGAN CHASE + CO SUBORDINATED 10/27 4.25	586,431	588,590
	200,000	JUNIPER NETWORKS INC SR UNSECURED 03/41 5.95	199,910	187,832

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	380,000	KAUPTHING BANK HF SR UNSECURED 144A 02/15 7.625	\$ 318,235	\$ 88,350
	500,000	KAUPTHING BANK HF SUBORDINATED 144A 05/16 7.125	534,757	50
	540,000	KAUPTHING BANK SR UNSECURED 144A 10/11 5.75	537,588	125,550
	1,175,000	KENTUCKY UTILITIES CO 1ST MORTGAGE 11/40 5.125	1,182,291	1,314,614
	300,000	KILROY REALTY LP COMPANY GUAR 08/29 4.25	296,646	293,988
	380,000	KINDER MORGAN ENER PART COMPANY GUAR 01/38 6.95	404,421	326,386
	200,000	KINDER MORGAN ENER PART COMPANY GUAR 03/44 5.5	198,428	156,010
	300,000	KINDER MORGAN ENER PART COMPANY GUAR 09/40 6.55	349,248	255,057
	600,000	KINDER MORGAN ENER PART COMPANY GUAR 11/40 7.5	821,760	547,314
	300,000	KINDER MORGAN INC/DELAWARE COMPANY GUAR 02/46 5.05	219,261	222,483
	400,000	KINDER MORGAN INC/DELAWARE COMPANY GUAR 06/45 5.55	367,465	312,252
	100,000	KLA TENCOR CORP SR UNSECURED 11/34 5.65	99,764	97,433
	250,000	KONINKLIJKE KPN NV SR UNSECURED 10/30 8.375	321,478	327,560
	200,000	KRAFT HEINZ FOODS CO COMPANY GUAR 01/39 6.875	272,401	237,040
	1,150,000	KRAFT HEINZ FOODS CO COMPANY GUAR 02/40 6.5	1,533,307	1,340,601
	300,000	KRAFT HEINZ FOODS CO COMPANY GUAR 144A 08/39 7.125	342,591	365,271
	200,000	KROGER CO/THE COMPANY GUAR 04/31 7.5	246,456	254,744
	300,000	LABORATORY CORP OF AMER SR UNSECURED 02/45 4.7	297,708	274,098
	1,393,912	LAS VEGAS SANDS LLC TERM LOAN B	1,382,258	1,382,238
	500,000	LAZARD GROUP LLC SR UNSECURED 02/25 3.75	498,590	461,325
	650,000	LBI HF JR SUBORDINA 144A 10/49 VAR	640,956	7
	880,000	LBI HF SR UNSECURED 144A 08/11 6.1	885,662	96,800
	100,000	LEGG MASON INC SR UNSECURED 01/44 5.625	106,519	99,331
	1,265,000	LOCKHEED MARTIN CORP SR UNSECURED 03/35 3.6	1,254,096	1,131,239
	100,000	LOCKHEED MARTIN CORP SR UNSECURED 03/45 3.8	98,920	88,637
	300,000	LOCKHEED MARTIN CORP SR UNSECURED 05/46 4.7	295,557	307,311
	455,000	LOCKHEED MARTIN CORP SR UNSECURED 12/42 4.07	435,149	421,066
	1,315,000	LOWE S COMPANIES INC SR UNSECURED 10/35 5.5	1,518,141	1,532,120
	1,565,000	LOWE S COMPANIES INC SR UNSECURED 11/41 5.125	1,574,952	1,732,815
	200,000	LOWE S COS INC SR UNSECURED 09/44 4.25	199,460	199,054
	1,165,000	LOWE S COS INC SR UNSECURED 09/45 4.375	1,152,789	1,197,364

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	300,000	LYONDELLBASELL IND NV SR UNSECURED 02/55 4.625	\$ 295,059	\$ 243,294
	200,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 03/45 4.2	199,930	145,648
	1,461,000	MCDONALD S CORP SR UNSECURED 02/39 5.7	1,608,935	1,588,852
	1,240,000	MCDONALD S CORP SR UNSECURED 03/38 6.3	1,405,503	1,444,141
	1,495,000	MEDTRONIC INC COMPANY GUAR 03/35 4.375	1,481,799	1,511,206
	150,000	MEDTRONIC INC COMPANY GUAR 03/44 4.625	155,256	152,652
	3,610,000	MEDTRONIC INC COMPANY GUAR 03/45 4.625	3,768,366	3,723,535
	790,000	MERCK + CO INC SR UNSECURED 02/25 2.75	788,697	769,073
	995,000	MERCK + CO INC SR UNSECURED 02/45 3.7	918,912	918,833
	580,000	MERCK + CO INC SR UNSECURED 09/42 3.6	563,761	528,258
	2,180,000	METLIFE INC SR UNSECURED 06/34 6.375	2,762,540	2,680,332
	360,000	METLIFE INC SR UNSECURED 06/35 5.7	418,352	416,081
	305,000	METLIFE INC SR UNSECURED 08/42 4.125	296,966	289,460
	2,175,000	METLIFE INC SR UNSECURED 12/44 4.721	2,311,628	2,222,894
	2,620,000	MICROSOFT CORP SR UNSECURED 02/35 3.5	2,589,870	2,421,535
	800,000	MICROSOFT CORP SR UNSECURED 02/45 3.75	795,576	737,136
	2,225,000	MICROSOFT CORP SR UNSECURED 05/43 3.75	2,119,178	2,059,460
	550,000	MICROSOFT CORP SR UNSECURED 11/42 3.5	534,559	484,198
	1,285,000	MICROSOFT CORP SR UNSECURED 11/45 4.45	1,280,567	1,325,118
	250,000	MOHAWK INDUSTRIES INC SR UNSECURED 02/23 3.85	249,918	253,123
	100,000	MOLSON COORS BREWING CO COMPANY GUAR 05/42 5	99,815	96,300
	400,000	MONONGAHELA POWER CO 1ST MORTGAGE 144A 12/43 5.4	464,376	445,288
	3,270,000	MONSANTO CO SR UNSECURED 07/64 4.7	3,022,766	2,482,976
	100,000	MOODY S CORPORATION SR UNSECURED 07/44 5.25	99,462	102,131
	2,515,000	MORGAN STANLEY SR UNSECURED 01/45 4.3	2,505,553	2,399,587
	2,595,000	MORGAN STANLEY SR UNSECURED 07/25 4	2,643,881	2,672,253
	1,795,000	MORGAN STANLEY SR UNSECURED 07/42 6.375	1,933,799	2,219,607
	800,000	MORGAN STANLEY SUBORDINATED 09/26 4.35	835,776	802,616
	200,000	MOTOROLA SOLUTIONS INC SR UNSECURED 09/44 5.5	199,762	157,144
	250,000	NARRAGANSETT ELECTRIC SR UNSECURED 144A 12/42 4.17	250,000	233,648
	300,000	NATIONAL FUEL GAS CO SR UNSECURED 07/25 5.2	299,058	275,190

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
4,150,000		NATIONAL RURAL UTIL COOP COLLATERAL T 11/32 4.023	\$ 4,150,000	\$ 4,082,272
950,000		NAVIENT CORP SR UNSECURED 03/20 8	1,105,625	938,600
200,000		NAVIENT CORP SR UNSECURED 06/18 8.45	236,250	210,500
600,000		NBCUNIVERSAL MEDIA LLC COMPANY GUAR 04/41 5.95	598,326	717,552
200,000		NEWMONT MINING CORP COMPANY GUAR 10/39 6.25	205,956	159,772
1,590,000		NEXEN ENERGY ULC COMPANY GUAR 05/28 7.4	2,082,831	1,976,354
1,470,000		NEXEN ENERGY ULC COMPANY GUAR 05/37 6.4	1,713,300	1,644,063
2,115,000		NIKE INC SR UNSECURED 05/43 3.625	2,085,634	1,960,245
1,645,000		NOBLE ENERGY INC SR UNSECURED 11/44 5.05	1,647,494	1,328,173
50,000		NOBLE HOLDING INTL LTD COMPANY GUAR 03/41 6.05	49,695	29,896
300,000		NOBLE HOLDING INTL LTD COMPANY GUAR 03/42 5.25	296,970	166,338
100,000		NORFOLK SOUTHERN CORP SR UNSECURED 01/46 4.65	99,327	95,616
200,000		NORFOLK SOUTHERN CORP SR UNSECURED 06/45 4.45	199,536	188,454
200,000		NORFOLK SOUTHERN CORP SR UNSECURED 10/42 3.95	199,994	172,150
1,300,000		NORTHERN STATES PWR MINN 1ST MORTGAGE 08/42 3.4	1,290,068	1,147,510
1,605,000		NORTHERN TRUST CORP SUBORDINATED 10/25 3.95	1,603,170	1,680,563
500,000		NORTHROP GRUMMAN CORP SR UNSECURED 04/45 3.85	499,865	449,295
400,000		NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 03/40 6.063	400,000	480,596
3,115,000		NOVARTIS CAPITAL CORP COMPANY GUAR 05/44 4.4	3,089,955	3,248,852
1,270,000		NYU HOSPITALS CENTER SR SECURED 07/43 5.75	1,270,000	1,450,289
3,665,000		OGLETHORPE POWER CORP 1ST MORTGAGE 11/39 5.95	3,887,610	4,120,120
200,000		ONCOR ELECTRIC DELIVERY SR SECURED 04/45 3.75	198,430	166,226
500,000		ONCOR ELECTRIC DELIVERY SR SECURED 09/38 7.5	636,057	661,075
400,000		ONEOK PARTNERS LP COMPANY GUAR 02/41 6.125	470,426	305,664
2,080,000		ORACLE CORP SR UNSECURED 05/45 4.125	2,071,451	1,972,235
2,090,000		ORACLE CORP SR UNSECURED 07/34 4.3	2,089,164	2,079,153
3,430,000		ORACLE CORP SR UNSECURED 07/40 5.375	3,666,612	3,815,704
300,000		ORACLE CORP SR UNSECURED 07/44 4.5	299,853	301,839
200,000		ORANGE SA SR UNSECURED 02/44 5.5	203,933	212,338
375,000		ORANGE SA SR UNSECURED 03/31 9	506,857	529,286
150,000		OWENS CORNING COMPANY GUAR 12/22 4.2	145,223	150,087

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	200,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/34 6.05	\$ 221,310	\$ 235,648
	1,300,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/39 6.25	1,587,953	1,588,600
	2,505,000	PACIFIC GAS + ELECTRIC SR UNSECURED 06/43 4.6	2,513,350	2,545,331
	580,000	PECO ENERGY CO 1ST REF MORT 05/34 5.9	691,667	676,901
	2,705,000	PEPSICO INC SR UNSECURED 03/24 3.6	2,704,702	2,829,944
	2,145,000	PEPSICO INC SR UNSECURED 07/45 4.6	2,137,385	2,269,710
	715,000	PEPSICO INC SR UNSECURED 08/42 3.6	694,723	647,347
	1,045,000	PHILIP MORRIS INTL INC SR UNSECURED 03/43 4.125	1,008,714	987,797
	3,410,000	PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875	3,248,042	3,114,728
	1,435,000	PHILIP MORRIS INTL INC SR UNSECURED 11/43 4.875	1,426,706	1,517,125
	500,000	PHILIP MORRIS INTL INC SR UNSECURED 11/44 4.25	486,355	482,865
	350,000	PLAINS ALL AMER PIPELINE SR UNSECURED 01/37 6.65	452,288	309,180
	250,000	PLAINS ALL AMER PIPELINE SR UNSECURED 01/43 4.3	249,813	164,585
	200,000	PLAINS ALL AMER PIPELINE SR UNSECURED 06/42 5.15	234,144	145,108
	1,360,000	PNC BANK NA SR UNSECURED 06/25 3.25	1,357,117	1,352,792
	675,000	POLAR TANKERS INC COMPANY GUAR 144A 05/37 5.951	664,132	757,613
	690,000	POTOMAC ELECTRIC POWER 1ST MORTGAGE 12/38 7.9	743,097	1,007,683
	100,000	PPG INDUSTRIES INC SR UNSECURED 11/40 5.5	99,244	111,341
	175,000	PRIDE INTERNATIONAL INC COMPANY GUAR 08/40 7.875	241,519	136,894
	1,845,000	PRINCIPAL FINANCIAL GROU COMPANY GUAR 09/42 4.625	1,853,112	1,798,266
	665,000	PROCTER + GAMBLE CO/THE SR UNSECURED 03/37 5.55	809,717	808,148
	1,230,000	PROCTER + GAMBLE CO/THE SR UNSECURED 08/34 5.8	1,530,889	1,487,673
	300,000	PROLOGIS LP COMPANY GUAR 08/23 4.25	303,777	315,660
	1,250,000	PRUDENTIAL FINANCIAL INC SR UNSECURED 05/41 5.625	1,380,035	1,383,063
	200,000	PSEG POWER LLC COMPANY GUAR 04/31 8.625	270,984	248,938
	200,000	QUALCOMM INC SR UNSECURED 05/35 4.65	199,124	185,516
	300,000	QUALCOMM INC SR UNSECURED 05/45 4.8	298,392	266,553
	400,000	QVC INC SR SECURED 03/43 5.95	399,892	339,324
	500,000	QVC INC SR SECURED 07/22 5.125	527,435	498,405
	400,000	QVC INC SR SECURED 08/34 5.45	399,136	346,012
	1,925,000	RAYTHEON COMPANY SR UNSECURED 12/41 4.7	1,921,719	2,089,626

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	1,515,000	RAYTHEON COMPANY SR UNSECURED 12/44 4.2	\$ 1,503,713	\$ 1,522,333
	500,000	RELIANCE STEEL + ALUM COMPANY GUAR 04/23 4.5	497,925	465,430
	200,000	REYNOLDS AMERICAN INC COMPANY GUAR 08/45 5.85	198,952	222,348
	1,350,000	RIO TINTO ALCAN INC SR UNSECURED 12/33 6.125	1,669,377	1,351,229
	1,945,000	RIO TINTO FIN USA LTD COMPANY GUAR 07/28 7.125	2,476,977	2,293,330
	600,000	ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 04/40 6.875	587,612	516,000
	500,000	ROGERS COMMUNICATIONS IN COMPANY GUAR 08/38 7.5	624,580	647,240
	982,507	RPI FIN TR LNS TERM LOAN B 4	982,507	980,360
	300,000	SABMILLER HOLDINGS INC COMPANY GUAR 144A 01/42 4.95	307,713	304,707
	1,515,000	SAN DIEGO G + E 1ST MORTGAGE 05/40 5.35	1,554,572	1,770,232
	400,000	SANTANDER UK GROUP HLDGS SUBORDINATED 144A 09/45 5.625	397,648	399,600
	350,000	SAUDI ELEC GLOBAL SUKUK SR UNSECURED 144A 04/44 5.5	350,000	313,600
	200,000	SAUDI ELECTRICITY GLOBAL SR UNSECURED 144A 04/43 5.06	186,900	171,656
	1,625,000	SHELL INTERNATIONAL FIN COMPANY GUAR 05/35 4.125	1,611,448	1,551,111
	1,725,000	SHELL INTERNATIONAL FIN COMPANY GUAR 05/45 4.375	1,721,567	1,628,521
	800,000	SHELL INTERNATIONAL FIN COMPANY GUAR 08/43 4.55	794,560	777,624
	2,290,000	SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	2,978,701	2,707,238
	1,673,000	SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 08/26 6.125	1,868,202	2,051,366
	1,585,000	SIMON PROPERTY GROUP LP SR UNSECURED 03/42 4.75	1,561,856	1,692,637
	305,000	SIMON PROPERTY GROUP LP SR UNSECURED 10/44 4.25	298,304	303,679
	500,000	SKY PLC COMPANY GUAR 144A 11/22 3.125	504,180	485,410
	2,220,000	SOUTH CAROLINA ELEC+GAS 1ST MORTGAGE 06/65 5.1	2,202,085	2,313,862
	1,605,000	SOUTHERN CAL EDISON 1ST REF MORT 09/40 4.5	1,688,856	1,674,015
	1,385,000	SOUTHERN CAL EDISON SR UNSECURED 04/29 6.65	1,550,800	1,728,161
	1,705,000	SOUTHERN CALIF GAS CO 1ST MORTGAGE 09/42 3.75	1,683,189	1,589,708
	500,000	SOUTHWESTERN ELEC POWER SR UNSECURED 04/45 3.9	495,540	437,815
	250,000	SOUTHWESTERN ENERGY CO SR UNSECURED 01/25 4.95	249,455	157,500
	400,000	SPECTRA ENERGY PARTNERS SR UNSECURED 03/45 4.5	396,936	307,392
	1,445,000	STATOIL ASA COMPANY GUAR 01/24 2.65	1,326,958	1,351,624
	490,000	STATOIL ASA COMPANY GUAR 01/28 6.8	557,024	610,079
	220,000	STATOIL ASA COMPANY GUAR 11/25 7.15	244,091	275,407

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
	1,935,000	STATOIL ASA COMPANY GUAR 11/43 4.8	\$ 2,027,126	\$ 1,962,516
	450,000	SUNCOR ENERGY INC SR UNSECURED 12/24 3.6	446,558	423,846
	500,000	SUNOCO LOGISTICS PARTNER COMPANY GUAR 02/22 4.65	542,985	464,745
	600,000	SYDNEY AIRPORT FINANCE SR SECURED 144A 03/23 3.9	605,760	598,962
	1,175,000	TARGET CORP SR UNSECURED 07/24 3.5	1,169,783	1,219,262
	4,435,000	TARGET CORP SR UNSECURED 07/42 4	4,326,402	4,330,245
	2,700,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 09/44 4.9	2,790,267	2,727,243
	520,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 12/39 6.85	744,588	642,918
	300,000	TELECOM ITALIA CAPITAL COMPANY GUAR 06/38 7.721	348,240	312,750
	500,000	TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045	604,132	600,875
	200,000	TELEFONICA EUROPE BV COMPANY GUAR 09/30 8.25	265,711	261,494
	3,540,000	TEXACO CAPITAL INC COMPANY GUAR 11/31 8.625	5,617,260	5,334,957
	100,000	THERMO FISHER SCIENTIFIC SR UNSECURED 02/44 5.3	105,621	106,852
	200,000	TIME WARNER CABLE INC COMPANY GUAR 05/37 6.55	187,900	202,398
	650,000	TIME WARNER CABLE INC COMPANY GUAR 06/39 6.75	678,777	652,340
	300,000	TIME WARNER CABLE INC COMPANY GUAR 11/40 5.875	287,475	284,301
	300,000	TIME WARNER INC COMPANY GUAR 03/41 6.25	296,121	333,171
	350,000	TIME WARNER INC COMPANY GUAR 05/32 7.7	428,813	436,856
	300,000	TIME WARNER INC COMPANY GUAR 06/44 4.65	298,158	275,205
	300,000	TIME WARNER INC COMPANY GUAR 07/45 4.85	299,787	285,675
	500,000	TIME WARNER INC COMPANY GUAR 11/36 6.5	508,355	564,675
	1,000,000	TRANS CANADA PIPELINES SR UNSECURED 01/39 7.625	1,348,470	1,225,810
	1,110,000	TRANS CANADA PIPELINES SR UNSECURED 03/34 4.625	1,104,983	1,049,472
	3,135,000	TRANS CANADA PIPELINES SR UNSECURED 10/37 6.2	3,647,438	3,298,647
	3,595,000	TRAVELERS COS INC SR UNSECURED 06/37 6.25	4,355,020	4,545,734
	500,000	TYSON FOODS INC COMPANY GUAR 08/44 5.15	498,025	522,100
	250,000	UBS AG STAMFORD CT SUBORDINATED 08/22 7.625	298,011	285,000
	400,000	UBS AG SUBORDINATED REGS 05/23 VAR	403,200	406,127
	2,000,000	UBS AG SUBORDINATED REGS 05/24 5.125	2,039,560	2,026,800
	350,000	UDR INC COMPANY GUAR 07/24 3.75	348,782	349,790
	800,000	UNION ELECTRIC CO SR SECURED 04/24 3.5	799,856	824,080

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**EIN 53-0181291****Plan No. 004****FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****As of December 31, 2015**

(b) Shares		(c) Description	(e) Current	
(a)	Par Value		(d) Cost	Value
CORPORATE DEBT				
200,000	UNION ELECTRIC CO SR SECURED 09/42 3.9	\$	192,876	\$ 190,452
2,255,000	UNION PACIFIC CORP SR UNSECURED 02/35 3.375		2,248,167	2,036,626
100,000	UNION PACIFIC CORP SR UNSECURED 02/44 4.821		99,028	108,729
1,720,000	UNION PACIFIC CORP SR UNSECURED 11/65 4.375		1,651,940	1,594,406
1,651,180	UNION PACIFIC RR 2014 1 PASS THRU CE 05/26 3.227		1,651,180	1,647,332
2,160,000	UNITED PARCEL SERVICE SR UNSECURED 10/42 3.625		2,159,833	2,005,042
2,005,000	UNITED TECHNOLOGIES CORP SR UNSECURED 04/40 5.7		2,186,101	2,350,201
1,330,000	UNITED TECHNOLOGIES CORP SR UNSECURED 05/35 5.4		1,307,507	1,478,415
1,100,000	UNITED TECHNOLOGIES CORP SR UNSECURED 05/45 4.15		1,098,482	1,051,017
1,250,000	UNITEDHEALTH GROUP INC SR UNSECURED 03/43 4.25		1,278,350	1,213,850
705,000	UNITEDHEALTH GROUP INC SR UNSECURED 06/37 6.5		741,544	884,994
820,000	UNITEDHEALTH GROUP INC SR UNSECURED 07/35 4.625		819,902	851,258
1,255,000	UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75		1,260,851	1,321,879
515,000	UNITEDHEALTH GROUP INC SR UNSECURED 10/42 3.95		494,755	479,341
740,000	UNITEDHEALTH GROUP INC SR UNSECURED 11/41 4.625		784,119	751,070
1,130,000	UPS OF AMERICA INC SR UNSECURED 04/30 VAR		1,714,074	1,585,322
83,049	US AIRWAYS 2012 1A PTT PASS THRU CE 04/26 5.9		88,966	91,769
110,000	VERIZON COMMUNICATIONS SR UNSECURED 01/36 4.272		101,264	99,308
4,197,000	VERIZON COMMUNICATIONS SR UNSECURED 03/55 4.672		4,090,243	3,643,835
318,000	VERIZON COMMUNICATIONS SR UNSECURED 08/46 4.862		326,729	301,060
335,000	VERIZON COMMUNICATIONS SR UNSECURED 08/54 5.012		335,642	306,723
43,000	VERIZON COMMUNICATIONS SR UNSECURED 09/33 6.4		49,468	48,989
2,039,000	VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522		2,037,028	1,823,478
165,000	VERIZON COMMUNICATIONS SR UNSECURED 11/34 4.4		154,468	152,234
450,000	VIACOM INC SR UNSECURED 04/44 5.25		461,966	371,295
300,000	VIACOM INC SR UNSECURED 09/43 5.85		343,026	269,394
200,000	VIACOM INC SR UNSECURED 12/34 4.85		199,086	163,338
2,245,000	VISA INC SR UNSECURED 12/35 4.15		2,241,969	2,266,507
500,000	VISA INC SR UNSECURED 12/45 4.3		499,165	507,280
500,000	VODAFONE GROUP PLC SR UNSECURED 02/37 6.15		523,625	493,400
850,000	VODAFONE GROUP PLC SR UNSECURED 02/43 4.375		833,384	700,664

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		CORPORATE DEBT:		
3,290,000		WAL MART STORES INC SR UNSECURED 04/38 6.2	\$ 3,740,670	\$ 4,125,397
225,000		WAL MART STORES INC SR UNSECURED 04/41 5.625	226,214	267,651
100,000		WALGREENS BOOTS ALLIANCE SR UNSECURED 11/34 4.5	99,335	91,320
4,020,000		WALT DISNEY COMPANY/THE SR UNSECURED 12/42 3.7	3,865,984	3,744,222
500,000		WASTE MANAGEMENT INC COMPANY GUAR 03/45 4.1	498,970	465,015
200,000		WEA FINANCE LLC/WESTFIEL COMPANY GUAR 144A 09/44 4.75	199,366	195,958
850,000		WELLS FARGO + COMPANY SR UNSECURED 02/35 5.375	1,019,397	973,352
2,585,000		WELLS FARGO + COMPANY SR UNSECURED 05/45 3.9	2,531,567	2,383,629
700,000		WELLS FARGO + COMPANY SR UNSECURED 09/25 3.55	703,597	706,300
3,442,000		WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	3,541,077	3,823,718
300,000		WELLS FARGO + COMPANY SUBORDINATED 08/23 4.125	299,481	311,571
400,000		WELLS FARGO + COMPANY SUBORDINATED 11/43 5.375	403,272	428,100
1,765,000		WELLS FARGO + COMPANY SUBORDINATED 11/44 4.65	1,760,390	1,717,133
855,000		WELLS FARGO + COMPANY SUBORDINATED 11/45 4.9	849,355	862,627
600,000		WEYERHAEUSER CO SR UNSECURED 03/32 7.375	810,894	713,988
500,000		WEYERHAEUSER CO SR UNSECURED 10/27 6.95	585,595	589,355
800,000		WHIRLPOOL CORP SR UNSECURED 03/43 5.15	804,388	786,600
200,000		WILLIAMS PARTNERS LP SR UNSECURED 01/45 4.9	198,168	127,330
400,000		WILLIAMS PARTNERS LP SR UNSECURED 03/44 5.4	422,160	268,092
200,000		WILLIAMS PARTNERS LP SR UNSECURED 04/40 6.3	211,136	153,470
400,000		WILLIAMS PARTNERS LP SR UNSECURED 09/45 5.1	312,716	263,234
100,000		WILLIAMS PARTNERS LP SR UNSECURED 11/23 4.5	100,427	80,940
2,200,000		WISCONSIN ELECTRIC POWER SR UNSECURED 12/45 4.3	2,193,642	2,249,720
1,550,000		WYETH LLC COMPANY GUAR 02/34 6.5	1,734,371	1,932,618
1,300,000		WYETH LLC COMPANY GUAR 04/37 5.95	1,381,639	1,545,739
200,000		XLIT LTD COMPANY GUAR 03/45 5.5	198,230	186,854
2,200,000		XTO ENERGY INC COMPANY GUAR 04/36 6.1	2,911,656	2,807,354
100,000		ZIMMER BIOMET HOLDINGS SR UNSECURED 08/35 4.25	99,342	93,226
700,000		ZIMMER BIOMET HOLDINGS SR UNSECURED 08/45 4.45	698,464	643,734
		Total Corporate Debt	\$ 527,607,462	\$ 515,681,254

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	7,619	ALLIANZ SE REG COMMON STOCK	\$ 1,088,959	\$ 1,353,625
	15,836	ANTHEM INC COMMON STOCK USD.01	1,313,543	2,208,172
	16,530	APPLE INC COMMON STOCK USD.00001	1,249,146	1,739,948
	176,083	BANK OF AMERICA CORP COMMON STOCK USD.01	2,297,881	2,963,477
	772,160	BARCLAYS PLC COMMON STOCK GBP.25	3,303,856	2,491,272
	9,600	BED BATH + BEYOND INC COMMON STOCK USD.01	656,121	463,200
	56,138	BNP PARIBAS COMMON STOCK EUR2.	3,304,076	3,185,127
	377,568	BP PLC COMMON STOCK USD.25	2,558,462	1,970,001
	19,057	CALATLANTIC GROUP INC COMMON STOCK USD.01	719,659	722,641
	347,300	CATHAY PACIFIC AIRWAYS COMMON STOCK	613,914	601,378
	553,800	CHINA PETROLEUM + CHEMICAL H COMMON STOCK CNY1.0	473,114	334,417
	196,300	CHINA RESOURCES POWER HOLDIN COMMON STOCK	554,940	381,954
	16,509	CIGNA CORP COMMON STOCK USD.25	1,392,627	2,415,762
	71,025	CITIGROUP INC COMMON STOCK USD.01	3,301,951	3,675,544
	74,284	CORNING INC COMMON STOCK USD.5	954,549	1,357,912
	29,533	DELPHI AUTOMOTIVE PLC COMMON STOCK USD.01	1,354,721	2,531,864
	115,300	DR HORTON INC COMMON STOCK USD.01	2,538,304	3,693,059
	237,000	EDP ENERGIAS DE PORTUGAL SA COMMON STOCK EUR1.	857,106	855,002
	194,875	ENEL SPA COMMON STOCK EUR1.	660,085	823,908
	12,662	GENERAL DYNAMICS CORP COMMON STOCK USD1.	882,415	1,739,252
	36,254	GENERAL ELECTRIC CO W/D COMMON STOCK USD.06	860,866	1,129,312
	7,536	GOLDMAN SACHS GROUP INC COMMON STOCK USD.01	1,145,095	1,358,213
	22,100	HONDA MOTOR CO LTD COMMON STOCK	859,360	718,326
	16,647	IMPERIAL BRANDS PLC COMMON STOCK GBP.1	586,524	879,984
	53,271	INTEL CORP COMMON STOCK USD.001	1,132,541	1,835,186
	8,965	INTL BUSINESS MACHINES CORP COMMON STOCK USD.2	1,911,428	1,233,763
	30,749	JOHNSON + JOHNSON COMMON STOCK USD1.	2,799,766	3,158,537
	59,437	JPMORGAN CHASE + CO COMMON STOCK USD1.0	3,041,795	3,924,625
	35,800	LENNAR CORP A COMMON STOCK USD.1	1,650,426	1,750,978
	37,109	MARKS + SPENCER GROUP PLC COMMON STOCK GBP.25	223,199	247,440
	26,168	MEDTRONIC PLC COMMON STOCK USD.1	1,957,366	2,012,843

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMON STOCK:		
	51,300	MERCK + CO. INC. COMMON STOCK USD.5	\$ 3,092,817	\$ 2,709,666
	20,300	MERITAGE HOMES CORP COMMON STOCK USD.01	872,052	689,997
	25,252	METLIFE INC COMMON STOCK USD.01	988,616	1,217,399
	75,059	MICROSOFT CORP COMMON STOCK USD.00000625	2,109,158	4,164,273
	98,500	NORDEA BANK AB COMMON STOCK SEK1.0	1,147,915	1,090,083
	50	NORTEL NETWORKS CORP COMMON STOCK NPV	—	—
	28,450	NOVARTIS AG REG COMMON STOCK CHF.5	2,047,865	2,466,993
	62,000	PFIZER INC COMMON STOCK USD.05	2,016,891	2,001,360
	5,100	PUBLICIS GROUPE COMMON STOCK EUR.4	441,251	340,053
	61,300	RANGE RESOURCES CORP COMMON STOCK USD.01	2,109,075	1,508,593
	16,748	RENAULT SA COMMON STOCK EUR3.81	1,193,013	1,685,250
	7,400	ROCHE HOLDING AG GENUSSCHEIN COMMON STOCK	2,142,015	2,043,317
	7,662	SAMSUNG ELECTR GDR GDR	4,906,691	4,072,353
	23,796	SANOFI COMMON STOCK EUR2.	2,333,311	2,031,778
	12,800	SHINHAN FINANCIAL GROUP ADR ADR	443,956	429,952
	35,049	ST JUDE MEDICAL INC COMMON STOCK USD.1	1,538,045	2,164,977
	87,800	SUMITOMO MITSUI FINANCIAL GR COMMON STOCK	3,580,240	3,361,792
	14,845	SUNTRUST BANKS INC COMMON STOCK USD1.	427,684	635,960
	17,340	SYNCHRONY FINANCIAL COMMON STOCK USD.001	391,952	527,309
	143,200	TAIWAN SEMICONDUCTOR SP ADR ADR	3,113,256	3,257,800
	293,800	TESCO PLC COMMON STOCK GBP.05	1,046,597	647,383
	14,730	TOTAL SA COMMON STOCK EUR2.5	739,149	660,289
	68,000	UNITED OVERSEAS BANK LTD COMMON STOCK	1,123,668	939,964
	16,559	UNITEDHEALTH GROUP INC COMMON STOCK USD.01	962,232	1,948,001
		Total Common Stock	\$ 85,011,245	\$ 94,351,265
		COMMINGLED TRUST FUNDS:		
	2,990,538	BLACKROCK RAFI EMERGING IND BLACKROCK RAFI EMERGING IND	\$ 29,897,676	\$ 23,496,322
	25,000	BRIGADE STRUCTURED CREDIT B 2015 04	25,000,000	22,760,687
	5,744	BRIGADE STRUCTURED CREDIT MUTUAL FUND	5,744,200	5,282,556

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		COMMINGLED TRUST FUNDS:		
	4,401,793	CORONATION GLOBAL EMERGING MKT EQUITY CLASS Z	\$ 49,155,210	\$ 41,129,473
	24,773,590	DAILY MSCI WORLD INDX NL CMMB MUTUAL FUND	331,221,674	382,281,267
	22,000	FRANKLIN TEMPLETON EMRG MKT DEBT OPP(CAYMAN)FUND	22,000,000	21,401,622
	790,017	HOSKING PARTNERS COLLECTIVE CLASS A	75,955,708	79,219,979
	80,000,000	LANSDOWNE DMLO DAVIES STREET LP	80,000,000	84,269,680
	33,572	TRILOGY EMERGING MARKETS FD CLASS C	41,069,048	33,806,139
	80,000,000	VONTOBEL GLOBAL EQUITY FUND MUTUAL FUND	80,000,000	81,564,480
		Total Commingled Trust Funds	<u>\$ 740,043,516</u>	<u>\$ 775,212,205</u>
		MUTUAL FUNDS		
	54,200	VANGUARD FTSE ALL WORLD EX US VANGUARD FTSE ALL WORLD	\$ 2,519,165	\$ 2,352,822
		Total Mutual Funds	<u>\$ 2,519,165</u>	<u>\$ 2,352,822</u>
		HEDGE FUNDS:		
	957	TOWERS WATSON ALTERNATIVE CRED Z SHARES UNHEDGED	\$ 50,750,000	\$ 50,156,232
	1,047	TOWERS WATSON HEDGE ADVANTAGE MUTUAL FUNDS	247,445,950	252,541,856
	1,036	TOWERS WATSON DIVERSIFYING STR MUTUAL FUNDS	199,617,334	206,063,019
		Total Hedge Funds	<u>\$ 497,813,284</u>	<u>\$ 508,761,107</u>
		PRIVATE EQUITY FUNDS:		
	3,706,794	BAIN CAPITAL FUND X LIMITED PARTNERSHIP	\$ 3,706,794	\$ 8,869,392
	770,835	CARVAL CVI CRDT VALUE FD B LIMITED PARTNERSHIP	770,835	14,324,715
	713,831	CS CAPITAL PARTNERS V, L.P. LIMITED PARTNERSHIP	1,092,949	707,126
	6,250,000	CVI CREDIT VALUE FUND B III LP LIMITED PARTNERSHIP	6,250,000	6,258,277
	5,800	EAST RIVER OFFSHORE LIMITED LP	16,810,000	833,633
	4,952,251	ENERGY CAPITAL PARTNERS III B LP	4,952,251	4,403,231
	4,298,377	EQUIS TW FEEDER LP LIMITED PARTNERSHIP	4,298,377	5,377,123
	2,504,228	GOLDMAN SACHS DIST OPPO FD III OFFSHORE HOLDINGS LP	2,507,081	4,597,055

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		PRIVATE EQUITY FUNDS:		
	10,554,966	KENNEDY WILSON RE FUND V LIMITED PARTNERSHIP	\$ 10,554,966	\$ 10,177,976
	643,888	MORGAN STANLEY PRIVATE MARKETS FUND III	643,888	9,989,162
	28,478,937	NORTHGATE V LP LIMITED PARTNERSHIP	28,478,937	47,999,133
	2,631,638	SUN CAPITAL PARTNERS VI LIMITED PARTNERSHIP	2,631,458	5,731,338
		Total Private Equity	\$ 82,697,536	\$ 119,268,161
		DERIVATIVE ASSETS		
	(400,000)	SWPC01CN2 CDS USD P V 03MEVENT CORPORATE	\$ (400,000)	\$ (400,000)
	400,000	SWPC01CN2 CDS USD R F 1.00000 CORPORATE	354,411	401,732
	(150,000)	SWPC03A18 CDS USD P V 03MEVENT CORPORATE	(150,000)	(150,000)
	150,000	SWPC03A18 CDS USD R F 5.00000 CORPORATE	179,487	169,197
	(200,000)	SWPC055M3 CDS USD P V 03MEVENT	(200,000)	(200,000)
	200,000	SWPC055M3 CDS USD R F 1.00000	201,793	200,756
	(25,800,000)	SWPC09KJ5 CDS USD P V 03MEVENT 2 CCPCDX	(25,800,000)	(25,800,000)
	25,800,000	SWPC09KJ5 CDS USD R F 1.00000 1 CCPCDX	26,274,414	25,963,288
	(400,000)	SWPC0AF74 CDS USD P V 03MEVENT FLO CORPORATE	(400,000)	(400,000)
	400,000	SWPC0AF74 CDS USD R F 1.00000 FIX CORPORATE	400,783	403,369
	(400,000)	SWPC0AFH2 CDS USD P V 03MEVENT FLO CORPORATE	(400,000)	(400,000)
	400,000	SWPC0AFH2 CDS USD R F 1.00000 FIX CORPORATE	400,980	403,369
	(300,000)	SWPC0AU77 CDS USD P V 03MEVENT FLO CORPORATE	(300,000)	(300,000)
	300,000	SWPC0AU77 CDS USD R F 1.00000 FIX CORPORATE	303,839	302,472
	(300,000)	SWPC0AUB8 CDS USD P V 03MEVENT FLO CORPORATE	(300,000)	(300,000)
	300,000	SWPC0AUB8 CDS USD R F 1.00000 FIX CORPORATE	303,766	302,262
	(18,800,000)	SWPC0B1G7 CDS USD P V 03MEVENT CCP ICE	(18,800,000)	(18,800,000)
	18,800,000	SWPC0B1G7 CDS USD R F 1.00000 CCP ICE	18,932,709	18,902,704
	(800,000)	SWPC0B5L2 CDS USD P V 03MEVENT FLO CORPORATE	(800,000)	(800,000)
	800,000	SWPC0B5L2 CDS USD R F 1.00000 FIX CORPORATE	804,708	804,767
	(500,000)	SWPC0B7H9 CDS USD P V 03MEVENT FLO CORPORATE	(500,000)	(500,000)
	500,000	SWPC0B7H9 CDS USD R F 1.00000 FIX CORPORATE	499,020	503,613
	(700,000)	SWPC0B7V8 CDS USD P V 03MEVENT FLO CDX	(700,000)	(700,000)

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		DERIVATIVE ASSETS		
	700,000	SWPC0B7V8 CDS USD R F 1.00000 FIX CDX	\$ 698,707	\$ 700,542
(1,000,000)		SWPC0B7W6 CDS USD P V 03MEVENT FLO CDX	(1,000,000)	(1,000,000)
1,000,000		SWPC0B7W6 CDS USD R F 1.00000 FIX CDX	998,154	1,000,774
(500,000)		SWPC0BIJ3 CDS USD P F 1.00000 FIX CORPORATE	(500,000)	(500,000)
500,000		SWPC0BIJ3 CDS USD R V 03MEVENT FLO CORPORATE	552,407	555,850
(100,000)		SWPC416P0 CDS USD P V 03MEVENT CDXIG17 SRXR USD 16Z100	(100,000)	(100,000)
100,000		SWPC416P0 CDS USD R F 1.00000 CDXIG17 SRXR USD 16Z100 5YCMEL	101,484	100,692
(200,000)		SWPC572K1 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000		SWPC572K1 CDS USD R F 1.00000	202,853	200,395
(100,000)		SWPC601K6 CDS USD P V 03MEVENT	(100,000)	(100,000)
100,000		SWPC601K6 CDS USD R F 1.00000	100,255	100,180
(200,000)		SWPC661K3 CDS USD P V 03MEVENT	(200,000)	(200,000)
200,000		SWPC661K3 CDS USD R F 1.00000	202,869	200,395
(400,000)		SWPC712W6 CDS USD P V 03MEVENT 2 CCPCDX ICE	(400,000)	(400,000)
400,000		SWPC712W6 CDS USD R F 1.00000 1 CCPCDX ICE	404,398	404,519
(400,000)		SWPC714W4 CDS USD P V 03MEVENT 2 CCPCDX	(400,000)	(400,000)
400,000		SWPC714W4 CDS USD R F 1.00000 1 CCPCDX	405,900	403,804
(100,000)		SWPC950K3 CDS USD P V 03MEVENT	(100,000)	(100,000)
100,000		SWPC950K3 CDS USD R F 1.00000	99,904	100,138
(400,000)		BWU00CMN7 IRS USD P F 2.50000 SWU00CMN7 CCPVANILLA	(400,000)	(385,794)
400,000		BWU00CMN7 IRS USD R V 03MLIBOR SWUV0CMN9 CCPVANILLA	429,764	400,000
(1,300,000)		BWU00FAB9 IRS USD P F 2.25000 SWU00FAB9 CCPVANILLA	(1,300,000)	(1,295,873)
1,300,000		BWU00FAB9 IRS USD R V 03MLIBOR SWUV0FAB1 CCPVANILLA	1,291,274	1,300,000
(3,550,000)		BWU00FDQ3 IRS USD P F 2.15000 SWU00FDQ3 CCPVANILLA	(3,550,000)	(3,530,824)
3,550,000		BWU00FDQ3 IRS USD R V 03MLIBOR SWUV0FDQ5 CCPVANILLA	3,550,000	3,550,000
(1,100,000)		BWU00FL35 IRS USD P F 2.25000 SWU00FL35 CCPVANILLA	(1,100,000)	(1,092,619)
1,100,000		BWU00FL35 IRS USD R V 03MLIBOR SWUV0FL37 CCPVANILLA	1,103,687	1,100,000
(1,050,000)		SWU0AM487 IRS USD P F 1.30250 FIX INFLATIONZERO	(1,050,000)	(1,050,000)
1,050,000		SWU0AM487 IRS USD R V 12MUSCPI INF INFLATIONZERO	1,050,000	1,060,256
(550,000)		SWU0AM495 IRS USD P F 1.27250 FIX INFLATIONZERO	(550,000)	(550,000)
550,000		SWU0AM495 IRS USD R V 12MUSCPI INF INFLATIONZERO	550,000	556,184

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
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As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
DERIVATIVE ASSETS				
	(550,000)	SWU0BB480 IRS USD P F 1.27750 FIX INFLATIONZERO	\$ (550,000)	\$ (550,000)
	550,000	SWU0BB480 IRS USD R V 12MUSCPI INF INFLATIONZERO	550,000	556,059
	1,600,000	317U000K8 IRO USD 30Y P 3.1850 SEP18 3.185 PUT	148,000	110,301
	1,650,000	317U014K2 IRO USD 30Y P 3.1800 SEP18 3.18 PUT	153,969	114,401
	2,800,000	317U465K6 IRO USD 2Y C 1.00000 DEC16 1 CALL	4,464	2,587
	5,500,000	317U474K5 IRO USD 2Y C 1.00000 DEC16 1 CALL	9,167	5,077
	3,300,000	317U508K5 IRO USD 2Y C 1.20000 DEC16 1.2 CALL	9,286	5,696
	5,650,000	317U512K9 IRO USD 2Y C 1.20000 DEC16 1.2 CALL	14,037	9,752
	1,950,000	317U525J7 IRO USD 30Y P 3.3000 MAR16 3.3 PUT	64,350	1,796
	700,000	317U653G7 IRO USD 30Y P 3.9500 AUG17 3.95 PUT	49,000	8,433
	200,000	317U766G1 IRO USD 30Y P 3.9500 AUG17 3.95 PUT	12,340	2,409
	500,000	317U801J2 IRO USD 30Y P 2.9325 AUG18 2.9325 PUT	52,000	44,612
	900,000	317U823G2 IRO USD 30Y P 3.9500 AUG17 3.95 PUT	56,310	10,940
	800,000	317U832J5 IRO USD 30Y P 3.0200 DEC17 3.02 PUT	64,615	53,284
	300,000	317U834G9 IRO USD 30Y P 3.9500 AUG17 3.95 PUT	17,520	3,647
	200,000	317U842G9 IRO USD 30Y P 3.9500 AUG17 3.95 PUT	11,510	2,431
	1,900,000	317U851H5 IRO USD 30Y P 3.1530 FEB16 3.153 PUT	50,625	1,330
	500,000	317U961E9 IRO USD 30Y P5.2 CBK JUL16 5.2 PUT	21,417	4
	800,000	317U985J0 IRO USD 30Y P 3.1600 SEP18 3.16 PUT	70,040	56,682
	900,000	317U990J3 IRO USD 30Y P 3.1600 SEP18 3.16 PUT	81,225	63,767
		Total Derivative Assets	\$ 1,587,439	\$ 939,352
OTHER FIXED INCOME:				
	300,000	AMERICAN MUNI PWR OHIO INC OHR AMEPWR 02/50 FIXED 6.27	\$ 312,525	\$ 348,879
	790,000	BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263	814,526	1,064,683
	400,000	BURBANK CA WTR PWR ELEC REVE BURPWR 06/40 FIXED 6.323	400,000	485,080
	385,000	CALIFORNIA ST CAS 04/34 FIXED 7.5	434,398	537,217
	1,035,000	CALIFORNIA ST CAS 04/39 FIXED 7.55	1,250,374	1,503,348
	700,000	CALIFORNIA ST CAS 11/40 FIXED 7.6	938,473	1,038,975
	500,000	CALIFORNIA ST INFRASTRUCTURE CASDEV 05/49 FIXED 6.486	500,000	593,430
	300,000	CALIFORNIA ST UNIV REVENUE CASHGR 11/41 FIXED 6.484	300,000	368,736

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2015

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		OTHER FIXED INCOME:		
	300,000	CHICAGO IL CHI 01/42 FIXED OID 7.75	\$ 292,998	\$ 303,597
	2,860,000	CHICAGO IL MET WTR RECLAMATION CHIWTR 12/38 FIXED 5.72	3,052,937	3,303,557
	200,000	CHICAGO IL TRANSIT AUTH SALES CHITRN 12/40 FIXED 6.2	200,000	216,994
	2,000,000	CLEVELAND CLINIC FOUND UNSECURED 01/14 4.858	2,000,000	1,939,320
	2,000,000	DIST OF COLUMBIA WTR SWR AUT DISUTL 10/14 FIXED 4.814	2,000,000	1,980,340
	775,000	EAST BAY CA MUNI UTILITY DIST EBYWTR 06/40 FIXED 5.874	832,435	967,603
	1,745,000	GRAND PARKWAY TRANSPRTN CORP T GPTRN 10/42 FIXED 5.184	1,788,849	2,085,519
	615,000	LOS ANGELES CA DEPT WTR PWR LOSUTL 07/45 FIXED 6.574	743,240	839,057
	1,690,000	LOS ANGELES CA UNIF SCH DIST LOSSCD 07/34 FIXED 5.75	1,562,121	2,034,439
	400,000	LOS ANGELES CA WSTWTR SYS REVE LOSUTL 06/39 FIXED 5.713	400,000	472,136
	550,000	LOS ANGELES CNTY CA PUBLIC WKS LOSFAC 08/40 FIXED 7.618	550,000	769,659
	2,230,000	MASS INSTITUTE OF TECH NOTES 07/11 5.6	2,270,145	2,727,981
	520,000	MASSACHUSETTS ST MAS 05/29 FIXED 4.91	550,560	599,394
	300,000	MUNI ELEC AUTH OF GEORGIA MELPWR 04/57 FIXED 6.655	324,156	356,244
	1,000,000	N TX TOLLWAY AUTH REVENUE NRTTRN 01/49 FIXED 6.718	1,061,953	1,377,640
	110,000	NEW JERSEY ST TURNPIKE AUTH NJSTRN 01/40 FIXED 7.414	147,161	156,228
	750,000	NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.011	759,690	977,273
	1,070,000	NEW YORK CITY NY TRANSITIONAL NYCGEN 05/27 FIXED 5.267	1,070,761	1,209,453
	160,000	NEW YORK NY NYC 03/36 FIXED 5.968	183,309	197,157
	910,000	NEW YORK NY NYC 12/36 FIXED 5.985	919,365	1,112,375
	700,000	NEW YORK ST DORM AUTH ST PERSO NYSHGR 03/33 FIXED 5.289	700,000	816,368
	1,710,000	NORTHWESTERN UNIVERSITY UNSECURED 12/47 4.198	1,710,000	1,798,817
	1,965,000	PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	1,965,000	2,161,323
	100,000	PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 5.31	100,000	105,676
	1,635,000	PORT AUTH OF NEW YORK NEW JE PORTRN 10/62 FIXED 4.458	1,584,243	1,571,349
	415,000	PRES + FELLOWS OF HARVAR UNSECURED 144A 01/39 6.5	491,104	572,484
	1,050,000	SAN ANTONIO TX ELEC GAS REVE SANUTL 02/39 FIXED 5.985	1,145,894	1,323,210
	200,000	SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138	200,000	260,710
	1,085,000	SAN FRANCISCO CITY CNTY CA P SFOWTR 11/40 FIXED 6	1,276,069	1,316,681
	415,000	TEXAS ST TRANSPRTN COMMISSION TXSTRN 04/30 FIXED 5.178	449,864	488,526
	2,275,000	TEXAS ST TXS 04/39 FIXED 5.517	2,661,892	2,845,092

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**EIN 53-0181291****Plan No. 004****FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****As of December 31, 2015**

(a)	(b) Shares Par Value	(c) Description	(d) Cost	(e) Current Value
		OTHER FIXED INCOME:		
	400,000	TEXAS ST TXS 04/40 FIXED 4.681	\$ 383,016	\$ 446,004
	600,000	TRIBOROUGH NY BRIDGE TUNNEL TRBTRN 11/40 FIXED 5.55	580,740	683,094
	4,090,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED 4.601	4,090,000	4,359,490
	1,000,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED OID 6.27	1,019,560	1,110,880
	225,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/43 FIXED OID 5.77	218,895	275,702
	200,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/50 FIXED 6.296	200,000	229,556
	350,000	UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/31 FIXED 6.398	350,000	428,827
	310,000	UNIV OF SOUTHERN CALIFOR SR UNSECURED 10/11 5.25	354,036	350,390
	500,000	UNIV OF TEXAS TX PERMANENT UNI UNIHGR 07/39 FIXED 5.262	486,805	600,260
	450,000	UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/39 FIXED OID 6.2	563,180	620,811
	430,000	WISCONSIN PUBLIC SERVICE SR UNSECURED 11/44 4.752	430,000	466,313
	1,470,000	WISCONSIN PUBLIC SERVICE SR UNSECURED 12/42 3.671	1,453,976	1,339,185
		Total Other Fixed Income	\$ 48,074,250	\$ 53,737,062
		TOTAL	\$ 2,266,275,868	\$ 2,354,133,714

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. Plan No. 004

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2015**

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase		(d) Selling		(e) Lease		Number of Transactions	(f) Expense Incurred with Transaction*		(g) Cost of Asset		(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
		Price	Price	Price	Price	Rental	Rental				Asset	Asset		
03499G916	Morgan Stanley/Cash Coll	\$	360,000	\$	360,000	—	—	—	—	\$	—	360,000	\$	—
918VJJ903	Credit Suisse SEC LLC		510,000		510,000	—	—	—	—	—	—	510,000	—	—
918VJL908	Goldman Sach and Co		530,000		530,000	—	—	—	—	—	—	530,000	—	—
923TQZ907	BNP Paribas Cash BOC		1,086,000		1,086,000	—	—	—	—	—	—	1,086,000	—	—
G54050102	Lazard LTD CL A		608,488		545,580	—	—	—	—	—	—	608,488	—	(62,908)
48248M102	KKR + Co LP		137,062		124,172	—	—	—	—	—	—	137,062	—	(12,890)

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Type of Assumption	Old Assumption		New Assumption	
	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
Cash balance interest crediting rate	2015	3.25%	2015	2.50%
	2016	3.75%	2016	3.00%
	2017	4.00%	2017	3.50%
	2018+	4.00%	2018+	4.00%

Plan Name: Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware, Inc.
Valuation Date: January 1, 2015