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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
WILLIS NORTH AMERICA INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1965

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)
WILLIS NORTH AMERICA INC.

26 CENTURY BLVD.
NASHVILLE, TN 37214-3695

2b Employer Identification Number (EIN) 13-5654526

2c Plan Sponsor's telephone number 615-872-6421

2d Business code (see instructions) 524210

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.	10/17/2017	LYNN BISSINGER
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5 Total number of participants at the beginning of the plan year	**5**	6571
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)**	1506
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1368
b Retired or separated participants receiving benefits	**6b**	2848
c Other retired or separated participants entitled to future benefits	**6c**	1932
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6148
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	364
f Total. Add lines **6d** and **6e**.	**6f**	6512
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1D 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan
WILLIS NORTH AMERICA INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WILLIS NORTH AMERICA INC.

D Employer Identification Number (EIN)
13-5654526

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	**2a**	748794010
b Actuarial value	**2b**	789642986

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	3127	407024821	407024821
b For terminated vested participants	1984	178561495	178561495
c For active participants	1506	164774622	168872834
d Total	6617	750360938	754459150

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**	6.08 %
6 Target normal cost	**6**	4706044

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/25/2017
Date

MICHAEL F. POLLACK, F.S.A.
Type or print name of actuary

17-04748
Most recent enrollment number

TOWERS WATSON DELAWARE, INC.
Firm name

203-326-5469
Telephone number (including area code)

1 STAMFORD PLAZA
263 TRESSER BLVD
STAMFORD, CT 06901
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	59157613
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	16331605
9	Amount remaining (line 7 minus line 8)	0	42826008
10	Interest on line 9 using prior year's actual return of -2.10%	0	-899346
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.29 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	41926662

Part III Funding Percentages

14	Funding target attainment percentage	14	99.10%
15	Adjusted funding target attainment percentage	15	104.66%
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	99.83%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.43%	5.91%	6.65%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	4706044
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	6742826	11654441
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**	16360485

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	16360485	16360485

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan WILLIS NORTH AMERICA INC. PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WILLIS NORTH AMERICA INC.	**D** Employer Identification Number (EIN) 13-5654526

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

DELAWARE MANAGEMENT COMPANY

23-2859589

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

GOLDMAN SACHS ASSET MANAGEMENT LP

13-3575636

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

HARBOR FUNDS DISTRIBUTORS, INC

34-1953393

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

T. ROWE PRICE FINANCIAL INST SVCS

100 EAST PRATT ST.
BALTIMORE, MD 21202

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

ACADIAN ASSET MANAGEMENT LLC

04-2929221

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

OFI GLOBAL ASSET MANAGEMENT INC

225 LIBERTY ST.
NEW YORK, NY 10281

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

INVESCO ADVISERS, INC

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

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

RUSSELL INVESTMENTS

1301 SECOND AVE.
SEATTLE, WA 98101

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

CAPITAL RESEARCH AND MGMT COMPANY

333 S. HOPE ST.
LOS ANGELES, CA 90071

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

WELLS FARGO AND COMPANY

94-1347393

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

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

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

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

WELLS FARGO AND COMPANY

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 19 21 24 25 49 50	NONE	931782	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WALTER SCOTT & PARTNERS LTD

98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 40 50 51 68	NONE	674522	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

RUSSELL TRUST COMPANY

91-1116938

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	261678	Yes [ ] No [X]	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)

WESTFIELD CAPITAL MANAGEMENT LP

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	211748	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BUCK CONSULTANTS

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	198762	Yes [ ] No [X]	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: EDWARD K. WARNER
b EIN: 13-3954297
c Position: ENROLLED ACTUARY
d Address: BUCK CONSULTANTS, LLC
231 SOUTH BEMISTON STE 400
ST. LOUIS, MN 63105-1914
e Telephone: 314-725-0114

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
WILLIS NORTH AMERICA INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WILLIS NORTH AMERICA INC.

D Employer Identification Number (EIN)
13-5654526

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LIABILITY DRIVEN SOLUTION II

b Name of sponsor of entity listed in (a): WELLS FARGO BANK NA

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)
80-6049172-001	C	200996187

a Name of MTIA, CCT, PSA, or 103-12 IE: LIABILITY DRIVEN SOLUTION III

b Name of sponsor of entity listed in (a): WELLS FARGO BANK NA

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)
46-7074916-001	C	10713120

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 6-YEAR LDI FIXED INCOME FD

b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY

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)
26-6609096-004	C	4122101

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 8-YEAR LDI FIXED INCOME FD

b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY

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)
26-6609096-005	C	4070070

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 10-YEAR LDI FIXED INCOME FD

b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY

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)
26-6609096-006	C	5776321

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 12-YEAR LDI FIXED INCOME FD

b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST

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)
26-6609096-007	C	15392712

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 14-YEAR LDI FIXED INCOME FD

b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY

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)
26-6609096-008	C	19667316

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 16-YEAR LDI FIXED INCOME FD

b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY

c EIN-PN 26-6609096-009	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7865377

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO MFS VALUE CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK NA

c EIN-PN 45-6648640-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39915081

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

b Name of sponsor of entity listed in (a): WELLS FARGO BANK NA

c EIN-PN 45-6648614-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40931761

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO LAZARD INTL EQ CIT F

b Name of sponsor of entity listed in (a): WELLS FARGO BANK NA

c EIN-PN 47-6378625-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14997650

a Name of MTIA, CCT, PSA, or 103-12 IE: LIABILITY DRIVEN SOLUTION I

b Name of sponsor of entity listed in (a): WELLS FARGO BANK NA

c EIN-PN 30-6225619-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35400119

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLSFARGO TROWEPRICE INST EQ INC M

b Name of sponsor of entity listed in (a): WELLS FARGO BANK NA

c EIN-PN 46-6586666-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40247093

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO CAUSEWAY INTL VAL CIT F

b Name of sponsor of entity listed in (a): WELLS FARGO BANK NA

c EIN-PN 47-6375784-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20932693

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

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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)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
WILLIS NORTH AMERICA INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIS NORTH AMERICA INC.

D Employer Identification Number (EIN)
13-5654526

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	6057	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	50820	271517
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6864401	13846841
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	93019790	99680453
(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)	469327502	461027602
(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)	179561338	183329091
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	748829908	758155504
	Liabilities			
g	Benefit claims payable	1g	0	15566
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	35898	276228
k	Total liabilities (add all amounts in lines 1g through1j)	1k	35898	291794
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	748794010	757863710

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	33183	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		33183
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1792116	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2919773	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4711889
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	33413575	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	32895866	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		517709
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	5116636	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5116636

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		35211778
(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)		9597980
c Other income	2c		256716
d Total income. Add all **income** amounts in column (b) and enter total	2d		55445891
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40391655	
(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)		40391655
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)	1130544	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1147948	
(4) Other	2i(4)	3706044	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5984536
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		46376191
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9069700
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: DELOITTE TOUCHE LLP **(2)** EIN: 13-3891517

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	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.)	4a		X	
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.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		50000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		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.)	4i	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.)	4j	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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4000283 . (See instructions.)

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 sections 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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
WILLIS NORTH AMERICA INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIS NORTH AMERICA INC.

D Employer Identification Number (EIN)
13-5654526

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 56-1953768

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☒ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 48.0 % Investment-Grade Debt: 51.0 % High-Yield Debt: 1.0 % Real Estate: 0.0 % Other: 0.0 %

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

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

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.

Willis North America Inc. Pension Plan

Employer ID No: 13-5654526
Plan Number: 001

Financial Statements as of and for the Years Ended
December 31, 2016 and 2015, Supplemental Schedules
as of and for the Year Ended December 31, 2016, and
Independent Auditors' Report

Willis North America Inc. Pension Plan

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to the Financial Statements	5
SUPPLEMENTAL SCHEDULES AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2016:	13
Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year)	14
Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Acquired and Disposed of within year)	21
Form 5500, Schedule H, Part IV, Line 4j — Schedule of Reportable Transactions	22

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.

Deloitte.

Deloitte & Touche LLP
7900 Tysons One Place
Suite 800
McLean, VA 22102-5974
USA

Tel: +1 703 251 1000
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Willis Towers Watson U.S. Benefit Plans Administration Committee
(Willis North America Inc. Benefits Committee)

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Willis North America Inc. Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, 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 4, which was certified by Wells Fargo Bank, N.A., the trustee, and Russell Trust Company, a custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee and custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee and custodian as of December 31, 2016 and 2015, and for the years then ended, that the information provided to the plan administrator by the trustee and custodian is complete and accurate.

Disclaimer of Opinion

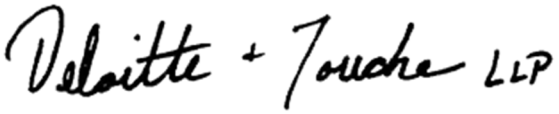
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

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

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

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



October 12, 2017

WILLIS NORTH AMERICA INC. PENSION PLAN
Statements of Net Assets Available for Benefits
As of December 31, 2016 and 2015

	2016	2015
ASSETS:		
Cash	$ —	$ 6,057
Investments at fair value:		
Short-term securities	59,384	—
Money market funds	13,787,457	6,864,401
Common stock	99,680,453	93,019,790
Common collective trusts	461,027,602	469,327,502
Mutual funds	183,329,091	179,561,338
Total investments - at fair value	757,883,987	748,773,031
Receivables:		
Receivable for securities sold	220,762	—
Accrued investment income	50,755	50,820
Total receivables	271,517	50,820
Total assets	758,155,504	748,829,908
LIABILITIES:		
Payable for investments purchased	276,228	35,898
Total liabilities	276,228	35,898
NET ASSETS AVAILABLE FOR BENEFITS	$ 757,879,276	$ 748,794,010

See notes to financial statements.

WILLIS NORTH AMERICA INC. PENSION PLAN
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2016 and 2015

	2016	2015
INVESTMENT INCOME/(LOSS):		
Dividends	$ 4,711,889	$ 4,013,085
Interest	33,183	15,228
Net appreciation/(depreciation) in fair value of investments	50,700,819	(18,438,021)
Total investment income/(loss)	55,445,891	(14,409,708)
Total additions/(deductions)	55,445,891	(14,409,708)
BENEFITS PAID TO PARTICIPANTS	40,376,089	38,097,072
ADMINISTRATIVE EXPENSES	5,984,536	5,633,748
Total deductions	46,360,625	43,730,820
NET INCREASE/(DECREASE)	9,085,266	(58,140,528)
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	748,794,010	806,934,538
NET ASSETS AVAILABLE FOR BENEFITS — End of year	$ 757,879,276	$ 748,794,010

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

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

General - The Plan is a defined benefit pension plan sponsored by Willis North America Inc. (the "Company"), a subsidiary of Willis Towers Watson plc, and covers employees of the Company, including employees of adopting subsidiaries, some of which had predecessor defined benefit retirement plans (the "Predecessor Plans") which have elected to transfer the net assets of their Predecessor Plans to the Plan. The Benefit Plans Administration Committee of the Company controls and manages the operation and administration of the Plan. Wells Fargo Bank, N.A. (the "Trustee") serves as the trustee of the Plan, and together with Russell Trust Company, a custodian of the Plan, and several investment managers, manages the Plan's investments.

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

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

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

Effective January 1, 2007, no new employees were permitted to participate in the Plan. Contributions are based on the actuarially determined amounts required to provide for participants' benefits under the plan, after considering earnings of the Plan's assets. There were no employer contributions made for 2016 and 2015 as the Company met the minimum funding requirements of ERISA for each of the respective years.

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

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

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.

Risks and Uncertainties — The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

Investment Valuation and Income Recognition — Investments are stated at fair value. 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 5 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/(depreciation) includes net gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

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

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

3. ACCUMULATED PLAN BENEFITS

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

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

The significant actuarial assumptions used in the valuation of the Plan's accumulated plan benefits as of December 31, 2015 and 2014, were as follows:

	December 31, 2015	December 31, 2014
Mortality	RP-2014 Mortality Table[1]	RP-2014 Mortality Table[1][2]
Interest discount assumptions	7.25%	7.25%
Average retirement age	63	65

[1] The special disability morality tables specified in Internal Revenue Service (IRS) Revenue Ruling 96-7 were used for disabled participants.

[2] Effective for the present value of accumulated plan benefits measured for the 2015 plan year, the Company elected to change from the RP-2014 Mortality table projected using MP-2014 improvement scale on a fully generational basis to the RP-2014 table, rolled back to 2006 using the MP-2014 projection scale and projected using the Towers Watson mortality improvement scale, the "BB-2D Adjusted."

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

The actuarial present value of accumulated plan benefits as of December 31, 2015 is summarized as follows:

Actuarial present value of accumulated plan benefits -	
Vested benefits:	
Participants currently receiving payments	$ 375,774,037
Other participants	300,927,913
Total vested accumulated benefits	676,701,950
Nonvested benefits	3,688,545
Total actuarial present value of accumulated plan benefits	$ 680,390,495

A summary of the change in the accumulated plan benefits for the year ended December 31, 2015, is as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2014	$ 674,629,063
Changes during the year due to:	
Benefits accumulated	—
Actuarial gains	(3,671,085)
Increase for interest due to the decrease in the discount period	47,529,589
Benefits paid	(38,097,072)
Assumption changes	—
Net increase	5,761,432
Actuarial present value of accumulated plan benefits as of December 31, 2015	$ 680,390,495

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

4. INFORMATION CERTIFIED BY THE TRUSTEE AND CUSTODIAN

The following is a summary of the unaudited information regarding the Plan as of December 31, 2016 and 2015, and for the years then ended, included in the Plan's statements of net assets available for benefits, statements of changes in net assets available for benefits and supplemental schedules, that were prepared by or derived from information prepared by Wells Fargo Bank, N.A., the trustee, and Russell Trust Company, a custodian, of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee and custodian that such information is complete and accurate.

	2016	2015
Statement of net assets available for benefits		
Investments at fair value:		
Short-term securities	$ 59,384	$ —
Money market funds	13,787,457	6,864,401
Common stock	99,680,453	93,019,790
Common collective trusts	461,027,602	469,327,502
Mutual funds	183,329,091	179,561,338
	$ 757,883,987	$ 748,773,031
Cash	$ —	$ 6,057
Receivable for securities sold	220,762	—
Accrued investment income	50,755	50,820
Payable for securities purchased	276,228	35,898
Statement of changes in net assets available for benefits		
Dividends	$ 4,711,889	$ 4,013,085
Interest	33,183	15,228
Net appreciation/(depreciation) in fair value of investments	50,700,819	(18,438,021)

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

Notes 5 and 6: all investment balances and investment information, excluding the level of investments in Note 5 - Fair Value Measurement.

5. 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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Short-term Securities — These consist of foreign cash balances which are valued at the amount held and translated on the reporting date based on prevailing exchange rates.

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

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

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

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

The following tables set forth by level within the fair value hierarchy, a summary of the Plan's investments measured at fair value at December 31, 2016 and 2015:

	Level 1	Level 2	Level 3	Total
Assets at Fair Value as of December 31, 2016:				
Short-term securities	$ 59,384	$ —	$ —	$ 59,384
Money market funds	13,787,457	—	—	13,787,457
Common stock	99,680,453	—	—	99,680,453
Common collective trusts[1]	—	—	—	461,027,602
Mutual funds	183,329,091	—	—	183,329,091
Total assets measured at fair value	$ 296,856,385	$ —	$ —	$ 757,883,987

	Level 1	Level 2	Level 3	Total
Assets at Fair Value as of December 31, 2015:				
Money market funds	$ 6,864,401	$ —	$ —	$ 6,864,401
Common stock	93,019,790	—	—	93,019,790
Common collective trusts[1]	—	—	—	469,327,502
Mutual funds	179,561,338	—	—	179,561,338
Total assets measured at fair value	$ 279,445,529	$ —	$ —	$ 748,773,031

[1]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 this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of net assets available for benefits.

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

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

6. NET ASSET VALUE (NAV) PER SHARE

The Plan's common collective trusts, composed of 14 funds, have reported NAVs of $461,027,602 and $469,327,502 at December 31, 2016 and 2015, respectively. The fair values of the investments have been estimated using the net asset value of the investment. There are no redemption restrictions or a redemption notice period on these funds and no unfunded commitments.

7. INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated April 19, 2012, that the Plan and related trust are designed in accordance with applicable regulations of the Internal Revenue Code (IRC). In connection with an amendment and restatement of the Plan, in January 2017 the Plan filed for another determination letter, but has not received the final letter from the IRS. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. PLAN TERMINATION

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

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

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

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Transactions with parties-in-interest include various funds managed by Wells Fargo Bank, N.A., the trustee, and Russell Trust Company, a custodian, of the Plan. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee and for investment management services were $2,079,730 and $968,850 for the years ended December 31, 2016 and 2015, respectively. These amounts are included as part of administrative expenses on the statements of changes in net assets available for benefits.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	December 31, 2016
Net assets available for benefits per the financial statements	$ 757,879,276
Benefits payable	(15,566)
Net assets available for benefits per the Form 5500	$ 757,863,710

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

Benefits paid per the financial statements	$ 40,376,089
Add benefits payable at December 31, 2016	15,566
Less benefits payable at December 31, 2015	—
Benefits paid per Form 5500	$ 40,391,655

11. SUBSEQUENT EVENTS

For the year ended December 31, 2016, subsequent events were evaluated through October 12, 2017, the date the financial statements were available to be issued. Based on this review, no significant event occurred that requires disclosure.

SUPPLEMENTAL SCHEDULES

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN 13-5654526
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		SHORT-TERM SECURITIES:		
	CAD	CANADIAN DOLLAR	$ 8,612	$ 8,693
	EUR	EMU EURO	5,685	5,733
	TWD	NEW TAIWAN DOLLAR	45,337	44,958
		Total Short-Term Securities	$ 59,634	$ 59,384
		MONEY MARKET FUNDS:		
*	PF9980004	WELLS FARGO SHORT-TERM INVESTMENT FUND N	$ 2,440,479	$ 2,440,479
*	PF9980012	WELLS FARGO SHORT-TERM INVESTMENT FUND F	11,346,978	11,346,978
		Total Money Market Funds	$ 13,787,457	$ 13,787,457
		COMMON STOCK:		
	G2953R114	AAC TECHNOLOGIES HOLDINGS USD 0.01	$ 89,513	$ 354,378
	00434H108	ACCELERON PHARM INC	268,600	214,623
	00461U105	ACLARIS THERAPEUTICS INC	158,412	185,638
	005098108	ACUSHNET HOLDINGS CORP	300,565	337,632
	D0066B185	ADIDAS AG	533,180	1,377,828
	Y0017P108	ADVANTECH CO LTD TWD	117,276	118,449
	ZBK1PTB77	AGGREKO PLC 4.832911P	609,650	275,642
	P4171M125	AGUAS ANDI COM NPV SER 'A'	143,577	125,681
	Y002A1105	AIA GROUP LTD USD 1.0	1,330,365	1,686,089
	F01764103	AIR LIQUIDE (L') EUR 11.0	1,491,276	1,442,855
	014339105	ALDER BIOPHARMACEUTICALS INC	201,917	128,336
	02319V103	AMBEV SA	455,115	356,466
	030506109	AMERICAN WOODMARK CORP COM	284,116	304,763
	0433A100	ARIAD PHARMACEUTICALS INC	198,892	282,512
	G0551A103	ARRIS INTERNATIONAL PLC	318,916	346,194
	G0535Q133	ASM PACIFIC TECHNOLOGY HKD 0.1	494,141	624,086
	056752108	BAIDU INC	247,819	394,584
	08579W103	BERRY PLASTICS GROUP INC	442,173	631,054

(Continued)

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN 13-5654526
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMON STOCK:		
	05541T101	BGC PARTNERS INC	$ 226,614	$ 299,739
	109194100	BRIGHT HORIZONS FAMILY SOLUTIO	246,893	493,641
	Y0971P110	BRITISH AMERICAN TOBACCO MA MYR 0.5	168,242	124,275
	Z02875807	BRITISH AMERICAN TOBACCO PLC GBPO.25 ORDS	403,151	462,555
	11133B409	BROADSOFT INC	374,880	425,288
	117043109	BRUNSWICK CORP	291,575	321,513
	14159U301	CARDIOME PHARMA CORP	475,845	196,236
	14964U108	CAVIUM INC	278,081	307,205
	16941M851	CHINA MOBILE LTD HKD 0.1	764,492	1,288,160
	G2113B108	CHINA RESOURCES GAS GROUP L HKD 0.1	325,538	326,164
	171604101	CHUY'S HOLDINGS INC	375,742	362,142
	P3063Y114	CIELO SA BRL 1.0	288,103	335,105
	171779309	CIENA CORP USD 0.01	373,000	441,089
	S17249111	CLICKS GROUP LTD ZAR 0.01	166,170	191,726
	18946Q960	CLP HOLDINGS LTD HKD5 ORDS	513,267	1,222,245
	Y1662W117	CNOOC LTD HKD 0.02	1,270,798	1,665,220
	191241108	COCA-COLA FEMSA SAB DE CV.	176,560	317,700
	Q25953102	COCHLEAR LTD AUD 0.1	445,902	594,550
	K16018192	COLOPLAST A/S DKK 1.0	758,640	807,735
	20369C106	COMMUNITY HEALTHCARE TRUST INC	87,396	112,847
	204166102	COMMVAULT SYSTEMS INC	267,484	305,316
	G23296190	COMPASS GROUP 10.625P	938,620	1,197,476
	22160N109	COSTAR GROUP, INC	277,754	392,059
	Z61854958	CSL LTD NPV	604,311	1,315,999
	229899109	CULLEN FROST BANKERS INC COM	175,603	283,218
	J10038115	DAIKEN INDUSTRIES LTD JPY 50.0	650,529	2,208,942
	J11151107	DAITO TRUST CONSTR JPY 50.0	493,408	1,612,775
	F12033134	DANONE EUR 0.25	784,745	1,033,208
	238337109	DAVE & BUSTER'S ENTERTAINMENT	334,480	509,515
	Y20266154	DELTA ELEC THB1 (ALIEN MKT)	165,089	173,876
	J12075107	DENSO CORPNPV ORD	632,411	1,059,178
	252131107	DEXCOM INC	291,854	272,829

(Continued)

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN 13-5654526
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMON STOCK:		
	Z02374009	DIAGEO PLC ORD	$ 1,183,337	$ 941,208
	27579R104	EAST WEST BANCORP INC COM	267,966	479,327
	28470R102	ELDORADO RESORTS INC	285,480	322,389
	286082102	ELECTRONICS FOR IMAGING INC COM	379,204	384,872
	G3066L101	ENN ENERGY HOLDINGS LTD HKD 0.1	299,975	370,301
	F31668100	ESSILOR INTL EUR .35 RFD	603,436	656,720
	298736109	EURONET WORLDWIDE INC.	330,733	294,790
	ZB19NLV45	EXPERIAN PLC USD 0.10	1,147,172	1,380,889
	J13440102	FANUC CO JPY ORDS	338,626	1,257,178
	30255G103	FCB FINANCIAL HOLDINGS, INC SER A	317,957	407,835
	34959E109	FORTINET INC	284,641	348,940
	35086T109	FOUR CORNERS PROPERTY TRUST, INC.	237,628	262,040
	371532102	GENESCO INC COM	175,889	160,218
	Z59806135	GIVAUDAN SA CHF 10.0	1,209,815	1,193,388
	40051E202	GRUPO AEROPORTUARIO DEL SUREST - ADR SPONSORED ADR	325,124	323,752
	Y29432104	GUINNESS ANCHOR BHD MYR 0.5	121,245	318,033
	Y01246100	HANG LUNG PROPERTIES LTD HKD 1.0	1,258,243	805,763
	422806208	HEICO CORP CL A	254,239	349,685
	G4402L151	HENGAN INTERNATIONAL GROUP HKD 0.1	11,375	235,053
	W41422101	HENNES + MAURITZ SEK 0.25	420,441	762,270
	428291108	HEXCEL CORP NEW COM	112,132	329,216
	ZB0LCW082	HIKMA PHAR ORD GBP0.10	443,191	371,915
	Z64365572	HONG KG & CHINA GAS CO LTD HKD.25 ORDS	710,509	1,203,378
	Y37129163	HOPEWELL HOLDINGS LTD HKD 2.5	432,721	404,429
	447462102	HURON CONSULTING GROUP INC COM	162,237	218,048
	Y3849A109	HYUNDAI MOBIS KRW 5000.0	416,760	306,011
	G4705A100	ICON PLC	239,461	548,584
	E6282J125	INDUSTRIA DE DISENO TEXTIL EUR	371,536	1,607,664
	456788108	INFOSYS LIMITED	366,772	480,492
	J2467E101	INPEX CORP NPV	1,386,475	754,998
	45772F107	INPHI CORP	144,964	181,157

(Continued)

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN 13-5654526
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMON STOCK:		
	45780R101	INSTALLED BUILDING PRODUCTS IN	$ 403,047	$ 632,716
	457985208	INTEGRA LIFESCIENCES HOLDING	326,437	449,111
	G4911B108	INTERTEK GROUP PLC 1P	546,437	481,746
	N47279109	INTERXION HOLDING NV	309,388	347,193
	464592104	ISLE OF CAPRI CASINOS	193,480	255,048
	Z64721196	JARDINE MTHESON HOLDINGS USD 0.25	1,219,556	1,171,300
	477839104	JOHN BEAN TECHNOLOGIES CORP	439,596	760,658
	Y4466S100	JOLLIBEE FOODS CORP PHP 1.0	11,177	168,750
	Y71287208	KALBE FARMA TBK PT IDR	174,360	150,932
	J32491102	KEYENCE CO NPV	405,491	2,544,176
	P60694117	KIMBERLY CLARK DE MEXICO MXP NPY 'A'	292,315	332,229
	J35759125	KOMATSU JPY 50.0	134,650	133,924
	X4551T105	KONE CORP NEW IPV	893,856	1,149,460
	H4673L145	KUEHNE + NAGEL INTERNATIONA CHF 1.0	588,497	582,713
	F58149133	L'OREAL SA EUR 0.2	488,074	1,133,943
	Y52144105	LARGAN PRECISION CO LTD TWD 10.0	251,741	352,788
	Y5275R100	LG HOUSEHOLD + HEALTH CA KRW 5000.0	265,975	407,994
	S4682C100	LIFE HEALTHCARE GROUP HOLDINGS NPV	266,832	228,772
	535919500	LIONS GATE ENTERTAINMENT CORPORATION	273,003	262,634
	535919401	LIONS GATE ENTERTAINEMNT CORPORATION	48,228	55,818
	F58485115	LVMH MOET HENNESSY LOUI EUR 0.3 RFD	1,310,869	1,364,771
	57060D108	MARKETAXESS HLDGS INC COM	191,787	240,214
	573075108	MARTEN TRANS LTD	124,922	156,343
	574795100	MASIMO CORP	247,102	565,486
	57686G105	MATSON INC	263,019	255,516
	590328100	MEERIMACK PHARMACEUTICALS INC	464,698	190,781
	552848103	MGIC INVT CORP WI	137,866	135,527
	595137100	MICROSEMI CORP COM	179,609	276,326
	600544100	MILLER HERMAN INC	285,064	287,964
	609839105	MONOLITHIC PWR SYS INC COM	284,256	453,073
	624758108	MUELLER WATER PRODUCTS INC	459,077	552,099

(Continued)

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN 13-5654526
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMON STOCK:		
	625383104	MULTI-COLOR CORP COM	$ 246,788	$ 270,824
	J46840104	MURATA MANUFACTURING CO JPY ORDS	516,169	603,807
	637870106	NATIONAL STORAGE AFFILIATES TR	260,388	278,082
	Y62579100	NAVER CORP KRW 500.0	477,880	538,996
	6402268108	NEKTAR THERAPEUTICS COM	379,506	306,873
	H57312649	NESTLE SA CHF 0.1	584,514	1,480,622
	64125C109	NEUROCRINE BIOSCIENCES INC COM	420,733	392,418
	65336K103	NEXSTAR BROADCASTING GROUP INC	422,149	480,447
	H5820Q150	NOVARTIS AG CHF 0.5	961,383	1,305,052
	K72807132	NOVO NORDISK A/S DKK 0.2	233,466	711,760
	K7317J133	NOVOZYMES A/S DKK 2.0	623,250	493,939
	Y64695110	OIL SEARCH LTD PGK 0.1	405,269	429,363
	68213N109	OMNICELL INC	383,879	377,646
	M75253100	ORBOTECH LTD SHS	233,656	291,001
	695127100	PACIRA PHARMACEUTICALS INC	572,371	335,436
	Y7136Y118	PERUSAHAAN GAS NEGARA PT IDR 100.0	299,300	278,708
	Y7082T105	PRESIDENT CHAIN STORE CORP TWD 10.0	324,774	322,536
	743424103	PROOFPOINT INC	198,497	256,460
	G72800108	PROTHENA CORP PLC	206,095	216,436
	715684106	PT TELEKOMUNIKASI INDONESIA TB - ADR SPONSORED ADR	164,498	303,264
	Z62295979	RAKUTEN INC, TOKYO	1,220,677	749,360
	G74079107	RECKITT BENCKISER PLC GBP	458,512	1,514,547
	H69293217	ROCHE HLDGS AG GENUSSSCHEINE	1,000,014	1,052,748
	781846209	RUSH ENTERPRISES INC CL A	333,687	384,714
	783549108	RYDER SYS INC	536,536	579,888
	Z49428180	SAMSUNG ELECTRS LTD NPV GDR 144A	109,129	478,080
	D66992104	SAP AG NPV	860,235	1,572,192
	H7485A108	SGS SA CHF 1.0	565,645	897,014
	J72262108	SHIMANO INC JPY 50.0	579,351	597,522
	Z68045857	SHIN-ETSU CHEMICAL CO LTD NPV	676,362	1,554,765
	S76263102	SHOPRITE HOLDINGS LTD ZAR 1.134	396,469	344,801

(Continued)

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN 13-5654526
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMON STOCK:		
	82982L103	SITEONE LANDSCAPE SUPPLY INC	$ 174,578	$ 229,913
	J75734103	SMC CORP JPY50	1,018,432	1,076,628
	Z09223209	SMITH + NEPHEW PLC USD 0.2	887,265	1,057,620
	848577102	SPIRIT AIRLINES INC	437,500	529,998
	ZB3NB1P20	SUNCOR ENERGY INC NEW NPV	994,096	1,315,969
	H84140112	SYNGENTA AG	486,737	549,683
	87336U105	TABLEAU SOFTWARE INC.	291,472	266,388
	874039100	TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR	927,640	2,275,793
	88031M109	TENARIS S.A. - ADR SPONSORED ADR	390,362	396,381
	G87572163	TENCENT HOLDINGS LTD HKD 0.00002	107,858	599,453
	55825T103	THE MADISON SQUARE GARDEN COMPANY	406,895	419,342
	J86298106	TOKIO MARINE HOLDINGS INC NPV	529,995	871,738
	Y88965101	TOP GLOVE CORP BHD MYR 0.5	340,302	365,055
	Z49054135	TOTAL SA EUR 2.5	1,194,712	1,232,119
	ZBD3H2SO6	TOTAL SA RTS EXP DATE 01/04/2017	—	—
	P92184103	TOTVS SA NPV	578,811	327,949
	90385D107	ULTIMATE SOFTWARE GROUP INC	222,707	291,213
	91336L107	UNIVAR INC	267,205	337,887
	Y9297P100	UNIVERSAL ROBINA CORP PHP 1.0	240,426	178,723
	91879Q109	VAIL RESORTS INC COM	362,807	595,557
	ZBW1YVH81	WAL MART DE MEXICO NPV	245,043	275,517
	G9431R103	WANT WANT CHINA HOLDINGS L USD 0.02	539,307	349,361
	942622200	WATSCO INC CL A	324,479	628,029
	P9832B129	WEG SA NPV	175,179	175,730
	959319104	WESTERN REFNG INC	430,300	427,705
	G9606P197	WHITBREAD 76.797385P	1,191,359	919,166
	92932M1001	WNS HOLDINGS LTD SPONS ADR EA REPR 1 ORD SHS	257,665	249,327
	N96617118	WRIGHT MEDICAL GROUP NV	423,977	373,816
	98936J1001	ZENDESK INC	383,025	378,208
		Total Common Stock	$ 75,513,689	$ 99,680,453

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN 13-5654526
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMON COLLECTIVE TRUSTS:		
*	782990329	RUSSELL TR CO COMMINGLED EMP RUSSELL 12 YR LDI FIXED	$ 13,178,601	$ 15,392,712
*	782990337	RUSSELL TR CO COMMINGLED RUSSELL 10 YR LDI FIXED INCOME	4,975,298	5,776,321
*	782990311	RUSSELL TR CO COMMINGLED RUSSELL 14 YR LDI FIXED INCOME	16,724,829	19,667,316
*	782990303	RUSSELL TR CO COMMINGLED RUSSELL 16 YR LDI FIXED INCOME	6,546,751	7,865,377
*	782990352	RUSSELL TR CO COMMINGLED RUSSELL 6 YR LDI FIXED INCOME	3,693,022	4,122,101
*	782990345	RUSSELL TR CO COMMINGLED RUSSELL 8 YR LDI FIXED INCOME	3,606,255	4,070,070
*	94987Q375	WELLS FARGO/CAUSEWAY INTERNATIONAL VALUE CIT F	19,296,816	20,932,693
*	94987Q334	WELLS FARGO/LAZARD INTERNATIONAL EQUITY CIT F	16,000,000	14,997,651
*	949907455	WF LIABILITY DRIVEN SOLUTION CIT I F	31,073,866	35,400,119
*	949907448	WF LIABILITY DRIVEN SOLUTION CIT II F	139,384,280	200,996,187
*	94987Q383	WF LIABILITY DRIVEN SOLUTION CIT III F	8,000,000	10,713,120
*	949907356	WF/MFS VALUE CIT F	21,001,480	39,915,081
*	94987Q490	WF/TROWE PRICE INST EQ INC MGD CIT F	30,343,040	40,247,093
*	949907364	WF/TROWE PRICE INST LCG MGD CIT F	20,654,797	40,931,761
		Total Common Collective Trusts	$ 334,479,035	$ 461,027,602
		MUTUAL FUNDS:		
	00758M162	ACADIAN EMERGING MARKETS PORTFOLIO CLASS-INST #1260	$ 9,434,769	$ 8,175,530
	140541814	AMERICAN CAPITAL WORLD BOND FUND CLASS R6 #2631	32,227,224	29,582,969
	245917802	DELAWARE US GROWTH FUND - INST CLASS #104	39,099,660	39,709,955
	38142V209	GOLDMAN SACHS SMALL CAP VALUE FUND INSTITUTIONAL SHARES	18,208,218	23,741,999
	411511306	HARBOR INTERNATIONAL FUND CLASS INSTITUTIONAL #2011	22,164,765	20,563,856
	00141T163	INVESCO DEVELOPING MARKETS FUND CLASSR5 #4776	9,545,726	8,321,142
	68380T608	OPPENHEIMER INTERNATIONAL BOND FUND CLASS I #1953	33,647,263	29,734,098
	779572502	T. ROWE PRICE SMALL-CAP STOCK FUND CLASS I #525	19,371,875	23,499,542
		Total Mutual Funds	$ 183,699,500	$ 183,329,091
		TOTAL	$ 607,539,315	$ 757,883,987

* Denotes party-in-interest

See accompanying Independent Auditors' Report

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN 13-5654526
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2016

(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
00484M106	Acorda Therapeutics Inc	$ 245,609	$ 197,897	$ —	—	$ —	$ 245,609	$ —	(47,712)
00738A106	Adtran Inc	207,144	223,424	—	—	—	207,144	—	16,280
ZBD1LVR69	Air Liquide SA	—	18	—	—	—	—	—	18
G01767105	Alkermes PLC	288,295	428,425	—	—	—	288,295	—	140,130
002474104	AZZ Inc.	133,646	111,861	—	—	—	133,646	—	(21,785)
1033041001	Boyd Gaming Corp Com	122,148	117,657	—	—	—	122,148	—	(4,491)
147528103	Caseys Gen Stores Inc	135,343	119,127	—	—	—	135,343	—	(16,216)
189464100	Clovis Oncology Inc	114,275	83,340	—	—	—	114,275	—	(30,935)
G3198U102	Essent Group LTD	300,122	388,983	—	—	—	300,122	—	88,861
37940X102	Global Pmts Inc W/I	192,606	200,121	—	—	—	192,606	—	7,515
G4617B105	Horizon Pharma PLC	129,756	120,532	—	—	—	129,756	—	(9,224)
45672H104	Infoblox Inc	116,508	132,561	—	—	—	116,508	—	16,053
497266106	Kirby Corp	287,083	275,846	—	—	—	287,083	—	(11,237)
G73061106	Qinqin Foodstuffs Group	5,041	2,341	—	—	—	5,041	—	(2,700)

See accompanying Independent Auditors' Report

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN 13-5654526
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2016

(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:									
Wells Fargo Bank, N.A	Wells Fargo Short-Term Investment Fund N - Purchases	$ 19,777,019	$ —	$ —	406	$ —	$ 19,777,019	$ 19,777,019	$ —
Wells Fargo Bank, N.A	Wells Fargo Short-Term Investment Fund N - Sales	—	19,570,044	—	264	—	19,570,044	19,570,044	—
Wells Fargo Bank, N.A	Wells Fargo Short-Term Investment Fund F - Purchases	97,467,870	—	—	159	—	97,467,870	97,467,870	—
Wells Fargo Bank, N.A	Wells Fargo Short-Term Investment Fund F - Sales	—	90,751,791	—	111	—	90,751,791	90,751,791	—

See accompanying Independent Auditors' Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data for Frozen Plans as of January 1, 2016

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 – 29	0		0		0		0		0		0		0		0		0		0	
30 – 34	2		32	2,909	5		0		0		0		0		0		0		0	
35 - 39	2		62	4,736	37	6,959	1		0		0		0		0		0		0	
40 - 44	1		79	5,966	69	8,275	24	12,391	1		1		0		0		0		0	
45 - 49	3		96	7,162	72	13,143	34	15,931	18		4		0		0		0		0	
50 - 54	0		99	7,164	108	16,090	43	15,844	46	29,159	20	21,918	5		0		0		0	
55 - 59	3		84	9,650	97	14,421	39	26,458	35	34,907	25	33,118	12		3		0		0	
60 - 64	0		58	9,574	67	13,730	40	24,770	31	42,687	38	37,357	12		8		0		0	
65 - 69	1		22	11,756	21	18,006	12		11		3		1		2		0		0	
70 & Over	1		4		5		1		1		3		2		0		0		0	

Plan Name: Willis North America, Inc. Pension Plan
EIN / PN: 13-5654526 / 001
Plan Sponsor: Willis North America Inc.
Valuation Date: January 1, 2016

Schedule SB, Part V – Statement of Assumptions and Methods

Assumptions and methods for contribution purposes as of January 1, 2016

Economic Assumptions

Interest rate basis:

- Applicable month: January 2016 (based on yields through August 2015)
- Yield curve basis: 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.43%	1.34%
Second segment rate	5.91%	4.03%
Third segment rate	6.65%	5.06%
Effective interest rate	6.08%	4.32%

Annual rates of increase:

- Compensation: N/A
- Future Social Security wage bases: N/A
- Statutory limits on compensation: N/A

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant. Plan eligibility is frozen so no new hires may become eligible for the plan.

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 2031 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2023 using Scale AA).

Termination

Rates varying by age

Representative Termination Rates

Age	
25	14.62%
40	11.61%
52	9.21%
60	7.22%

Disability

None assumed

Schedule SB, Part V – Statement of Assumptions and Methods

Retirement

Rates varying by age, average age 63.

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	10.0%
56	3.0%
57	3.0%
58	3.0%
59	3.0%
60	3.0%
61	3.0%
62	20.0%
63	10.0%
64	35.0%
65	50.0%
66	50.0%
67	50.0%
68	50.0%
69	50.0%
70	100.0%

Schedule SB, Part V – Statement of Assumptions and Methods

Benefit commencement timing:

Benefit	Timing
Retirement Benefit	Immediate
Deferred Vested Benefit for Current Employees	Age 56 20% Age 62 12.5% Age 65-70 100%
Deferred Vested Benefit for Current Terminated Participants	Age 56 20% Age 62 12.5% Age 65-70 100%
Preretirement Death Benefit (Eligible to retire)	Same as Retirement Benefit
Preretirement Death Benefit (Not Eligible to retire)	Same as Deferred Vested Benefit

Payment form:

Payment Form	Frequency
Life annuity	35%
5-year certain and life annuity	10%
10-year certain and life annuity	5%
15-year certain and life annuity	5%
50% joint and survivor annuity	10%
75% joint and survivor annuity	5%
100% joint and survivor annuity	30%

Percent married 70%

Spouse age Wife three years younger than husband

Administrative expenses Expected PBGC premium plus other actuarial administrative expenses from the prior year.

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.

Schedule SB, Part V – Statement of Assumptions and Methods

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	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 7.25% (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 2015 plan year.) 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.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis 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.

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.
Administrative "and investment" expenses	Administrative expenses are estimated by using average historical 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	Retirement and termination rates were based on an experience study conducted in 2014, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed retirement and termination rates differ by age because of observed differences in retirement and termination rates by age.
Form of payment and timing	The timing and form of payment assumptions have been based upon observed experience from the plan.

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.

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 administrative expense assumption was updated to better reflect anticipated future experience.
Change in methods since prior valuation	None

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN 13-5654526
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2016

(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:									
Wells Fargo Bank, N.A	Wells Fargo Short-Term Investment Fund N - Purchases	$ 19,777,019	$ —	$ —	406	$ —	$ 19,777,019	$ 19,777,019	$ —
Wells Fargo Bank, N.A	Wells Fargo Short-Term Investment Fund N - Sales	—	19,570,044	—	264	—	19,570,044	19,570,044	—
Wells Fargo Bank, N.A	Wells Fargo Short-Term Investment Fund F - Purchases	97,467,870	—	—	159	—	97,467,870	97,467,870	—
Wells Fargo Bank, N.A	Wells Fargo Short-Term Investment Fund F - Sales	—	90,751,791	—	111	—	90,751,791	90,751,791	—

See accompanying Independent Auditors' Report

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan
WILLIS NORTH AMERICA INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WILLIS NORTH AMERICA INC.

D Employer Identification Number (EIN)
13-5654526

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	**2a**	748,794,010
b Actuarial value	**2b**	789,642,986

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	3,127	407,024,821	407,024,821
b For terminated vested participants	1,984	178,561,495	178,561,495
c For active participants	1,506	164,774,622	168,872,834
d Total	6,617	750,360,938	754,459,150

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**	6.08%
6 Target normal cost	**6**	4,706,044

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

9/25/17 — Date

MICHAEL F. POLLACK, F.S.A. — Type or print name of actuary

1704748 — Most recent enrollment number

TOWERS WATSON DELAWARE, INC. — Firm name

203-326-5469 — Telephone number (including area code)

1 STAMFORD PLAZA
263 TRESSER BLVD
Stamford CT 06901
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	59,157,613
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	16,331,605
9	Amount remaining (line 7 minus line 8)	0	42,826,008
10	Interest on line 9 using prior year's actual return of -2.10%	0	-899,346
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.29%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	41,926,662

Part III Funding Percentages

14	Funding target attainment percentage	14	99.10%
15	Adjusted funding target attainment percentage	15	104.66%
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	99.83%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.43 %	5.91 %	6.65%	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a		4,706,044
b Excess assets, if applicable, but not greater than line 31a	31b		0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		6,742,826	11,654,441
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34		16,360,485

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	16,360,485	16,360,485

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	42	
43 Excess installment acceleration amount to be carried over to future plan years	43	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2016

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Willis North America, Inc. Pension Plan
EIN / PN:	13-5654526 / 001
Plan Sponsor:	Willis North America Inc.
Valuation Date:	January 1, 2016

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Willis North America Inc.
EIN/PN	13-5654526 / 001
Plan Name	Willis North America, Inc. Pension Plan
Valuation Date	January 1, 2016
Enrolled Actuary	Michael F. Pollack, F.S.A.
Enrollment Number	17-04748

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.

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

Effective May 15, 2009, benefit accruals were frozen under the legacy Willis benefit formulas.

Covered Employees	All non-union employees who were covered employees as of December 31, 2006. Non-US employees as of December 31, 2006 who subsequently transfer to become US employee shall become a participant as of the date of transfer up to May 15, 2009 when the plan was frozen. Employees of the Carter Insurance Group ("Carter") who became employees as a result of the acquisition of Carter assets as of December 31, 2006 became a participant as of that date.

Definitions

Vesting Service	Number of years and completed months.
Benefit Service	All periods of service from the later of the employment commencement date and January 1, 1976. For an employee as of January 1, 1976, Benefit Service also includes the last period of continuous service as of December 31, 1975 that would have been Benefit Service under this plan. Any credited severance periods after February 1, 2006 shall not be included. No Benefit Service shall be provided after May 15, 2009.
Annual Compensation	Base pay plus commissions and production incentive pay.
Average Compensation	Annual Compensation for the five consecutive years out of the last fifteen which produces the highest average. Effective January 1, 2009, no further increases in compensation are recognized. For participants hired or re-hired in 2005 and 2006, Annual Compensation is not averaged.
Breakpoint	$34,000; the Breakpoint in any year will not exceed a participant's annual Social Security Compensation for that year.
Normal Retirement Date (NRD)	Attainment of age 65.
Accrued Benefit	Using the Average Compensation and Breakpoint as of the date of termination (or as of May 15, 2009 if earlier), the product of (1) and (2) below: (1) 1.2% of Average Compensation plus 0.65% of Average Compensation in excess of the Breakpoint multiplied by the lesser of 30 years of Benefit Service and service at the later of Normal Retirement Date and the date of determination; plus 0.3% of Average Compensation multiplied by service at the later of Normal Retirement Date and date of determination in excess of 30 years (2) The ratio of Benefit Service as of the date of determination over Benefit Service at Normal Retirement Date (maximum 1) In no event shall the resulting benefit be less than $690 times years of benefit service as of the date of determination. For employees hired or re-hired in 2005 or 2006 1.75% of annual compensation for all periods during which service is earned.

Plan Name:	Willis North America, Inc. Pension Plan
EIN / PN:	13-5654526 / 001
Plan Sponsor:	Willis North America Inc.
Valuation Date:	January 1, 2016

Form of payment	Life annuity with 5 years certain

Eligibility for Benefits

Normal retirement	Retirement on Normal Retirement Date.
Early retirement	Attainment of age 55 with 10 years of vesting service.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of vesting service. At age 60, an actively employed participant is 100% vested regardless of service.
Disability	Disability occurring while actively employed with ten years of vesting service. No participant will become eligible for disability benefits after May 15, 2009.
Preretirement death benefit	(1) Death while actively employed, age 60 or completed 5 years of vesting service. (2) Terminated with a vested deferred benefit, but before commencement.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit determined as of NRD.
Early retirement	Participants who retire after age 60 with at least 25 years of benefit service are eligible to begin receiving unreduced benefits commencing immediately. For other participants, the Accrued Benefit as of Early Retirement Date, reduced by 5% for each year by which the Early Retirement Date precedes the Normal Retirement Date
Vested termination	Accrued Benefit as of the date of termination multiplied by the applicable vesting percentage. If commencing prior to Normal Retirement Date, the Accrued Benefit shall be reduced by 5% for each year by which the commencement date (no earlier than age 55) precedes the Normal Retirement Date.
Disablement	Accrued Benefit with Benefit Service calculated as of the later of Normal Retirement Date of the date long-term disability benefits cease (assuming continued employment) and Average Compensation calculated as of date of termination. Benefit payable commencing at later of normal retirement date or date long-term disability benefits cease. Ten years of Vesting Service is required to be eligible for this benefit. No Vesting Service will be earned or imputed after May 15, 2009 towards disability benefits.

Preretirement death	For active participants with ten or more years of Vesting Service or age 65 or over and terminated vested participants who separated from service after attaining age 55 with ten or more years of Vesting Service: 50% of the Accrued Benefit as of the date of death of the participant, commencing immediately and continuing for the remaining lifetime of the spouse. Effective January 1, 1999, for active participants at least age 55 with at least ten years of vesting service or terminated vested participants who separated from service after attaining age 55 with ten or more years of Vesting Service, an optional benefit is available: the Accrued Benefit, actuarially adjusted for the 100% joint and survivor payment form and early commencement, if applicable, payable upon the participant's death. A participant who elects this optional death benefit will have his or her Accrued Benefit reduced to reflect the period the coverage is effective. For all other vested participants not yet receiving benefits: 50% of the Accrued Benefit, actuarially adjusted for the 50% joint and survivor payment form and early commencement, if applicable, payable commencing on the earliest date the participant could have retired, to the surviving spouse and continuing for the remaining lifetime of the surviving spouse.

Other Plan Provisions

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. For participants who were active and whose Annual Compensation exceeded the applicable maximum pay as of or prior to May 15, 2009, their Accrued Benefit shall be equal to the greater of the basic Accrued Benefit described above or (1) or (2) below: (1) The Accrued Benefit determined above plus the product of (a) and (b) below: (a) 1.5% of Average Compensation multiplied by the number of years at Normal Retirement Date during which Annual Compensation exceeds the applicable pay limit (counting only years after 1993 up to a maximum of 15 years). (b) The ratio, not exceeding 1, of years after 1993 as of the date of termination in which Annual Compensation exceeded the applicable pay limit over years as of Normal Retirement Date in which Annual Compensation would exceed the applicable pay limit, assuming a continuation of the current Annual Compensation level. (2) The sum of (a), (b) and (c) below: (a) The Accrued Benefit determined above as of December 31, 1993 (b) The Accrued Benefit as of the date of termination using the formula above, but using service after 1993 and reducing the 30 years in (1) of the basic formula by the years of service as of December 31, 1993

(c) The benefit determined in (1) above as of the date of termination

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

None

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN 13-5654526
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		SHORT-TERM SECURITIES:		
	CAD	CANADIAN DOLLAR	$ 8,612	$ 8,693
	EUR	EMU EURO	5,685	5,733
	TWD	NEW TAIWAN DOLLAR	45,337	44,958
		Total Short-Term Securities	$ 59,634	$ 59,384
		MONEY MARKET FUNDS:		
*	PF9980004	WELLS FARGO SHORT-TERM INVESTMENT FUND N	$ 2,440,479	$ 2,440,479
*	PF9980012	WELLS FARGO SHORT-TERM INVESTMENT FUND F	11,346,978	11,346,978
		Total Money Market Funds	$ 13,787,457	$ 13,787,457
		COMMON STOCK:		
	G2953R114	AAC TECHNOLOGIES HOLDINGS USD 0.01	$ 89,513	$ 354,378
	00434H108	ACCELERON PHARM INC	268,600	214,623
	00461U105	ACLARIS THERAPEUTICS INC	158,412	185,638
	005098108	ACUSHNET HOLDINGS CORP	300,565	337,632
	D0066B185	ADIDAS AG	533,180	1,377,828
	Y0017P108	ADVANTECH CO LTD TWD	117,276	118,449
	ZBK1PTB77	AGGREKO PLC 4.832911P	609,650	275,642
	P4171M125	AGUAS ANDI COM NPV SER 'A'	143,577	125,681
	Y002A1105	AIA GROUP LTD USD 1.0	1,330,365	1,686,089
	F01764103	AIR LIQUIDE (L') EUR 11.0	1,491,276	1,442,855
	014339105	ALDER BIOPHARMACEUTICALS INC	201,917	128,336
	02319V103	AMBEV SA	455,115	356,466
	030506109	AMERICAN WOODMARK CORP COM	284,116	304,763
	0433A100	ARIAD PHARMACEUTICALS INC	198,892	282,512
	G0551A103	ARRIS INTERNATIONAL PLC	318,916	346,194
	G0535Q133	ASM PACIFIC TECHNOLOGY HKD 0.1	494,141	624,086
	056752108	BAIDU INC	247,819	394,584
	08579W103	BERRY PLASTICS GROUP INC	442,173	631,054

(Continued)

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN 13-5654526
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMON STOCK:		
	05541T101	BGC PARTNERS INC	$ 226,614	$ 299,739
	109194100	BRIGHT HORIZONS FAMILY SOLUTIO	246,893	493,641
	Y0971P110	BRITISH AMERICAN TOBACCO MA MYR 0.5	168,242	124,275
	Z02875807	BRITISH AMERICAN TOBACCO PLC GBPO.25 ORDS	403,151	462,555
	11133B409	BROADSOFT INC	374,880	425,288
	117043109	BRUNSWICK CORP	291,575	321,513
	14159U301	CARDIOME PHARMA CORP	475,845	196,236
	14964U108	CAVIUM INC	278,081	307,205
	16941M851	CHINA MOBILE LTD HKD 0.1	764,492	1,288,160
	G2113B108	CHINA RESOURCES GAS GROUP L HKD 0.1	325,538	326,164
	171604101	CHUY'S HOLDINGS INC	375,742	362,142
	P3063Y114	CIELO SA BRL 1.0	288,103	335,105
	171779309	CIENA CORP USD 0.01	373,000	441,089
	S17249111	CLICKS GROUP LTD ZAR 0.01	166,170	191,726
	18946Q960	CLP HOLDINGS LTD HKD5 ORDS	513,267	1,222,245
	Y1662W117	CNOOC LTD HKD 0.02	1,270,798	1,665,220
	191241108	COCA-COLA FEMSA SAB DE CV.	176,560	317,700
	Q25953102	COCHLEAR LTD AUD 0.1	445,902	594,550
	K16018192	COLOPLAST A/S DKK 1.0	758,640	807,735
	20369C106	COMMUNITY HEALTHCARE TRUST INC	87,396	112,847
	204166102	COMMVAULT SYSTEMS INC	267,484	305,316
	G23296190	COMPASS GROUP 10.625P	938,620	1,197,476
	22160N109	COSTAR GROUP, INC	277,754	392,059
	Z61854958	CSL LTD NPV	604,311	1,315,999
	229899109	CULLEN FROST BANKERS INC COM	175,603	283,218
	J10038115	DAIKEN INDUSTRIES LTD JPY 50.0	650,529	2,208,942
	J11151107	DAITO TRUST CONSTR JPY 50.0	493,408	1,612,775
	F12033134	DANONE EUR 0.25	784,745	1,033,208
	238337109	DAVE & BUSTER'S ENTERTAINMENT	334,480	509,515
	Y20266154	DELTA ELEC THB1 (ALIEN MKT)	165,089	173,876
	J12075107	DENSO CORPNPV ORD	632,411	1,059,178
	252131107	DEXCOM INC	291,854	272,829

(Continued)

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN 13-5654526
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMON STOCK:		
	Z02374009	DIAGEO PLC ORD	$ 1,183,337	$ 941,208
	27579R104	EAST WEST BANCORP INC COM	267,966	479,327
	28470R102	ELDORADO RESORTS INC	285,480	322,389
	286082102	ELECTRONICS FOR IMAGING INC COM	379,204	384,872
	G3066L101	ENN ENERGY HOLDINGS LTD HKD 0.1	299,975	370,301
	F31668100	ESSILOR INTL EUR .35 RFD	603,436	656,720
	298736109	EURONET WORLDWIDE INC.	330,733	294,790
	ZB19NLV45	EXPERIAN PLC USD 0.10	1,147,172	1,380,889
	J13440102	FANUC CO JPY ORDS	338,626	1,257,178
	30255G103	FCB FINANCIAL HOLDINGS, INC SER A	317,957	407,835
	34959E109	FORTINET INC	284,641	348,940
	35086T109	FOUR CORNERS PROPERTY TRUST, INC.	237,628	262,040
	371532102	GENESCO INC COM	175,889	160,218
	Z59806135	GIVAUDAN SA CHF 10.0	1,209,815	1,193,388
	40051E202	GRUPO AEROPORTUARIO DEL SUREST - ADR SPONSORED ADR	325,124	323,752
	Y29432104	GUINNESS ANCHOR BHD MYR 0.5	121,245	318,033
	Y01246100	HANG LUNG PROPERTIES LTD HKD 1.0	1,258,243	805,763
	422806208	HEICO CORP CL A	254,239	349,685
	G4402L151	HENGAN INTERNATIONAL GROUP HKD 0.1	11,375	235,053
	W41422101	HENNES + MAURITZ SEK 0.25	420,441	762,270
	428291108	HEXCEL CORP NEW COM	112,132	329,216
	ZB0LCW082	HIKMA PHAR ORD GBP0.10	443,191	371,915
	Z64365572	HONG KG & CHINA GAS CO LTD HKD.25 ORDS	710,509	1,203,378
	Y37129163	HOPEWELL HOLDINGS LTD HKD 2.5	432,721	404,429
	447462102	HURON CONSULTING GROUP INC COM	162,237	218,048
	Y3849A109	HYUNDAI MOBIS KRW 5000.0	416,760	306,011
	G4705A100	ICON PLC	239,461	548,584
	E6282J125	INDUSTRIA DE DISENO TEXTIL EUR	371,536	1,607,664
	456788108	INFOSYS LIMITED	366,772	480,492
	J2467E101	INPEX CORP NPV	1,386,475	754,998
	45772F107	INPHI CORP	144,964	181,157

(Continued)

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN 13-5654526
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMON STOCK:		
	45780R101	INSTALLED BUILDING PRODUCTS IN	$ 403,047	$ 632,716
	457985208	INTEGRA LIFESCIENCES HOLDING	326,437	449,111
	G4911B108	INTERTEK GROUP PLC 1P	546,437	481,746
	N47279109	INTERXION HOLDING NV	309,388	347,193
	464592104	ISLE OF CAPRI CASINOS	193,480	255,048
	Z64721196	JARDINE MTHESON HOLDINGS USD 0.25	1,219,556	1,171,300
	477839104	JOHN BEAN TECHNOLOGIES CORP	439,596	760,658
	Y4466S100	JOLLIBEE FOODS CORP PHP 1.0	11,177	168,750
	Y71287208	KALBE FARMA TBK PT IDR	174,360	150,932
	J32491102	KEYENCE CO NPV	405,491	2,544,176
	P60694117	KIMBERLY CLARK DE MEXICO MXP NPY 'A'	292,315	332,229
	J35759125	KOMATSU JPY 50.0	134,650	133,924
	X4551T105	KONE CORP NEW IPV	893,856	1,149,460
	H4673L145	KUEHNE + NAGEL INTERNATIONA CHF 1.0	588,497	582,713
	F58149133	L'OREAL SA EUR 0.2	488,074	1,133,943
	Y52144105	LARGAN PRECISION CO LTD TWD 10.0	251,741	352,788
	Y5275R100	LG HOUSEHOLD + HEALTH CA KRW 5000.0	265,975	407,994
	S4682C100	LIFE HEALTHCARE GROUP HOLDINGS NPV	266,832	228,772
	535919500	LIONS GATE ENTERTAINMENT CORPORATION	273,003	262,634
	535919401	LIONS GATE ENTERTAINEMNT CORPORATION	48,228	55,818
	F58485115	LVMH MOET HENNESSY LOUI EUR 0.3 RFD	1,310,869	1,364,771
	57060D108	MARKETAXESS HLDGS INC COM	191,787	240,214
	573075108	MARTEN TRANS LTD	124,922	156,343
	574795100	MASIMO CORP	247,102	565,486
	57686G105	MATSON INC	263,019	255,516
	590328100	MEERIMACK PHARMACEUTICALS INC	464,698	190,781
	552848103	MGIC INVT CORP WI	137,866	135,527
	595137100	MICROSEMI CORP COM	179,609	276,326
	600544100	MILLER HERMAN INC	285,064	287,964
	609839105	MONOLITHIC PWR SYS INC COM	284,256	453,073
	624758108	MUELLER WATER PRODUCTS INC	459,077	552,099

(Continued)

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN 13-5654526
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMON STOCK:		
	625383104	MULTI-COLOR CORP COM	$ 246,788	$ 270,824
	J46840104	MURATA MANUFACTURING CO JPY ORDS	516,169	603,807
	637870106	NATIONAL STORAGE AFFILIATES TR	260,388	278,082
	Y62579100	NAVER CORP KRW 500.0	477,880	538,996
	6402268108	NEKTAR THERAPEUTICS COM	379,506	306,873
	H57312649	NESTLE SA CHF 0.1	584,514	1,480,622
	64125C109	NEUROCRINE BIOSCIENCES INC COM	420,733	392,418
	65336K103	NEXSTAR BROADCASTING GROUP INC	422,149	480,447
	H5820Q150	NOVARTIS AG CHF 0.5	961,383	1,305,052
	K72807132	NOVO NORDISK A/S DKK 0.2	233,466	711,760
	K7317J133	NOVOZYMES A/S DKK 2.0	623,250	493,939
	Y64695110	OIL SEARCH LTD PGK 0.1	405,269	429,363
	68213N109	OMNICELL INC	383,879	377,646
	M75253100	ORBOTECH LTD SHS	233,656	291,001
	695127100	PACIRA PHARMACEUTICALS INC	572,371	335,436
	Y7136Y118	PERUSAHAAN GAS NEGARA PT IDR 100.0	299,300	278,708
	Y7082T105	PRESIDENT CHAIN STORE CORP TWD 10.0	324,774	322,536
	743424103	PROOFPOINT INC	198,497	256,460
	G72800108	PROTHENA CORP PLC	206,095	216,436
	715684106	PT TELEKOMUNIKASI INDONESIA TB - ADR SPONSORED ADR	164,498	303,264
	Z62295979	RAKUTEN INC, TOKYO	1,220,677	749,360
	G74079107	RECKITT BENCKISER PLC GBP	458,512	1,514,547
	H69293217	ROCHE HLDGS AG GENUSSSCHEINE	1,000,014	1,052,748
	781846209	RUSH ENTERPRISES INC CL A	333,687	384,714
	783549108	RYDER SYS INC	536,536	579,888
	Z49428180	SAMSUNG ELECTRS LTD NPV GDR 144A	109,129	478,080
	D66992104	SAP AG NPV	860,235	1,572,192
	H7485A108	SGS SA CHF 1.0	565,645	897,014
	J72262108	SHIMANO INC JPY 50.0	579,351	597,522
	Z68045857	SHIN-ETSU CHEMICAL CO LTD NPV	676,362	1,554,765
	S76263102	SHOPRITE HOLDINGS LTD ZAR 1.134	396,469	344,801

(Continued)

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN 13-5654526
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMON STOCK:		
	82982L103	SITEONE LANDSCAPE SUPPLY INC	$ 174,578	$ 229,913
	J75734103	SMC CORP JPY50	1,018,432	1,076,628
	Z09223209	SMITH + NEPHEW PLC USD 0.2	887,265	1,057,620
	848577102	SPIRIT AIRLINES INC	437,500	529,998
	ZB3NB1P20	SUNCOR ENERGY INC NEW NPV	994,096	1,315,969
	H84140112	SYNGENTA AG	486,737	549,683
	87336U105	TABLEAU SOFTWARE INC.	291,472	266,388
	874039100	TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR	927,640	2,275,793
	88031M109	TENARIS S.A. - ADR SPONSORED ADR	390,362	396,381
	G87572163	TENCENT HOLDINGS LTD HKD 0.00002	107,858	599,453
	55825T103	THE MADISON SQUARE GARDEN COMPANY	406,895	419,342
	J86298106	TOKIO MARINE HOLDINGS INC NPV	529,995	871,738
	Y88965101	TOP GLOVE CORP BHD MYR 0.5	340,302	365,055
	Z49054135	TOTAL SA EUR 2.5	1,194,712	1,232,119
	ZBD3H2SO6	TOTAL SA RTS EXP DATE 01/04/2017	—	—
	P92184103	TOTVS SA NPV	578,811	327,949
	90385D107	ULTIMATE SOFTWARE GROUP INC	222,707	291,213
	91336L107	UNIVAR INC	267,205	337,887
	Y9297P100	UNIVERSAL ROBINA CORP PHP 1.0	240,426	178,723
	91879Q109	VAIL RESORTS INC COM	362,807	595,557
	ZBW1YVH81	WAL MART DE MEXICO NPV	245,043	275,517
	G9431R103	WANT WANT CHINA HOLDINGS L USD 0.02	539,307	349,361
	942622200	WATSCO INC CL A	324,479	628,029
	P9832B129	WEG SA NPV	175,179	175,730
	959319104	WESTERN REFNG INC	430,300	427,705
	G9606P197	WHITBREAD 76.797385P	1,191,359	919,166
	92932M1001	WNS HOLDINGS LTD SPONS ADR EA REPR 1 ORD SHS	257,665	249,327
	N96617118	WRIGHT MEDICAL GROUP NV	423,977	373,816
	98936J1001	ZENDESK INC	383,025	378,208
		Total Common Stock	$ 75,513,689	$ 99,680,453

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN 13-5654526
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMON COLLECTIVE TRUSTS:		
*	782990329	RUSSELL TR CO COMMINGLED EMP RUSSELL 12 YR LDI FIXED	$ 13,178,601	$ 15,392,712
*	782990337	RUSSELL TR CO COMMINGLED RUSSELL 10 YR LDI FIXED INCOME	4,975,298	5,776,321
*	782990311	RUSSELL TR CO COMMINGLED RUSSELL 14 YR LDI FIXED INCOME	16,724,829	19,667,316
*	782990303	RUSSELL TR CO COMMINGLED RUSSELL 16 YR LDI FIXED INCOME	6,546,751	7,865,377
*	782990352	RUSSELL TR CO COMMINGLED RUSSELL 6 YR LDI FIXED INCOME	3,693,022	4,122,101
*	782990345	RUSSELL TR CO COMMINGLED RUSSELL 8 YR LDI FIXED INCOME	3,606,255	4,070,070
*	94987Q375	WELLS FARGO/CAUSEWAY INTERNATIONAL VALUE CIT F	19,296,816	20,932,693
*	94987Q334	WELLS FARGO/LAZARD INTERNATIONAL EQUITY CIT F	16,000,000	14,997,651
*	949907455	WF LIABILITY DRIVEN SOLUTION CIT I F	31,073,866	35,400,119
*	949907448	WF LIABILITY DRIVEN SOLUTION CIT II F	139,384,280	200,996,187
*	94987Q383	WF LIABILITY DRIVEN SOLUTION CIT III F	8,000,000	10,713,120
*	949907356	WF/MFS VALUE CIT F	21,001,480	39,915,081
*	94987Q490	WF/TROWE PRICE INST EQ INC MGD CIT F	30,343,040	40,247,093
*	949907364	WF/TROWE PRICE INST LCG MGD CIT F	20,654,797	40,931,761
		Total Common Collective Trusts	$ 334,479,035	$ 461,027,602
		MUTUAL FUNDS:		
	00758M162	ACADIAN EMERGING MARKETS PORTFOLIO CLASS-INST #1260	$ 9,434,769	$ 8,175,530
	140541814	AMERICAN CAPITAL WORLD BOND FUND CLASS R6 #2631	32,227,224	29,582,969
	245917802	DELAWARE US GROWTH FUND - INST CLASS #104	39,099,660	39,709,955
	38142V209	GOLDMAN SACHS SMALL CAP VALUE FUND INSTITUTIONAL SHARES	18,208,218	23,741,999
	411511306	HARBOR INTERNATIONAL FUND CLASS INSTITUTIONAL #2011	22,164,765	20,563,856
	00141T163	INVESCO DEVELOPING MARKETS FUND CLASSR5 #4776	9,545,726	8,321,142
	68380T608	OPPENHEIMER INTERNATIONAL BOND FUND CLASS I #1953	33,647,263	29,734,098
	779572502	T. ROWE PRICE SMALL-CAP STOCK FUND CLASS I #525	19,371,875	23,499,542
		Total Mutual Funds	$ 183,699,500	$ 183,329,091
		TOTAL	$ 607,539,315	$ 757,883,987

* Denotes party-in-interest

See accompanying Independent Auditors' Report

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN 13-5654526
Plan No. 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2016

(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
00484M106	Acorda Therapeutics Inc	$ 245,609	$ 197,897	$ —	—	$ —	$ 245,609	$ —	(47,712)
00738A106	Adtran Inc	207,144	223,424	—	—	—	207,144	—	16,280
ZBD1LVR69	Air Liquide SA	—	18	—	—	—	—	—	18
G01767105	Alkermes PLC	288,295	428,425	—	—	—	288,295	—	140,130
002474104	AZZ Inc.	133,646	111,861	—	—	—	133,646	—	(21,785)
1033041001	Boyd Gaming Corp Com	122,148	117,657	—	—	—	122,148	—	(4,491)
147528103	Caseys Gen Stores Inc	135,343	119,127	—	—	—	135,343	—	(16,216)
189464100	Clovis Oncology Inc	114,275	83,340	—	—	—	114,275	—	(30,935)
G3198U102	Essent Group LTD	300,122	388,983	—	—	—	300,122	—	88,861
37940X102	Global Pmts Inc W/I	192,606	200,121	—	—	—	192,606	—	7,515
G4617B105	Horizon Pharma PLC	129,756	120,532	—	—	—	129,756	—	(9,224)
45672H104	Infoblox Inc	116,508	132,561	—	—	—	116,508	—	16,053
497266106	Kirby Corp	287,083	275,846	—	—	—	287,083	—	(11,237)
G73061106	Qinqin Foodstuffs Group	5,041	2,341	—	—	—	5,041	—	(2,700)

See accompanying Independent Auditors' Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2016

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2016	15,163,311	7	15,163,311	2,505,334
2	Shortfall	01/01/2015	(1,388,353)	6	(1,233,825)	(230,887)
3	Shortfall	01/01/2014	(189,964)	5	(164,164)	(35,739)
4	Shortfall	01/01/2013	6,708,149	4	5,509,357	1,468,144
5	Shortfall	01/01/2012	(62,763,177)	3	(48,270,362)	(16,792,378)
6	Shortfall	01/01/2011	32,927,558	2	22,484,310	11,485,768
7	Shortfall	01/01/2010	25,910,997	1	13,254,199	13,254,199
Total					6,742,826	11,654,441

Plan Name: Willis North America, Inc. Pension Plan
EIN / PN: 13-5654526 / 001
Plan Sponsor: Willis North America Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The valuation software used to produce the actuarial information submitted on this schedule is different than used for the previous valuation due to a change in both the enrolled actuary for the plan and the business organization providing actuarial services to the plan, and such change in software may be considered to be a method change. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report and Schedule SB of Form 5500 (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations). The funding target and target normal cost (without regard to any adjustments for employee contributions and plan-related expenses), as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary and disregarding the effects of any changes that are automatically approved under final IRC 430 regulations) are both within 5% of those values as determined by the prior enrolled actuary. Therefore the change in funding method receives automatic approval under IRS Announcement 2010-3.