

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
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☐ the final return/report	
	☒ an amended return/report ☐ a short plan year return/report (less than 12 months)		
C	If the plan is a collectively-bargained plan, check here. ▶ ☐		
D	Check box if filing under:	☐ Form 5558 ☐ automatic extension ☒ the DFVC program	
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES</u>	1b	Three-digit plan number (PN) ▶ <u>004</u>
		1c	Effective date of plan <u>01/01/1936</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TOWERS WATSON DELAWARE INC.</u> <u>800 NORTH GLEBE ROAD</u> <u>ARLINGTON, VA 22203</u>	2b	Employer Identification Number (EIN) <u>53-0181291</u>
		2c	Plan Sponsor's telephone number <u>703-258-8000</u>
		2d	Business code (see instructions) <u>541600</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/06/2017	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)
v. 160205

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 17273
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 5597 6a(2) 5749 6b 3850 6c 7791 6d 17390 6e 306 6f 17696 6g 6h 166
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1E 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
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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 <u>TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TOWERS WATSON DELAWARE INC.</u>	D Employer Identification Number (EIN) <u>53-0181291</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>2501411109</u>
b Actuarial value	2b <u>2621736398</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>3989</u> (2) Vested Funding Target <u>910377018</u> (3) Total Funding Target <u>910377018</u>
b For terminated vested participants	<u>7767</u> <u>512955525</u> <u>512955525</u>
c For active participants	<u>5597</u> <u>621567359</u> <u>644048112</u>
d Total	<u>17353</u> <u>2044899902</u> <u>2067380655</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.14 %</u>
6 Target normal cost	6 <u>46403689</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	<u>09/25/2017</u>
<u>MICHAEL F. POLLACK, F.S.A.</u>	Date
Type or print name of actuary	<u>17-04748</u>
<u>TOWERS WATSON DELAWARE, INC.</u>	Most recent enrollment number
Firm name	<u>203-326-5469</u>
<u>1 STAMFORD PLAZA</u> <u>263 TRESSER BLVD</u> <u>STAMFORD, CT 06901</u>	Telephone number (including area code)
Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2016
v. 160205**

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)	467968609	58844749
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	467968609	58844749
10	Interest on line 9 using prior year's actual return of <u>-0.86</u> %	-4024530	-506065
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		45131065
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.34</u> %		2861310
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		47992375
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)	463944079	58338684

Part III Funding Percentages			
14	Funding target attainment percentage	14	101.55%
15	Adjusted funding target attainment percentage	15	126.81%
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	127.11%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/08/2017	50000000	0			
Totals ►			18(b)	50000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 45220462
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	0			
22	Weighted average retirement age	22	62			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27				
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years	28	0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6)	31a	46403689			
b	Excess assets, if applicable, but not greater than line 31a	31b	32072980			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	0	0			
b	Waiver amortization installment	0	0			
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0			
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	14330709			
		Carryover balance	Prefunding balance			
35	Balances elected for use to offset funding requirement	0	0			
36	Additional cash requirement (line 34 minus line 35)	36	14330709			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	45220462			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	30889753			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0			
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0			
40	Unpaid minimum required contributions for all years	40	0			
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)					
41	If an election was made to use PRA 2010 funding relief for this plan:					
a	Schedule elected	☐ 2 plus 7 years ☐ 15 years				
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011				
42	Amount of acceleration adjustment	42				
43	Excess installment acceleration amount to be carried over to future plan years	43				

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		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 TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 TOWERS WATSON DELAWARE INC.		D Employer Identification Number (EIN) 53-0181291

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

LEGAL & GENERAL INV MGMT AMERICA

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	843120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SANDERS CAPITAL LLC

27-0705845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	322417	Yes ☒ No ☐	Yes ☒ No ☐	28044	Yes ☐ No ☒

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

CORONATION GLOBAL FUND MANAGERS

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	310901	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PIMCO INVESTMENT MANAGEMENT

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	224072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	177445	Yes ☒ No ☐	Yes ☒ No ☐	7363	Yes ☐ No ☒

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

HARRISON STREET

444 WEST LAKE STREET
SUITE 2100
CHICAGO, ID 60606

(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	173302	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLACK CREEK

518 17TH STREET, 17TH FLOOR
DENVER, CO 80202

(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	152395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SGA (COMERICA)

555 17TH STREET
DENVER, CO 80202

(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	144461	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRM

100 FEDERAL STREET, 30TH FLOOR
BOSTON, MA 02110

(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	102890	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DELOITTE AND TOUCHE

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	96756	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC

1918 EIGHT AVENUE
SUITE 3100
SEATTLE, WA 98101

(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	57799	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

46-2756651

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	24886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DALTON ASIA OFFSHR FEEDER FU MUT FD</u>		
b Name of sponsor of entity listed in (a): <u>DALTON PAN ASIA</u>		
c EIN-PN <u>82-0702842-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35086415</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PREMIER ADVISOR CIF SER MUTUAL FUND</u>		
b Name of sponsor of entity listed in (a): <u>SGA GLOBAL GROWTH CIT</u>		
c EIN-PN <u>46-7352639-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>71138324</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORONATION GLBL EMRG MKT EQTY CLS Z</u>		
b Name of sponsor of entity listed in (a): <u>CORONATION ASSET MANAGEMENT</u>		
c EIN-PN <u>76-0702809-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37979206</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DAILY MSCI WRLD INDX NL CMMB MUT FD</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORY</u>		
c EIN-PN <u>90-0337987-382</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>307167888</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LANSDOWNE DMLO DAVIES STREET LP</u>		
b Name of sponsor of entity listed in (a): <u>LANSDOWNE PARTNERS (UK) LLP</u>		
c EIN-PN <u>47-3504113-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>80549840</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IRM LONG CORPORATE COLLECTIVE</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>37-6567224-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>195196892</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HEITMAN GLOBAL PRIME COLLECTIV CL 1</u>		
b Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u>		
c EIN-PN <u>81-6903542-067</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35600250</u>

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

a Name of MTIA, CCT, PSA, or 103-12 IE: **HOSKING PARTNERS COLLECTIVE CLASS A**

b Name of sponsor of entity listed in (a): **HOSKING PARTNERS COLLECTIVE INVESTMENT TRUST**

c EIN-PN 32-6387615-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84363938
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LEGAL & GEN COLLECTIVE MUTUAL FUND**

b Name of sponsor of entity listed in (a): **LEGAL & GENERAL**

c EIN-PN 01-1111111-111	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 343021549
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I	Asset and Liability Statement
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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	83471300	2551161
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	50000000	50000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	86771328	13210582
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	22293064	33022958
(2) U.S. Government securities	1c(2)	261537422	9919267
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	515681254	170694423
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	94351265	160602211
(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)	775212205	1190104302
(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)	2352822	110450
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	682705682	945990682

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2574376342	2576206036

Liabilities

g Benefit claims payable	1g	197430	331622
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	70957607	1384382
k Total liabilities (add all amounts in lines 1g through 1j)	1k	71155037	1716004

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2503221305	2574490032
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	50000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		50000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	196815	
(B) U.S. Government securities	2b(1)(B)	3329735	
(C) Corporate debt instruments	2b(1)(C)	15757564	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1662647	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		20946761
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3544912	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	830787	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4375699
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4801347608	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4744396365	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		56951243
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11956831	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		11956831

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		24353425
(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)		-159539
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		168424420

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	92170783	
(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)		92170783
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)	96756	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	2533687	
(4) Other	2i(4)	2354467	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4984910
j Total expenses. Add all expense amounts in column (b) and enter total	2j		97155693

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		71268727
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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		928587570
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		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	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 3985195. (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.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>116</u>

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	a Enter the percentage of plan assets held as: Stock: <u>30.9</u> % Investment-Grade Debt: <u>29.4</u> % High-Yield Debt: <u>9.8</u> % Real Estate: <u>5.9</u> % Other: <u>24.0</u> %	
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
	c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):	

Part VII	IRS Compliance Questions
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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 / / .	

Towers Watson Pension Plan for U.S. Employees

Employer ID No: 53-0181291

Plan Number: 004

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

Towers Watson Pension Plan for U.S. Employees

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Towers Watson Pension Plan for U.S. Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 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 5, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2016 and 2015, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

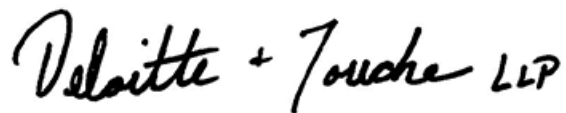
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

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

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

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

A handwritten signature in black ink that reads "Deloitte + Touche LLP". The signature is written in a cursive, flowing style.

October 12, 2017

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
Statements of Net Assets Available for Benefits
As of December 31, 2016 and 2015

	2016	2015
ASSETS:		
Cash	\$ 2,551,161	\$ 83,471,300
Investments at fair value:		
Short-term securities	33,022,958	22,293,064
Government securities	9,919,267	261,537,422
Corporate debt	170,694,423	515,681,254
Common stock	160,602,211	94,351,265
Commingled trust funds	1,190,104,302	775,212,205
Mutual funds	110,450	2,352,822
Hedge funds	692,010,440	508,761,107
Private equities	236,228,530	119,268,161
Derivative assets	—	939,352
Other fixed income	17,751,712	53,737,062
Total investments at fair value	2,510,444,293	2,354,133,714
Employer contribution receivable	50,000,000	50,000,000
Receivable for investments sold	10,308,255	77,571,169
Dividends and interest receivable	2,902,327	9,200,159
Total assets	2,576,206,036	2,574,376,342
LIABILITIES:		
Derivative liabilities at fair value	—	1,499,748
Payable for investments purchased	606,890	67,623,448
Other liabilities	777,492	1,834,411
Total liabilities	1,384,382	70,957,607
NET ASSETS AVAILABLE FOR BENEFITS	\$ 2,574,821,654	\$ 2,503,418,735

See notes to financial statements.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2016 and 2015

	2016	2015
EMPLOYER CONTRIBUTIONS	<u>\$ 50,000,000</u>	<u>\$ 50,000,000</u>
INVESTMENT INCOME:		
Net appreciation/(depreciation) in fair value of investments	93,101,960	(61,552,976)
Interest income	20,946,761	35,010,404
Dividend income	<u>4,375,699</u>	<u>4,565,378</u>
Total investment income	<u>118,424,420</u>	<u>(21,977,194)</u>
Total additions	<u>168,424,420</u>	<u>28,022,806</u>
BENEFITS PAID TO PARTICIPANTS	92,036,591	88,268,876
ADMINISTRATIVE EXPENSES	<u>4,984,910</u>	<u>4,876,389</u>
Total deductions	<u>97,021,501</u>	<u>93,145,265</u>
NET INCREASE/(DECREASE)	71,402,919	(65,122,459)
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	<u>2,503,418,735</u>	<u>2,568,541,194</u>
NET ASSETS AVAILABLE FOR BENEFITS — End of year	<u>\$ 2,574,821,654</u>	<u>\$ 2,503,418,735</u>

See notes to financial statements.

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2016 and 2015

1. DESCRIPTION OF THE PLAN

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

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

The Plan, as amended, covers generally, all U.S. salaried and hourly associates, with the exception of associates paid on a bi-weekly basis and associates joining the Company through the Company’s acquisition of Extend Health, Inc. during fiscal year 2012, Liazon Corporation during fiscal year 2013, and Acclaris, Inc. during 2015. Extend Health, Liazon, and Acclaris, Inc. new hires, and employees considered Legacy Willis North America (“Legacy Willis”) associates, are not eligible to participate.

New pension benefits began accruing on January 1, 2012 under a new stable value pension design, which provides each eligible participant, at age 65, with a lump sum benefit equal to 15% of each covered year’s pay up to the Social Security wage base, and 20% of each covered year’s pay in excess of the wage base. Benefits will not be capped based on years of service. The Plan was amended and restated effective January 1, 2016 in connection with its application for a favorable determination letter with the Internal Revenue Service. It was further amended throughout the year, including an amendment effective January 1, 2017 that prohibited associates hired in 2017 from participating in the current stable value formula and added new plan formula provisions in an amendment and restatement effective July 1, 2017 (see Note 13).

The Company may make an annual contribution to the Plan based on an actuarial study conducted each year by the Company. The Company’s funding policy is to contribute an amount equal to the minimum required contribution under ERISA. The Company may increase its contribution above the minimum if appropriate to its tax and cash position and the Plan’s funded position. Due to the Plan’s funded status, the Company was required to make a contribution to the Plan for 2016 and 2015. During September of 2017 and August of 2016, the Company made \$50 million contributions for each of the 2016 and 2015 plan years, respectively. These amounts have been reflected as receivables to the Plan at December 31, 2016 and 2015. The Company was in compliance with the minimum funding requirements of ERISA in 2016 and 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2016 and 2015

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.

Derivative Accounting Policy — During 2016, the Plan terminated its account with an investment manager which previously held in its portfolio swap and option contracts as assets within the Plan. See Note 7 regarding the Plan's derivative accounting policy.

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

Tax Status — The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated April 29, 2016, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

A summary of the actuarial present value of accumulated plan benefits as of December 31, 2015, based on the actuarial assumptions described above, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 823,554,881
Other participants	954,211,363
Total vested accumulated benefits	<u>1,777,766,244</u>

Nonvested benefits	<u>18,752,578</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 1,796,518,822</u>
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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
Notes to the Financial Statements
As of and for the Years Ended December 31, 2016 and 2015

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	\$ 1,715,255,075
Changes during the year due to:	
Benefits accumulated	37,253,361
Actuarial gains	1,829,617
Increase for interest due to the decrease in the discount period	132,398,985
Benefits paid	(88,268,876)
Assumption changes	(1,949,340)
Net increase	<u>81,263,747</u>
Actuarial present value of accumulated plan benefits as of December 31, 2015	<u>\$ 1,796,518,822</u>

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2016. Had the valuations been performed as of December 31, 2015, there would be no material differences. The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no amendments to the Plan during 2016 impacting accumulated plan benefits. The discount rate of 7.75% remained the same from December 31, 2014 to December 31, 2015. Changes in assumptions included a change to the cash balance crediting rate from a range of 2.50% to 4.00% at December 31, 2014 to a range of 2.25% to 4.00% at December 31, 2015.

4. PLAN TERMINATION

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

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

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

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2016 and 2015

adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during both 2016 and 2015, that ceiling, which is adjusted periodically, was \$5,011 per month. That ceiling applies to those pensioners who elect to receive the benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are adjusted downward. Also in some instances, a participant may receive amounts in excess of the maximum guarantee depending on pension plan assets and PBGC recoveries.

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

5. INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2016 and 2015, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by the Trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate. The private equities amounting to \$236,228,530 and \$119,268,161 at December 31, 2016 and 2015, respectively, the hedge funds of \$692,010,440 and \$508,761,107 at December 31, 2016 and 2015, respectively, and any related investment income, are not certified. These uncertified investments represent 36.1% and 25.1% of net assets available for benefits at December 31, 2016 and 2015, respectively.

- Cash, Investments, receivables and payables as shown in the statements of net assets available for benefits, December 31, 2016 and 2015:

	2016	2015
Cash	\$ 2,551,161	\$ —
Investments at fair value:		
Short-term securities	33,022,958	22,293,064
Government securities	9,919,267	261,537,422
Corporate debt	170,694,423	515,681,254
Common stock	160,602,211	94,351,265
Commingled trust funds	1,190,104,302	775,212,205
Mutual funds	110,450	2,352,822
Derivative assets	—	939,352
Other fixed income	17,751,712	53,737,062
Receivable for investments sold	10,308,255	77,571,169
Dividends and interest receivable	2,902,327	9,200,159
Derivative liabilities at fair value	—	1,499,748
Payable for investments purchased	606,890	67,623,448

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2016 and 2015

-
- Investment activity (interest and dividend income, net appreciation/(depreciation) in fair value of investments), as shown in the statements of changes in net assets available for benefits, for the years ended December 31, 2016 and 2015:

	2016	2015
Investment income:		
Net appreciation/(depreciation) in fair value of investments	\$ 57,378,767	\$ (72,870,214)
Interest income	20,946,761	35,010,404
Dividend income	4,375,699	4,565,378

- Supplemental schedule of assets (held at end of year), as of December 31, 2016, except for the private equity and hedge fund investments.
- Supplemental schedule of assets (acquired and disclosed of within year), December 31, 2016.
- Supplemental schedule of reportable transactions for the year ended December 31, 2016, except for the private equity and hedge fund investments.
- All investment balances in Notes 6 and 7, except for investment leveling and private equity and hedge fund investments in Note 6.

6. FAIR VALUE MEASUREMENTS

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

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

Level 2 — Inputs to the valuation methodology include

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

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.

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

Short-term Securities (principally foreign cash classified as level 1 and short-term investment fund classified as level 2) — The foreign cash balances are valued at the amount held and translated on the reporting date based on prevailing exchange rates. The short-term investment fund is not an exchange-traded fund, however, the prices per unit are published and represent the actual price at which the units held in the fund can be bought or sold.

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

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

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

Commingled Trust Funds — Valued at the net asset value of shares held by the Plan at year end. The investment manager determines the net asset values of shares by reference to the quoted closing market prices of the underlying investments held in the portfolio.

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.

Private Equities/Hedge Funds — The fair value of these investments is estimated based on the net asset value derived from the latest audited financial statements or most recent capital account statements provided by the funds' investment manager or third-party service providers.

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

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

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

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The following table sets forth by level within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2016:

	Level 1	Level 2	Level 3	Total
Assets:				
Short-term securities	\$ 247,097	\$ 32,775,861	\$ —	\$ 33,022,958
Equity securities	160,602,211	—	—	160,602,211
Fixed income:				
Government securities	9,919,267	—	—	9,919,267
Corporate bonds	—	170,345,823	348,600	170,694,423
Other fixed income	—	17,751,712	—	17,751,712
Commingled trust funds	—	—	—	1,190,104,302
Mutual funds	110,450	—	—	110,450
Hedge funds	—	—	—	692,010,440
Private equities	—	—	—	236,228,530
Total assets measured at fair value	\$ 170,879,025	\$ 220,873,396	\$ 348,600	\$ 2,510,444,293

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

Coronation Global Emerging Market Equity: (\$37,979,206) This fund seeks to deliver capital growth with lower volatility than the relevant indices. This is expected to be achieved through focused stock picking within the emerging markets. The fund aims to provide investors with access to the best opportunities presented in the emerging markets equity universe. There are no unfunded commitments to or substantial redemption restrictions for this fund.

Daily MSCI World Index NL CMMB Mutual Fund: (\$307,167,888) There are no unfunded commitments to or substantial redemption restrictions for this fund.

Dalton Asia Offshore Feeder FU Mutual Fund: (\$35,086,415) This pooled investment fund has a long equity strategy that invests primarily in common or preferred shares of corporations traded on Asian exchanges. Redemptions of shares occur quarterly and require a 30 day notice. There are no unfunded commitments to this fund.

Heitman Global Prime Collective CL 1 Class 1: (\$35,600,250) There are no mandatory redemptions required for this fund, but requires as much notice as possible in the event of any client redemption. There are no unfunded commitments to this fund.

Hosking Partners: (\$84,363,938) Redemptions of shares require a 30 day notice and will normally be paid within 10 days but no more than 30 days. There are no unfunded commitments to this fund.

IR+M Long Corporate Collective: (\$195,196,892) Redemptions of shares require a 10 day notice and can be paid in-kind. There are no unfunded commitments to this fund.

Lansdowne DMLO Davies Street LP: (\$80,549,840) The fund allows up to 10% redemption with 30-day notice and required 90-day notice for 100% redemption. 90% of the net asset value of the shares will be paid within 30 days and the remaining amount is to be paid at a time determined by the general partner. There are no unfunded commitments to this fund.

Legal + Gen Collective Mutual Fund: (\$343,021,549) There are no substantial redemption restrictions for this fund, however redemption typically requires a 1 day notice. There are no unfunded commitments to this fund.

Premier Advisor CIF SER Mutual Fund: (\$71,138,324) There are no mandatory redemptions or redemption restrictions for this fund. There are no unfunded commitments to this fund.

Hedge funds - This category is comprised of investments in three Towers Watson sponsored hedge funds: the TW Diversified Strategy Fund (\$206,257,025), TW Hedge Advantage Fund (\$249,783,793), and TW Alternative Credit Unhedged Fund (\$235,969,622). This class consists of multi-strategy hedge fund of funds, which invest in a diversified array of funds across a multitude of strategies. The redemption period is generally quarterly, however the Hedge Advantage Fund has an initial lock-up period of one year and requires a 185-day notice.

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The Diversified Strategy Fund requires a 50-day notice. The Alternative Credit Unhedged Fund has an initial lock-up period of one year and requires 50-day notice. There are no unfunded commitments for any of the three funds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Hedge funds - This category is comprised of investments in three Towers Watson sponsored hedge funds: the TW Diversified Strategy Fund (\$206,063,019), TW Hedge Advantage Fund (\$252,541,856), and TW Alternative Credit Unhedged Fund (\$50,156,232). This class consists of multi-strategy hedge fund of funds, which invest in a diversified array of funds across a multitude of strategies. The redemption period is generally quarterly, however the Hedge Advantage Fund has an initial lock-up period of one year and requires a 185-day notice. The Diversified Strategy Fund requires a 50-day notice. The Alternative Credit Unhedged Fund has an initial lock-up period of one year and requires 50-day notice. There are no unfunded commitments for any of the three funds.

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

The Plan recognized a net gain of \$11,956,831 for the year ended December 31, 2016 and a net loss of \$36,612,540 for the year ended December 31, 2015, included in the change in net assets that is attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at December 31, 2016 and 2015. The net unrealized gains or losses were included within net appreciation/(depreciation) in fair value of investments on the accompanying statements of changes in net assets available for benefits.

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

	As of December 31, 2016			As of December 31, 2015		
	Fair Value	Unfunded Commitment	Remaining Life	Fair Value	Unfunded Commitment	Remaining Life
Private equities:						
AEW	\$ 10,062,129	\$ 24,750,245	8-11 years	\$ —	\$ —	N/A
Bain Capital	7,407,647	457,500	1-5 years	8,869,392	457,500	2-6 years
Carval	8,358,618	750,000	0-1 years	14,324,715	750,000	0-2 years
CDH	2,725,337	17,013,206	0-10 years	—	—	N/A
CS Capital LP	1,399,914	15,578,157	9-11 years	707,126	12,886,169	10-12 years
CVI Fund B III	14,037,569	12,500,000	7-9 years	6,258,277	20,000,000	8-10 years
Energy Capital	8,283,784	13,061,541	9-10 years	4,403,231	15,047,749	10-11 years
Equis TW Feeder	8,489,173	13,474,714	8-10 years	5,377,123	15,684,791	9-11 years
Goldman Sachs	3,629,593	3,267,937	0-5 years	4,597,055	3,246,859	1-6 years
Harrison Street	28,908,326	—	Indefinite	—	—	N/A
Kennedy Wilson	25,118,383	13,125,000	7-9 years	10,177,976	27,375,000	8-10 years
Morgan Stanley Prime Property	46,601,970	—	Indefinite	—	—	N/A
Morgan Stanley Private Markets	6,927,721	867,107	3-7 years	9,989,162	867,107	4-8 years
Northgate	48,471,732	7,000,000	10-12 years	47,999,133	9,400,000	11-13 years
Northwater	—	—	N/A	833,633	—	0-1 years
Riverside	2,327,210	16,858,880	10-13 years	—	—	N/A
Sun Capital VI	11,390,704	18,363,466	9-10 years	5,731,338	21,191,125	10-11 years
Trident	2,088,720	17,316,339	9-12 years	—	—	N/A
Total	<u>\$236,228,530</u>	<u>\$174,384,092</u>		<u>\$119,268,161</u>	<u>\$126,906,300</u>	

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

The Plan's private equities are invested directly or indirectly in other investments by their ownership in master fund structures. The fair value of these investments is estimated based on the NAV derived from the latest audited financial statements or most recent capital account statements provided by the funds' investment manager or third-party service providers.

There are significant unobservable inputs used in the fair value measurement of certain of the Plan's corporate bond investments. These investments are illiquid and as such are classified as level 3. The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2016 and 2015.

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**Fair Value Measurements Using
Significant Unobservable Inputs**

	Corporate Bonds
Beginning balance - January 1, 2015	\$ 415,886
Net purchases/sales	—
Total gains or losses (realized/unrealized)	31,580
Ending Balance - December 31, 2015	447,466
Net purchases/sales	—
Total gains or losses (realized/unrealized)	(98,866)
Ending Balance - December 31, 2016	\$ 348,600

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

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

7. DERIVATIVE INSTRUMENTS

Derivative Policy

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

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

Derivative Risk & Risk Mitigation

When engaging in over-the-counter ("OTC") transactions there is exposure to counterparty credit loss in the event of nonperformance by the counterparties. The Plan's investment managers manage this exposure through credit approvals, counterparty risk limits, and monitoring procedures which may include the posting of collateral against unrealized loss positions.

Procedures are in place at the investment manager level to regularly monitor and report market and counterparty credit risks associated with these instruments. The Plan does not anticipate nonperformance by counterparties to

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these contracts, and no material loss would be expected from any such nonperformance over the amount of any collateral held.

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

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

Accounting for Futures and Forward Contracts

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

OTC Futures and Forward Contracts – Depending on the agreement with the counterparty, initial and variation margin amount and settlement mechanisms may vary from exchange traded products in order to maximize operational efficiency. The Plan is party to derivative financial instruments, including forward contracts and futures contracts, in its normal course of business. The following table presents the notional values of the outstanding futures contracts and the unrealized appreciation/(depreciation) of futures recorded in the statements of net assets available for benefits as of December 31, 2016 and 2015.

	2016	
	Contract Notional Par Long (Short)	Unrealized Appreciation (Depreciation) *
Futures:		
Canadian Dollar Future Mar 17	\$ (900,000)	\$ 1,933
Mini MSCI EAFE Index Future Mar 17	\$ (3,650)	\$ (20,480)
Mini MSCI Emerging Markets Index Future Mar 17	\$ (2,350)	\$ (38,243)
S&P/TSX 60 Index Future Mar 17	\$ (800)	\$ (2,979)
S&P 500 E-mini Future Mar 17	\$ (4,900)	\$ 136,520
US Long-Term Treasury Bond Future Mar 17	\$ 3,200,000	\$ (63,750)
US Ultra Treasury Bond Future Mar 17	\$ 17,700,000	\$ (190,037)
US Treasury Note Future 5 year	\$ 6,500,000	\$ (31,992)
US Treasury Note Future 10 year	\$ 5,400,000	\$ (40,078)

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

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

Accounting for Other Derivatives

During 2016, the Plan terminated its account with an investment manager which previously held in its portfolio swap and option contracts as assets within the Plan.

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

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

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

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

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

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

All derivative contracts are measured at fair value and are recorded as derivatives in the statements of net assets available for benefits as either assets or liabilities based on their fair value. The fair values by type on a gross basis as of December 31, 2016 and 2015 are summarized as follows:

Primary Underlying Risk	Location in Statement of		2016	2015
	Net Assets Available for Benefits			
Assets				
Interest rate swaps	Investments — derivative assets	\$	—	\$ 67,388
Credit-default swaps	Investments — derivative assets		—	374,818
Options	Investments — derivative assets		—	497,146
Total derivative assets		\$	—	\$ 939,352
Liabilities				
Interest rate swaps	Investments — derivative liabilities	\$	—	\$ 903,977
Credit-default swaps	Investments — derivative liabilities		—	108,051
Options	Investments — derivative liabilities		—	487,720
Total derivative liabilities		\$	—	\$ 1,499,748

The related gains and losses are included in net appreciation/(depreciation) in fair value of investments in the statements of changes in net assets available for benefits. The net appreciation (depreciation) by type for the year ended December 31, 2016 and 2015 are summarized as follows:

Primary Underlying Risk	Location in Statement of Changes of Net Assets Available for Benefits	Gain (Loss) for the	
		2016	2015
Interest rate swaps	Net depreciation in fair value	\$ (2,668,547)	\$ (1,026,646)
Credit-default swaps	Net appreciation/(depreciation) in fair value	173,513	(595,835)
Options	Net appreciation in fair value	97,781	572,516
Futures	Net depreciation in fair value	(352,262)	(10,365,984)
Total depreciation of derivatives		\$ (2,749,515)	\$ (11,415,949)

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The notional amounts by type of contract as of December 31, 2016 and 2015 and their related maturity dates are summarized by contract type below:

	2016		2015	
	Notional Value	Range of Maturity Dates	Notional Value	Range of Maturity Dates
Interest rate swaps (a) (b)	\$—	N/A	\$73,900,000	2016-2045
Credit-default swaps (c)	\$—	N/A	\$104,950,000	2016-2021
Options	No sales or purchase activity	N/A	Sold: \$83,050,000 Bought: \$30,150,000 Net: \$52,900,900	2016-2018

- (a) During 2016, the Plan terminated its account with an investment manager which previously held the Plan's Interest rate and credit-default swaps and options contracts.
- (b) As of December 31, 2015, the Plan entered into 34 interest rate swap agreements and pays interest at fixed rates ranging between 1.28% - 2.75% and receives interest from counterparties at variable rates. Certain agreements receive variable rates of three months LIBOR or other variable rates based on the U.S. Consumer Price Index, over the life of the contract.
- (c) As part of the swap agreements, certain cash and government securities totaling \$728,000 were pledged as collateral in the event of the Plan's default as of December 31, 2015.

8. MASTER NETTING AGREEMENTS

The Plan is subject to master netting agreements, or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at pre-arranged exposure levels. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master netting arrangement, possibly resulting in the need for multiple agreements with a single counterparty. Master netting agreements are specific to each different asset type; therefore, they allow the Plan to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty. As of December 31, 2016 and 2015, the Plan did not have any material gross positions with any of its counterparties.

9. TRUST AGREEMENT

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

10. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are held in funds managed by the Trustee, or by investment managers responsible for managing portions of the Plan's investment portfolio. Transactions with the Trustee and investment managers qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee and to the investment managers amounted to \$4,984,910 and \$4,876,389 for the years ended December 31, 2016 and 2015, respectively. Furthermore, the Plan is invested in three Towers Watson sponsored hedge funds: the Towers Watson Hedge Advantage Fund, the Towers Watson Diversifying Strategy Fund and the Towers Watson Alternative Credit Z Shares Unhedged Fund. The values of the investments as of December 31, 2016 and 2015 are detailed in the table below:

	<u>2016</u>	<u>2015</u>
Towers Watson Hedge Advantage Fund	\$ 249,783,793	\$ 252,541,856
Towers Watson Diversifying Strategy Fund	206,257,025	206,063,019
Towers Watson Alternative Credit Z Shares Unhedged Fund	235,969,622	50,156,232
Total	<u>\$ 692,010,440</u>	<u>\$ 508,761,107</u>

11. RISKS AND UNCERTAINTIES

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

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

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
Notes to the Financial Statements
As of and for the Years Ended December 31, 2016 and 2015

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	December 31,	
	2016	2015
Net assets available for benefits per the financial statements	\$ 2,574,821,654	\$ 2,503,418,735
Benefits payable	(331,622)	(197,430)
Net assets available for benefits per the Form 5500	<u>\$ 2,574,490,032</u>	<u>\$ 2,503,221,305</u>

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

Benefits paid per the financial statements	\$ 92,036,591
Add benefits payable at December 31, 2016	331,622
Less benefits payable at December 31, 2015	(197,430)
Benefits paid per Form 5500	<u>\$ 92,170,783</u>

13. SUBSEQUENT EVENTS

The Plan's current non-contributory stable value formula is not available to employees hired or rehired on or after January 1, 2017. Beginning July 1, 2017, employees participating in the Plan will accrue benefits under a new non-contributory stable value pension formula.

Additionally, beginning July 1, 2017, the Plan will cover newly eligible employees, including employees hired on or after January 1, 2017, and employees from Legacy Willis, Exchange Solutions, and employees on the bi-weekly payroll who elect to participate (who do not "opt out") under a new contributory stable value pension formula.

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.

SUPPLEMENTAL SCHEDULES

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(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
(a)					
	USD	NON INTEREST-BEARING CASH		\$ 2,551,161	\$ 2,551,161
		Total Cash		\$ 2,551,161	\$ 2,551,161
		SHORT TERM SECURITIES:			
	CAD	CANADIAN DOLLAR		\$ 110,016	\$ 107,640
	EUR	EURO CURRENCY		82,660	81,629
	HKD	HONG KONG DOLLAR		23,415	23,425
	JPY	JAPANESE YEN		24,661	24,476
	GBP	POUND STERLING		9,919	9,956
	KRW	SOUTH KOREAN WON		6	6
*	8574809S8	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND		32,775,861	32,775,861
	CHF	SWISS FRANC		(37)	(35)
		Total Short Term Securities		\$ 33,026,501	\$ 33,022,958
		GOVERNMENT SECURITIES:			
	748148QR7	PROVINCE OF QUEBEC SR UNSECURED 09/29 7.5		\$ 1,791,893	\$ 1,884,614
	880591ES7	TENN VALLEY AUTHORITY SR UNSECURED 09/65 4.25		515,764	545,593
	912810RT7	US TREASURY N/B 08/46 2.25		5,817,759	5,776,433
	912828U24	US TREASURY N/B 11/26 2		1,714,273	1,712,627
		Total Government Securities		\$ 9,839,689	\$ 9,919,267
		CORPORATE DEBT:			
	88579YAH4	3M COMPANY SR UNSECURED 06/44 3.875		\$ 460,465	\$ 474,406
	88579YAW1	3M COMPANY SR UNSECURED 09/46 3.125		495,784	463,434
	00817YAP3	AETNA INC SR UNSECURED 03/44 4.75		633,476	668,014
	00817YAY4	AETNA INC SR UNSECURED 06/36 4.25		144,398	145,384
	00817YAX6	AETNA INC SR UNSECURED 06/46 4.375		14,985	15,062
	008117AP8	AETNA INC SR UNSECURED 11/22 2.75		136,667	137,536
	00139PAA6	AIG SUNAMER GLOB FIN X SR SECURED 144A 03/32 6.9		1,961,398	1,939,170
	023765AA8	AMER AIRLINE 16 2 AA PTT PASS THRU CE 12/29 3.2		860,000	836,350
	02364WAW5	AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125		1,526,757	1,574,925

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(b) Identity of		(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
(a)	Issue, Borrower, Lessor or Similar Party			
		CORPORATE DEBT:		
	02364WBE4	AMERICA MOVIL SAB DE CV SR UNSCEURED 07/42 4.375	\$ 203,334	\$ 194,443
	031162CC2	AMGEN INC SR UNSECURED 144A 06/48 4.563	265,180	249,553
	031162CE8	AMGEN INC SR UNSECURED 144A 06/51 4.663	1,359,794	1,290,771
	035242AB2	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 01/43 4	1,498,469	1,436,478
	035242AM8	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/36 4.7	944,242	999,277
	035242AN6	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/46 4.9	290,270	275,622
	037833BW9	APPLE INC SR UNSECURED 02/36 4.5	418,026	448,531
	037833BA7	APPLE INC SR UNSECURED 02/45 3.45	1,182,303	1,085,660
	037833BX7	APPLE INC SR UNSECURED 02/46 4.65	114,880	118,784
	037833CD0	APPLE INC SR UNSECURED 05/43 3.85	663,432	655,024
	037833BH2	APPLE INC SR UNSECURED 05/45 4.375	448,358	462,294
	037833AL4	APPLE INC SR UNSECURED 08/46 3.85	109,958	105,395
	00206RCP5	AT+T INC SR UNSECURED 05/35 4.5	662,003	637,672
	00206RCQ3	AT+T INC SR UNSECURED 05/46 4.75	19,929	18,948
	00206RBK7	AT+T INC SR UNSECURED 06/45 4.35	142,955	129,199
	06051GFC8	BANK OF AMERICA CORP SR UNSECURED 01/44 5	228,512	243,110
	06051GEN5	BANK OF AMERICA CORP SR UNSECURED 02/42 5.875	299,486	296,119
	06051GFG9	BANK OF AMERICA CORP SR UNSECURED 04/44 4.875	490,153	515,408
	06051GGA1	BANK OF AMERICA CORP SR UNSECURED 10/27 3.248	405,000	386,654
	06051GFU8	BANK OF AMERICA CORP SUBORDINATED 03/26 4.45	105,010	108,207
	06050TJZ6	BANK OF AMERICA NA SUBORDINATED 10/36 6	1,101,973	1,224,567
	059438AK7	BANK ONE CORP SUBORDINATED 04/27 8	142,297	156,760
	59562VAL1	BERKSHIRE HATHAWAY ENERG SR UNSECURED 144A 04/36 6.125	1,083,515	1,386,257
	084670BK3	BERKSHIRE HATHAWAY INC SR UNSECURED 02/43 4.5	425,464	446,590
	097023AU9	BOEING CO SR UNSECURED 02/33 6.125	420,192	493,193
	097023AS4	BOEING CO SR UNSECURED 02/38 6.625	1,029,742	1,144,088
	097023BK0	BOEING CO SR UNSECURED 03/35 3.3	494,965	477,248
	05565QCP1	BP CAPITAL MARKETS PLC COMPANY GUAR 02/24 3.814	913,362	940,168
	05565QCJ5	BP CAPITAL MARKETS PLC COMPANY GUAR 09/23 3.994	105,000	110,368
	12189LAU5	BURLINGTON NORTH SANTA FE SR UNSECURED 09/44 4.55	1,046,489	1,084,515
	136375CK6	CANADIAN NATL RAILWAY SR UNSECURED 08/46 3.2	1,399,633	1,243,629
	149123CE9	CATERPILLAR INC SR UNSECURED 05/64 4.75	894,996	948,989
	149123CB5	CATERPILLAR INC SR UNSECURED 08/42 3.803	1,808,673	1,773,674

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2016

(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
		CORPORATE DEBT:		
17275RAF9		CISCO SYSTEMS INC SR UNSECURED 01/40 5.5	\$ 1,035,400	\$ 1,218,200
17275RAD4		CISCO SYSTEMS INC SR UNSECURED 02/39 5.9	432,094	520,692
172967AS0		CITIGROUP INC SR UNSECURED 02/98 6.875	205,109	297,420
172967KA8		CITIGROUP INC SUBORDINATED 09/27 4.45	376,488	380,944
18600TAA0		CLEVELAND CLINIC FOUND UNSECURED 01/14 4.858	665,000	630,806
12572QAF2		CME GROUP INC SR UNSECURED 09/43 5.3	1,292,622	1,394,085
191216BZ2		COCA COLA CO/THE SR UNSECURED 09/26 2.25	1,483,277	1,398,528
21987BAR9		CODELCO INC SR UNSECURED 144A 07/42 4.25	274,170	283,963
21987BAV0		CODELCO INC SR UNSECURED 144A 09/25 4.5	142,764	147,197
21987BAU2		CODELCO INC SR UNSECURED 144A 11/44 4.875	665,469	662,398
20030NBH3		COMCAST CORP COMPANY GUAR 01/33 4.25	312,664	333,014
20030NBG5		COMCAST CORP COMPANY GUAR 01/43 4.5	258,462	283,531
20030NAM3		COMCAST CORP COMPANY GUAR 03/37 6.45	605,637	581,018
20030NAF8		COMCAST CORP COMPANY GUAR 06/35 5.65	146,438	143,418
20030NBE0		COMCAST CORP COMPANY GUAR 07/42 4.65	579,217	583,027
20030NBM2		COMCAST CORP COMPANY GUAR 08/34 4.2	478,195	490,306
20030NBQ3		COMCAST CORP COMPANY GUAR 08/45 4.6	134,808	141,516
207597EH4		CONNECTICUT LIGHT + PWR 1ST MORTGAGE 06/45 4.15	864,697	885,447
20825CAQ7		CONOCOPHILLIPS COMPANY GUAR 02/39 6.5	995,172	1,031,717
20825CAP9		CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	939,403	1,023,746
210518CX2		CONSUMERS ENERGY CO 1ST MORTGAGE 08/64 4.35	1,065,723	1,076,591
21684AAC0		COOPERATIEVE RABOBANK UA BANK GUARANT 08/25 4.375	257,821	261,663
21684AAD8		COOPERATIEVE RABOBANK UA BANK GUARANT 08/45 5.25	760,984	760,536
233835AQ0		DAIMLER FINANCE NA LLC COMPANY GUAR 01/31 8.5	1,596,702	1,581,458
244199BF1		DEERE + COMPANY SR UNSECURED 06/42 3.9	1,596,450	1,627,178
25243YAV1		DIAGEO CAPITAL PLC COMPANY GUAR 04/43 3.875	644,341	628,729
25245BAA5		DIAGEO INVESTMENT CORP COMPANY GUAR 05/42 4.25	361,471	367,205
23338VAE6		DTE ELECTRIC CO GENL REF MOR 03/45 3.7	1,047,543	1,003,916
26442CAE4		DUKE ENERGY CAROLINAS 1ST MORTGAGE 04/38 6.05	1,381,335	1,557,767
26442CAN4		DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4	206,646	208,551
263901AF7		DUKE ENERGY INDIANA INC 1ST MORTGAGE 07/43 4.9	811,308	903,077

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(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
(a)					
		CORPORATE DEBT:			
26442UAB0		DUKE ENERGY PROGRESS INC 1ST MORTGAGE 08/45 4.2	\$ 1,014,829	\$ 1,037,901	
26442TAE7		DUKE UNIVERSITY UNSECURED 10/46 3.299	535,000	484,994	
268317AP3		ELECTRICITE DE FRANCE SA SR UNSECURED 144A 10/35 4.75	352,447	361,184	
268317AQ7		ELECTRICITE DE FRANCE SA SR UNSECURED 144A 10/45 4.95	807,515	819,542	
29364NAT5		ENTERGY MISSISSIPPI INC 1ST MORTGAGE 06/28 2.85	994,682	944,812	
26884ABE2		ERP OPERATING LP SR UNSECURED 06/45 4.5	592,751	597,588	
30161NAQ4		EXELON CORP SR UNSECURED 06/35 4.95	334,069	355,405	
30231GAW2		EXXON MOBIL CORPORATION SR UNSECURED 03/46 4.114	530,000	542,863	
313747AV9		FEDERAL REALTY INVESTMEN SR UNSECURED 12/44 4.5	969,487	931,252	
341081FF9		FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/42 4.125	512,936	538,498	
341081ER4		FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/33 5.95	218,211	255,647	
345277AE7		FORD HOLDINGS LLC COMPANY GUAR 03/30 9.3	774,099	740,535	
36164Q6M5		GE CAPITAL INTL FUNDING COMPANY GUAR 11/25 3.373	1,202,559	1,205,664	
36164QNA2		GE CAPITAL INTL FUNDING COMPANY GUAR 11/35 4.418	2,233,925	2,254,054	
369550AX6		GENERAL DYNAMICS CORP COMPANY GUAR 08/26 2.125	1,063,777	993,074	
369550AT5		GENERAL DYNAMICS CORP COMPANY GUAR 11/42 3.6	1,207,470	1,165,892	
369604BF9		GENERAL ELECTRIC CO SR UNSECURED 10/42 4.125	473,958	484,248	
375558BA0		GILEAD SCIENCES INC SR UNSECURED 02/45 4.5	408,843	384,677	
375558BM4		GILEAD SCIENCES INC SR UNSECURED 03/27 2.95	404,895	387,609	
375558BD4		GILEAD SCIENCES INC SR UNSECURED 03/46 4.75	763,089	786,349	
375558BK8		GILEAD SCIENCES INC SR UNSECURED 03/47 4.15	317,706	303,936	
375558BG7		GILEAD SCIENCES INC SR UNSECURED 09/35 4.6	284,045	295,599	
375558BJ1		GILEAD SCIENCES INC SR UNSECURED 09/36 4	213,775	206,157	
37930JAE5		GLITNIR BANKI HF SR UNSECURED 144A 09/12 6.375	219,507	8,800	
38141GCU6		GOLDMAN SACHS GROUP INC SR UNSECURED 02/33 6.125	370,297	374,675	
38141GVM3		GOLDMAN SACHS GROUP INC SR UNSECURED 03/24 4	1,356,313	1,410,891	
38141EC31		GOLDMAN SACHS GROUP INC SR UNSECURED 07/44 4.8	139,992	144,877	
38141GVS0		GOLDMAN SACHS GROUP INC SR UNSECURED 10/45 4.75	657,966	665,053	
38145GAH3		GOLDMAN SACHS GROUP INC SR UNSECURED 11/26 3.5	628,368	615,504	
38143YAC7		GOLDMAN SACHS GROUP INC SUBORDINATED 05/36 6.45	134,943	137,054	
38148LAF3		GOLDMAN SACHS GROUP INC SUBORDINATED 05/45 5.15	92,978	94,649	

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(b) Identity of				
Issue, Borrower,				
(a)	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
		CORPORATE DEBT:		
401378AB0		GUARDIAN LIFE INSURANCE SUBORDINATED 144A 06/64 4.875	\$ 961,767	\$ 947,920
427866AW8		HERSHEY COMPANY SR UNSECURED 08/46 3.375	1,059,813	942,898
437076BD3		HOME DEPOT INC SR UNSECURED 02/44 4.875	975,209	1,112,344
437076BA9		HOME DEPOT INC SR UNSECURED 04/43 4.2	1,627,292	1,689,774
437076BK7		HOME DEPOT INC SR UNSECURED 09/25 3.35	249,643	256,390
4042Q1AD9		HSBC BANK USA NA SUBORDINATED 01/39 7	812,326	924,959
4042Q1AB3		HSBC BANK USA NA SUBORDINATED 08/35 5.625	309,256	335,394
4042Q1AA5		HSBC BANK USA SUBORDINATED 11/34 5.875	408,132	494,798
459200HU8		IBM CORP SR UNSECURED 02/24 3.625	728,482	760,186
459200JH5		IBM CORP SR UNSECURED 02/46 4.7	683,554	670,565
455434BS8		INDIANAPOLIS PWR + LIGHT 1ST MORTGAGE 144A 09/45 4.7	1,189,571	1,253,867
458140AT7		INTEL CORP SR UNSECURED 07/45 4.9	1,082,048	1,174,614
458140AK6		INTEL CORP SR UNSECURED 10/41 4.8	825,964	913,689
458140AN0		INTEL CORP SR UNSECURED 12/32 4	647,676	675,279
45866FAD6		INTERCONTINENTALEXCHANGE COMPANY GUAR 12/25 3.75	529,910	544,342
48126BAA1		JPMORGAN CHASE + CO SR UNSECURED 01/42 5.4	767,145	837,758
46625HQW3		JPMORGAN CHASE + CO SR UNSECURED 04/26 3.3	806,411	766,389
46625HRS1		JPMORGAN CHASE + CO SR UNSECURED 06/26 3.2	704,697	690,019
46625HHV5		JPMORGAN CHASE + CO SR UNSECURED 10/40 5.5	217,904	212,620
46625HLL2		JPMORGAN CHASE + CO SUBORDINATED 06/45 4.95	228,362	245,251
46625HRX0		JPMORGAN CHASE + CO SUBORDINATED 12/27 3.625	309,464	300,759
48632FAE1		KAUPTHING BANK HF SR UNSECURED 144A 02/15 7.625	290,213	93,100
48632FAA9		KAUPTHING BANK SR UNSECURED 144A 10/11 5.75	537,588	132,300
491674BG1		KENTUCKY UTILITIES CO 1ST MORTGAGE 11/40 5.125	498,072	566,607
49446RAQ2		KIMCO REALTY CORP SR UNSECURED 12/46 4.125	749,058	704,845
515ESCAA9		LANDSBANKI ISLANDS ESC 08/20 0	885,662	114,400
539830BC2		LOCKHEED MARTIN CORP SR UNSECURED 03/35 3.6	530,388	508,250
539830BB4		LOCKHEED MARTIN CORP SR UNSECURED 12/42 4.07	186,493	192,475
548661CJ4		LOWE S COMPANIES INC SR UNSECURED 10/35 5.5	640,736	655,266
548661CU9		LOWE S COMPANIES INC SR UNSECURED 11/41 5.125	669,229	753,851
548661DJ3		LOWE S COS INC SR UNSECURED 09/45 4.375	489,812	509,944

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2016

(b) Identity of				
Issue, Borrower,				
(a)	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
		CORPORATE DEBT:		
575718AA9		MASS INSTITUTE OF TECH UNSECURED 07/11 5.6	\$ 752,946	\$ 890,908
585055BT2		MEDTRONIC INC COMPANY GUAR 03/35 4.375	566,949	605,136
585055BU9		MEDTRONIC INC COMPANY GUAR 03/45 4.625	960,276	1,032,756
58933YAR6		MERCK + CO INC SR UNSECURED 02/25 2.75	334,447	328,923
58933YAT2		MERCK + CO INC SR UNSECURED 02/45 3.7	387,883	400,487
589331AS6		MERCK + CO INC SR UNSECURED 09/42 3.6	68,040	65,827
59156RBN7		METLIFE INC SR UNSECURED 03/45 4.05	138,005	134,253
59156RAJ7		METLIFE INC SR UNSECURED 06/34 6.375	1,121,488	1,113,693
59156RAM0		METLIFE INC SR UNSECURED 06/35 5.7	103,324	100,014
59156RBL1		METLIFE INC SR UNSECURED 12/44 4.721	823,684	824,709
594918BC7		MICROSOFT CORP SR UNSECURED 02/35 3.5	341,033	332,090
594918BD5		MICROSOFT CORP SR UNSECURED 02/45 3.75	452,026	407,921
594918AU8		MICROSOFT CORP SR UNSECURED 05/43 3.75	900,055	893,337
594918BS2		MICROSOFT CORP SR UNSECURED 08/36 3.45	619,109	584,471
594918BT0		MICROSOFT CORP SR UNSECURED 08/46 3.7	558,385	517,809
594918AR5		MICROSOFT CORP SR UNSECURED 11/42 3.5	228,402	214,550
61166WAQ4		MONSANTO CO SR UNSECURED 07/64 4.7	1,280,285	1,247,470
61747YDY8		MORGAN STANLEY SR UNSECURED 01/45 4.3	723,114	717,530
6174468C6		MORGAN STANLEY SR UNSECURED 07/25 4	1,120,720	1,127,522
61761J3R8		MORGAN STANLEY SR UNSECURED 07/26 3.125	292,994	281,837
617482V92		MORGAN STANLEY SR UNSECURED 07/42 6.375	832,942	963,878
6174467Y9		MORGAN STANLEY SUBORDINATED 09/26 4.35	56,229	56,361
637432MS1		NATIONAL RURAL UTIL COOP COLLATERAL T 11/32 4.023	1,760,000	1,791,539
136420AF3		NEXEN ENERGY ULC COMPANY GUAR 05/28 7.4	707,376	683,915
65334HAG7		NEXEN ENERGY ULC COMPANY GUAR 05/37 6.4	763,409	776,306
654106AD5		NIKE INC SR UNSECURED 05/43 3.625	882,573	842,777

(continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(b) Identity of		(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
(a)	Issue, Borrower, Lessor or Similar Party			
		CORPORATE DEBT:		
	665772CJ6	NORTHERN STATES PWR MINN 1ST MORTGAGE 08/42 3.4	\$ 545,798	\$ 504,664
	665859AP9	NORTHERN TRUST CORP SUBORDINATED 10/25 3.95	519,407	545,319
	668444AA0	NORTHWESTERN UNIVERSITY UNSECURED 12/47 4.198	725,000	738,608
	66989HAH1	NOVARTIS CAPITAL CORP COMPANY GUAR 05/44 4.4	1,309,387	1,423,541
	62952EAB3	NYU HOSPITALS CENTER SR SECURED 07/43 5.75	565,000	657,846
	674599CJ2	OCCIDENTAL PETROLEUM COR SR UNSECURED 04/46 4.4	1,815,628	1,801,223
	677050AL0	OGLETHORPE POWER CORP 1ST MORTGAGE 04/46 4.25	363,969	353,724
	677050AG1	OGLETHORPE POWER CORP 1ST MORTGAGE 11/39 5.95	1,649,450	1,839,207
	68233JAS3	ONCOR ELECTRIC DELIVERY SR SECURED 06/42 5.3	993,114	1,073,231
	68389XBF1	ORACLE CORP SR UNSECURED 05/45 4.125	453,130	440,968
	68389XAV7	ORACLE CORP SR UNSECURED 07/34 4.3	884,646	915,072
	68389XAM7	ORACLE CORP SR UNSECURED 07/40 5.375	1,555,370	1,690,870
	694308HD2	PACIFIC GAS + ELECTRIC SR UNSECURED 06/43 4.6	1,063,533	1,118,099
	693304AG2	PECO ENERGY CO 1ST REF MORT 05/34 5.9	292,170	285,788
	713448CM8	PEPSICO INC SR UNSECURED 03/24 3.6	1,144,874	1,194,212
	713448CZ9	PEPSICO INC SR UNSECURED 07/45 4.6	906,770	991,773
	713448CC0	PEPSICO INC SR UNSECURED 08/42 3.6	170,037	163,149
	713448DP0	PEPSICO INC SR UNSECURED 10/46 3.45	109,941	104,764
	717081EC3	PFIZER INC SR UNSECURED 12/36 4	308,509	317,611
	717081ED1	PFIZER INC SR UNSECURED 12/46 4.125	713,756	727,341
	718172AW9	PHILIP MORRIS INTL INC SR UNSECURED 03/43 4.125	424,722	425,784
	718172AU3	PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875	1,026,292	988,874
	718172BD0	PHILIP MORRIS INTL INC SR UNSECURED 11/43 4.875	606,474	656,134
	69353REQ7	PNC BANK NA SR UNSECURED 06/25 3.25	1,729,558	1,697,008
	73102QAA4	POLAR TANKERS INC COMPANY GUAR 144A 05/37 5.951	295,170	327,480
	737679DC1	POTOMAC ELECTRIC POWER 1ST MORTGAGE 12/38 7.9	328,470	450,186
	740816AG8	PRES + FELLOWS OF HARVAR UNSECURED 144A 01/39 6.5	207,092	248,411
	740816AM5	PRES + FELLOWS OF HARVAR UNSECURED 07/46 3.15	534,091	478,665
	740816AN3	PRES + FELLOWS OF HARVAR UNSECURED 07/56 3.3	526,067	466,103
	742718DF3	PROCTER + GAMBLE CO/THE SR UNSECURED 03/37 5.55	32,876	34,925
	744448CM1	PUBLIC SERVICE COLORADO 1ST MORTGAGE 06/46 3.55	1,177,624	1,099,298

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
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As of December 31, 2016

(b) Identity of				
Issue, Borrower,				
(a)	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
		CORPORATE DEBT:		
747525AK9		QUALCOMM INC SR UNSECURED 05/45 4.8	\$ 756,593	\$ 838,875
755111BW0		RAYTHEON COMPANY SR UNSECURED 12/41 4.7	813,611	897,364
013716AQ8		RIO TINTO ALCAN INC SR UNSECURED 03/31 7.25	212,289	226,309
013716AU9		RIO TINTO ALCAN INC SR UNSECURED 12/33 6.125	741,945	664,098
767201AD8		RIO TINTO FIN USA LTD COMPANY GUAR 07/28 7.125	1,101,586	1,117,917
797440BL7		SAN DIEGO G + E 1ST MORTGAGE 05/40 5.35	656,717	757,088
822582BE1		SHELL INTERNATIONAL FIN COMPANY GUAR 05/35 4.125	684,245	704,531
822582BF8		SHELL INTERNATIONAL FIN COMPANY GUAR 05/45 4.375	688,627	698,956
822582AD4		SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	1,261,721	1,250,893
82620KAM5		SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 09/46 3.3	1,270,423	1,110,104
828807CL9		SIMON PROPERTY GROUP LP SR UNSECURED 03/42 4.75	625,728	674,110
828807CT2		SIMON PROPERTY GROUP LP SR UNSECURED 10/44 4.25	42,637	44,403
837004CJ7		SOUTH CAROLINA ELEC+GAS 1ST MORTGAGE 06/65 5.1	932,414	1,030,644
842400FQ1		SOUTHERN CAL EDISON 1ST REF MORT 09/40 4.5	715,528	724,771
824200EB5		SOUTHERN CAL EDISON SR UNSECURED 04/29 6.65	655,031	725,225
842434CK6		SOUTHERN CALIF GAS CO 1ST MORTGAGE 09/42 3.75	710,790	703,296
85771PAK8		STATOIL ASA COMPANY GUAR 01/24 2.65	564,761	603,672
656531AG5		STATOIL ASA COMPANY GUAR 01/28 6.8	102,310	115,796
656531AD2		STATOIL ASA COMPANY GUAR 11/25 7.15	110,950	128,356
85771PAQ5		STATOIL ASA COMPANY GUAR 11/43 4.8	689,865	706,622
87612EBE5		TARGET CORP SR UNSECURED 04/26 2.5	445,097	410,237
87612EBF2		TARGET CORP SR UNSECURED 04/46 3.625	1,138,359	1,063,945
87612EBA3		TARGET CORP SR UNSECURED 07/42 4	1,833,965	1,869,547
878091BD8		TEACHERS INSUR + ANNUITY SUBORDINATED 144A 09/44 4.9	1,240,119	1,298,112
878091BC0		TEACHERS INSUR + ANNUITY SUBORDINATED 144A 12/39 6.85	329,337	298,476
881685AX9		TEXACO CAPITAL INC COMPANY GUAR 11/31 8.625	2,380,195	2,257,260
89352HAM1		TRANSCANADA PIPELINES SR UNSECURED 03/34 4.625	467,876	495,610
89417EAL3		TRAVELERS COS INC SR UNSECURED 05/46 3.75	531,276	504,826
89417EAD1		TRAVELERS COS INC SR UNSECURED 06/37 6.25	1,932,199	2,049,607
906548CK6		UNION ELECTRIC CO SR SECURED 04/24 3.5	339,939	349,962
907818EB0		UNION PACIFIC CORP SR UNSECURED 02/35 3.375	608,152	576,901

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
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As of December 31, 2016

(b) Identity of		(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
(a)	Issue, Borrower, Lessor or Similar Party			
		CORPORATE DEBT:		
	907818EJ3	UNION PACIFIC CORP SR UNSECURED 03/46 4.05	\$ 266,441	\$ 270,772
	907818EG9	UNION PACIFIC CORP SR UNSECURED 11/65 4.375	701,114	725,970
	907825AA1	UNION PACIFIC RR 2014 1 PASS THRU CE 05/26 3.227	642,356	698,103
	911312AR7	UNITED PARCEL SERVICE SR UNSECURED 10/42 3.625	544,958	519,712
	913017BS7	UNITED TECHNOLOGIES CORP SR UNSECURED 04/40 5.7	926,776	1,039,032
	913017BJ7	UNITED TECHNOLOGIES CORP SR UNSECURED 05/35 5.4	580,022	690,418
	913017CJ6	UNITED TECHNOLOGIES CORP SR UNSECURED 11/46 3.75	765,603	732,801
	91324PCX8	UNITEDHEALTH GROUP INC SR UNSECURED 01/47 4.2	228,282	232,645
	91324PAX0	UNITEDHEALTH GROUP INC SR UNSECURED 06/37 6.5	331,328	404,829
	91324PBU5	UNITEDHEALTH GROUP INC SR UNSECURED 07/35 4.625	349,958	381,514
	91324PCR1	UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	739,361	782,150
	91324PCA8	UNITEDHEALTH GROUP INC SR UNSECURED 10/42 3.95	14,410	14,608
	91324PCQ3	UNITEDHEALTH GROUP INC SR UNSECURED 11/41 4.625	333,781	332,687
	914886AA4	UNIV OF SOUTHERN CALIFOR SR UNSECURED 10/11 5.25	148,467	147,358
	92343VCV4	VERIZON COMMUNICATIONS SR UNSECURED 01/36 4.272	41,426	43,071
	92343VCK3	VERIZON COMMUNICATIONS SR UNSECURED 08/46 4.862	28,769	28,372
	92344GAX4	VERIZON COMMUNICATIONS SR UNSECURED 09/35 5.85	19,431	20,557
	92343VCX0	VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522	139,718	134,247
	92826CAE2	VISA INC SR UNSECURED 12/35 4.15	948,718	994,631
	931142CM3	WAL MART STORES INC SR UNSECURED 04/38 6.2	1,257,193	1,430,236
	931142CY7	WAL MART STORES INC SR UNSECURED 10/40 5	141,800	132,350
	94974BGK0	WELLS FARGO + COMPANY SR UNSECURED 05/45 3.9	778,315	758,808
	949746RF0	WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	866,237	954,020
	94974BGT1	WELLS FARGO + COMPANY SUBORDINATED 06/46 4.4	82,932	76,564
	94974BGE4	WELLS FARGO + COMPANY SUBORDINATED 11/44 4.65	658,276	649,592
	94974BGQ7	WELLS FARGO + COMPANY SUBORDINATED 11/45 4.9	172,481	169,475
	94974BGU8	WELLS FARGO + COMPANY SUBORDINATED 12/46 4.75	641,387	649,510
	976843BJ0	WISCONSIN PUBLIC SERVICE SR UNSECURED 11/44 4.752	179,999	198,781
	976843BH4	WISCONSIN PUBLIC SERVICE SR UNSECURED 12/42 3.671	618,186	590,411
	983024AG5	WYETH LLC COMPANY GUAR 02/34 6.5	772,074	891,651
	98385XAJ5	XTO ENERGY INC COMPANY GUAR 04/36 6.1	1,230,836	1,147,182
		Total Corporate Debt	<u>\$ 168,469,783</u>	<u>\$ 170,694,423</u>

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
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(b) Identity of		(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
(a)	Issue, Borrower, Lessor or Similar Party			
		COMMON STOCK:		
	585284904	ACCOR SA COMMON STOCK EUR3.	\$ 3,651,304	\$ 3,628,345
	02079K107	ALPHABET INC CL C COMMON STOCK USD.001	3,445,228	3,465,472
	B1YVKN900	ANTA SPORTS PRODUCTS LTD COMMON STOCK HKD.1	2,800,624	3,088,789
	036752103	ANTHEM INC COMMON STOCK USD.01	1,281,216	2,104,218
	037833100	APPLE INC COMMON STOCK USD.00001	3,124,508	3,845,456
	G0457F107	ARCOS DORADOS HOLDINGS INC A COMMON STOCK	1,290,459	1,445,742
	B39VJC900	ARYZTA AG COMMON STOCK CHF.02	745,759	752,126
	060505104	BANK OF AMERICA CORP COMMON STOCK USD.01	2,583,858	4,333,434
	313486904	BARCLAYS PLC COMMON STOCK GBP.25	3,949,280	3,028,771
	075896100	BED BATH + BEYOND INC COMMON STOCK USD.01	533,098	316,992
	730968906	BNP PARIBAS COMMON STOCK EUR2.	3,399,921	3,923,745
	099724106	BORGWARNER INC COMMON STOCK USD.01	2,366,857	2,714,419
	079805909	BP PLC COMMON STOCK USD.25	2,079,388	1,932,308
	127097103	CABOT OIL + GAS CORP COMMON STOCK USD.1	2,165,849	2,216,864
	128195104	CALATLANTIC GROUP INC COMMON STOCK USD.01	711,663	644,728
	416343002	CAPGEMINI COMMON STOCK EUR8.0	3,877,705	3,433,266
	143658300	CARNIVAL CORP COMMON STOCK USD.01	2,704,328	2,954,197
	617975008	CATHAY PACIFIC AIRWAYS COMMON STOCK	494,773	368,235
	671156909	CHINA RESOURCES POWER HOLDIN COMMON STOCK	600,740	384,546
	406139907	CHRISTIAN DIOR SE COMMON STOCK EUR2.0	2,710,827	3,300,126
	125509109	CIGNA CORP COMMON STOCK USD.25	1,721,502	2,415,560
	172967424	CITIGROUP INC COMMON STOCK USD.01	3,260,074	4,268,560
	625072004	DAIKIN INDUSTRIES LTD COMMON STOCK	2,919,020	2,898,040
	G27823106	DELPHI AUTOMOTIVE PLC COMMON STOCK USD.01	1,460,087	2,015,988
	626543003	DESCENTE LTD COMMON STOCK	187,185	193,969
	ACI00NNS8	DISTRIBUIDORA INTERNACIONAL COMMON STOCK EUR.1	2,087,354	1,718,782
	23331A109	DR HORTON INC COMMON STOCK USD.01	2,062,784	2,560,821
	278642103	EBAY INC COMMON STOCK USD.001	444,554	442,381
	410359905	EDP ENERGIAS DE PORTUGAL SA COMMON STOCK EUR1.	696,535	587,901
	714456902	ENEL SPA COMMON STOCK EUR1.	536,451	699,589
	B19NLV907	EXPERIAN PLC COMMON STOCK USD.1	1,696,854	1,664,359

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(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
(a)				
		COMMON STOCK:		
	316773100	FIFTH THIRD BANCORP COMMON STOCK	\$ 826,834	\$ 1,078,800
	302941109	FTI CONSULTING INC COMMON STOCK USD.01	3,726,659	3,813,407
	646587006	GALAXY ENTERTAINMENT GROUP L COMMON STOCK	2,204,116	2,951,830
	B1FW75903	GALP ENERGIA SGPS SA COMMON STOCK EUR1.	3,207,375	3,307,880
	369604103	GENERAL ELECTRIC CO COMMON STOCK USD.06	604,415	804,346
	38141G104	GOLDMAN SACHS GROUP INC COMMON STOCK USD.01	430,930	679,080
	40053C105	GRUPO FIN SANTANDER ADR B ADR	3,665,687	2,834,449
	405024100	HAEMONETICS CORP/MASS COMMON STOCK USD.01	1,865,321	2,017,919
	512067901	HEIDELBERGCEMENT AG COMMON STOCK	2,966,628	2,990,318
	643514003	HONDA MOTOR CO LTD COMMON STOCK	1,755,209	1,657,213
	45104G104	ICICI BANK LTD SPON ADR ADR	2,653,145	2,590,881
	045449907	IMPERIAL BRANDS PLC COMMON STOCK GBP.1	477,302	592,991
	45781D101	INOVALON HOLDINGS INC A COMMON STOCK USD.000005	2,756,526	1,874,435
	458140100	INTEL CORP COMMON STOCK USD.001	1,729,788	2,429,038
	316383900	INTERTEK GROUP PLC COMMON STOCK GBP.01	1,737,558	1,634,621
	478160104	JOHNSON + JOHNSON COMMON STOCK USD1.0	1,960,105	2,402,013
	46625H100	JPMORGAN CHASE + CO COMMON STOCK USD1.0	2,272,366	3,817,211
	B0HZL9902	KONINKLIJKE DSM NV COMMON STOCK EUR1.5	3,427,987	3,009,455
	526057104	LENNAR CORP A COMMON STOCK USD.1	1,619,425	1,532,601
	655580009	MAKITA CORP COMMON STOCK	2,557,239	2,389,917
	312748908	MARKS + SPENCER GROUP PLC COMMON STOCK GBP.25	181,698	130,647
	G5960L103	MEDTRONIC PLC COMMON STOCK USD.1	1,642,925	1,557,658
	58933Y105	MERCK + CO. INC. COMMON STOCK USD.5	2,514,044	2,454,879
	59001A102	MERITAGE HOMES CORP COMMON STOCK USD.01	648,669	525,480
	594918104	MICROSOFT CORP COMMON STOCK USD.00000625	1,620,218	3,582,930
	G6518L108	NIELSEN HOLDINGS PLC COMMON STOCK EUR.07	3,175,637	2,572,038
	656568508	NORTEL NETWORKS CORP COMMON STOCK NPV	—	—
	461275901	OC OERLIKON CORP AG REG COMMON STOCK CHF1.0	3,126,932	3,201,968
	68389X105	ORACLE CORP COMMON STOCK USD.01	3,192,242	2,977,722
	717081103	PFIZER INC COMMON STOCK USD.05	2,418,494	2,478,224
	438042905	PUBLICIS GROUPE COMMON STOCK EUR.4	704,692	656,059

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

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

As of December 31, 2016

(b) Identity of						
Issue, Borrower,						
Lessor or Similar						
(a)	Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost		(e) Current Value	
COMMON STOCK:						
75281A109		RANGE RESOURCES CORP COMMON STOCK USD.01	\$ 2,041,360	\$	2,202,476	
471279901		RENAULT SA COMMON STOCK EUR3.81	847,647		1,038,267	
711038901		ROCHE HOLDING AG GENUSSSCHEIN COMMON STOCK	3,115,862		2,631,869	
494281900		SAMSUNG ELECTR GDR GDR	3,918,219		4,528,314	
483410007		SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	1,856,336		1,918,817	
680436003		SHIMADZU CORP COMMON STOCK	760,391		791,528	
824596100		SHINHAN FINANCIAL GROUP ADR ADR	360,715		391,456	
656302908		SUMITOMO MITSUI FINANCIAL GR COMMON STOCK	2,840,516		2,669,079	
87165B103		SYNCHRONY FINANCIAL COMMON STOCK USD.001	319,619		512,858	
874039100		TAIWAN SEMICONDUCTOR SP ADR ADR	2,871,553		3,797,875	
691678007		UNITED OVERSEAS BANK LTD COMMON STOCK	986,515		842,999	
91324P102		UNITEDHEALTH GROUP INC COMMON STOCK USD.01	782,093		2,153,978	
B1Z764900		VINDA INTERNATIONAL HOLDINGS COMMON STOCK HKD.1	1,547,873		1,526,089	
569937907		WIENERBERGER AG COMMON STOCK	2,181,841		2,391,785	
980745103		WOODWARD INC COMMON STOCK USD.00292	783,248		862,295	
B8KF9B904		WPP PLC COMMON STOCK GBP.1	443,148		448,787	
Total Common Stock			\$ 148,916,887	\$	160,602,211	
COMMINGLED TRUST FUNDS:						
ACI05Z408		CORONATION GLOBAL EMERGING MKT EQUITY CLASS Z	\$ 39,465,606	\$	37,979,206	
ACI01CZM1		DAILY MSCI WORLD INDX NL CMMB MUTUAL FUND	246,212,200		307,167,888	
ACI02NFW6		DALTON ASIA OFFSHORE FEEDER FU MUTUAL FUND	35,000,000		35,086,415	
931FXT903		HEITMAN GLOBAL PRIME COLLECTIV CL 1 CLASS 1	35,000,000		35,600,250	
ACI0HJ2T0		HOSKING PARTNERS COLLECTIVE CLASS A	75,955,708		84,363,938	
930HQB907		IR+M LONG CORPORATE COLLECTIVE	201,395,615		195,196,892	
926QHM909		LANSDOWNE DMLO DAVIES STREET LP	80,000,000		80,549,840	
52472A586		LEGAL + GEN COLLECTIVE MUTUAL FUND	404,372,311		343,021,549	
74048B831		PREMIER ADVISOR CIF SER MUTUAL FUND	75,500,000		71,138,324	
Total Commingled Trust Funds			\$ 1,192,901,440	\$	1,190,104,302	

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As of December 31, 2016

(b) Identity of		(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
(a)	Issue, Borrower, Lessor or Similar Party			
	922042775	MUTUAL FUNDS: VANGUARD FTSE ALL WORLD EX US VANGUARD FTSE ALL WORLD EX	\$ 116,198	\$ 110,450
		Total Mutual Funds	\$ 116,198	\$ 110,450
		HEDGE FUNDS:		
*	927WW906	TOWERS WATSON ALTERNATIVE CRED Z SHARES UNHEDGED	210,750,000	235,969,622
*	198853.64	TOWERS WATSON DIVERSIFYING STR MUTUAL FUNDS	199,617,334	206,257,025
*	923JFA906	TOWERS WATSON HEDGE ADVANTAGE MUTUAL FUNDS	247,445,954	249,783,793
		Total Hedge Funds	\$ 657,813,288	\$ 692,010,440
		PRIVATE EQUITIES:		
	001999911	AEW CAPITAL MGMT	\$ 10,384,606	\$ 10,062,129
	05799V907	BAIN CAPITAL FUND X LIMITED PARTNERSHIP	1,245,663	7,407,647
	ACI00ERL9	CARVAL CVI CRDT VALUE FD B LIMITED PARTNERSHIP	384,763	8,358,618
	976TKD908	CDH GROWTH FUND III LIMITED PARTNERSHIP	3,074,880	2,725,337
	ACI0F1R56	CS CAPITAL PARTNERS V, L.P. LIMITED PARTNERSHIP	1,460,843	1,399,914
	ACI0D1HG5	CVI CREDIT VALUE FUND B III LP LIMITED PARTNERSHIP	12,500,000	14,037,569
	ACI089QZ2	ENERGY CAPITAL PARTNERS III B LP	6,938,459	8,283,784
	ACI0BV6K4	EQUIS TW FEEDER LP LIMITED PARTNERSHIP	6,466,758	8,489,173
	382999944	GOLDMAN SACHS DIST OPPO FD III OFFSHORE HOLDINGS LP	1,552,066	3,629,593
	ACI015K67	HARRISON STREET CORE PROPERTY LIMITED PARTNERSHIP	30,649,249	28,908,326
	ACI0DJHT8	KENNEDY WILSON RE FUND V LIMITED PARTNERSHIP	23,380,697	25,118,383
	06199B913	MORGAN STANLEY PRIVATE MARKETS FUND III	429,180	6,927,721
	ACI0BLMH5	MS PRIME PROPERTY FUND REIT	45,671,839	46,601,970
	ACI00JVT6	NORTHGATE V LP LIMITED PARTNERSHIP	25,547,044	48,471,732
	931EZB903	RIVERSIDE MICRO CAP FUND IV A LP	3,141,120	2,327,210
	ACI05JQH3	SUN CAPITAL PARTNERS VI LIMITED PARTNERSHIP	2,062,095	11,390,704
	931ETM906	TRIDENT CAP CYBERSECURITY FD I LIMITED PARTNERSHIP	2,683,661	2,088,720
		Total Private Equities	\$ 177,572,923	\$ 236,228,530

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(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
(a)				
		OTHER FIXED INCOME:		
	072024ND0	BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263	\$ 360,866	\$ 476,416
	13063A5E0	CALIFORNIA ST CAS 04/34 FIXED 7.5	191,812	240,295
	13063A5G5	CALIFORNIA ST CAS 04/39 FIXED 7.55	555,722	680,639
	13063BJC7	CALIFORNIA ST CAS 11/40 FIXED 7.6	324,093	331,382
	167560PL9	CHICAGO IL MET WTR RECLAMATION CHIWTR 12/38 FIXED 5.72	1,355,675	1,520,063
	20281PKG6	CMWLTH FING AUTH PA CMNGEN 06/38 FIXED 4.144	1,040,000	992,826
	254845JZ4	DIST OF COLUMBIA WTR SWR AUT DISUTL 10/14 FIXED 4.814	800,000	809,408
	271014TU6	EAST BAY CA MUNI UTILITY DIST EBYWTR 06/40 FIXED 5.874	370,568	427,966
	38611TAV9	GRAND PARKWAY TRANSPRTN CORP T GPTTRN 10/42 FIXED 5.184	794,474	903,968
	54495VY7	LOS ANGELES CA DEPT WTR PWR LOSUTL 07/45 FIXED 6.574	332,343	378,617
	544646XZ0	LOS ANGELES CA UNIF SCH DIST LOSSCD 07/34 FIXED 5.75	633,168	845,989
	57582PUT5	MASSACHUSETTS ST MAS 05/29 FIXED 4.91	243,517	265,533
	66285WFB7	N TX TOLLWAY AUTH REVENUE NRTRN 01/49 FIXED 6.718	472,569	624,437
	646139W35	NEW JERSEY ST TURNPIKE AUTH NJSTRN 01/40 FIXED 7.414	66,892	72,209
	64972FL20	NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.011	339,328	439,631
	64971MT44	NEW YORK CITY NY TRANSITIONAL NYCGEN 05/27 FIXED 5.267	475,338	551,399
	64966HYM6	NEW YORK NY NYC 03/36 FIXED 5.968	80,198	87,993
	64966HTX8	NEW YORK NY NYC 12/36 FIXED 5.985	409,168	505,031
	677632G96	OHIO ST UNIV OHSHGR 12/56 FIXED 4.048	925,000	919,626
	73358WRP1	PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	870,000	977,636
	73358WJA3	PORT AUTH OF NEW YORK NEW JE PORTRN 10/62 FIXED 4.458	463,384	485,472
	796253T93	SAN ANTONIO TX ELEC GAS REVE SANUTL 02/39 FIXED 5.985	507,467	586,751
	79765RSV2	SAN FRANCISCO CITY CNTY CA P SFOWTR 11/40 FIXED 6	477,768	478,542
	88283LHU3	TEXAS ST TRANSPRTN COMMISSION TXSTRN 04/30 FIXED 5.178	102,981	111,414
	882722KF7	TEXAS ST TXS 04/39 FIXED 5.517	1,181,763	1,269,721
	882722VN8	TEXAS ST TXS 04/40 FIXED 4.681	172,357	204,898
	91412GTG0	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED 4.601	1,725,000	1,902,140
	91412F7Y7	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/43 FIXED 5.77	97,286	121,282
	9151153X5	UNIV OF TEXAS TX PERMANENT UNI UNIHGR 07/39 FIXED 5.262	214,194	268,312
	915217RY1	UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/39 FIXED 6.2	250,302	272,116
		Total Other Fixed Income	\$ 15,833,233	\$ 17,751,712

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2016

(b) Identity of				
Issue, Borrower,				
(a)	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
		TOTAL	<u>\$ 2,407,041,103</u>	<u>\$ 2,512,995,454</u>

* Denotes party-in-interest

See accompanying Independent Auditors' Report

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. Plan No. 004

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)

FOR THE YEAR ENDED DECEMBER 31, 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
03499G916	Morgan Stanley/Cash Coll	\$ 410,000	\$ 410,000	\$ —	—	\$ —	\$ 410,000	\$ —	—
918VJJ903	Credit Susse SEC LLC	260,000	260,000	—	—	—	260,000	—	—
918VJQ907	UBS Securities LLC	540,000	540,000	—	—	—	540,000	—	—
923TQZ907	BNP Paribas Cash BOC	917,000	917,000	—	—	—	917,000	—	—
976FRC903	CCNOMDUS8 Nomura BOC FWBC	280,000	280,000	—	—	—	280,000	—	—
ACI02JAP5	Brigade CR Offshore FD II LTD	—	42	—	—	—	—	—	42

See accompanying Independent Auditors' Report

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 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:									
State Street Bank + Trust Co. - 8574809S8	State Street Bank + Trust Co.	\$ 694,885,439	\$ 680,457,007	\$ —	987	\$ —	\$ 680,457,007	\$ 1,375,342,446	\$ —
State Street Bank + Trust Co. - 8611249M9	State Street Bank + Trust Co.	194,991,164	195,786,410	—	254	—	195,786,410	390,777,575	—
US Treasury	US Treasury N/B 2.875 08/15/2045	94,984,054	162,525,826	—	81	—	155,767,823	257,509,880	6,758,003
US Treasury	US Treasury N/B 3.000 11/15/2045	339,959,490	339,899,791	—	211	—	339,959,490	679,859,281	(59,699)
US Treasury	US Treasury N/B 2.500 02/15/2046	336,452,607	340,889,754	—	147	—	336,452,607	677,342,360	4,437,147
US Treasury	US Treasury N/B 2.000 08/15/2025	129,471,191	148,207,678	—	60	—	147,416,255	277,678,869	791,423
US Treasury	US Treasury N/B 2.250 11/15/2025	77,573,259	92,210,996	—	34	—	91,642,668	169,784,255	568,328
US Treasury	US Treasury N/B 1.625 02/15/2026	1,412,144,632	1,412,219,251	—	189	—	1,412,144,632	2,824,363,884	74,619
US Treasury	US Treasury N/B 1.625 05/15/2026	119,880,843	119,996,171	—	52	—	119,880,843	239,877,015	115,328
Legal + Gen Collective	Legal + Gen Collective	404,376,515	4,450	—	5	—	4,204	404,380,964	246
IR+M Long Corp	IR+M Long Corporate Collective	201,466,945	70,591	—	5	—	71,330	201,537,536	(739)

See accompanying Independent Auditors' Report

SCHEDULE SB ATTACHMENTS

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

Attained Age		Completed years of service									Over 40
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	
Under 25	Count	3	222	-	-	-	-	-	-	-	-
	Average Earnings	-	66,947	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	-	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	15,137	-	-	-	-	-	-	-	-
25-29	Count	3	554	156	2	-	-	-	-	-	-
	Average Earnings	-	71,117	96,405	-	-	-	-	-	-	-
	Average Cash Balance Account	-	23	4,677	-	-	-	-	-	-	-
	Average Stable Value Account	-	25,344	50,322	-	-	-	-	-	-	-
30-34	Count	1	390	375	55	-	-	-	-	-	-
	Average Earnings	-	85,195	103,939	125,085	-	-	-	-	-	-
	Average Cash Balance Account	-	84	12,048	1,349	-	-	-	-	-	-
	Average Stable Value Account	-	32,392	57,639	76,090	-	-	-	-	-	-
35-39	Count	4	243	321	156	103	-	-	-	-	-
	Average Earnings	-	95,119	114,948	137,615	142,325	-	-	-	-	-
	Average Cash Balance Account	-	-	16,053	16,512	33,875	-	-	-	-	-
	Average Stable Value Account	-	37,164	66,728	87,470	92,039	-	-	-	-	-
40-44	Count	4	192	207	133	183	36	-	-	-	-
	Average Earnings	-	120,591	133,346	138,351	149,226	192,526	-	-	-	-
	Average Cash Balance Account	-	262	22,367	15,558	42,290	51,272	-	-	-	-
	Average Stable Value Account	-	52,577	83,320	89,057	98,164	132,328	-	-	-	-
45-49	Count	6	140	156	103	167	83	30	-	-	-
	Average Earnings	-	138,272	151,914	156,169	159,503	175,419	142,820	-	-	-
	Average Cash Balance Account	-	87	31,184	13,370	57,729	78,846	58,336	-	-	-
	Average Stable Value Account	-	60,523	98,927	102,339	107,501	121,169	95,502	-	-	-
50-54	Count	4	125	125	81	114	68	111	40	-	-
	Average Earnings	-	140,553	139,172	166,617	146,356	174,236	170,057	123,730	-	-
	Average Cash Balance Account	-	95	32,877	37,383	51,006	81,773	89,486	70,903	-	-
	Average Stable Value Account	-	68,951	90,608	114,665	97,497	117,629	117,458	82,419	-	-
55-59	Count	1	93	111	72	73	46	78	74	11	2
	Average Earnings	-	147,167	141,587	167,636	165,382	167,467	159,087	160,966	-	-
	Average Cash Balance Account	-	659	32,311	16,598	72,853	98,244	154,356	112,871	-	-
	Average Stable Value Account	-	70,149	97,170	115,158	112,618	116,125	108,965	112,973	-	-
60-64	Count	-	41	54	28	44	31	35	24	16	2
	Average Earnings	-	116,050	146,858	168,946	132,176	136,993	134,489	117,906	-	-
	Average Cash Balance Account	-	-	32,464	21,594	52,180	119,340	165,406	97,257	-	-
	Average Stable Value Account	-	64,401	104,028	112,612	86,447	94,130	95,081	80,380	-	-
65-69	Count	-	8	14	5	9	10	6	3	4	2
	Average Earnings	-	-	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	-	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	-	-	-	-	-	-	-	-	-
Over 70	Count	-	1	-	-	1	1	-	-	-	1
	Average Earnings	-	-	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	-	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	-	-	-	-	-	-	-	-	-

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

■ Yield curve basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.43%	1.41%
■ Second segment rate	5.91%	3.96%
■ Third segment rate	6.65%	4.97%
■ Effective interest rate	6.14%	4.34%

Annual rates of increase:

■ Compensation 4.25%

■ Future Social Security wage bases 3.25%

■ Statutory limits on compensation N/A

Cash balance interest crediting rate

2016	2017	2018	2019	2020+
2.25%	2.75%	3.25%	3.75%	4.00%

Plan Name: Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware, Inc.
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Schedule SB, Part V – Statement of Assumptions and Methods

Annuity conversion basis:

- Moody's basis
 - Interest rate 5.00%
 - Mortality table 1994 GAR Unisex
- 417(e)(3) equivalence basis
 - Interest rate Substitution of Section 430 interest rates to value Section 417(e)(3) maximum cash balance and stable value annuities
 - Mortality table IRS Statutory rates per Revenue Ruling 2007-67

Demographic Assumptions

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

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

Mortality Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 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 and service

Representative Termination Rates

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

Plan Name: Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware, Inc.
Valuation Date: January 1, 2016

Schedule SB, Part V – Statement of Assumptions and Methods

Disability

None assumed

Retirement

Rates varying by age, average age 62.

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

Percentage retiring during the year	
-------------------------------------	--

Age	
-----	--

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

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2016

Schedule SB, Part V – Statement of Assumptions and Methods

Benefit commencement date and form of payment:

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

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

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

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

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

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2016

Schedule SB, Part V – Statement of Assumptions and Methods

Percent married	80%
Spouse age	Wife three years younger than husband
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as the weighted average of the January 1, 2016 base pay (25%) and April 1, 2016 base (75%) plus the actual bonus paid in March 2016.
Administrative expenses	\$3,000,000. This amount is based on the administrative expenses paid from the trust in the prior year plus the expected change in the PBGC premium from the prior year, rounded to the nearest \$100,000.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

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

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2016

Schedule SB, Part V – Statement of Assumptions and Methods

Assumptions Rationale - Significant Economic Assumptions for Contributions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 10-year Treasury rate. Our long term estimate of the 10-year Treasury rate is 4.00%, based on a combination of current conditions and future economic expectations. However, because current conditions differ from our long-term expectation, we have adopted a select and ultimate assumption beginning at 2.25% and increasing to 4.00% by 2020.
Annuity conversion rate for hybrid plans	As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.
Administrative expenses	Administrative expenses are estimated by determining the actual expenses paid from the trust the preceding year plus the expected change in the PBGC premium from the prior year.

Assumptions Rationale - Significant Demographic Assumptions

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

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.
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Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2016

Schedule SB, Part V – Statement of Assumptions and Methods

Change in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements, as required by IRC §430.

- The assumed cash balance interest crediting rates were changed

From:

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

To:

2016	2017	2018	2019	2020+
2.25%	2.75%	3.25%	3.75%	4.00%

- The covered pay timing was updated to reflect the new compensation timing of Willis Towers Watson.

Change in methods since prior valuation

None

Plan Name: Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware, Inc.
Valuation Date: January 1, 2016

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. Plan No. 004

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

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase		(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
		Price	Price								
03499G916	Morgan Stanley/Cash Coll	\$	410,000	\$ 410,000	—	—	—	\$ —	410,000	\$ —	—
918VJJ903	Credit Suisse SEC LLC		260,000	260,000	—	—	—	—	260,000	—	—
918VJQ907	UBS Securities LLC		540,000	540,000	—	—	—	—	540,000	—	—
923TQZ907	BNP Paribas Cash BOC		917,000	917,000	—	—	—	—	917,000	—	—
976FRC903	CCNOMDU58 Nomura BOC FWBC		280,000	280,000	—	—	—	—	280,000	—	—
AC102JAP5	Brigade CR Offshore FD II LTD		—	42	—	—	—	—	—	—	42

See accompanying Independent Auditors' Report

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

**FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 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:										
State Street Bank + Trust Co. - 8574809S8	State Street Bank + Trust Co.	\$ 694,885,439	\$ 680,457,007	—	987	\$ —	\$ 680,457,007	\$ 1,375,342,446	\$ —	—
State Street Bank + Trust Co. - 8611249M9	State Street Bank + Trust Co.	194,991,164	195,786,410	—	254	—	195,786,410	390,777,575	—	—
US Treasury	US Treasury N/B 2.875 08/15/2045	94,984,054	162,525,826	—	81	—	155,767,823	257,509,880	—	6,758,003
US Treasury	US Treasury N/B 3.000 11/15/2045	339,959,490	339,899,791	—	211	—	339,959,490	679,859,281	—	(59,699)
US Treasury	US Treasury N/B 2.500 02/15/2046	336,452,607	340,889,754	—	147	—	336,452,607	677,342,360	—	4,437,147
US Treasury	US Treasury N/B 2.000 08/15/2025	129,471,191	148,207,678	—	60	—	147,416,255	277,678,869	—	791,423
US Treasury	US Treasury N/B 2.250 11/15/2025	77,573,259	92,210,996	—	34	—	91,642,668	169,784,255	—	568,328
US Treasury	US Treasury N/B 1.625 02/15/2026	1,412,144,632	1,412,219,251	—	189	—	1,412,144,632	2,824,363,884	—	74,619
US Treasury	US Treasury N/B 1.625 05/15/2026	119,880,843	119,996,171	—	52	—	119,880,843	239,877,015	—	115,328
Legal + Gen Collective	Legal + Gen Collective	404,376,515	4,450	—	5	—	4,204	404,380,964	—	246
IR+M Long Corp	IR+M Long Corporate Collective	201,466,945	70,591	—	5	—	71,330	201,537,536	—	(739)

See accompanying Independent Auditors' Report

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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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 TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">004</td> </tr> </table>	B Three-digit plan number (PN) ►	004
B Three-digit plan number (PN) ►	004		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TOWERS WATSON DELAWARE INC.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 53-0181291</td> </tr> </table>	D Employer Identification Number (EIN) 53-0181291	
D Employer Identification Number (EIN) 53-0181291			
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>		
2	Assets:		
	a Market value.....	2a	2,501,411,109
	b Actuarial value.....	2b	2,621,736,398
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	3,989	910,377,018
	b For terminated vested participants.....	7,767	512,955,525
	c For active participants.....	5,597	621,567,359
	d Total.....	17,353	2,044,899,902
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	6.14%
6	Target normal cost.....	6	46,403,689

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 <div style="text-align: center;"> Signature of actuary </div>	<div style="text-align: center;"> <u>9/25/17</u> Date 1704748 </div>
	MICHAEL F. POLLACK, F.S.A. Type or print name of actuary	Most recent enrollment number 203-326-5469
	TOWERS WATSON DELAWARE, INC. Firm name	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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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).....	467,968,609	58,844,749
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	467,968,609	58,844,749
10	Interest on line 9 using prior year's actual return of <u>-0.86%</u>	-4,024,530	-506,065
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year).....		45,131,065
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.34%</u>		2,861,310
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.....		47,992,375
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).....	463,944,079	58,338,684

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	101.55%
15	Adjusted funding target attainment percentage.....	15	126.81%
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	127.11%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/08/2017	50,000,000				
Totals ▶			18(b)	50,000,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	45,220,462

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	46,403,689
b Excess assets, if applicable, but not greater than line 31a		31b	32,072,980
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	14,330,709
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	14,330,709
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	45,220,462
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	30,889,753
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

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

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

Plan Name: Towers Watson Pension Plan for U.S. Employees
 EIN / PN: 53-0181291 / 004
 Plan Sponsor: Towers Watson Delaware, Inc.
 Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

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

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2016

Schedule SB, Part V – Summary of Plan Provisions

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

Effective January 1, 2012, the Watson Wyatt & Company Pension Plan for U.S. Employees was merged into the Towers Perrin Retirement Plan for U.S. Employees. The Towers Perrin Retirement Plan for U.S. Employees was amended and restated effective January 1, 2012 and renamed the Towers Watson Pension Plan for U.S. Employees. Effective January 1, 2016 the plan was renamed the Willis Towers Watson Pension Plan for U.S. Employees.

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

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

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

Definitions

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

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2016

Schedule SB, Part V – Summary of Plan Provisions

Eligibility for Benefits

Termination after completion of three years of vesting service

Benefits Paid

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

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

Other Plan Provisions

Forms of payment	The Normal Form of Payment is a 100% joint and survivor annuity for married participants and a single life annuity for non-married participants. Optional forms of payment include a lump sum, 50%, 75% or 100% joint and survivor annuity or a single life annuity with 0, 5, or 10 years of payments guaranteed.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2016

Schedule SB, Part V – Summary of Plan Provisions

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

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

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

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

Definitions

Stennes Employees	Former Stennes Employee means an employee who was an employee of Stennes & Associates, Inc., as of September 1, 1978.
OH&H Employees	Former OH&H Employee means an employee of OH&H as of January 31, 1982, or who had been an employee of OH&H before that date and was employed by Towers Perrin on or before April 2, 1982. OH&H means Olanie, Hurst & Hemrich, Inc.
CMP Employees	Former CMP Employee means an employee who was an employee of Cresap, McCormick and Paget, Inc., as of December 31, 1982.
Tillinghast Employees	Former Tillinghast Employee means an employee who was an employee of Tillinghast, Nelson & Warren, Inc., as of July 1, 1986.
Hayes/Hill Employees	Former Hayes/Hill Employee means an employee who was an employee of Hayes/Hill, Inc., as of October 1, 1986.
Telesis Employees	Former Telesis Employee means an employee who was an employee of Telesis, USA as of November 1, 1986.
A.V. Powell Employees	Former A.V. Powell Employee means an employee who was an employee of A.V. Powell as of January 1, 1988.
Softec Employees	Former Softec Employee means an employee who was an employee of Softec as of April 1, 1987.
LFWF Employees	Former LFWF Employee means an employee who was an employee of LFWF as of January 1, 1989.
Vidmere Employees	Former Vidmere Employee means an employee who was an employee of Vidmere Associates as of January 1, 1994.
Diversity Employees	Former Diversity Employee means an employee who was an employee of Diversity Consultants as of January 1, 1993.

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2016

Schedule SB, Part V – Summary of Plan Provisions

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

Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
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Schedule SB, Part V – Summary of Plan Provisions

Social Security Supplemental Benefit	<p>For participants who retired, reached Normal Retirement Date or terminated prior to January 1, 1982, the Social Security Supplemental Benefit is 12 times the participant's estimated accrued prospective primary Social Security benefit, calculated at time of termination of active service.</p> <p>For participants terminating with vested benefits or retiring, the Social Security Supplemental Benefit is \$9,600 per year multiplied by the ratio of Credited Service to termination over projected Credited Service at Unreduced Early Retirement Date. The Social Security supplement is payable from Unreduced Early Retirement Date to age 62.</p>
Accrued Pension Benefit	<p>For inactive participants who terminated prior to January 1, 2009, who were eligible for early retirement and participants active as of January 1, 2009, the WTW Pension Plan benefit is the same as described in the Pension Benefits at Unreduced Early, Normal or Postponed Retirement. In addition, the Social Security Supplemental Benefit described above is payable at age 60.</p> <p>For inactive participants not eligible for retirement whose date of termination is prior to January 1, 2009, the WTW Pension Plan benefit is the same as described below, but based on prospective Credited Service at Unreduced Early Retirement Date limited to 20 years (and pre-merger and post-merger service at date of determination for Tillinghast employees) and multiplied by the ratio of Credited Service at the earlier of determination date and December 31, 2007 to prospective Credited Service at Unreduced Early Retirement Date. For participants not yet eligible for Early Retirement, their TW SERP accrued benefit shall be based on the above formula for benefits without pay and benefit limitations, offset by their WTW Pension Plan accrued benefit, not less than \$0. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.</p> <p>For terminations in 2008, the WTW Pension Plan benefit shall not be less than the benefit described below, based on Credited Service on December 31, 2007 limited to 20 years multiplied by the ratio of Credited Service at the date of determination to the projected Credited Service at Normal Retirement Date. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.</p> <p>For former Stennes employees, the benefit is the benefit described above less "Prior Plan Credits" listed in Schedule 1 of the Plan, but no less than the "Pension Credits Accrued" as of August 21, 1978 under the former Stennes plan.</p> <p>Minimum benefit for former Stennes employees is the "Minimum Pension" listed in Schedule 3 of the Plan.</p>
Actuarial Equivalence	<p>For purposes of converting a straight life annuity to an optional form of annuity, factors are based on a 7% interest rate and the 1983 Towers Perrin Group Annuity Mortality Table for males. For purposes of determining the opening cash balance account, factors are based on a 7% interest rate and the Unisex GAR-94 Mortality Table. For purposes of determining a single sum value, the average of the Applicable Interest Rate ("AIR") under IRC Section 417(e) for September, October and November preceding the plan year in which payment is made and Applicable Mortality Table ("AMT") under IRC Section 417(e).</p>
Plan Name:	Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2016

Schedule SB, Part V – Summary of Plan Provisions

Retirement Dates

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

Pension Benefits at Unreduced Early, Normal or Postponed Retirement

Participants Eligible	All participants who retire on or after their Unreduced Early Retirement Date.
Pension Benefit for Other Than Tillinghast Employees	<p>The greater of [(i) plus (iii)] or (ii):</p> <p>(i) 2% of Highest Plan Earnings at the earlier of the date of determination or December 31, 2007 times Credited Service at the earlier of the date of determination or December 31, 2007 with a maximum of 20 years.</p> <p>(ii) for an employee who was a participant on December 31, 1966, the annual retirement income accrued as of January 1, 1967 under the plan then in effect plus 2% of plan earnings during Credited Service after January 1, 1967.</p> <p>(iii) the Social Security Supplemental Benefit as described above.</p>
Pension Benefits for Tillinghast Employees	Item (i) above, but multiplied by the ratio of post-merger service to the sum of pre-merger and post-merger service + (iii) above.

Pension Benefits at Early Retirement

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

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Schedule SB, Part V – Summary of Plan Provisions

Vested Benefits

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

Subsidized Surviving Spouse Benefit

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

Forms of Payment

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

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Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions – Cash Balance Formula

Effective Date - January 1, 2003.

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

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

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Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions – Transition Provisions

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

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

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

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

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

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

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

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

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Schedule SB, Part V – Summary of Plan Provisions

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

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

Covered Employees	All salaried or hourly associates of legacy Watson Wyatt & Company are eligible to participate. Temporary employees, leased employees and contract employees are not eligible for the plan. Also, employees participating in the legacy Watson Wyatt & Company Pension Plan for Canadian Employees, or a plan of a foreign subsidiary, are not eligible
Participation Date	Participation in the Pension Plan begins upon the later of: Attainment of age 21. Completion of one year of Continuous Service.

Definitions

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

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Eligibility for Benefits

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

Benefits Paid Upon the Following Events

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

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Preretirement death

If the participant is married and not currently eligible for early retirement but is fully vested, the participant's surviving spouse receives a benefit equal to 50% of the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 50% survivor benefit form, payable commencing at the later of: (a) the date of death; or (b) the participant's age 55.

If the participant is married and eligible for early retirement, the participant's surviving spouse receives a benefit equal to the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 100% survivor benefit form, payable commencing at the date of death.

If the participant is unmarried, no benefit is payable.

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

Other Plan Provisions

Forms of payment

Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100%, 75% and 50% joint and survivor annuities, 5 or 10 year certain and life annuities, or (for married participants) a life annuity. Actuarial equivalence is based on a 7% interest rate the male 1983 GAM table for the participant and the female 1983 GAM table for the beneficiary.

Preretirement death benefits are payable only as described above.

Pension Increases

None

Plan participants' contributions

None

Maximum on benefits and pay

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

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Schedule SB, Part V – Summary of Plan Provisions

2003 Grandfathered Benefits

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

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

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

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

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Schedule SB, Part V – Summary of Plan Provisions

Former Wellspring, State Street, and RIS Employees

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

Former Insurance & Financial Services, Inc. Employees

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

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

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

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

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions or pension cost.

Effective June 30, 2017 the current stable value formula will be frozen. All eligible legacy Towers Watson colleagues (including Grandfathered Exchange Solutions colleagues) as of December 31, 2016 will be eligible to participate in the new non-contributory stable value formula effective July 1, 2017.

The new non-contributory stable value account will earn credits according to the schedule below payable at age 65 in the form of a lump sum payment:

- 11.5% of eligible earnings for the first 10 years of service
- 13.0% of eligible earnings for the next 10 years of service
- 15.0% of eligible earnings for over 20 years of service
- Plus an additional 5% of eligible earnings above the Social Security Wage Base

The new non-contributory stable value formula is vested after three years of service, including eligible past service.

Most colleagues not eligible for the Towers Watson Pension Plan for U.S. Employees as of December 31, 2016 and new hires after December 31, 2016 will be eligible to earn benefits under the new contributory stable value formula.

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Schedule SB, Part V – Summary of Plan Provisions

Participation will begin at the later of July 1, 2017 or the completion of one year of service. Participation is contingent on upon the colleague not choosing to opt-out of the participation when first eligible, nor at subsequent annual enrollment periods. Colleagues who do not opt out will have 2% of their eligible earnings deferred, after taxes, into the plan each pay period. These contributions fund a portion of the overall plan benefit and do not represent an additional benefit.

The new contributory stable value account will earn credits according to the schedule below payable at age 65 in the form of a lump sum payment:

- 9.5% of eligible earnings for the first 10 years of service*
- 11.0% of eligible earnings for the next 10 years of service*
- 12.5% of eligible earnings for over 20 years of service*
- Plus an additional 5% of eligible earnings above the Social Security Wage Base

* Service from January 1, 2017 or date of hire, if later

The new contributory stable value formula is vested after five years of service, including eligible past service. Colleagues are always vested in their contributions to the plan.

Changes in Benefits Valued Since Prior Year

None

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Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date:	January 1, 2016

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(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	
(a)							
	USD	NON INTEREST-BEARING CASH		\$ 2,551,161		\$ 2,551,161	
		Total Cash		\$ 2,551,161		\$ 2,551,161	
		SHORT TERM SECURITIES:					
	CAD	CANADIAN DOLLAR		\$ 110,016		\$ 107,640	
	EUR	EURO CURRENCY		82,660		81,629	
	HKD	HONG KONG DOLLAR		23,415		23,425	
	JPY	JAPANESE YEN		24,661		24,476	
	GBP	POUND STERLING		9,919		9,956	
	KRW	SOUTH KOREAN WON		6		6	
*	8574809S8	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND		32,775,861		32,775,861	
	CHF	SWISS FRANC		(37)		(35)	
		Total Short Term Securities		\$ 33,026,501		\$ 33,022,958	
		GOVERNMENT SECURITIES:					
	748148QR7	PROVINCE OF QUEBEC SR UNSECURED 09/29 7.5		\$ 1,791,893		\$ 1,884,614	
	880591ES7	TENN VALLEY AUTHORITY SR UNSECURED 09/65 4.25		515,764		545,593	
	912810RT7	US TREASURY N/B 08/46 2.25		5,817,759		5,776,433	
	912828U24	US TREASURY N/B 11/26 2		1,714,273		1,712,627	
		Total Government Securities		\$ 9,839,689		\$ 9,919,267	
		CORPORATE DEBT:					
	88579YAH4	3M COMPANY SR UNSECURED 06/44 3.875		\$ 460,465		\$ 474,406	
	88579YAW1	3M COMPANY SR UNSECURED 09/46 3.125		495,784		463,434	
	00817YAP3	AETNA INC SR UNSECURED 03/44 4.75		633,476		668,014	
	00817YAY4	AETNA INC SR UNSECURED 06/36 4.25		144,398		145,384	
	00817YAX6	AETNA INC SR UNSECURED 06/46 4.375		14,985		15,062	
	008117AP8	AETNA INC SR UNSECURED 11/22 2.75		136,667		137,536	
	00139PAA6	AIG SUNAMER GLOB FIN X SR SECURED 144A 03/32 6.9		1,961,398		1,939,170	
	023765AA8	AMER AIRLINE 16 2 AA PTT PASS THRU CE 12/29 3.2		860,000		836,350	
	02364WAW5	AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125		1,526,757		1,574,925	

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2016

(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
(a)					
		CORPORATE DEBT:			
02364WBE4		AMERICA MOVIL SAB DE CV SR UNSCEURED 07/42 4.375	\$ 203,334	\$ 194,443	
031162CC2		AMGEN INC SR UNSECURED 144A 06/48 4.563	265,180	249,553	
031162CE8		AMGEN INC SR UNSECURED 144A 06/51 4.663	1,359,794	1,290,771	
035242AB2		ANHEUSER BUSCH INBEV FIN COMPANY GUAR 01/43 4	1,498,469	1,436,478	
035242AM8		ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/36 4.7	944,242	999,277	
035242AN6		ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/46 4.9	290,270	275,622	
037833BW9		APPLE INC SR UNSECURED 02/36 4.5	418,026	448,531	
037833BA7		APPLE INC SR UNSECURED 02/45 3.45	1,182,303	1,085,660	
037833BX7		APPLE INC SR UNSECURED 02/46 4.65	114,880	118,784	
037833CD0		APPLE INC SR UNSECURED 05/43 3.85	663,432	655,024	
037833BH2		APPLE INC SR UNSECURED 05/45 4.375	448,358	462,294	
037833AL4		APPLE INC SR UNSECURED 08/46 3.85	109,958	105,395	
00206RCP5		AT+T INC SR UNSECURED 05/35 4.5	662,003	637,672	
00206RCQ3		AT+T INC SR UNSECURED 05/46 4.75	19,929	18,948	
00206RBK7		AT+T INC SR UNSECURED 06/45 4.35	142,955	129,199	
06051GFC8		BANK OF AMERICA CORP SR UNSECURED 01/44 5	228,512	243,110	
06051GEN5		BANK OF AMERICA CORP SR UNSECURED 02/42 5.875	299,486	296,119	
06051GFG9		BANK OF AMERICA CORP SR UNSECURED 04/44 4.875	490,153	515,408	
06051GGA1		BANK OF AMERICA CORP SR UNSECURED 10/27 3.248	405,000	386,654	
06051GFU8		BANK OF AMERICA CORP SUBORDINATED 03/26 4.45	105,010	108,207	
06050TJZ6		BANK OF AMERICA NA SUBORDINATED 10/36 6	1,101,973	1,224,567	
059438AK7		BANK ONE CORP SUBORDINATED 04/27 8	142,297	156,760	
59562VAL1		BERKSHIRE HATHAWAY ENERG SR UNSECURED 144A 04/36 6.125	1,083,515	1,386,257	
084670BK3		BERKSHIRE HATHAWAY INC SR UNSECURED 02/43 4.5	425,464	446,590	
097023AU9		BOEING CO SR UNSECURED 02/33 6.125	420,192	493,193	
097023AS4		BOEING CO SR UNSECURED 02/38 6.625	1,029,742	1,144,088	
097023BK0		BOEING CO SR UNSECURED 03/35 3.3	494,965	477,248	
05565QCP1		BP CAPITAL MARKETS PLC COMPANY GUAR 02/24 3.814	913,362	940,168	
05565QCJ5		BP CAPITAL MARKETS PLC COMPANY GUAR 09/23 3.994	105,000	110,368	
12189LAU5		BURLINGTON NORTH SANTA FE SR UNSECURED 09/44 4.55	1,046,489	1,084,515	
136375CK6		CANADIAN NATL RAILWAY SR UNSECURED 08/46 3.2	1,399,633	1,243,629	
149123CE9		CATERPILLAR INC SR UNSECURED 05/64 4.75	894,996	948,989	
149123CB5		CATERPILLAR INC SR UNSECURED 08/42 3.803	1,808,673	1,773,674	

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2016

(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
(a)				
		CORPORATE DEBT:		
	17275RAF9	CISCO SYSTEMS INC SR UNSECURED 01/40 5.5	\$ 1,035,400	\$ 1,218,200
	17275RAD4	CISCO SYSTEMS INC SR UNSECURED 02/39 5.9	432,094	520,692
	172967AS0	CITIGROUP INC SR UNSECURED 02/98 6.875	205,109	297,420
	172967KA8	CITIGROUP INC SUBORDINATED 09/27 4.45	376,488	380,944
	18600TAA0	CLEVELAND CLINIC FOUND UNSECURED 01/14 4.858	665,000	630,806
	12572QAF2	CME GROUP INC SR UNSECURED 09/43 5.3	1,292,622	1,394,085
	191216BZ2	COCA COLA CO/THE SR UNSECURED 09/26 2.25	1,483,277	1,398,528
	21987BAR9	CODELCO INC SR UNSECURED 144A 07/42 4.25	274,170	283,963
	21987BAV0	CODELCO INC SR UNSECURED 144A 09/25 4.5	142,764	147,197
	21987BAU2	CODELCO INC SR UNSECURED 144A 11/44 4.875	665,469	662,398
	20030NBH3	COMCAST CORP COMPANY GUAR 01/33 4.25	312,664	333,014
	20030NBG5	COMCAST CORP COMPANY GUAR 01/43 4.5	258,462	283,531
	20030NAM3	COMCAST CORP COMPANY GUAR 03/37 6.45	605,637	581,018
	20030NAF8	COMCAST CORP COMPANY GUAR 06/35 5.65	146,438	143,418
	20030NBE0	COMCAST CORP COMPANY GUAR 07/42 4.65	579,217	583,027
	20030NBM2	COMCAST CORP COMPANY GUAR 08/34 4.2	478,195	490,306
	20030NBQ3	COMCAST CORP COMPANY GUAR 08/45 4.6	134,808	141,516
	207597EH4	CONNECTICUT LIGHT + PWR 1ST MORTGAGE 06/45 4.15	864,697	885,447
	20825CAQ7	CONOCOPHILLIPS COMPANY GUAR 02/39 6.5	995,172	1,031,717
	20825CAP9	CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	939,403	1,023,746
	210518CX2	CONSUMERS ENERGY CO 1ST MORTGAGE 08/64 4.35	1,065,723	1,076,591
	21684AAC0	COOPERATIEVE RABOBANK UA BANK GUARANT 08/25 4.375	257,821	261,663
	21684AAD8	COOPERATIEVE RABOBANK UA BANK GUARANT 08/45 5.25	760,984	760,536
	233835AQ0	DAIMLER FINANCE NA LLC COMPANY GUAR 01/31 8.5	1,596,702	1,581,458
	244199BF1	DEERE + COMPANY SR UNSECURED 06/42 3.9	1,596,450	1,627,178
	25243YAV1	DIAGEO CAPITAL PLC COMPANY GUAR 04/43 3.875	644,341	628,729
	25245BAA5	DIAGEO INVESTMENT CORP COMPANY GUAR 05/42 4.25	361,471	367,205
	23338VAE6	DTE ELECTRIC CO GENL REF MOR 03/45 3.7	1,047,543	1,003,916
	26442CAE4	DUKE ENERGY CAROLINAS 1ST MORTGAGE 04/38 6.05	1,381,335	1,557,767
	26442CAN4	DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4	206,646	208,551
	263901AF7	DUKE ENERGY INDIANA INC 1ST MORTGAGE 07/43 4.9	811,308	903,077

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 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
		CORPORATE DEBT:		
	26442UAB0	DUKE ENERGY PROGRESS INC 1ST MORTGAGE 08/45 4.2	\$ 1,014,829	\$ 1,037,901
	26442TAE7	DUKE UNIVERSITY UNSECURED 10/46 3.299	535,000	484,994
	268317AP3	ELECTRICITE DE FRANCE SA SR UNSECURED 144A 10/35 4.75	352,447	361,184
	268317AQ7	ELECTRICITE DE FRANCE SA SR UNSECURED 144A 10/45 4.95	807,515	819,542
	29364NAT5	ENTERGY MISSISSIPPI INC 1ST MORTGAGE 06/28 2.85	994,682	944,812
	26884ABE2	ERP OPERATING LP SR UNSECURED 06/45 4.5	592,751	597,588
	30161NAQ4	EXELON CORP SR UNSECURED 06/35 4.95	334,069	355,405
	30231GAW2	EXXON MOBIL CORPORATION SR UNSECURED 03/46 4.114	530,000	542,863
	313747AV9	FEDERAL REALTY INVESTMEN SR UNSECURED 12/44 4.5	969,487	931,252
	341081FF9	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/42 4.125	512,936	538,498
	341081ER4	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/33 5.95	218,211	255,647
	345277AE7	FORD HOLDINGS LLC COMPANY GUAR 03/30 9.3	774,099	740,535
	36164Q6M5	GE CAPITAL INTL FUNDING COMPANY GUAR 11/25 3.373	1,202,559	1,205,664
	36164QNA2	GE CAPITAL INTL FUNDING COMPANY GUAR 11/35 4.418	2,233,925	2,254,054
	369550AX6	GENERAL DYNAMICS CORP COMPANY GUAR 08/26 2.125	1,063,777	993,074
	369550AT5	GENERAL DYNAMICS CORP COMPANY GUAR 11/42 3.6	1,207,470	1,165,892
	369604BF9	GENERAL ELECTRIC CO SR UNSECURED 10/42 4.125	473,958	484,248
	375558BA0	GILEAD SCIENCES INC SR UNSECURED 02/45 4.5	408,843	384,677
	375558BM4	GILEAD SCIENCES INC SR UNSECURED 03/27 2.95	404,895	387,609
	375558BD4	GILEAD SCIENCES INC SR UNSECURED 03/46 4.75	763,089	786,349
	375558BK8	GILEAD SCIENCES INC SR UNSECURED 03/47 4.15	317,706	303,936
	375558BG7	GILEAD SCIENCES INC SR UNSECURED 09/35 4.6	284,045	295,599
	375558BJ1	GILEAD SCIENCES INC SR UNSECURED 09/36 4	213,775	206,157
	37930JAE5	GLITNIR BANKI HF SR UNSECURED 144A 09/12 6.375	219,507	8,800
	38141GCU6	GOLDMAN SACHS GROUP INC SR UNSECURED 02/33 6.125	370,297	374,675
	38141GVM3	GOLDMAN SACHS GROUP INC SR UNSECURED 03/24 4	1,356,313	1,410,891
	38141EC31	GOLDMAN SACHS GROUP INC SR UNSECURED 07/44 4.8	139,992	144,877
	38141GVS0	GOLDMAN SACHS GROUP INC SR UNSECURED 10/45 4.75	657,966	665,053
	38145GAH3	GOLDMAN SACHS GROUP INC SR UNSECURED 11/26 3.5	628,368	615,504
	38143YAC7	GOLDMAN SACHS GROUP INC SUBORDINATED 05/36 6.45	134,943	137,054
	38148LAF3	GOLDMAN SACHS GROUP INC SUBORDINATED 05/45 5.15	92,978	94,649

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2016

(b) Identity of				
Issue, Borrower,				
(a)	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
		CORPORATE DEBT:		
401378AB0		GUARDIAN LIFE INSURANCE SUBORDINATED 144A 06/64 4.875	\$ 961,767	\$ 947,920
427866AW8		HERSHEY COMPANY SR UNSECURED 08/46 3.375	1,059,813	942,898
437076BD3		HOME DEPOT INC SR UNSECURED 02/44 4.875	975,209	1,112,344
437076BA9		HOME DEPOT INC SR UNSECURED 04/43 4.2	1,627,292	1,689,774
437076BK7		HOME DEPOT INC SR UNSECURED 09/25 3.35	249,643	256,390
4042Q1AD9		HSBC BANK USA NA SUBORDINATED 01/39 7	812,326	924,959
4042Q1AB3		HSBC BANK USA NA SUBORDINATED 08/35 5.625	309,256	335,394
4042Q1AA5		HSBC BANK USA SUBORDINATED 11/34 5.875	408,132	494,798
459200HU8		IBM CORP SR UNSECURED 02/24 3.625	728,482	760,186
459200JH5		IBM CORP SR UNSECURED 02/46 4.7	683,554	670,565
455434BS8		INDIANAPOLIS PWR + LIGHT 1ST MORTGAGE 144A 09/45 4.7	1,189,571	1,253,867
458140AT7		INTEL CORP SR UNSECURED 07/45 4.9	1,082,048	1,174,614
458140AK6		INTEL CORP SR UNSECURED 10/41 4.8	825,964	913,689
458140AN0		INTEL CORP SR UNSECURED 12/32 4	647,676	675,279
45866FAD6		INTERCONTINENTALEXCHANGE COMPANY GUAR 12/25 3.75	529,910	544,342
48126BAA1		JPMORGAN CHASE + CO SR UNSECURED 01/42 5.4	767,145	837,758
46625HQW3		JPMORGAN CHASE + CO SR UNSECURED 04/26 3.3	806,411	766,389
46625HRS1		JPMORGAN CHASE + CO SR UNSECURED 06/26 3.2	704,697	690,019
46625HHV5		JPMORGAN CHASE + CO SR UNSECURED 10/40 5.5	217,904	212,620
46625HLL2		JPMORGAN CHASE + CO SUBORDINATED 06/45 4.95	228,362	245,251
46625HRX0		JPMORGAN CHASE + CO SUBORDINATED 12/27 3.625	309,464	300,759
48632FAE1		KAUPTHING BANK HF SR UNSECURED 144A 02/15 7.625	290,213	93,100
48632FAA9		KAUPTHING BANK SR UNSECURED 144A 10/11 5.75	537,588	132,300
491674BG1		KENTUCKY UTILITIES CO 1ST MORTGAGE 11/40 5.125	498,072	566,607
49446RAQ2		KIMCO REALTY CORP SR UNSECURED 12/46 4.125	749,058	704,845
515ESCAA9		LANDSBANKI ISLANDS ESC 08/20 0	885,662	114,400
539830BC2		LOCKHEED MARTIN CORP SR UNSECURED 03/35 3.6	530,388	508,250
539830BB4		LOCKHEED MARTIN CORP SR UNSECURED 12/42 4.07	186,493	192,475
548661CJ4		LOWE S COMPANIES INC SR UNSECURED 10/35 5.5	640,736	655,266
548661CU9		LOWE S COMPANIES INC SR UNSECURED 11/41 5.125	669,229	753,851
548661DJ3		LOWE S COS INC SR UNSECURED 09/45 4.375	489,812	509,944

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

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

As of December 31, 2016

(b) Identity of				
Issue, Borrower,				
(a)	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
		CORPORATE DEBT:		
575718AA9		MASS INSTITUTE OF TECH UNSECURED 07/11 5.6	\$ 752,946	\$ 890,908
585055BT2		MEDTRONIC INC COMPANY GUAR 03/35 4.375	566,949	605,136
585055BU9		MEDTRONIC INC COMPANY GUAR 03/45 4.625	960,276	1,032,756
58933YAR6		MERCK + CO INC SR UNSECURED 02/25 2.75	334,447	328,923
58933YAT2		MERCK + CO INC SR UNSECURED 02/45 3.7	387,883	400,487
589331AS6		MERCK + CO INC SR UNSECURED 09/42 3.6	68,040	65,827
59156RBN7		METLIFE INC SR UNSECURED 03/45 4.05	138,005	134,253
59156RAJ7		METLIFE INC SR UNSECURED 06/34 6.375	1,121,488	1,113,693
59156RAM0		METLIFE INC SR UNSECURED 06/35 5.7	103,324	100,014
59156RBL1		METLIFE INC SR UNSECURED 12/44 4.721	823,684	824,709
594918BC7		MICROSOFT CORP SR UNSECURED 02/35 3.5	341,033	332,090
594918BD5		MICROSOFT CORP SR UNSECURED 02/45 3.75	452,026	407,921
594918AU8		MICROSOFT CORP SR UNSECURED 05/43 3.75	900,055	893,337
594918BS2		MICROSOFT CORP SR UNSECURED 08/36 3.45	619,109	584,471
594918BT0		MICROSOFT CORP SR UNSECURED 08/46 3.7	558,385	517,809
594918AR5		MICROSOFT CORP SR UNSECURED 11/42 3.5	228,402	214,550
61166WAQ4		MONSANTO CO SR UNSECURED 07/64 4.7	1,280,285	1,247,470
61747YDY8		MORGAN STANLEY SR UNSECURED 01/45 4.3	723,114	717,530
6174468C6		MORGAN STANLEY SR UNSECURED 07/25 4	1,120,720	1,127,522
61761J3R8		MORGAN STANLEY SR UNSECURED 07/26 3.125	292,994	281,837
617482V92		MORGAN STANLEY SR UNSECURED 07/42 6.375	832,942	963,878
6174467Y9		MORGAN STANLEY SUBORDINATED 09/26 4.35	56,229	56,361
637432MS1		NATIONAL RURAL UTIL COOP COLLATERAL T 11/32 4.023	1,760,000	1,791,539
136420AF3		NEXEN ENERGY ULC COMPANY GUAR 05/28 7.4	707,376	683,915
65334HAG7		NEXEN ENERGY ULC COMPANY GUAR 05/37 6.4	763,409	776,306
654106AD5		NIKE INC SR UNSECURED 05/43 3.625	882,573	842,777

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(b) Identity of		(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
(a)	Issue, Borrower, Lessor or Similar Party			
		CORPORATE DEBT:		
	665772CJ6	NORTHERN STATES PWR MINN 1ST MORTGAGE 08/42 3.4	\$ 545,798	\$ 504,664
	665859AP9	NORTHERN TRUST CORP SUBORDINATED 10/25 3.95	519,407	545,319
	668444AA0	NORTHWESTERN UNIVERSITY UNSECURED 12/47 4.198	725,000	738,608
	66989HAH1	NOVARTIS CAPITAL CORP COMPANY GUAR 05/44 4.4	1,309,387	1,423,541
	62952EAB3	NYU HOSPITALS CENTER SR SECURED 07/43 5.75	565,000	657,846
	674599CJ2	OCCIDENTAL PETROLEUM COR SR UNSECURED 04/46 4.4	1,815,628	1,801,223
	677050AL0	OGLETHORPE POWER CORP 1ST MORTGAGE 04/46 4.25	363,969	353,724
	677050AG1	OGLETHORPE POWER CORP 1ST MORTGAGE 11/39 5.95	1,649,450	1,839,207
	68233JAS3	ONCOR ELECTRIC DELIVERY SR SECURED 06/42 5.3	993,114	1,073,231
	68389XBF1	ORACLE CORP SR UNSECURED 05/45 4.125	453,130	440,968
	68389XAV7	ORACLE CORP SR UNSECURED 07/34 4.3	884,646	915,072
	68389XAM7	ORACLE CORP SR UNSECURED 07/40 5.375	1,555,370	1,690,870
	694308HD2	PACIFIC GAS + ELECTRIC SR UNSECURED 06/43 4.6	1,063,533	1,118,099
	693304AG2	PECO ENERGY CO 1ST REF MORT 05/34 5.9	292,170	285,788
	713448CM8	PEPSICO INC SR UNSECURED 03/24 3.6	1,144,874	1,194,212
	713448CZ9	PEPSICO INC SR UNSECURED 07/45 4.6	906,770	991,773
	713448CC0	PEPSICO INC SR UNSECURED 08/42 3.6	170,037	163,149
	713448DP0	PEPSICO INC SR UNSECURED 10/46 3.45	109,941	104,764
	717081EC3	PFIZER INC SR UNSECURED 12/36 4	308,509	317,611
	717081ED1	PFIZER INC SR UNSECURED 12/46 4.125	713,756	727,341
	718172AW9	PHILIP MORRIS INTL INC SR UNSECURED 03/43 4.125	424,722	425,784
	718172AU3	PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875	1,026,292	988,874
	718172BD0	PHILIP MORRIS INTL INC SR UNSECURED 11/43 4.875	606,474	656,134
	69353REQ7	PNC BANK NA SR UNSECURED 06/25 3.25	1,729,558	1,697,008
	73102QAA4	POLAR TANKERS INC COMPANY GUAR 144A 05/37 5.951	295,170	327,480
	737679DC1	POTOMAC ELECTRIC POWER 1ST MORTGAGE 12/38 7.9	328,470	450,186
	740816AG8	PRES + FELLOWS OF HARVAR UNSECURED 144A 01/39 6.5	207,092	248,411
	740816AM5	PRES + FELLOWS OF HARVAR UNSECURED 07/46 3.15	534,091	478,665
	740816AN3	PRES + FELLOWS OF HARVAR UNSECURED 07/56 3.3	526,067	466,103
	742718DF3	PROCTER + GAMBLE CO/THE SR UNSECURED 03/37 5.55	32,876	34,925
	744448CM1	PUBLIC SERVICE COLORADO 1ST MORTGAGE 06/46 3.55	1,177,624	1,099,298

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

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

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(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
(a)					
		CORPORATE DEBT:			
	747525AK9	QUALCOMM INC SR UNSECURED 05/45 4.8		\$ 756,593	\$ 838,875
	755111BW0	RAYTHEON COMPANY SR UNSECURED 12/41 4.7		813,611	897,364
	013716AQ8	RIO TINTO ALCAN INC SR UNSECURED 03/31 7.25		212,289	226,309
	013716AU9	RIO TINTO ALCAN INC SR UNSECURED 12/33 6.125		741,945	664,098
	767201AD8	RIO TINTO FIN USA LTD COMPANY GUAR 07/28 7.125		1,101,586	1,117,917
	797440BL7	SAN DIEGO G + E 1ST MORTGAGE 05/40 5.35		656,717	757,088
	822582BE1	SHELL INTERNATIONAL FIN COMPANY GUAR 05/35 4.125		684,245	704,531
	822582BF8	SHELL INTERNATIONAL FIN COMPANY GUAR 05/45 4.375		688,627	698,956
	822582AD4	SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375		1,261,721	1,250,893
	82620KAM5	SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 09/46 3.3		1,270,423	1,110,104
	828807CL9	SIMON PROPERTY GROUP LP SR UNSECURED 03/42 4.75		625,728	674,110
	828807CT2	SIMON PROPERTY GROUP LP SR UNSECURED 10/44 4.25		42,637	44,403
	837004CJ7	SOUTH CAROLINA ELEC+GAS 1ST MORTGAGE 06/65 5.1		932,414	1,030,644
	842400FQ1	SOUTHERN CAL EDISON 1ST REF MORT 09/40 4.5		715,528	724,771
	824200EB5	SOUTHERN CAL EDISON SR UNSECURED 04/29 6.65		655,031	725,225
	842434CK6	SOUTHERN CALIF GAS CO 1ST MORTGAGE 09/42 3.75		710,790	703,296
	85771PAK8	STATOIL ASA COMPANY GUAR 01/24 2.65		564,761	603,672
	656531AG5	STATOIL ASA COMPANY GUAR 01/28 6.8		102,310	115,796
	656531AD2	STATOIL ASA COMPANY GUAR 11/25 7.15		110,950	128,356
	85771PAQ5	STATOIL ASA COMPANY GUAR 11/43 4.8		689,865	706,622
	87612EBE5	TARGET CORP SR UNSECURED 04/26 2.5		445,097	410,237
	87612EBF2	TARGET CORP SR UNSECURED 04/46 3.625		1,138,359	1,063,945
	87612EBA3	TARGET CORP SR UNSECURED 07/42 4		1,833,965	1,869,547
	878091BD8	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 09/44 4.9		1,240,119	1,298,112
	878091BC0	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 12/39 6.85		329,337	298,476
	881685AX9	TEXACO CAPITAL INC COMPANY GUAR 11/31 8.625		2,380,195	2,257,260
	89352HAM1	TRANSCANADA PIPELINES SR UNSECURED 03/34 4.625		467,876	495,610
	89417EAL3	TRAVELERS COS INC SR UNSECURED 05/46 3.75		531,276	504,826
	89417EAD1	TRAVELERS COS INC SR UNSECURED 06/37 6.25		1,932,199	2,049,607
	906548CK6	UNION ELECTRIC CO SR SECURED 04/24 3.5		339,939	349,962
	907818EB0	UNION PACIFIC CORP SR UNSECURED 02/35 3.375		608,152	576,901

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TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

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		CORPORATE DEBT:		
	907818EJ3	UNION PACIFIC CORP SR UNSECURED 03/46 4.05	\$ 266,441	\$ 270,772
	907818EG9	UNION PACIFIC CORP SR UNSECURED 11/65 4.375	701,114	725,970
	907825AA1	UNION PACIFIC RR 2014 1 PASS THRU CE 05/26 3.227	642,356	698,103
	911312AR7	UNITED PARCEL SERVICE SR UNSECURED 10/42 3.625	544,958	519,712
	913017BS7	UNITED TECHNOLOGIES CORP SR UNSECURED 04/40 5.7	926,776	1,039,032
	913017BJ7	UNITED TECHNOLOGIES CORP SR UNSECURED 05/35 5.4	580,022	690,418
	913017CJ6	UNITED TECHNOLOGIES CORP SR UNSECURED 11/46 3.75	765,603	732,801
	91324PCX8	UNITEDHEALTH GROUP INC SR UNSECURED 01/47 4.2	228,282	232,645
	91324PAX0	UNITEDHEALTH GROUP INC SR UNSECURED 06/37 6.5	331,328	404,829
	91324PBU5	UNITEDHEALTH GROUP INC SR UNSECURED 07/35 4.625	349,958	381,514
	91324PCR1	UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	739,361	782,150
	91324PCA8	UNITEDHEALTH GROUP INC SR UNSECURED 10/42 3.95	14,410	14,608
	91324PCQ3	UNITEDHEALTH GROUP INC SR UNSECURED 11/41 4.625	333,781	332,687
	914886AA4	UNIV OF SOUTHERN CALIFOR SR UNSECURED 10/11 5.25	148,467	147,358
	92343VCV4	VERIZON COMMUNICATIONS SR UNSECURED 01/36 4.272	41,426	43,071
	92343VCK3	VERIZON COMMUNICATIONS SR UNSECURED 08/46 4.862	28,769	28,372
	92344GAX4	VERIZON COMMUNICATIONS SR UNSECURED 09/35 5.85	19,431	20,557
	92343VCX0	VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522	139,718	134,247
	92826CAE2	VISA INC SR UNSECURED 12/35 4.15	948,718	994,631
	931142CM3	WAL MART STORES INC SR UNSECURED 04/38 6.2	1,257,193	1,430,236
	931142CY7	WAL MART STORES INC SR UNSECURED 10/40 5	141,800	132,350
	94974BGK0	WELLS FARGO + COMPANY SR UNSECURED 05/45 3.9	778,315	758,808
	949746RF0	WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	866,237	954,020
	94974BGT1	WELLS FARGO + COMPANY SUBORDINATED 06/46 4.4	82,932	76,564
	94974BGE4	WELLS FARGO + COMPANY SUBORDINATED 11/44 4.65	658,276	649,592
	94974BGQ7	WELLS FARGO + COMPANY SUBORDINATED 11/45 4.9	172,481	169,475
	94974BGU8	WELLS FARGO + COMPANY SUBORDINATED 12/46 4.75	641,387	649,510
	976843BJ0	WISCONSIN PUBLIC SERVICE SR UNSECURED 11/44 4.752	179,999	198,781
	976843BH4	WISCONSIN PUBLIC SERVICE SR UNSECURED 12/42 3.671	618,186	590,411
	983024AG5	WYETH LLC COMPANY GUAR 02/34 6.5	772,074	891,651
	98385XAJ5	XTO ENERGY INC COMPANY GUAR 04/36 6.1	1,230,836	1,147,182
		Total Corporate Debt	<u>\$ 168,469,783</u>	<u>\$ 170,694,423</u>

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(b) Identity of		(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
(a)	Issue, Borrower, Lessor or Similar Party			
		COMMON STOCK:		
	585284904	ACCOR SA COMMON STOCK EUR3.	\$ 3,651,304	\$ 3,628,345
	02079K107	ALPHABET INC CL C COMMON STOCK USD.001	3,445,228	3,465,472
	B1YVKN900	ANTA SPORTS PRODUCTS LTD COMMON STOCK HKD.1	2,800,624	3,088,789
	036752103	ANTHEM INC COMMON STOCK USD.01	1,281,216	2,104,218
	037833100	APPLE INC COMMON STOCK USD.00001	3,124,508	3,845,456
	G0457F107	ARCOS DORADOS HOLDINGS INC A COMMON STOCK	1,290,459	1,445,742
	B39VJC900	ARYZTA AG COMMON STOCK CHF.02	745,759	752,126
	060505104	BANK OF AMERICA CORP COMMON STOCK USD.01	2,583,858	4,333,434
	313486904	BARCLAYS PLC COMMON STOCK GBP.25	3,949,280	3,028,771
	075896100	BED BATH + BEYOND INC COMMON STOCK USD.01	533,098	316,992
	730968906	BNP PARIBAS COMMON STOCK EUR2.	3,399,921	3,923,745
	099724106	BORGWARNER INC COMMON STOCK USD.01	2,366,857	2,714,419
	079805909	BP PLC COMMON STOCK USD.25	2,079,388	1,932,308
	127097103	CABOT OIL + GAS CORP COMMON STOCK USD.1	2,165,849	2,216,864
	128195104	CALATLANTIC GROUP INC COMMON STOCK USD.01	711,663	644,728
	416343002	CAPGEMINI COMMON STOCK EUR8.0	3,877,705	3,433,266
	143658300	CARNIVAL CORP COMMON STOCK USD.01	2,704,328	2,954,197
	617975008	CATHAY PACIFIC AIRWAYS COMMON STOCK	494,773	368,235
	671156909	CHINA RESOURCES POWER HOLDIN COMMON STOCK	600,740	384,546
	406139907	CHRISTIAN DIOR SE COMMON STOCK EUR2.0	2,710,827	3,300,126
	125509109	CIGNA CORP COMMON STOCK USD.25	1,721,502	2,415,560
	172967424	CITIGROUP INC COMMON STOCK USD.01	3,260,074	4,268,560
	625072004	DAIKIN INDUSTRIES LTD COMMON STOCK	2,919,020	2,898,040
	G27823106	DELPHI AUTOMOTIVE PLC COMMON STOCK USD.01	1,460,087	2,015,988
	626543003	DESCENTE LTD COMMON STOCK	187,185	193,969
	ACI00NNS8	DISTRIBUIDORA INTERNACIONAL COMMON STOCK EUR.1	2,087,354	1,718,782
	23331A109	DR HORTON INC COMMON STOCK USD.01	2,062,784	2,560,821
	278642103	EBAY INC COMMON STOCK USD.001	444,554	442,381
	410359905	EDP ENERGIAS DE PORTUGAL SA COMMON STOCK EUR1.	696,535	587,901
	714456902	ENEL SPA COMMON STOCK EUR1.	536,451	699,589
	B19NLV907	EXPERIAN PLC COMMON STOCK USD.1	1,696,854	1,664,359

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		COMMON STOCK:		
	316773100	FIFTH THIRD BANCORP COMMON STOCK	\$ 826,834	\$ 1,078,800
	302941109	FTI CONSULTING INC COMMON STOCK USD.01	3,726,659	3,813,407
	646587006	GALAXY ENTERTAINMENT GROUP L COMMON STOCK	2,204,116	2,951,830
	B1FW75903	GALP ENERGIA SGPS SA COMMON STOCK EUR1.	3,207,375	3,307,880
	369604103	GENERAL ELECTRIC CO COMMON STOCK USD.06	604,415	804,346
	38141G104	GOLDMAN SACHS GROUP INC COMMON STOCK USD.01	430,930	679,080
	40053C105	GRUPO FIN SANTANDER ADR B ADR	3,665,687	2,834,449
	405024100	HAEMONETICS CORP/MASS COMMON STOCK USD.01	1,865,321	2,017,919
	512067901	HEIDELBERGCEMENT AG COMMON STOCK	2,966,628	2,990,318
	643514003	HONDA MOTOR CO LTD COMMON STOCK	1,755,209	1,657,213
	45104G104	ICICI BANK LTD SPON ADR ADR	2,653,145	2,590,881
	045449907	IMPERIAL BRANDS PLC COMMON STOCK GBP.1	477,302	592,991
	45781D101	INOVALON HOLDINGS INC A COMMON STOCK USD.000005	2,756,526	1,874,435
	458140100	INTEL CORP COMMON STOCK USD.001	1,729,788	2,429,038
	316383900	INTERTEK GROUP PLC COMMON STOCK GBP.01	1,737,558	1,634,621
	478160104	JOHNSON + JOHNSON COMMON STOCK USD1.0	1,960,105	2,402,013
	46625H100	JPMORGAN CHASE + CO COMMON STOCK USD1.0	2,272,366	3,817,211
	B0HZL9902	KONINKLIJKE DSM NV COMMON STOCK EUR1.5	3,427,987	3,009,455
	526057104	LENNAR CORP A COMMON STOCK USD.1	1,619,425	1,532,601
	655580009	MAKITA CORP COMMON STOCK	2,557,239	2,389,917
	312748908	MARKS + SPENCER GROUP PLC COMMON STOCK GBP.25	181,698	130,647
	G5960L103	MEDTRONIC PLC COMMON STOCK USD.1	1,642,925	1,557,658
	58933Y105	MERCK + CO. INC. COMMON STOCK USD.5	2,514,044	2,454,879
	59001A102	MERITAGE HOMES CORP COMMON STOCK USD.01	648,669	525,480
	594918104	MICROSOFT CORP COMMON STOCK USD.00000625	1,620,218	3,582,930
	G6518L108	NIELSEN HOLDINGS PLC COMMON STOCK EUR.07	3,175,637	2,572,038
	656568508	NORTEL NETWORKS CORP COMMON STOCK NPV	—	—
	461275901	OC OERLIKON CORP AG REG COMMON STOCK CHF1.0	3,126,932	3,201,968
	68389X105	ORACLE CORP COMMON STOCK USD.01	3,192,242	2,977,722
	717081103	PFIZER INC COMMON STOCK USD.05	2,418,494	2,478,224
	438042905	PUBLICIS GROUPE COMMON STOCK EUR.4	704,692	656,059

(Continued)

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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

As of December 31, 2016

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Issue, Borrower,				
(a)	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:		
75281A109		RANGE RESOURCES CORP COMMON STOCK USD.01	\$ 2,041,360	\$ 2,202,476
471279901		RENAULT SA COMMON STOCK EUR3.81	847,647	1,038,267
711038901		ROCHE HOLDING AG GENUSSSCHEIN COMMON STOCK	3,115,862	2,631,869
494281900		SAMSUNG ELECTR GDR GDR	3,918,219	4,528,314
483410007		SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	1,856,336	1,918,817
680436003		SHIMADZU CORP COMMON STOCK	760,391	791,528
824596100		SHINHAN FINANCIAL GROUP ADR ADR	360,715	391,456
656302908		SUMITOMO MITSUI FINANCIAL GR COMMON STOCK	2,840,516	2,669,079
87165B103		SYNCHRONY FINANCIAL COMMON STOCK USD.001	319,619	512,858
874039100		TAIWAN SEMICONDUCTOR SP ADR ADR	2,871,553	3,797,875
691678007		UNITED OVERSEAS BANK LTD COMMON STOCK	986,515	842,999
91324P102		UNITEDHEALTH GROUP INC COMMON STOCK USD.01	782,093	2,153,978
B1Z764900		VINDA INTERNATIONAL HOLDINGS COMMON STOCK HKD.1	1,547,873	1,526,089
569937907		WIENERBERGER AG COMMON STOCK	2,181,841	2,391,785
980745103		WOODWARD INC COMMON STOCK USD.00292	783,248	862,295
B8KF9B904		WPP PLC COMMON STOCK GBP.1	443,148	448,787
		Total Common Stock	\$ 148,916,887	\$ 160,602,211
		COMMINGLED TRUST FUNDS:		
ACI05Z408		CORONATION GLOBAL EMERGING MKT EQUITY CLASS Z	\$ 39,465,606	\$ 37,979,206
ACI01CZM1		DAILY MSCI WORLD INDX NL CMMB MUTUAL FUND	246,212,200	307,167,888
ACI02NFW6		DALTON ASIA OFFSHORE FEEDER FU MUTUAL FUND	35,000,000	35,086,415
931FXT903		HEITMAN GLOBAL PRIME COLLECTIV CL 1 CLASS 1	35,000,000	35,600,250
ACI0HJ2T0		HOSKING PARTNERS COLLECTIVE CLASS A	75,955,708	84,363,938
930HQB907		IR+M LONG CORPORATE COLLECTIVE	201,395,615	195,196,892
926QHM909		LANSDOWNE DMLO DAVIES STREET LP	80,000,000	80,549,840
52472A586		LEGAL + GEN COLLECTIVE MUTUAL FUND	404,372,311	343,021,549
74048B831		PREMIER ADVISOR CIF SER MUTUAL FUND	75,500,000	71,138,324
		Total Commingled Trust Funds	\$ 1,192,901,440	\$ 1,190,104,302

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
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	922042775	MUTUAL FUNDS: VANGUARD FTSE ALL WORLD EX US VANGUARD FTSE ALL WORLD EX	\$ 116,198	\$ 110,450
		Total Mutual Funds	\$ 116,198	\$ 110,450
		HEDGE FUNDS:		
*	927WW906	TOWERS WATSON ALTERNATIVE CRED Z SHARES UNHEDGED	210,750,000	235,969,622
*	198853.64	TOWERS WATSON DIVERSIFYING STR MUTUAL FUNDS	199,617,334	206,257,025
*	923JFA906	TOWERS WATSON HEDGE ADVANTAGE MUTUAL FUNDS	247,445,954	249,783,793
		Total Hedge Funds	\$ 657,813,288	\$ 692,010,440
		PRIVATE EQUITIES:		
	001999911	AEW CAPITAL MGMT	\$ 10,384,606	\$ 10,062,129
	05799V907	BAIN CAPITAL FUND X LIMITED PARTNERSHIP	1,245,663	7,407,647
	ACI00ERL9	CARVAL CVI CRDT VALUE FD B LIMITED PARTNERSHIP	384,763	8,358,618
	976TKD908	CDH GROWTH FUND III LIMITED PARTNERSHIP	3,074,880	2,725,337
	ACI0F1R56	CS CAPITAL PARTNERS V, L.P. LIMITED PARTNERSHIP	1,460,843	1,399,914
	ACI0D1HG5	CVI CREDIT VALUE FUND B III LP LIMITED PARTNERSHIP	12,500,000	14,037,569
	ACI089QZ2	ENERGY CAPITAL PARTNERS III B LP	6,938,459	8,283,784
	ACI0BV6K4	EQUIS TW FEEDER LP LIMITED PARTNERSHIP	6,466,758	8,489,173
	382999944	GOLDMAN SACHS DIST OPPO FD III OFFSHORE HOLDINGS LP	1,552,066	3,629,593
	ACI015K67	HARRISON STREET CORE PROPERTY LIMITED PARTNERSHIP	30,649,249	28,908,326
	ACI0DJHT8	KENNEDY WILSON RE FUND V LIMITED PARTNERSHIP	23,380,697	25,118,383
	06199B913	MORGAN STANLEY PRIVATE MARKETS FUND III	429,180	6,927,721
	ACI0BLMH5	MS PRIME PROPERTY FUND REIT	45,671,839	46,601,970
	ACI00JVT6	NORTHGATE V LP LIMITED PARTNERSHIP	25,547,044	48,471,732
	931EZB903	RIVERSIDE MICRO CAP FUND IV A LP	3,141,120	2,327,210
	ACI05JQH3	SUN CAPITAL PARTNERS VI LIMITED PARTNERSHIP	2,062,095	11,390,704
	931ETM906	TRIDENT CAP CYBERSECURITY FD I LIMITED PARTNERSHIP	2,683,661	2,088,720
		Total Private Equities	\$ 177,572,923	\$ 236,228,530

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN 53-0181291

Plan No. 004

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		OTHER FIXED INCOME:		
	072024ND0	BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263	\$ 360,866	\$ 476,416
	13063A5E0	CALIFORNIA ST CAS 04/34 FIXED 7.5	191,812	240,295
	13063A5G5	CALIFORNIA ST CAS 04/39 FIXED 7.55	555,722	680,639
	13063BJC7	CALIFORNIA ST CAS 11/40 FIXED 7.6	324,093	331,382
	167560PL9	CHICAGO IL MET WTR RECLAMATION CHIWTR 12/38 FIXED 5.72	1,355,675	1,520,063
	20281PKG6	CMWLTH FING AUTH PA CMNGEN 06/38 FIXED 4.144	1,040,000	992,826
	254845JZ4	DIST OF COLUMBIA WTR SWR AUT DISUTL 10/14 FIXED 4.814	800,000	809,408
	271014TU6	EAST BAY CA MUNI UTILITY DIST EBYWTR 06/40 FIXED 5.874	370,568	427,966
	38611TAV9	GRAND PARKWAY TRANSPRTN CORP T GPTTRN 10/42 FIXED 5.184	794,474	903,968
	54495VY7	LOS ANGELES CA DEPT WTR PWR LOSUTL 07/45 FIXED 6.574	332,343	378,617
	544646XZ0	LOS ANGELES CA UNIF SCH DIST LOSSCD 07/34 FIXED 5.75	633,168	845,989
	57582PUT5	MASSACHUSETTS ST MAS 05/29 FIXED 4.91	243,517	265,533
	66285WFB7	N TX TOLLWAY AUTH REVENUE NRTRN 01/49 FIXED 6.718	472,569	624,437
	646139W35	NEW JERSEY ST TURNPIKE AUTH NJSTRN 01/40 FIXED 7.414	66,892	72,209
	64972FL20	NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.011	339,328	439,631
	64971MT44	NEW YORK CITY NY TRANSITIONAL NYCGEN 05/27 FIXED 5.267	475,338	551,399
	64966HYM6	NEW YORK NY NYC 03/36 FIXED 5.968	80,198	87,993
	64966HTX8	NEW YORK NY NYC 12/36 FIXED 5.985	409,168	505,031
	677632G96	OHIO ST UNIV OHSHGR 12/56 FIXED 4.048	925,000	919,626
	73358WRP1	PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	870,000	977,636
	73358WJA3	PORT AUTH OF NEW YORK NEW JE PORTRN 10/62 FIXED 4.458	463,384	485,472
	796253T93	SAN ANTONIO TX ELEC GAS REVE SANUTL 02/39 FIXED 5.985	507,467	586,751
	79765RSV2	SAN FRANCISCO CITY CNTY CA P SFOVTR 11/40 FIXED 6	477,768	478,542
	88283LHU3	TEXAS ST TRANSPRTN COMMISSION TXSTRN 04/30 FIXED 5.178	102,981	111,414
	882722KF7	TEXAS ST TXS 04/39 FIXED 5.517	1,181,763	1,269,721
	882722VN8	TEXAS ST TXS 04/40 FIXED 4.681	172,357	204,898
	91412GTG0	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED 4.601	1,725,000	1,902,140
	91412F7Y7	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/43 FIXED OID 5.77	97,286	121,282
	9151153X5	UNIV OF TEXAS TX PERMANENT UNI UNIHGR 07/39 FIXED 5.262	214,194	268,312
	915217RY1	UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/39 FIXED OID 6.2	250,302	272,116
		Total Other Fixed Income	\$ 15,833,233	\$ 17,751,712

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**EIN 53-0181291****Plan No. 004****FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****As of December 31, 2016**

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		TOTAL	<u>\$ 2,407,041,103</u>	<u>\$ 2,512,995,454</u>

* Denotes party-in-interest

See accompanying Independent Auditors' Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Type of Assumption	Old Assumption		New Assumption	
	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
Cash balance interest crediting rate	2015	2.50%	2015	N/A
	2016	3.00%	2016	2.25%
	2017	3.50%	2017	2.75%
	2018	4.00%	2018	3.25%
	2019	4.00%	2019	3.75%
	2020+	4.00%	2020+	4.00%

Plan Name: Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware, Inc.
Valuation Date: January 1, 2016