

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 150px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information						
1a	Name of plan <u>WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>004</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>01/01/1936</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>004</u>	1c	Effective date of plan <u>01/01/1936</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 22033</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>53-0181291</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>703-258-8000</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>541600</u></td> </tr> </table>	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>
2b	Employer Identification Number (EIN) <u>53-0181291</u>						
2c	Plan Sponsor's telephone number <u>703-258-8000</u>						
2d	Business code (see instructions) <u>541600</u>						

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2018	JASON TOMANDA
	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

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

Form 5500 (2017)
v. 170203

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name TOWERS WATSON DELAWARE INC. c Plan Name TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES	4b EIN 53-0181291 4d PN 004
5 Total number of participants at the beginning of the plan year	5 17696
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 5749
a(2) Total number of active participants at the end of the plan year	6a(2) 12037
b Retired or separated participants receiving benefits	6b 4772
c Other retired or separated participants entitled to future benefits	6c 8158
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 24967
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 465
f Total. Add lines 6d and 6e	6f 25432
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 155
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
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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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>WILLIS 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>2017</u>			
2 Assets:			
a Market value	2a	<u>2572818652</u>	
b Actuarial value	2b	<u>2666773335</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>4209</u>	<u>970502084</u>	<u>970502084</u>
b For terminated vested participants	<u>7818</u>	<u>559409956</u>	<u>559409956</u>
c For active participants	<u>5749</u>	<u>651167702</u>	<u>673136424</u>
d Total	<u>17776</u>	<u>2181079742</u>	<u>2203048464</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>5.95 %</u>	
6 Target normal cost	6	<u>53433567</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>09/24/2018</u>	Date
<u>MICHAEL F. POLLACK</u>	<u>17-04748</u>	Most recent enrollment number
Type or print name of actuary	<u>TOWERS WATSON DELAWARE INC.</u>	<u>203-326-5469</u>
Firm name	Telephone number (including area code)	
<u>3001 SUMMER STREET FLOOR 5 STAMFORD, CT 06905</u>		
Address of the firm		

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

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)	463944079	58338684
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)	463944079	58338684
10 Interest on line 9 using prior year's actual return of <u>4.80</u> %	22269316	2800257
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		30889753
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>6.14</u> %		1896631
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		32786384
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)	486213395	61138941

Part III Funding Percentages

14 Funding target attainment percentage	14	96.20%
15 Adjusted funding target attainment percentage	15	121.04%
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	123.99%
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
09/10/2018	50000000	0	08/16/2017	0	444467
07/12/2017	0	53834	08/22/2017	0	66111
07/18/2017	0	440963	09/01/2017	0	443717
07/24/2017	0	48241	09/05/2017	0	66487
08/01/2017	0	440133	09/18/2017	0	499629
08/07/2017	0	52840	10/03/2017	0	121879
Totals ▶			18(b)	50000000	18(c) 6121220

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	53433567

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 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)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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 _____ %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14 Funding target attainment percentage	14	%
15 Adjusted funding target attainment percentage	15	%
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	%
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
10/04/2017	0	391424	11/28/2017	0	67156
10/17/2017	0	500725	12/04/2017	0	443775
10/31/2017	0	66219	12/11/2017	0	51536
11/17/2017	0	451097	12/20/2017	0	449782
11/14/2017	0	55392	01/02/2018	0	448308
11/02/2017	0	449444	01/03/2018	0	68061
Totals ▶			18(b)		18(c)

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

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

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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ 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	53433567	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
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		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	53433567	
	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	53433567	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	53433567	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years	☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning **01/01/2017** and ending **12/31/2017**

A Name of plan WILLIS 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

BRENTWOOD PRIVATE EQUITY VI, LP	11150 SANTA MONICA BLVD SUITE 1200 LOS ANGELES, CA 90025
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CDH MID MARKET MANAGEMENT CO LTD

98-1282122

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

DALTON INVESTMENTS LLC

95-4736598

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

ENERGY CAPITAL PARTNERS MGMT LP

20-2755010

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

EQUIS TW FEEDER LP

PO BOX 309 UGLAND HOUSE
GRAND CAYMAN, GEORGE TOWN KY1-1004 KY

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

HARRISON STREET RL ESTATE CPTL LLC

45-3147571

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

LANSDOWNE GENERAL PARTNER I LIMITED

98-1287240

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

MARINER INVESTMENT GROUP, LLC

51-0661527

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

SANDERS CAPITAL, LLC

27-0705845

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

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

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

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

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 51	NONE	681262	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 51	NONE	541725	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 51	NONE	395523	Yes ☒ No ☐	Yes ☒ No ☐	299	Yes ☐ No ☒

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

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

SANDERS CAPITAL LLC

27-0705845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	368143	Yes ☒ No ☐	Yes ☒ No ☐	0	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 51	NONE	348356	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	205848	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)

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?
25 28 51 62 63 99	NONE	123270	Yes ☒ No ☐	Yes ☒ No ☐	0	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 51	NONE	98159	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE AND TOUCHE

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	62409	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 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>WILLIS 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>45938585</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>95834854</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>53037319</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>237520082</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>104280480</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>218663664</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>40490100</u>	

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) 106522729
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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 35-7085469-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 442499070
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TOWERS WATSON DELAWARE INC.</u>	D Employer Identification Number (EIN) <u>53-0181291</u>	

	Part I Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a	2551161	4358171
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	50000000	50000000
	(2) Participant contributions	1b(2)	0	516368
	(3) Other.....	1b(3)	13210582	4041666
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	33022958	58266409
	(2) U.S. Government securities.....	1c(2)	9919267	10437325
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	170694423	161632251
	(B) All other.....	1c(3)(B)	0	31695071
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	160602211	201968121
	(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)	1190104302	1344786883
	(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)	110450	547200
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	945990682	1050263510

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	2576206036 2918512975
Liabilities			
g	Benefit claims payable	1g	331622 1710264
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	1384382 3321317
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	1716004 5031581
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2574490032 2913481394

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	50000000
	(B) Participants	2a(1)(B)	6121044
	(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)	56121044
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	397160
	(B) U.S. Government securities	2b(1)(B)	174960
	(C) Corporate debt instruments	2b(1)(C)	7583836
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	989656
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	9145612
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	6507607
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9344
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	6516951
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	258140006
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	263395342
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-5255336
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	354636454
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	354636454

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		9140617
(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)		
c Other income	2c		-461179
d Total income. Add all income amounts in column (b) and enter total.....	2d		429844163

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	104801715	
(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)		104801715
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)	62409	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2762286	
(4) Other	2i(4)	7167212	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		9991907
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		114793622

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		315050541
l Transfers of assets:			
(1) To this plan.....	2l(1)		23940821
(2) From this plan	2l(2)		0

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		1030874442
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			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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 4074650. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under 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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan WILLIS 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	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074		
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 98
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 31.0% Investment-Grade Debt: 29.0% High-Yield Debt: 10.0% Real Estate: 6.0% Other: 24.0%

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

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

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

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

**Willis Towers Watson Pension Plan for U.S. Employees
(Formerly Known as 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, 2017 and 2016, Supplemental
Schedules as of and for the Year Ended December 31, 2017, and Independent Auditors' Report

Willis Towers Watson Pension Plan for U.S. Employees (Formerly Known as Towers Watson Pension Plan for U.S. Employees)

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
 FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to the Financial Statements	5
SUPPLEMENTAL SCHEDULES AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2017:	22
Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year)	23
Form 5500, Schedule H, Part IV, Line 4j — Schedule of Reportable Transactions	39
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 and Plan Participants:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Willis Towers Watson Pension Plan for U.S. Employees (formerly known as Towers Watson Pension Plan for U.S. Employees) (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, 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, 2017 and 2016, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

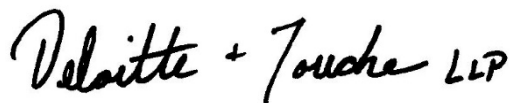
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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 10, 2018

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Statements of Net Assets Available for Benefits

As of December 31, 2017 and 2016

	2017	2016
PLAN INTEREST IN THE WILLIS TOWERS WATSON PENSION PLAN TRUST		
ASSETS:		
Cash	\$ 4,358,171	\$ 2,551,161
Investments at fair value:		
Short-term securities	58,266,409	33,022,958
Government securities	10,437,325	9,919,267
Corporate debt	193,327,322	170,694,423
Common stock	201,968,121	160,602,211
Commingled trust funds	1,344,786,883	1,190,104,302
Mutual funds	547,200	110,450
Hedge funds	724,845,786	692,010,440
Private equities	305,761,425	236,228,530
Other fixed income	19,656,299	17,751,712
Total investments at fair value	2,859,596,770	2,510,444,293
Employer contribution receivable	50,000,000	50,000,000
Employee contributions receivable	516,368	—
Receivable for investments sold	1,139,673	10,308,255
Dividends and interest receivable	2,901,993	2,902,327
Total assets	2,918,512,975	2,576,206,036
LIABILITIES:		
Payable for investments purchased	1,816,090	606,890
Other liabilities	1,505,227	777,492
Total liabilities	3,321,317	1,384,382
NET ASSETS AVAILABLE FOR BENEFITS	\$ 2,915,191,658	\$ 2,574,821,654

See notes to financial statements.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
PLAN INTEREST IN THE WILLIS TOWERS WATSON PENSION PLAN TRUST		
CONTRIBUTIONS:		
Employer contributions	\$ 50,000,000	\$ 50,000,000
Employee contributions	6,121,044	—
Total contributions	<u>56,121,044</u>	<u>50,000,000</u>
INVESTMENT INCOME:		
Net appreciation in fair value of investments	358,060,556	93,101,960
Interest income	9,145,612	20,946,761
Dividend income	6,516,951	4,375,699
Total investment income	<u>373,723,119</u>	<u>118,424,420</u>
Total additions	<u>429,844,163</u>	<u>168,424,420</u>
BENEFITS PAID TO PARTICIPANTS	103,423,073	92,036,591
ADMINISTRATIVE EXPENSES	<u>9,991,907</u>	<u>4,984,910</u>
Total deductions	<u>113,414,980</u>	<u>97,021,501</u>
NET INCREASE	316,429,183	71,402,919
TRANSFERS IN FROM OTHER PLANS	23,940,821	—
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	<u>2,574,821,654</u>	<u>2,503,418,735</u>
NET ASSETS AVAILABLE FOR BENEFITS — End of year	<u>\$ 2,915,191,658</u>	<u>\$ 2,574,821,654</u>

See notes to financial statements.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Notes to the Financial Statements

As of and for the Years Ended December 31, 2017 and 2016

1. DESCRIPTION OF THE PLAN

The following description of the Willis Towers Watson Pension Plan for U.S. Employees (“the Plan”; formerly the Towers Watson Pension Plan for U.S. Employees) 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”).

Effective January 1, 2017, the Plan was renamed the Willis Towers Watson Pension Plan for U.S. Employees.

The Plan was established to provide retirement benefits for eligible participants (except for employees with a job title of “Producer” in certain business units) following the completion of one year of service, and has a 100% interest in the net assets of the Towers Watson Pension Plan Trust (the “Master Trust”). 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”).

Effective December 1, 2017, approximately 1,000 retired Willis North America Inc. Pension Plan participants, and assets and accumulated plan benefit obligation totaling \$23,940,821 and \$17,775,194, respectively, were transferred into the Plan from the Willis North America Inc. Pension Plan (“the Willis Plan”).

The Plan, as amended, covers generally all U.S. employees of the Company as disclosed above. Employees participating in the Plan accrue benefits under a stable value pension formula. Prior to July 1, 2017, the Plan was entirely a noncontributory defined benefit plan. Beginning July 1, 2017, the Plan was divided into two portions, a non-contributory portion and a contributory portion. All eligible new employees hired after January 1, 2017, following completion of a year of service, may participate in the contributory portion of the Plan. For each year of eligible service, the Company credits an employee’s stable value account with a percentage of eligible pay. The percentage of pay credited is dependent on the employee’s years of service and whether they are under the contributory or non-contributory formula. Employees in the contributory formula are required to contribute 2% of pay to participate in the Plan. Once vested, which occurs following five years of service, an employee can receive their pension benefit at any age. They can receive the payment as a single lump sum payment or as a monthly annuity payable for their lifetime. If election is made to receive the benefit prior to age 65, the lump sum benefit will be reduced by 5% (compounded) for each year (prorated monthly) before age 65, to reflect the earlier start date. If election is made to receive the benefit as a monthly annuity, the lump sum benefit will be converted to an actuarially equivalent monthly benefit, based on applicable interest and mortality rates. During the year ended December 31, 2017, employee contributions into the Plan were \$6,121,044, of which \$516,368 was reflected as receivables to the Plan at December 31, 2017.

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. The Company has chosen to make a contribution to the Plan for 2017 and 2016. During September 2018 and 2017, the Company made \$50 million contributions for the 2017 and 2016 plan years, respectively. These amounts have been reflected as receivables to the Plan at December 31, 2017 and 2016. The Company was in compliance with the minimum funding requirements of ERISA in 2017 and 2016.

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

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Notes to the Financial Statements

As of and for the Years Ended December 31, 2017 and 2016

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

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

Investment transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(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 its portfolio swap and option contracts as assets within the Plan. As of December 31, 2017 and 2016, only exchange-traded futures contracts remain in 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 August 17, 2017, that the Plan and related Master 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.

Recent Accounting Pronouncements

In January 2017, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2017-06, *Employee Benefit Plan Master Trust Reporting* (“ASU 2017-06”), to improve the usefulness of the information reported to users of employee benefit plan financial statements and to provide clarity to preparers and auditors. ASU 2017-06 relates primarily to the reporting by a plan for its interest in a master trust. The amendments clarify presentation requirements for a plan’s interest in a master trust and require more detailed disclosures of the plan’s interest in the master trust. ASU 2017-06 is to be applied retroactively, effective for fiscal years ending on or after December 15, 2018, with early adoption permitted. The Plan elected to adopt the new guidance as of December 31, 2017, as permitted, and applied the new guidance retrospectively, as required. The Plan has a 100% interest in the net assets of the Master Trust as of December 31, 2017 and 2016.

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 actuarial present value of accumulated plan benefits at December 31, 2017 and 2016 are presented using a beginning-of-year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, which is a proxy for December 31 for each respective year presented. The effect of plan amendments on accumulated plan benefits are recognized during the year in which

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Notes to the Financial Statements

As of and for the Years Ended December 31, 2017 and 2016

such amendments are adopted. There were no amendments effective January 1 recognized in the actuarial present value of accumulated plan benefits in the summary included below. The transfer related to the Willis Plan (see Note 1) became effective on December 1, 2017 and resulted in an increase in the accumulated plan benefit obligations of \$17,775,194.

The significant actuarial assumptions used in the December 31, 2016 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 and 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%). The discount rate of 7.75% remained the same from December 31, 2015 to December 31, 2016. Changes in assumptions included a change to the cash balance crediting rate from a range of 2.25% to 4.00% at December 31, 2015 to a range of 2.75% to 4.00% at December 31, 2016. 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, 2016, based on the actuarial assumptions described above, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 864,841,195
Other participants	992,376,907
Total vested accumulated benefits	<u>1,857,218,102</u>

Nonvested benefits	<u>18,117,546</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 1,875,335,648</u>
--	-------------------------

A summary of the change in the accumulated plan benefits for the year ended December 31, 2016, is as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2015	\$ 1,796,518,822
Changes during the year due to:	
Benefits accumulated	35,889,754
Actuarial gains	(2,400,001)
Increase for interest due to the decrease in the discount period	138,445,247
Benefits paid	(92,036,591)
Assumption changes	<u>(1,081,583)</u>
Net increase	78,816,826
Actuarial present value of accumulated plan benefits as of December 31, 2016	<u>\$ 1,875,335,648</u>

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Notes to the Financial Statements

As of and for the Years Ended December 31, 2017 and 2016

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 adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during the years ended December 31, 2017 and 2016, that ceiling, which is adjusted periodically, was \$5,369 and \$5,011 per month, respectively. That ceiling applies to those pensioners who elect to receive the benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are adjusted downward. Also in some instances, a participant may receive amounts in excess of the maximum guarantee depending on pension plan assets and PBGC recoveries.

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

5. INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2017 and 2016, 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 \$305,761,425 and \$236,228,530 at December 31, 2017 and 2016, respectively, the hedge funds of \$724,845,786 and \$692,010,440 at December 31, 2017 and 2016, respectively, and any related investment income, are not certified.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Notes to the Financial Statements

As of and for the Years Ended December 31, 2017 and 2016

These uncertified investments represent 35.4% and 36.1% of net assets available for benefits at December 31, 2017 and 2016, respectively.

- Cash, Investments, receivables and payables as shown in the statements of net assets available for benefits, December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Cash	\$ 4,358,171	\$ 2,551,161
Investments at fair value:		
Short-term securities	58,266,409	33,022,958
Government securities	10,437,325	9,919,267
Corporate debt	193,327,322	170,694,423
Common stock	201,968,121	160,602,211
Commingled trust funds	1,344,786,883	1,190,104,302
Mutual funds	547,200	110,450
Other fixed income	19,656,299	17,751,712
Total investments at fair value	<u>1,828,989,559</u>	<u>1,582,205,323</u>
Receivable for investments sold	1,139,673	10,308,255
Dividends and interest receivable	2,901,993	2,902,327
Payable for investments purchased	1,816,090	606,890

- Investment activity (interest and dividend income, net appreciation in fair value of investments), as shown in the statements of changes in net assets available for benefits, for the years ended December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Investment income:		
Net appreciation in fair value of investments	\$ 286,806,849	\$ 57,378,767
Interest income	9,145,612	20,946,761
Dividend income	6,516,951	4,375,699

- Supplemental schedule of assets (held at end of year), as of December 31, 2017, except for the private equity and hedge fund investments.
- Supplemental schedule of reportable transactions for the year ended December 31, 2017, 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.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Notes to the Financial Statements

As of and for the Years Ended December 31, 2017 and 2016

6. FAIR VALUE MEASUREMENTS

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

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

Level 2 — Inputs to the valuation methodology include

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

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

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

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

Short-term Securities (principally foreign cash classified as level 1 and short-term investment fund classified as level 2) — The foreign cash balances are valued at the amount held and translated on the reporting date based on prevailing exchange rates. The short-term investment fund is 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 as a practical expedient. 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, as a practical expedient.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Notes to the Financial Statements

As of and for the Years Ended December 31, 2017 and 2016

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

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

The following table sets forth by level within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Assets:				
Short-term securities	\$ —	\$ 58,266,409	\$ —	\$ 58,266,409
Equity securities	201,968,121	—	—	201,968,121
Fixed income:				
Government securities	10,437,325	—	—	10,437,325
Corporate bonds	—	193,060,091	267,231	193,327,322
Other fixed income	—	19,656,299	—	19,656,299
Commingled trust funds	—	—	—	1,344,786,883
Mutual funds	547,200	—	—	547,200
Hedge funds	—	—	—	724,845,786
Private equities	—	—	—	305,761,425
Total assets measured at fair value	\$ 212,952,646	\$ 270,982,799	\$ 267,231	\$ 2,859,596,770

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: (\$53,037,319) 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: (\$237,520,082) There are no unfunded commitments to or substantial redemption restrictions for this fund.

Dalton Asia Offshore Feeder FU Mutual Fund: (\$45,938,585) 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: (\$40,490,100) 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: (\$106,522,729) 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: (\$218,663,664) Redemptions of shares require a 10 day notice and can be paid in-kind. There are no unfunded commitments to this fund.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Notes to the Financial Statements

As of and for the Years Ended December 31, 2017 and 2016

Lansdowne DMLO Davies Street LP: (\$104,280,480) 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: (\$442,499,070) 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: (\$95,834,854) 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 Diversifying Strategy Fund (\$210,187,527), TW Hedge Advantage Fund (\$257,104,559), and TW Alternative Credit Z Shares Unhedged Fund (\$257,553,700). 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 Diversifying Strategy Fund requires a 50-day notice, and the Alternative Credit Z Shares 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, 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.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Notes to the Financial Statements

As of and for the Years Ended December 31, 2017 and 2016

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 Diversifying Strategy Fund (\$206,257,025), TW Hedge Advantage Fund (\$249,783,793), and TW Alternative Credit Z Shares 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, the Diversifying Strategy Fund requires a 50-day notice, and the Alternative Credit Z Shares 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 net gains of \$354,636,454 and \$11,956,831 for the years ended December 31, 2017 and 2016, respectively, which are 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, 2017 and 2016. The net unrealized gains or losses were included within net appreciation in fair value of investments on the accompanying statements of changes in net assets available for benefits.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Notes to the Financial Statements

As of and for the Years Ended December 31, 2017 and 2016

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, 2017			As of December 31, 2016		
	Fair Value	Unfunded Commitment	Remaining Life	Fair Value	Unfunded Commitment	Remaining Life
Private equities:						
AEW	\$ 13,663,861	\$ 22,021,409	7-10 years	\$ 10,062,129	\$ 24,750,245	8-11 years
Bain Capital	5,619,111	457,500	0-4 years	7,407,647	457,500	1-5 years
Brentwood	2,104,097	17,043,372	10 years	—	—	N/A
Carval Fund B	4,642,165	750,000	2 years	8,358,618	750,000	0-1 years
Carval Fund B III	23,807,412	6,250,000	6-8 years	14,037,569	12,500,000	7-9 years
Carval Fund B IV	980,744	19,000,000	Indefinite	—	—	N/A
CDH	4,836,492	15,119,283	0-9 years	2,725,337	17,013,206	0-10 years
CS Capital Partner V	3,604,418	15,188,469	8-10 years	1,399,914	15,578,157	9-11 years
Energy Capital	13,358,925	9,465,374	8-9 years	8,283,784	13,061,541	9-10 years
Equis TW Feeder	17,896,224	11,402,520	7-9 years	8,489,173	13,474,714	8-10 years
Folium Agriculture	1,101,937	8,631,376	15-18 years	—	—	N/A
Folium Timber	332,167	9,414,599	15-18 years	—	—	N/A
Goldman Sachs	2,351,126	3,415,491	0-4 years	3,629,593	3,267,937	0-5 years
Greenstone	2,276,353	14,731,000	Indefinite	—	—	N/A
Harrison Street	34,611,855	—	Indefinite	28,908,326	—	Indefinite
International Infrastructure	5,119,089	14,909,577	9-11 years	—	—	N/A
Kennedy Wilson	31,320,295	5,625,000	6-8 years	25,118,383	13,125,000	7-9 years
Morgan Stanley Prime Property	50,679,779	—	Indefinite	46,601,970	—	Indefinite
Morgan Stanley Private Markets	5,280,395	548,531	2-6 years	6,927,721	867,107	3-7 years
Northgate Capital	50,018,739	4,900,000	9-11 years	48,471,732	7,000,000	10-12 years
Riverside RMCF IV	10,847,012	10,909,053	9-12 years	2,327,210	16,858,880	10-13 years
Sun Capital VI	13,860,549	14,366,891	8-9 years	11,390,704	18,363,466	9-10 years
Trident	7,448,680	11,970,670	8-11 years	2,088,720	17,316,339	9-12 years
Total	<u>\$305,761,425</u>	<u>\$216,120,115</u>		<u>\$236,228,530</u>	<u>\$174,384,092</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 are estimated based on the net asset values derived from the latest audited financial statements or most recent capital account statements provided by the funds' investment manager or third-party service providers.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Notes to the Financial Statements

As of and for the Years Ended December 31, 2017 and 2016

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 year ended December 31, 2017.

**Fair Value Measurements Using
Significant Unobservable Inputs**

	Corporate Bonds
Beginning balance - January 1, 2017	\$ 348,600
Net purchases/sales	—
Total losses (realized/unrealized)	(81,369)
Ending Balance - December 31, 2017	<u>\$ 267,231</u>

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

During 2016, the Plan terminated its account with an investment manager which previously held its portfolio swap and option contracts as assets within the Plan. As of December 31, 2017 and 2016, only exchange-traded futures contracts, which are discussed elsewhere within this note, remain in the Plan.

Derivative instruments used within the Plan include, but are not limited to, futures, swaps and options which 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; and
- 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.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Notes to the Financial Statements

As of and for the Years Ended December 31, 2017 and 2016

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

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

- (1) the risk that the price of a derivative contract may not move in the same magnitude or even the same direction as the price of underlying security or index;
- (2) the risk that there will be no liquid secondary market when the Plan attempts to enter into a closing position;
- (3) the risk that the plan may have to sell other assets in order to meet margin requirements on derivatives in a loss position;
- (4) the risk that the benchmark referenced in a given derivative instrument may become unavailable or unreliable; and
- (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.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Notes to the Financial Statements

As of and for the Years Ended December 31, 2017 and 2016

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, 2017 and 2016.

	2017	
	Contract	Unrealized
	Notional Par	Appreciation
	Long (Short)	(Depreciation) *
Futures:		
Canadian Dollar Future Mar 18	\$ (1,500,000)	\$ (31,575)
Mini MSCI EAFE Index Future Mar 18	\$ (7,100)	\$ (100,250)
Mini MSCI Emerging Markets Index Future Mar 18	\$ (4,350)	\$ (118,746)
S&P/TSX 60 Index Future Mar 18	\$ (1,600)	\$ (34,999)
S&P 500 E-mini Future Mar 18	\$ (8,800)	\$ (136,563)
US Long-Term Treasury Bond Future Mar 18	\$ 5,500,000	\$ (21,031)
US Treasury Note Future 5 year	\$ 7,300,000	\$ (33,727)
US Treasury Note Future 10 year	\$ 8,700,000	\$ (52,679)
US Ultra Treasury Bond Future Mar 18	\$ 34,900,000	\$ 77,874

	2016	
	Contract	Unrealized
	Notional Par	Appreciation
	Long (Short)	(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 Treasury Note Future 5 year	\$ 6,500,000	\$ (31,992)
US Treasury Note Future 10 year	\$ 5,400,000	\$ (40,078)
US Ultra Treasury Bond Future Mar 17	\$ 17,700,000	\$ (190,037)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Notes to the Financial Statements

As of and for the Years Ended December 31, 2017 and 2016

* 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

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.

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.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Notes to the Financial Statements

As of and for the Years Ended December 31, 2017 and 2016

The gains and losses of all derivative contracts are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits. The net appreciation/(depreciation) by type for the year ended December 31, 2017 and 2016 are summarized as follows:

Primary Underlying Risk	Location in Statement of Changes of Net Assets Available for Benefits	Gain/(Loss) for the Year Ended December 31,	
		2017	2016
Interest rate swaps	Net depreciation in fair value	\$ —	\$ (2,668,547)
Credit-default swaps	Net appreciation in fair value	—	173,513
Options	Net appreciation in fair value	—	97,781
Futures	Net depreciation in fair value	(977,054)	(352,262)
Total depreciation of derivatives		<u>\$ (977,054)</u>	<u>\$ (2,749,515)</u>

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, 2017 and 2016, the Plan did not have any material gross positions with any of its counterparties.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Notes to the Financial Statements

As of and for the Years Ended December 31, 2017 and 2016

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 \$3,834,412 and \$4,984,910 for the years ended December 31, 2017 and 2016, respectively. Furthermore, the Plan is invested in three Willis 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, 2017 and 2016 are detailed in the table below:

	<u>2017</u>	<u>2016</u>
Towers Watson Hedge Advantage Fund	\$ 257,104,559	\$ 249,783,793
Towers Watson Diversifying Strategy Fund	210,187,527	206,257,025
Towers Watson Alternative Credit Z Shares Unhedged Fund	257,553,700	235,969,622
Total	<u>\$ 724,845,786</u>	<u>\$ 692,010,440</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 statements of net assets available for benefits. The Plan invests in an individual commingled trust fund whose fair value at December 31, 2017 is in excess of 10% of the Plan's net assets available for benefits at December 31, 2017.

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.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

Notes to the Financial Statements

As of and for the Years Ended December 31, 2017 and 2016

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,	
	2017	2016
Net assets available for benefits per the financial statements	\$ 2,915,191,658	\$ 2,574,821,654
Benefits payable	(1,710,264)	(331,622)
Net assets available for benefits per the Form 5500	<u>\$ 2,913,481,394</u>	<u>\$ 2,574,490,032</u>

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

Benefits paid per the financial statements	\$ 103,423,073
Add benefits payable at December 31, 2017	1,710,264
Less benefits payable at December 31, 2016	(331,622)
Benefits paid per Form 5500	<u>\$ 104,801,715</u>

13. SUBSEQUENT EVENTS

For the year ended December 31, 2017, subsequent events were evaluated through October 10, 2018, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS 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, 2017

(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
	USD	NON INTEREST-BEARING CASH	\$ 4,358,171	\$ 4,358,171
		Total Cash	\$ 4,358,171	\$ 4,358,171
		SHORT TERM SECURITIES:		
	CAD	CANADIAN DOLLAR	\$ 57,497	\$ 59,734
	EUR	EURO CURRENCY	208,375	224,806
	GBP	POUND STERLING	14,670	14,789
	KRW	SOUTH KOREAN WON	6	6
*	8574809S8	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	57,967,074	57,967,074
		Total Short Term Securities	\$ 58,247,622	\$ 58,266,409
		GOVERNMENT SECURITIES:		
	748148QR7	PROVINCE OF QUEBEC SR UNSECURED 09/29 7.5	\$ 1,791,893	\$ 1,913,330
	168863CE6	REPUBLIC OF CHILE UNSECURED 06/47 3.86	264,579	272,155
	80413TAF6	SAUDI INTERNATIONAL BOND SR UNSECURED 144A 10/47 4.625	685,791	704,697
	880591ES7	TENN VALLEY AUTHORITY SR UNSECURED 09/65 4.25	515,764	626,592
	912810RV2	US TREASURY N/B 02/47 3	178,465	173,527
	912810RH3	US TREASURY N/S 08/44 3.125	6,501	—
	912810RY6	US TREASURY N/B 08/47 2.75	2,775,839	2,798,494
	9128283F5	US TREASURY N/B 11/27 2.25	3,956,066	3,948,530
		Total Government Securities	\$ 10,174,898	\$ 10,437,325
		CORPORATE DEBT:		
	88579YAH4	3M COMPANY SR UNSECURED 06/44 3.875	\$ 460,465	\$ 506,250
	88579YAW1	3M COMPANY SR UNSECURED 09/46 3.125	495,784	488,254
	00817YAP3	AETNA INC SR UNSECURED 03/44 4.75	633,476	708,920
	00139PAA6	AIG SUNAMER GLOB FIN X SR SECURED 144A 03/32 6.9	1,961,398	2,027,239
	01609WAV4	ALIBABA GROUP HOLDING SR UNSECURED 12/47 4.2	539,087	562,243
	020002BC4	ALLSTATE CORP SR UNSECURED 12/46 4.2	513,727	529,174
	02209SAR4	ALTRIA GROUP INC COMPANY GUAR 01/44 5.375	181,464	182,471

(Continued)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS 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, 2017

(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:		
02209SAV5		ALTRIA GROUP INC COMPANY GUAR 09/46 3.875	\$ 963,324	\$ 982,387
023135BD7		AMAZON.COM INC SR UNSECURED 144A 08/37 3.875	513,718	546,467
023765AA8		AMER AIRLINE 16 2 AA PTT PASS THRU CE 12/29 3.2	815,280	812,891
02364WAW5		AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125	1,771,677	2,007,722
025816BF5		AMERICAN EXPRESS CO SR UNSECURED 12/42 4.05	1,019,668	1,105,135
031162CD0		AMGEN INC SR UNSECURED 06/48 4.563	265,180	287,673
035242AB2		ANHEUSER BUSCH INBEV FIN COMPANY GUAR 01/43 4	1,498,469	1,523,077
035242AM8		ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/36 4.7	1,576,405	1,716,360
036752AD5		ANTHEM INC SR UNSECURED 12/47 4.375	379,996	404,031
037833BW9		APPLE INC SR UNSECURED 02/36 4.5	233,896	269,378
037833BA7		APPLE INC SR UNSECURED 02/45 3.45	1,182,303	1,200,394
037833BX7		APPLE INC SR UNSECURED 02/46 4.65	114,880	128,814
037833AL4		APPLE INC SR UNSECURED 05/43 3.85	663,432	711,688
037833DD9		APPLE INC SR UNSECURED 09/47 3.75	1,148,405	1,183,644
04351LAB6		ASCENSION HEALTH SR UNSECURED 11/46 3.945	536,356	555,125
00206REP3		AT+T INC SR UNSECURED 02/50 5.15	1,243,023	1,260,513
00206RDS8		AT+T INC SR UNSECURED 03/47 5.45	525,521	534,385
00206RCQ3		AT+T INC SR UNSECURED 05/46 4.75	160,063	161,378
00206RBK7		AT+T INC SR UNSECURED 06/45 4.35	142,955	133,777
05348EBB4		AVALONBAY COMMUNITIES SR UNSECURED 07/47 4.15	629,994	659,660
05723KAC4		BAKER HUGHES LLC/CO OBL SR UNSECURED 144A 12/47 4.08	2,678,171	2,715,577
05964HAF2		BANCO SANTANDER SA SR UNSECURED 02/28 3.8	472,810	475,067
06051GFC8		BANK OF AMERICA CORP SR UNSECURED 01/44 5	135,872	159,453
06051GGG8		BANK OF AMERICA CORP SR UNSECURED 01/48 VAR	317,283	354,992
06051GGR4		BANK OF AMERICA CORP SR UNSECURED 07/28 VAR	5,020	5,082
06051GGA1		BANK OF AMERICA CORP SR UNSECURED 10/27 3.248	405,000	401,890
06051GGW3		BANK OF AMERICA CORP SR UNSECURED 144A 12/28 VAR	576,891	580,128
06051GFU8		BANK OF AMERICA CORP SUBORDINATED 03/26 4.45	40,004	42,696
06050TJZ6		BANK OF AMERICA NA SUBORDINATED 10/36 6	1,101,973	1,323,641
059438AK7		BANK ONE CORP SUBORDINATED 04/27 8	142,297	160,477
05526DBC8		BAT CAPITAL CORP COMPANY GUAR 144A 08/37 4.39	1,285,000	1,349,379

(Continued)

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Plan No. 004

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

As of December 31, 2017

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		CORPORATE DEBT:		
05526DBE4		BAT CAPITAL CORP COMPANY GUAR 144A 08/47 4.54	\$ 506,456	\$ 510,661
59562VAL1		BERKSHIRE HATHAWAY ENERG SR UNSECURED 144A 04/36 6.125	1,083,515	1,483,537
084664BV2		BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/43 4.3	78,395	83,849
084670BK3		BERKSHIRE HATHAWAY INC SR UNSECURED 02/43 4.5	349,488	397,571
097023AU9		BOEING CO SR UNSECURED 02/33 6.125	420,192	513,563
097023AS4		BOEING CO SR UNSECURED 02/38 6.625	1,029,742	1,207,547
097023BK0		BOEING CO SR UNSECURED 03/35 3.3	494,965	507,751
05565QDM7		BP CAPITAL MARKETS PLC COMPANY GUAR 04/27 3.588	1,398,728	1,448,818
05565QDN5		BP CAPITAL MARKETS PLC COMPANY GUAR 09/27 3.279	1,830,000	1,852,491
12189LAU5		BURLINGTON NORTH SANTA FE SR UNSECURED 09/44 4.55	1,046,489	1,167,849
136375CK6		CANADIAN NATL RAILWAY SR UNSECURED 08/46 3.2	1,399,633	1,371,361
149123CE9		CATERPILLAR INC SR UNSECURED 05/64 4.75	894,996	1,045,848
149123CB5		CATERPILLAR INC SR UNSECURED 08/42 3.803	1,808,673	1,977,989
00440EAW7		CHUBB INA HOLDINGS INC COMPANY GUAR 11/45 4.35	636,887	649,233
17275RAF9		CISCO SYSTEMS INC SR UNSECURED 01/40 5.5	1,035,400	1,323,200
17275RAD4		CISCO SYSTEMS INC SR UNSECURED 02/39 5.9	432,094	560,548
172967AS0		CITIGROUP INC SR UNSECURED 02/98 6.875	205,109	314,355
172967LP4		CITIGROUP INC SR UNSECURED 07/28 VAR	75,955	76,091
172967LS8		CITIGROUP INC SR UNSECURED 10/28 VAR	1,390,000	1,396,561
172967KA8		CITIGROUP INC SUBORDINATED 09/27 4.45	356,409	375,839
18600TAA0		CLEVELAND CLINIC FOUND UNSECURED 01/14 4.858	365,000	410,450
12572QAF2		CME GROUP INC SR UNSECURED 09/43 5.3	586,568	693,279
191216BZ2		COCA COLA CO/THE SR UNSECURED 09/26 2.25	1,483,277	1,410,290
21987BAR9		CODELCO INC SR UNSECURED 144A 07/42 4.25	350,181	408,667
21987BAX6		CODELCO INC SR UNSECURED 144A 08/47 4.5	365,314	386,870
20030NBH3		COMCAST CORP COMPANY GUAR 01/33 4.25	312,664	348,790
20030NBG5		COMCAST CORP COMPANY GUAR 01/43 4.5	258,462	303,867
20030NAF8		COMCAST CORP COMPANY GUAR 06/35 5.65	146,438	149,624
20030NBM2		COMCAST CORP COMPANY GUAR 08/34 4.2	478,195	512,875
20030NCC3		COMCAST CORP COMPANY GUAR 11/47 3.969	535,864	557,863
20030NCE9		COMCAST CORP COMPANY GUAR 11/49 3.999	177,755	184,324

(Continued)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS 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, 2017

(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:		
20030NCG4		COMCAST CORP COMPANY GUAR 11/52 4.049	\$ 432,413	\$ 445,105
207597EH4		CONNECTICUT LIGHT + PWR 1ST MOTGAGE 06/45 4.15	864,697	970,587
20825CAQ7		CONOCOPHILLIPS COMPANY GUAR 02/39 6.5	543,376	622,746
20825CAP9		CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	939,403	1,143,276
209111FN8		CONSOLIDATED EDISON CO O SR UNSECURED 11/57 4	871,535	916,108
21684AAC0		COOPERATIEVE RABOBANK UA COMPANY GUAR 08/25 4.375	257,821	269,181
21684AAD8		COOPERATIEVE RABOBANK UA COMPANY GUAR 08/45 5.25	760,984	842,464
22160KAM7		COSTCO WHOLESALE CORP SR UNSECURED 05/27 3	609,693	615,898
225401AC2		CREDIT SUISSE GROUP AG SR UNSECURED 144A 01/28 4.282	1,967,722	2,064,348
233835AQ0		DAIMLER FINANCE NA LLC COMPANY GUAR 01/31 8.5	1,596,702	1,586,204
244199BF1		DEERE + COMPANY SR UNSECURED 06/42 3.9	1,115,059	1,228,206
25243YAV1		DIAGEO CAPITAL PLC COMPANY GUAR 04/43 3.875	644,341	690,670
25245BAA5		DIAGEO INVESTMENT CORP COMPANY GUAR 05/42 4.25	361,471	401,139
25470DAS8		DISCOVERY COMMUNICATIONS COMPANY GUAR 09/37 5	259,740	269,383
23338VAE6		DTE ELECTRIC CO GENL REF MOR 03/45 3.7	1,047,543	1,081,931
26442CAE4		DUKE ENERGY CAROLINAS 1ST MORTGAGE 04/38 6.05	1,381,335	1,673,660
26442CAN4		DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4	206,646	224,051
263901AF7		DUKE ENERGY INDIANA INC 1ST MORTGAGE 07/43 4.9	811,308	980,681
26442UAB0		DUKE ENERGY PROGRESS INC 1ST MORTGAGE 08/45 4.2	1,014,829	1,124,917
26443CAA1		DUKE UNIVERSITY HEALTH SR UNSECURED 06/47 3.92	535,000	559,701
268317AP9		ELECTRICITE DE FRANCE SA SR UNSECURED 144A 10/35 4.75	352,447	397,530
268317AQ7		ELECTRICITE DE FRANCE SA SR UNSECURED 144A 10/45 4.95	722,776	822,571
532457BR8		ELI LILLY + CO SR UNSECURED 05/47 3.95	532,106	574,413
29278GAC2		ENEL FINANCE INTL NV COMPANY GUAR 144A 05/47 4.75	401,201	406,039
29364NAT5		ENTERGY MISSISSIPPI INC 1ST MORTGAGE 06/28 2.85	994,682	963,389
26884ABE2		ERP OPERATING LP SR UNSECURED 06/45 4.5	592,751	652,453
30161NAQ4		EXELON CORP SR UNSECURED 06/35 4.95	334,069	382,017
30219GAP3		EXPRESS SCRIPTS HOLDING COMPANY GUAR 07/46 4.8	832,416	925,497
30231GAN2		EXXON MOBIL CORPORATION SR UNSECURED 03/45 3.567	528,972	535,581
313747AV9		FEDERAL REALTY INVESTMEN SR UNSECURED 12/44 4.5	969,487	1,006,057
337932AJ6		FIRSTENERGY CORP SR UNSECURED 07/47 4.85	14,905	16,740

(Continued)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS 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, 2017

(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:		
341081FF9		FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/42 4.125	\$ 512,936	\$ 579,857
341081ER4		FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/33 5.95	218,211	264,120
36164Q6M5		GE CAPITAL INTL FUNDING COMPANY GUAR 11/25 3.373	1,202,559	1,206,245
36164QNA2		GE CAPITAL INTL FUNDING COMPANY GUAR 11/35 4.418	2,233,925	2,327,941
369604BF9		GENERAL ELECTRIC CO SR UNSECURED 10/42 4.125	473,958	502,848
375558BA0		GILEAD SCIENCES INC SR UNSECURED 02/45 4.5	408,843	427,901
375558BM4		GILEAD SCIENCES INC SR UNSECURED 03/27 2.95	404,895	398,334
375558BD4		GILEAD SCIENCES INC SR UNSECURED 03/46 4.75	547,215	630,423
375558BG7		GILEAD SCIENCES INC SR UNSECURED 09/35 4.6	284,045	321,129
375558BJ1		GILEAD SCIENCES INC SR UNSECURED 09/36 4	213,775	227,455
38141GCU6		GOLDMAN SACHS GROUP INC SR UNSECURED 02/33 6.125	370,297	395,114
38141EC31		GOLDMAN SACHS GROUP INC SR UNSECURED 07/44 4.8	972,531	1,035,628
38148YAA6		GOLDMAN SACHS GROUP INC SR UNSECURED 10/38 VAR	675,000	694,163
38141GVS0		GOLDMAN SACHS GROUP INC SR UNSECURED 10/45 4.75	1,223,757	1,323,064
38145GAH3		GOLDMAN SACHS GROUP INC SR UNSECURED 11/26 3.5	628,368	633,686
38148LAF3		GOLDMAN SACHS GROUP INC SUBORDINATED 05/45 5.15	92,978	104,369
406216BK6		HALLIBURTON CO SR UNSECURED 11/45 5	917,047	958,881
437076BD3		HOME DEPOT INC SR UNSECURED 02/44 4.875	975,209	1,197,029
437076BA9		HOME DEPOT INC SR UNSECURED 04/43 4.2	1,627,292	1,806,312
437076BK7		HOME DEPOT INC SR UNSECURED 09/25 3.35	249,643	258,368
4042Q1AD9		HSBC BANK USA NA SUBORDINATED 01/39 7	812,326	1,034,292
4042Q1AB3		HSBC BANK USA NA SUBORDINATED 08/35 5.625	309,256	371,812
4042Q1AA5		HSBC BANK USA SUBORDINATED 11/34 5.875	408,132	548,144
404280BK4		HSBC HOLDINGS PLC SR UNSECURED 03/28 VAR	95,000	99,003
459200JH5		IBM CORP SR UNSECURED 02/46 4.7	683,554	727,022
455434BS8		INDIANAPOLIS PWR + LIGHT 1ST MORTGAGE 144A 09/45 4.7	1,189,571	1,351,876
458140AN0		INTEL CORP SR UNSECURED 12/32 4	647,676	720,762
458140BF6		INTEL CORP SR UNSECURED 144A 12/47 3.734	1,988,580	2,068,572
46115HBB2		INTESA SANPAOLO SPA SR UNSECURED 144A 07/27 3.875	598,716	599,718
478160CL6		JOHNSON + JOHNSON SR UNSECURED 01/38 3.4	613,173	629,920

(Continued)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS 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, 2017

(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:				
478160CF9		JOHNSON + JOHNSON SR UNSECURED 03/37 3.625	\$ 638,374	\$	676,147	
48126BAA1		JPMORGAN CHASE + CO SR UNSECURED 01/42 5.4	767,145		897,876	
46625HRY8		JPMORGAN CHASE + CO SR UNSECURED 02/28 VAR	137,741		139,894	
46647PAA4		JPMORGAN CHASE + CO SR UNSECURED 02/48 VAR	823,847		882,123	
46625HQW3		JPMORGAN CHASE + CO SR UNSECURED 04/26 3.3	651,332		634,964	
46625HRS1		JPMORGAN CHASE + CO SR UNSECURED 06/26 3.2	704,697		704,619	
46647PAK2		JPMORGAN CHASE + CO SR UNSECURED 07/48 VAR	305,000		318,081	
46625HHV5		JPMORGAN CHASE + CO SR UNSECURED 10/40 5.5	217,904		226,688	
46625HLL2		JPMORGAN CHASE + CO SUBORDINATED 06/45 4.95	228,362		267,320	
46625HRX0		JPMORGAN CHASE + CO SUBORDINATED 12/27 3.625	179,689		181,940	
48305QAD5		KAISER FOUNDATION HOSPIT COMPANY GUAR 05/47 4.15	515,065		561,881	
48632FAE1		KAUPTHING BANK HF SR UNSECURED 144A 02/15 7.625	290,213		76,239	
48632FAA9		KAUPTHING BANK SR UNSECURED 144A 10/11 5.75	537,588		108,340	
491674BG1		KENTUCKY UTILITIES CO 1ST MORTGAGE 11/40 5.125	498,072		610,771	
49446RAQ2		KIMCO REALTY CORP SR UNSECURED 12/46 4.125	749,058		735,823	
515ESCAA9		LANDSBANKI ISLANDS ESC 08/20 0	849,481		81,772	
5249087N4		LEHMAN BROTHERS HOLDINGS SUBORDINATED 05/38 7.5	765,477		880	
539830BC2		LOCKHEED MARTIN CORP SR UNSECURED 03/35 3.6	530,388		539,312	
539830BB4		LOCKHEED MARTIN CORP SR UNSECURED 12/42 4.07	186,493		205,284	
548661DQ7		LOWE S COS INC SR UNSECURED 05/47 4.05	730,325		782,422	
548661DJ3		LOWE S COS INC SR UNSECURED 09/45 4.375	489,812		547,109	
575718AA9		MASS INSTITUTE OF TECH UNSECURED 07/11 5.6	752,946		1,014,873	
585055BT2		MEDTRONIC INC COMPANY GUAR 03/35 4.375	566,949		644,821	
585055BU9		MEDTRONIC INC COMPANY GUAR 03/45 4.625	1,487,658		1,689,323	
589331AS6		MERCK + CO INC SR UNSECURED 09/42 3.6	68,040		71,462	
59156RBN7		METLIFE INC SR UNSECURED 03/45 4.05	138,005		146,825	
59156RAJ7		METLIFE INC SR UNSECURED 06/34 6.375	1,121,490		1,202,485	
59156RAM0		METLIFE INC SR UNSECURED 06/35 5.7	103,324		107,675	
59156RBL1		METLIFE INC SR UNSECURED 12/44 4.721	823,684		900,961	
594918BC7		MICROSOFT CORP SR UNSECURED 02/35 3.5	341,033		358,959	
594918BZ6		MICROSOFT CORP SR UNSECURED 02/37 4.1	489,038		513,595	

(Continued)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

EIN 53-0181291

Plan No. 004

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		CORPORATE DEBT:		
	594918BD5	MICROSOFT CORP SR UNSECURED 02/45 3.75	\$ 452,026	\$ 458,273
	594918AU8	MICROSOFT CORP SR UNSECURED 05/43 3.75	900,055	990,993
	594918BS2	MICROSOFT CORP SR UNSECURED 08/36 3.45	322,138	329,917
	594918BT0	MICROSOFT CORP SR UNSECURED 08/46 3.7	558,385	573,381
	594918AR5	MICROSOFT CORP SR UNSECURED 11/42 3.5	228,402	235,851
	61746BEF9	MORGAN STANLEY SR UNSECURED 01/27 3.625	24,682	25,586
	61747YDY8	MORGAN STANLEY SR UNSECURED 01/45 4.3	723,114	776,578
	61746BEG7	MORGAN STANLEY SR UNSECURED 01/47 4.375	714,793	778,288
	61761J3R8	MORGAN STANLEY SR UNSECURED 07/26 3.125	292,994	290,967
	61744YAK4	MORGAN STANLEY SR UNSECURED 07/28 VAR	65,563	65,598
	61744YAL2	MORGAN STANLEY SR UNSECURED 07/38 VAR	335,000	346,889
	617482V92	MORGAN STANLEY SR UNSECURED 07/42 6.375	832,942	1,042,763
	6174467Y9	MORGAN STANLEY SUBORDINATED 09/26 4.35	30,670	31,436
	55336VAL4	MPLX LP SR UNSECURED 03/47 5.2	9,930	10,974
	62854AAP9	MYLAN NV COMPANY GUAR 06/46 5.25	54,905	54,786
	637432MS1	NATIONAL RURAL UTIL COOP COLLATERAL T 11/32 4.023	1,760,000	1,848,493
	63946BAJ9	NBCUNIVERSAL MEDIA LLC COMPANY GUAR 01/43 4.45	148,176	158,227
	654106AD5	NIKE INC SR UNSECURED 05/43 3.625	882,573	898,670
	65473QBF9	NISOURCE INC COMPANY GUAR 05/47 4.375	559,541	613,805
	655044AJ4	NOBLE ENERGY INC SR UNSECURED 11/44 5.05	818,834	830,141
	665772CJ6	NORTHERN STATES PWR MINN 1ST MORTGAGE 08/42 3.4	545,798	544,330
	665859AP9	NORTHERN TRUST CORP SUBORDINATED 10/25 3.95	519,407	550,883
	667274AC8	NORTHWELL HEALTHCARE INC SECURED 11/47 4.26	545,000	557,333
	668138AA8	NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 09/47 3.85	868,147	881,971
	668444AA0	NORTHWESTERN UNIVERSITY UNSECURED 12/47 4.198	725,000	821,527
	668444AQ5	NORTHWESTERN UNIVERSITY UNSECURED 12/57 3.662	760,000	781,128
	66989HAH1	NOVARTIS CAPITAL CORP COMPANY GUAR 05/44 4.4	1,309,387	1,513,393
	62952EAB3	NYU HOSPITALS CENTER SR SECURED 07/43 5.75	565,000	735,607
	674599CJ2	OCCIDENTAL PETROLEUM COR SR UNSECURED 04/46 4.4	1,815,628	1,959,302
	677050AL0	OGLETHORPE POWER CORP 1ST MORTGAGE 04/46 4.25	363,969	370,340

(Continued)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

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		CORPORATE DEBT:				
677050AG1		OGLETHORPE POWER CORP 1ST MORTGAGE 11/39 5.95	\$ 1,649,450	\$	1,963,638	
68233JAS3		ONCOR ELECTRIC DELIVERY SR SECURED 06/42 5.3	993,114		1,151,043	
68389XBF1		ORACLE CORP SR UNSECURED 05/45 4.125	453,130		490,736	
68389XAV7		ORACLE CORP SR UNSECURED 07/34 4.3	884,646		983,545	
68389XAM7		ORACLE CORP SR UNSECURED 07/40 5.375	1,400,368		1,656,272	
68389XBJ3		ORACLE CORP SR UNSECURED 07/46 4	141,810		154,281	
68389XBQ7		ORACLE CORP SR UNSECURED 11/47 4	253,804		271,544	
694308HD2		PACIFIC GAS + ELECTRIC SR UNSECURED 06/43 4.6	1,063,533		1,158,591	
701094AL8		PARKER HANNIFIN CORP SR UNSECURED 144A 03/47 4.1	393,373		424,593	
693304AG2		PECO ENERGY CO 1ST REF MORT 05/34 5.9	292,170		308,612	
713448CZ9		PEPSICO INC SR UNSECURED 07/45 4.6	906,770		1,056,983	
713448CC0		PEPSICO INC SR UNSECURED 08/42 3.6	170,037		175,298	
713448DP0		PEPSICO INC SR UNSECURED 10/46 3.45	523,518		552,974	
717081EC3		PFIZER INC SR UNSECURED 12/36 4	308,509		339,599	
718172AW9		PHILIP MORRIS INTL INC SR UNSECURED 03/43 4.125	424,722		452,492	
718172AU3		PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875	1,026,292		1,062,103	
718172BD0		PHILIP MORRIS INTL INC SR UNSECURED 11/43 4.875	606,474		696,730	
73102QAA4		POLAR TANKERS INC COMPANY GUAR 144A 05/37 5.951	295,170		344,745	
737679DC1		POTOMAC ELECTRIC POWER 1ST MORTGAGE 12/38 7.9	328,470		476,251	
740816AG8		PRES + FELLOWS OF HARVAR UNSECURED 144A 01/39 6.5	207,092		257,985	
742718DF3		PROCTER + GAMBLE CO/THE SR UNSECURED 03/37 5.55	32,876		35,961	
742718FB0		PROCTER + GAMBLE CO/THE SR UNSECURED 10/47 3.5	532,975		545,265	
744448CM1		PUBLIC SERVICE COLORADO 1ST MORTGAGE 06/46 3.55	1,177,624		1,176,577	
747525AK9		QUALCOMM INC SR UNSECURED 05/45 4.8	756,593		844,307	
747525AV5		QUALCOMM INC SR UNSECURED 05/47 4.3	1,154,644		1,153,484	
755111BW0		RAYTHEON COMPANY SR UNSECURED 12/41 4.7	813,611		966,060	
755111BZ3		RAYTHEON COMPANY SR UNSECURED 12/44 4.2	540,235		556,020	
75625QAE9		RECKITT BENCKISER TSY COMPANY GUAR 144A 06/27 3	882,345		864,318	
013716AQ8		RIO TINTO ALCAN INC SR UNSECURED 03/31 7.25	212,289		251,226	
013716AU9		RIO TINTO ALCAN INC SR UNSECURED 12/33 6.125	741,945		764,556	

(Continued)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

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		CORPORATE DEBT:		
767201AD8		RIO TINTO FIN USA LTD COMPANY GUAR 07/28 7.125	\$ 1,101,586	\$ 1,142,579
797440BL7		SAN DIEGO G + E 1ST MORTGAGE 05/40 5.35	656,717	795,898
822582BE1		SHELL INTERNATIONAL FIN COMPANY GUAR 05/35 4.125	684,245	752,693
822582BF8		SHELL INTERNATIONAL FIN COMPANY GUAR 05/45 4.375	459,085	517,210
822582BQ4		SHELL INTERNATIONAL FIN COMPANY GUAR 05/46 4	50,202	53,253
822582BY7		SHELL INTERNATIONAL FIN COMPANY GUAR 09/46 3.75	168,887	183,586
822582AD4		SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	1,261,721	1,352,306
82620KAM5		SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 09/46 3.3	1,270,423	1,190,914
828807CL9		SIMON PROPERTY GROUP LP SR UNSECURED 03/42 4.75	625,728	712,470
828807CT2		SIMON PROPERTY GROUP LP SR UNSECURED 10/44 4.25	42,637	46,958
837004CJ7		SOUTH CAROLINA ELEC+GAS 1ST MORTGAGE 06/65 5.1	932,414	1,075,548
842400FQ1		SOUTHERN CAL EDISON 1ST REF MORT 09/40 4.5	715,528	766,027
842400EB5		SOUTHERN CAL EDISON SR UNSECURED 04/29 6.65	655,031	749,128
842434CK6		SOUTHERN CALIF GAS CO 1ST MORTGAGE 09/42 3.75	710,790	751,241
85771PAK8		STATOIL ASA COMPANY GUAR 01/24 2.65	564,761	612,343
656531AG5		STATOIL ASA COMPANY GUAR 01/28 6.8	102,310	116,116
85771PAL6		STATOIL ASA COMPANY GUAR 05/43 3.95	395,355	407,956
85771PAQ5		STATOIL ASA COMPANY GUAR 11/43 4.8	172,997	190,917
87612EBF2		TARGET CORP SR UNSECURED 04/46 3.625	114,333	111,931
87612EBA3		TARGET CORP SR UNSECURED 07/42 4	1,638,862	1,738,145
87612EBG0		TARGET CORP SR UNSECURED 11/47 3.9	667,273	681,980
878091BC0		TEACHERS INSUR + ANNUITY SUBORDINATED 144A 12/39 6.85	28,638	28,257
89352HAM1		TRANSCANADA PIPELINES SR UNSECURED 03/34 4.625	368,328	413,135
89417EAL3		TRAVELERS COS INC SR UNSECURED 05/46 3.75	531,276	545,909
89417EAM1		TRAVELERS COS INC SR UNSECURED 05/47 4	627,954	644,228
89417EAD1		TRAVELERS COS INC SR UNSECURED 06/37 6.25	1,932,199	2,173,315
906548CK6		UNION ELECTRIC CO SR SECURED 04/24 3.5	339,939	352,529
907818EB0		UNION PACIFIC CORP SR UNSECURED 02/35 3.375	608,152	617,845
907818EJ3		UNION PACIFIC CORP SR UNSECURED 03/46 4.05	266,441	291,967
907818EG9		UNION PACIFIC CORP SR UNSECURED 11/65 4.375	701,114	797,197

(Continued)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

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		CORPORATE DEBT:		
911312AR7		UNITED PARCEL SERVICE SR UNSECURED 10/42 3.625	\$ 544,958	\$ 552,074
913017BS7		UNITED TECHNOLOGIES CORP SR UNSECURED 04/40 5.7	926,776	1,082,730
913017BJ7		UNITED TECHNOLOGIES CORP SR UNSECURED 05/35 5.4	373,573	460,233
913017BP3		UNITED TECHNOLOGIES CORP SR UNSECURED 07/38 6.125	233,950	238,628
913017CJ6		UNITED TECHNOLOGIES CORP SR UNSECURED 11/46 3.75	765,603	771,224
91324PCX8		UNITEDHEALTH GROUP INC SR UNSECURED 01/47 4.2	228,282	247,839
91324PCZ3		UNITEDHEALTH GROUP INC SR UNSECURED 04/47 4.25	54,896	60,532
91324PAX0		UNITEDHEALTH GROUP INC SR UNSECURED 06/37 6.5	331,328	439,690
91324PCQ3		UNITEDHEALTH GROUP INC SR UNSECURED 07/35 4.625	349,958	407,603
91324PCR1		UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	739,361	838,652
91324PCA8		UNITEDHEALTH GROUP INC SR UNSECURED 10/42 3.95	14,410	15,591
91324PDF6		UNITEDHEALTH GROUP INC SR UNSECURED 10/47 3.75	193,198	198,953
91324PBU5		UNITEDHEALTH GROUP INC SR UNSECURED 11/41 4.625	333,780	359,406
914886AA4		UNIV OF SOUTHERN CALIFOR SR UNSECURED 10/11 5.25	148,467	163,717
914886AC0		UNIV OF SOUTHERN CALIFOR UNSECURED 10/47 3.841	340,000	362,736
92343VDS0		VERIZON COMMUNICATIONS SR UNSECURED 04/49 5.012	151,864	162,562
92343VEA8		VERIZON COMMUNICATIONS SR UNSECURED 08/33 4.5	1,540,643	1,620,442
92826CAE2		VISA INC SR UNSECURED 12/35 4.15	948,718	1,054,747
931142DW0		WAL MART STORES INC SR UNSECURED 12/47 3.625	1,008,465	1,058,127
92890HAD4		WEA FINANCE LLC/WESTFIEL COMPANY GUAR 144A 09/44 4.75	608,194	665,064
94974BGK0		WELLS FARGO + COMPANY SR UNSECURED 05/45 3.9	700,484	746,805
949746RF0		WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	501,018	600,421
94974BGT1		WELLS FARGO + COMPANY SUBORDINATED 06/46 4.4	121,573	126,556
94974BGE4		WELLS FARGO + COMPANY SUBORDINATED 11/44 4.65	658,276	719,722
94974BGQ7		WELLS FARGO + COMPANY SUBORDINATED 11/45 4.9	172,481	186,743
94974BGU8		WELLS FARGO + COMPANY SUBORDINATED 12/46 4.75	978,020	1,078,522
976843BJ0		WISCONSIN PUBLIC SERVICE SR UNSECURED 11/44 4.752	179,999	214,881
976843BH4		WISCONSIN PUBLIC SERVICE SR UNSECURED 12/42 3.671	618,186	626,837
983024AG5		WYETH LLC COMPANY GUAR 02/34 6.5	772,074	943,622
98385XAJ5		XTO ENERGY INC COMPANY GUAR 04/36 6.1	1,230,836	1,239,875
		Total Corporate Debt	\$ 180,691,182	\$ 193,327,322

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES)

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		COMMON STOCK:		
	585284904	ACCOR SA COMMON STOCK EUR3.	\$ 2,840,003	\$ 3,885,438
	00971T101	AKAMAI TECHNOLOGIES INC COMMON STOCK USD.01	793,062	1,101,192
	02079K107	ALPHABET INC CL C COMMON STOCK USD.001	3,917,239	5,294,784
	B1YVKN900	ANTA SPORTS PRODUCTS LTD COMMON STOCK HKD.1	635,512	1,054,417
	036752103	ANTHEM INC COMMON STOCK USD.01	844,398	2,170,446
	037833100	APPLE INC COMMON STOCK USD.00001	3,124,508	5,618,774
	B39VJC900	ARYZTA AG COMMON STOCK CHF.02	2,103,403	2,250,188
	B1X8QN906	BANCO DE SABADELL SA COMMON STOCK EUR.125	1,142,685	1,230,301
	060505104	BANK OF AMERICA CORP COMMON STOCK USD.01	1,870,963	4,191,338
	313486904	BARCLAYS PLC COMMON STOCK GBP.25	3,248,677	2,479,173
	730968906	BNP PARIBAS COMMON STOCK EUR2.	779,174	1,052,477
	099502106	BOOZ ALLEN HAMILTON HOLDINGS COMMON STOCK USD.01	3,791,337	4,135,580
	099724106	BORGWARNER INC COMMON STOCK USD.01	2,151,148	3,165,230
	079805909	BP PLC COMMON STOCK USD.25	2,079,388	2,169,809
	010015907	BTG PLC COMMON STOCK GBP.1	1,895,337	2,229,279
	127097103	CABOT OIL + GAS CORP COMMON STOCK USD.1	2,269,943	2,828,540
	128195104	CALATLANTIC GROUP INC COMMON STOCK USD.01	711,663	1,068,985
	416343002	CAPGEMINI SE COMMON STOCK EUR8.0	1,391,265	1,730,264
	143658300	CARNIVAL CORP COMMON STOCK USD.01	2,123,874	2,881,188
	617975008	CATHAY PACIFIC AIRWAYS COMMON STOCK	494,773	433,959
	G21515104	CHINA BIOLOGIC PRODUCTS HOLD COMMON STOCK	1,054,643	1,010,383
	B0LMTQ900	CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	505,815	515,779
	619215007	CHINA OVERSEAS LAND + INVEST COMMON STOCK	566,202	573,953
	671156909	CHINA RESOURCES POWER HOLDIN COMMON STOCK	600,740	450,734
	125509109	CIGNA CORP COMMON STOCK USD.25	1,241,242	2,651,746
	172967424	CITIGROUP INC COMMON STOCK USD.01	2,331,050	3,821,474
	625072004	DAIKIN INDUSTRIES LTD COMMON STOCK	3,139,622	3,955,281
	617520903	DBS GROUP HOLDINGS LTD COMMON STOCK	315,041	362,597
	ACI00NNS8	DISTRIBUIDORA INTERNACIONAL COMMON STOCK EUR.1	1,743,086	1,507,247
	23331A109	DR HORTON INC COMMON STOCK USD.01	1,155,776	2,681,175

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WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS 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, 2017

(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
		COMMON STOCK:		
278642103		EBAY INC COMMON STOCK USD.001	\$ 935,428	\$ 1,094,460
410359905		EDP ENERGIAS DE PORTUGAL SA COMMON STOCK EUR1.	696,535	667,226
714456902		ENEL SPA COMMON STOCK EUR1.	536,451	975,607
316773100		FIFTH THIRD BANCORP COMMON STOCK	826,834	1,213,600
302941109		FTI CONSULTING INC COMMON STOCK USD.01	3,125,007	3,047,368
B1FW75903		GALP ENERGIA SGPS SA COMMON STOCK EUR1.	2,952,225	3,735,255
375558103		GILEAD SCIENCES INC COMMON STOCK USD.001	2,325,116	2,113,380
40053C105		GRUPO FIN SANTANDER ADR B ADR	3,918,162	3,141,151
40049J206		GRUPO TELEVISA SA SPON ADR ADR	3,343,248	2,857,014
405217100		HAIN CELESTIAL GROUP INC COMMON STOCK USD.01	3,137,120	3,568,348
406216101		HALLIBURTON CO COMMON STOCK USD2.5	508,323	571,779
512067901		HEIDELBERGCEMENT AG COMMON STOCK	4,064,878	4,720,152
779255900		HEINEKEN NV COMMON STOCK EUR1.6	1,561,186	1,617,976
806407102		HENRY SCHEIN INC COMMON STOCK USD.01	994,099	1,024,860
643514003		HONDA MOTOR CO LTD COMMON STOCK	1,926,544	2,149,555
45104G104		ICICI BANK LTD SPON ADR ADR	2,707,364	3,739,706
045449907		IMPERIAL BRANDS PLC COMMON STOCK GBP.1	647,093	734,373
45781D101		INOVALON HOLDINGS INC A COMMON STOCK USD.000005	2,554,146	2,529,345
458140100		INTEL CORP COMMON STOCK USD.001	1,672,965	2,989,829
478160104		JOHNSON + JOHNSON COMMON STOCK USD1.0	2,197,088	3,164,518
46625H100		JPMORGAN CHASE + CO COMMON STOCK USD1.0	1,505,647	3,134,518
636476905		KASIKORNBANK PCL NVDR NVDR THB10.0	1,009,585	1,205,204
B0HZL9902		KONINKLIJKE DSM NV COMMON STOCK EUR1.5	3,111,668	4,316,242
501044101		KROGER CO COMMON STOCK USD1.0	953,342	1,232,505
526057302		LENNAR CORP B SHS COMMON STOCK USD.1	17,884	24,600
526057104		LENNAR CORP A COMMON STOCK USD.1	1,061,733	1,505,112
655580009		MAKITA CORP COMMON STOCK	2,142,901	2,527,435
312748908		MARKS + SPENCER GROUP PLC COMMON STOCK GBP.25	1,074,960	1,021,642
G5960L103		MEDTRONIC PLC COMMON STOCK USD.1	2,851,176	2,872,116
58933Y105		MERCK + CO. INC. COMMON STOCK USD.5	958,592	894,693
59001A102		MERITAGE HOMES CORP COMMON STOCK USD.01	365,145	435,200

(Continued)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS 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, 2017

(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	
COMMON STOCK:						
594918104		MICROSOFT CORP COMMON STOCK USD.00000625	\$ 1,620,218	\$	4,932,151	
712387901		NESTLE SA REG COMMON STOCK CHF.1	2,854,662		3,216,131	
G6518L108		NIELSEN HOLDINGS PLC COMMON STOCK EUR.07	5,783,689		4,622,290	
461275901		OC OERLIKON CORP AG REG COMMON STOCK CHF1.0	2,593,056		4,544,656	
68389X105		ORACLE CORP COMMON STOCK USD.01	4,265,970		4,732,917	
713448108		PEPSICO INC COMMON STOCK USD.017	1,900,607		2,050,632	
717081103		PFIZER INC COMMON STOCK USD.05	3,042,843		3,419,168	
438042905		PUBLICIS GROUPE COMMON STOCK EUR.4	1,157,887		1,087,657	
711038901		ROCHE HOLDING AG GENUSSSCHEIN COMMON STOCK	3,547,677		3,338,943	
494281900		SAMSUNG ELECTR GDR GDR	3,425,579		6,327,836	
677660003		SANTEN PHARMACEUTICAL CO LTD COMMON STOCK	3,823,140		4,302,390	
483410007		SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	4,151,574		4,795,855	
824596100		SHINHAN FINANCIAL GROUP ADR ADR	360,715		482,560	
656302908		SUMITOMO MITSUI FINANCIAL GR COMMON STOCK	2,327,758		2,471,812	
87165B103		SYNCHRONY FINANCIAL COMMON STOCK USD.001	319,619		545,945	
874039100		TAIWAN SEMICONDUCTOR SP ADR ADR	2,871,553		5,237,765	
691678007		UNITED OVERSEAS BANK LTD COMMON STOCK	1,001,751		1,202,798	
91324P102		UNITEDHEALTH GROUP INC COMMON STOCK USD.01	782,093		2,967,171	
B1Z764900		VINDA INTERNATIONAL HOLDINGS COMMON STOCK HKD.1	1,850,397		1,964,404	
569937907		WIENERBERGER AG COMMON STOCK	1,597,265		2,437,539	
980745103		WOODWARD INC COMMON STOCK USD.00292	2,512,180		2,832,669	
B8KF9B904		WPP PLC COMMON STOCK GBP.1	1,386,274		1,128,332	
Total Common Stock			\$ 159,720,521	\$	201,968,121	
COMMINGLED TRUST FUNDS:						
ACI05Z408		CORONATION GLOBAL EMERGING MKT EQUITY CLASS Z	\$ 39,185,969	\$	53,037,319	
ACI01CZM1		DAILY MSCI WORLD INDX NL CMMB MUTUAL FUND	154,785,788		237,520,082	
ACI02NFW6		DALTON ASIA OFFSHORE FEEDER FU MUTUAL FUND	35,000,000		45,938,585	
931FXT903		HEITMAN GLOBAL PRIME COLLECTIV CL 1 CLASS 1	35,000,000		40,490,100	
ACI0HJ2T0		HOSKING PARTNERS COLLECTIVE CLASS A	75,955,708		106,522,729	

(Continued)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS 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, 2017

(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			
		COMMINGLED TRUST FUNDS:		
	930HQB907	IR+M LONG CORPORATE COLLECTIVE	\$ 201,197,177	\$ 218,663,664
	926QHM909	LANSDOWNE DMLO DAVIES STREET LP	80,000,000	104,280,480
	52472A586	LEGAL + GEN COLLECTIVE MUTUAL FUND	454,372,311	442,499,070
	74048B831	PREMIER ADVISOR CIF SER MUTUAL FUND	75,500,749	95,834,854
		Total Commingled Trust Funds	<u>\$ 1,150,997,702</u>	<u>\$ 1,344,786,883</u>
		MUTUAL FUNDS:		
	922042775	VANGUARD FTSE ALL WORLD EX US VANGUARD FTSE ALL WORLD EX	\$ 501,367	\$ 547,200
		Total Mutual Funds	<u>\$ 501,367</u>	<u>\$ 547,200</u>
		HEDGE FUNDS:		
*	927WW906	TOWERS WATSON ALTERNATIVE CRED Z SHARES UNHEDGED	\$ 210,750,000	\$ 257,553,700
*	923WGD900	TOWERS WATSON DIVERSIFYING STR MUTUAL FUNDS	199,617,334	210,187,527
*	923JFA906	TOWERS WATSON HEDGE ADVANTAGE MUTUAL FUNDS	247,445,954	257,104,559
		Total Hedge Funds	<u>\$ 657,813,288</u>	<u>\$ 724,845,786</u>
		PRIVATE EQUITIES:		
	001999911	AEW CAPITAL MGMT	\$ 12,877,768	\$ 13,663,861
	05799V907	BAIN CAPITAL FUND X LIMITED PARTNERSHIP	130,993	5,619,111
	931WKZ906	BRENTWOOD ASSOC PE VI A LP LIMITED PARTNERSHIP	2,374,104	2,104,097
	ACI00ERL9	CARVAL CVI CRDT VALUE FD B LIMITED PARTNERSHIP	192,021	4,642,165
	976TKD908	CDH GROWTH FUND III LIMITED PARTNERSHIP	4,879,013	4,836,492
	ACI0F1R56	CS CAPITAL PARTNERS V, L.P. LIMITED PARTNERSHIP	3,253,557	3,604,418
	ACI0D1HG5	CVI CREDIT VALUE FUND B III LP LIMITED PARTNERSHIP	18,750,000	23,807,412
	932VHF905	CVI CREDIT VALUE FUND B IV LP LP	1,000,000	980,744
	ACI089QZ2	ENERGY CAPITAL PARTNERS III B LP	10,473,379	13,358,925
	ACI0BV6K4	EQUIS TW FEEDER LP LIMITED PARTNERSHIP	8,201,712	17,896,224
	962AXD901	FOLIUM AGRICULTURE FUND I LP PARALLEL1 LP	1,424,360	1,101,937

(Continued)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS 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, 2017

(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
		PRIVATE EQUITIES:		
962AXD901		FOLIUM AGRICULTURE FUND I LP PARALLEL1 LP (TIMBER)	\$ 429,481	\$ 332,167
382999944		GOLDMAN SACHS DIST OPPO FD III OFFSHORE HOLDINGS LP	73,688	2,351,126
931UHW901		GREENSTONE RESOURCES II LP	3,526,889	2,276,353
ACI015K67		HARRISON STREET CORE PROPERTY LIMITED PARTNERSHIP	31,714,824	34,611,855
932POP908		INTL INSTRCTR FIN CO FEED II INSTRCTR IN CO FEED II	5,202,231	5,119,089
ACI0DJHT8		KENNEDY WILSON RE FUND V LIMITED PARTNERSHIP	26,953,295	31,320,295
06199B913		MORGAN STANLEY PRIVATE MARKETS FUND III	295,856	5,280,395
ACI0BLMH5		MS PRIME PROPERTY FUND REIT	47,079,318	50,679,779
ACI00JVT6		NORTHGATE V LP LIMITED PARTNERSHIP	20,005,283	50,018,739
931EZB903		RIVERSIDE MICRO CAP FUND IV A LP	9,090,947	10,847,012
ACI05JQH3		SUN CAPITAL PARTNERS VI LIMITED PARTNERSHIP	2,568,521	13,860,549
931ETM906		TRIDENT CAP CYBERSECURITY FD I LIMITED PARTNERSHIP	8,029,332	7,448,680
		Total Private Equities	\$ 218,526,572	\$ 305,761,425
		OTHER FIXED INCOME:		
072024ND0		BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263	\$ 360,866	\$ 517,062
13063A5E0		CALIFORNIA ST CAS 04/34 FIXED 7.5	191,812	251,739
13063A5G5		CALIFORNIA ST CAS 04/39 FIXED 7.55	555,722	723,861
13063BJC7		CALIFORNIA ST CAS 11/40 FIXED 7.6	1,679,300	1,812,516
13077DBY7		CALIFORNIA ST UNIV REVENUE CASHGR 11/47 FIXED 3.899	570,000	599,498
167560PL9		CHICAGO IL MET WTR RECLAMATION CHIWTR 12/38 FIXED 5.72	1,355,675	1,651,381
20281PKG6		CMWLTH FING AUTH PA CMNGEN 06/38 FIXED 4.144	1,040,000	1,102,504
254845JZ4		DIST OF COLUMBIA WTR SWR AUT DISUTL 10/14 FIXED 4.814	800,000	935,168
271014TU6		EAST BAY CA MUNI UTILITY DIST EBYWTR 06/40 FIXED 5.874	370,568	462,145
38611TAV9		GRAND PARKWAY TRANSPRTN CORP T GPTRN 10/42 FIXED 5.184	794,474	948,251
544495VY7		LOS ANGELES CA DEPT WTR PWR LOSUTL 07/45 FIXED 6.574	332,343	413,881
544646XZ0		LOS ANGELES CA UNIF SCH DIST LOSSCD 07/34 FIXED 5.75	633,167	873,505
57582PUT5		MASSACHUSETTS ST MAS 05/29 FIXED 4.91	243,517	269,986
60636APP2		MISSOURI ST HLTH EDUCTNL FAC MOSMED 08/57 FIXED 3.652	538,749	553,911
66285WFB7		N TX TOLLWAY AUTH REVENUE NRTTRN 01/49 FIXED 6.718	472,569	676,974

(Continued)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS 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, 2017

(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
		OTHER FIXED INCOME:		
646139W35		NEW JERSEY ST TURNPIKE AUTH NJSTRN 01/40 FIXED 7.414	\$ 66,892	\$ 77,176
64972FL20		NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.011	339,328	471,355
64966HYM6		NEW YORK NY NYC 03/36 FIXED 5.968	80,198	91,172
64966HTX8		NEW YORK NY NYC 12/36 FIXED 5.985	409,168	522,916
677632G96		OHIO ST UNIV OHSHGR 12/56 FIXED 4.048	925,000	992,303
73358WRP1		PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	870,000	1,078,261
73358WJA3		PORT AUTH OF NEW YORK NEW JE PORTRN 10/62 FIXED 4.458	463,384	554,270
796253T93		SAN ANTONIO TX ELEC GAS REVE SANUTL 02/39 FIXED 5.985	507,467	626,160
79765RSV2		SAN FRANCISCO CITY CNTY CA P SFOWTR 11/40 FIXED 6	477,768	507,109
88283LHU3		TEXAS ST TRANSPRTN COMMISSION TXSTRN 04/30 FIXED 5.178	102,981	114,137
882722VN8		TEXAS ST TXS 04/40 FIXED 4.681	172,357	212,989
91412GTG0		UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED 4.601	1,725,000	1,917,268
91412F7Y7		UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/43 FIXED OID 5.77	97,286	130,795
9151153X5		UNIV OF TEXAS TX PERMANENT UNI UNIHGR 07/39 FIXED 5.262	214,194	283,181
915217RY1		UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/39 FIXED OID 6.2	250,303	284,825
		Total Other Fixed Income	\$ 16,640,088	\$ 19,656,299
		TOTAL	\$ 2,457,671,411	\$ 2,863,954,941

* Denotes party-in-interest

See accompanying Independent Auditors' Report

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS 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, 2017

						(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions				
SERIES TRANSACTIONS:									
State Street Bank and Trust Co. - 8574809S8*	State Street Bank and Trust Co.	\$ 348,198,976	\$ —	\$ —	714	\$ —	\$ 348,198,976	\$ 348,198,976	\$ —
State Street Bank and Trust Co. - 8574809S8*	State Street Bank and Trust Co.	—	323,420,195	—	508	—	323,420,195	323,420,195	—

* Denotes party-in-interest

See accompanying Independent Auditors' Report

SCHEDULE SB ATTACHMENTS

Schedule of Active Participant Data as of January 1, 2017 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	4	239	-	-	-	-	-	-	-	-
	Average Earnings	-	68,137	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	-	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	15,376	-	-	-	-	-	-	-	-
25-29	Count	1	610	156	1	-	-	-	-	-	-
	Average Earnings	-	71,479	100,649	-	-	-	-	-	-	-
	Average Cash Balance Account	-	8	1,786	-	-	-	-	-	-	-
	Average Stable Value Account	-	24,800	60,003	-	-	-	-	-	-	-
30-34	Count	1	384	364	50	-	-	-	-	-	-
	Average Earnings	-	84,018	114,393	131,739	-	-	-	-	-	-
	Average Cash Balance Account	-	-	8,961	557	-	-	-	-	-	-
	Average Stable Value Account	-	30,259	70,457	85,915	-	-	-	-	-	-
35-39	Count	2	275	329	163	96	2	-	-	-	-
	Average Earnings	-	102,078	124,831	142,352	160,182	-	-	-	-	-
	Average Cash Balance Account	-	52	15,232	6,162	33,973	-	-	-	-	-
	Average Stable Value Account	-	38,516	83,105	98,912	114,840	-	-	-	-	-
40-44	Count	1	186	216	121	193	45	-	-	-	-
	Average Earnings	-	124,672	140,786	142,350	156,755	195,954	-	-	-	-
	Average Cash Balance Account	-	-	22,430	8,119	37,316	42,053	-	-	-	-
	Average Stable Value Account	-	49,539	100,317	99,765	117,168	156,185	-	-	-	-
45-49	Count	3	155	187	92	165	82	25	3	-	-
	Average Earnings	-	148,619	161,390	155,772	174,922	191,538	165,580	-	-	-
	Average Cash Balance Account	-	1	24,407	11,100	47,253	88,569	48,336	-	-	-
	Average Stable Value Account	-	58,675	123,304	119,253	135,467	153,300	131,567	-	-	-
50-54	Count	3	109	159	71	132	78	83	45	-	-
	Average Earnings	-	151,205	148,340	166,909	154,240	181,749	177,870	144,639	-	-
	Average Cash Balance Account	-	-	27,151	15,747	48,773	91,760	88,034	73,665	-	-
	Average Stable Value Account	-	62,094	116,692	127,382	117,728	145,715	144,932	115,423	-	-
55-59	Count	1	82	117	63	79	57	72	68	19	-
	Average Earnings	-	151,047	145,002	170,939	180,525	179,361	170,918	168,483	-	-
	Average Cash Balance Account	-	-	27,791	14,039	55,512	103,761	109,687	131,591	-	-
	Average Stable Value Account	-	67,603	111,526	139,580	144,120	144,068	136,708	139,793	-	-
60-64	Count	-	32	66	27	43	27	27	35	15	5
	Average Earnings	-	123,714	144,084	183,491	136,103	130,898	167,499	112,301	-	-
	Average Cash Balance Account	-	-	31,498	2,392	72,550	125,307	193,539	84,369	-	-
	Average Stable Value Account	-	59,083	121,987	153,136	108,849	104,123	136,269	92,915	-	-
65-69	Count	-	8	16	9	13	8	12	3	5	2
	Average Earnings	-	-	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	-	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	-	-	-	-	-	-	-	-	-
Over 70	Count	-	1	1	-	1	2	1	-	-	1
	Average Earnings	-	-	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	-	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	-	-	-	-	-	-	-	-	-

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
 EIN / PN: 53-0181291 / 004
 Plan Sponsor: Towers Watson Delaware Inc.
 Valuation Date: January 1, 2017

Schedule SB, Part V – Statement of Assumptions and Methods

Assumptions and methods for contribution purposes as of January 1, 2017

Economic Assumptions

Interest rate basis:

- Applicable month January 2017 (based on yields through December 2016)
- Yield curve basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.16%	1.57%
■ Second segment rate	5.72%	3.77%
■ Third segment rate	6.48%	4.73%
■ Effective interest rate	5.95%	4.14%

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

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

Annuity conversion basis:

- Moody's basis (For converting Cash Balance Benefits to an Annuity)
 - Interest rate 5.00%
 - Mortality table 1994 GAR Unisex
- 417(e)(3) equivalence basis (For converting Stable Value and Cash Balance Benefits to an annuity)
 - 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 2032 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2024 using Scale AA).

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware Inc.
Valuation Date: January 1, 2017

Schedule SB, Part V – Statement of Assumptions and Methods

Termination

Rates varying by age and service

Representative Termination Rates

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

Disability

None assumed

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: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware Inc.
Valuation Date: January 1, 2017

Schedule SB, Part V – Statement of Assumptions and Methods

Benefit commencement date and form of payment:

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

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

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

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

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

Percent married

80%

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
 EIN / PN: 53-0181291 / 004
 Plan Sponsor: Towers Watson Delaware Inc.
 Valuation Date: January 1, 2017

Schedule SB, Part V – Statement of Assumptions and Methods

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, 2017 base pay (25%) and April 1, 2017 base (75%) plus the actual bonus paid in March 2017.
Administrative expenses	\$6,100,000. 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 2016 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:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware Inc.
Valuation Date:	January 1, 2017

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% in 2016 and increasing to 4.00% by 2020.
Annuity conversion rate for Stable Value and Cash Balance Benefits	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:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware Inc.
Valuation Date:	January 1, 2017

Plan Name	Willis Towers Watson Pension Plan for U.S. Employees
Plan Sponsor EIN	53-0181291
ERISA Plan #	004
Plan Year Ending	12/31/2017

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

**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

2017**This Form is Open to Public
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017			
2 Assets:			
a Market value.....	2a	2,572,818,652	
b Actuarial value.....	2b	2,666,773,335	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	4,209	970,502,084	970,502,084
b For terminated vested participants.....	7,818	559,409,956	559,409,956
c For active participants.....	5,749	651,167,702	673,136,424
d Total.....	17,776	2,181,079,742	2,203,048,464
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	5.95%	
6 Target normal cost.....	6	53,433,567	

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 	9/24/18
MICHAEL F. POLLACK		Date
Type or print name of actuary		1704748
TOWERS WATSON DELAWARE INC.		Most recent enrollment number
Firm name		203-326-5469
3001 SUMMER STREET FLOOR 5 STAMFORD CT 06905		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) 2017**

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).....	463,944,079	58,338,684
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).....	463,944,079	58,338,684
10 Interest on line 9 using prior year's actual return of <u>4.80%</u>	22,269,316	2,800,257
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		30,889,753
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>6.14%</u>		1,896,631
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.....		32,786,384
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).....	486,213,395	61,138,941

Part III Funding Percentages

14 Funding target attainment percentage.....	14	96.20%
15 Adjusted funding target attainment percentage.....	15	121.04%
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	123.99%
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
09/10/2018	50,000,000	0	10/31/2017	0	66,219
07/12/2017	0	53,834	11/17/2017	0	451,097
07/18/2017	0	440,963	11/14/2017	0	55,392
07/24/2017	0	48,241	11/02/2017	0	449,444
08/01/2017	0	440,133	11/28/2017	0	67,156
08/07/2017	0	52,840	12/04/2017	0	443,775
08/16/2017	0	444,467	12/11/2017	0	51,536
08/22/2017	0	66,111	12/20/2017	0	449,782
09/01/2017	0	443,717	01/02/2018	0	448,308
09/05/2017	0	66,487	01/03/2018	0	68,061
09/18/2017	0	499,629			
10/03/2017	0	121,879			
10/04/2017	0	391,424			
10/17/2017	0	500,725			
Totals ▶			18(b)	50,000,000	18(c) 6,121,220

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	53,433,567

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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ 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	53,433,567	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
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		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	53,433,567	
	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	53,433,567	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	53,433,567	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Towers Watson Delaware Inc.
EIN/PN	53-0181291 / 004
Plan Name	Willis Towers Watson Pension Plan for U.S. Employees
Valuation Date	January 1, 2017
Enrolled Actuary	Michael Pollack, F.S.A.
Enrollment Number	17-04748

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2017

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

x	q _x	l _x	$\frac{l_x - l_{55}}{l_{55}}$	$q_x * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
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: Willis Towers Watson Pension Plan for U.S. Employees
 EIN / PN: 53-0181291 / 004
 Plan Sponsor: Towers Watson Delaware Inc.
 Valuation Date: January 1, 2017

Schedule SB, Part V – Summary of Plan Provisions

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

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

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

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

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

Definitions

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

Eligibility for Benefits

Termination after completion of three years of vesting service

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.

Plan Name:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware Inc.
Valuation Date:	January 1, 2017

Schedule SB, Part V – Summary of Plan Provisions

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 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.
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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.

Plan Name:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware Inc.
Valuation Date:	January 1, 2017

Schedule SB, Part V – Summary of Plan Provisions

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

Plan Name:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware Inc.
Valuation Date:	January 1, 2017

Schedule SB, Part V – Summary of Plan Provisions

	Powell, Softec, LFWF, Diversity and Vidmere Employees, no Credited Service is given for service preceding employment with Towers Perrin.
Social Security Supplemental Benefit	<p>For participants who retired, reached Normal Retirement Date or terminated prior to January 1, 1982, the Social Security Supplemental Benefit is 12 times the participant's estimated accrued prospective primary Social Security benefit, calculated at time of termination of active service.</p> <p>For participants terminating with vested benefits or retiring, the Social Security Supplemental Benefit is \$9,600 per year multiplied by the ratio of Credited Service to termination over projected Credited Service at Unreduced Early Retirement Date. The Social Security supplement is payable from Unreduced Early Retirement Date to age 62.</p>
Accrued Pension Benefit	<p>For inactive participants who terminated prior to January 1, 2009, who were eligible for early retirement and participants active as of January 1, 2009, the TW Pension Plan benefit is the same as described in the Pension Benefits at Unreduced Early, Normal or Postponed Retirement. In addition, the Social Security Supplemental Benefit described above is payable at age 60.</p> <p>For inactive participants not eligible for retirement whose date of termination is prior to January 1, 2009, the TW Pension Plan benefit is the same as described below, but based on prospective Credited Service at Unreduced Early Retirement Date limited to 20 years (and pre-merger and post-merger service at date of determination for Tillinghast employees) and multiplied by the ratio of Credited Service at the earlier of determination date and December 31, 2007 to prospective Credited Service at Unreduced Early Retirement Date. For participants not yet eligible for Early Retirement, their TW SERP accrued benefit shall be based on the above formula for benefits without pay and benefit limitations, offset by their TW Pension Plan accrued benefit, not less than \$0. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.</p> <p>For terminations in 2008, the TW Pension Plan benefit shall not be less than the benefit described below, based on Credited Service on December 31, 2007 limited to 20 years multiplied by the ratio of Credited Service at the date of determination to the projected Credited Service at Normal Retirement Date. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.</p> <p>For former Stennes employees, the benefit is the benefit described above less "Prior Plan Credits" listed in Schedule 1 of the Plan, but no less than the "Pension Credits Accrued" as of August 21, 1978 under the former Stennes plan.</p> <p>Minimum benefit for former Stennes employees is the "Minimum Pension" listed in Schedule 3 of the Plan.</p>

Plan Name:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware Inc.
Valuation Date:	January 1, 2017

Schedule SB, Part V – Summary of Plan Provisions

Actuarial Equivalence

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).

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware Inc.
Valuation Date: January 1, 2017

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.

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	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

Plan Name:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware Inc.
Valuation Date:	January 1, 2017

Schedule SB, Part V – Summary of Plan Provisions

participant's retirement benefit reduced for early commencement of income (if applicable) multiplied by the ratio of (i) over (ii):

- (i) Credited Service as of 12/31/93, up to 20 years
- (ii) Credited Service at retirement date, up to 20 years

Forms of Payment

Normal Form

If eligible for Subsidized Surviving Spouse Benefit:

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

if Subsidized Surviving Spouse Benefit is greater than or equal to 50% of employee's benefit, payment of employee's Surviving Spouse Benefit.

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.

In all other cases: life annuity.

Optional Forms

Actuarially equivalent contingent annuitant forms of annuity or life annuity.

Plan Provisions – Cash Balance Formula

Effective Date - January 1, 2003.

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

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

Plan Name:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware Inc.
Valuation Date:	January 1, 2017

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions – Transition Provisions

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

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

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

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

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

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

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

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

Plan Name:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware Inc.
Valuation Date:	January 1, 2017

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).

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.

Plan Name:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware Inc.
Valuation Date:	January 1, 2017

Schedule SB, Part V – Summary of Plan Provisions

Disability Disabled after 30 days of Continuous Service and disability continues for at least 6 months.

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement Monthly pension benefit determined as of NRD.

Early retirement For retirements on or after July 1, 2003, the Normal Retirement benefit is reduced by 8% for each year between ages 58 and 62, and by 6% for each year between ages 58 and 55 benefit payments commence prior to age 62.

For grandfathered benefits, the Normal Retirement Benefit is reduced by 5% for each year benefit payments commence prior to age 60 (See 2003 Grandfathered Benefits at the end of Appendix B).

Vested termination Monthly pension benefit determined as of NRD, actuarially reduced for benefit payments commencing from 55-65.

For grandfathered participants who terminate after age 50, the grandfathered benefits will be reduced by 5% for each year benefit payments commence prior to age 60.

Disablement Normal Retirement Benefit calculated using the Average Annual Salary and Covered Compensation at the date of disability, but with Continuous Service during the disability period up to a maximum of 25 years or until December 31, 2011.

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware Inc.
Valuation Date: January 1, 2017

Schedule SB, Part V – Summary of Plan Provisions

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.

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware Inc.
Valuation Date: January 1, 2017

Schedule SB, Part V – Summary of Plan Provisions

2003 Grandfathered Benefits

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

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

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

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

Former Wellspring, State Street, and RIS Employees

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

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.

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware Inc.
Valuation Date: January 1, 2017

Schedule SB, Part V – Summary of Plan Provisions

Future Plan Changes

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

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.

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

Plan Name:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware Inc.
Valuation Date:	January 1, 2017

Plan Name	Willis Towers Watson Pension Plan for U.S. Employees
Plan Sponsor EIN	53-0181291
ERISA Plan #	004
Plan Year Ending	12/31/2017

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Schedule R, Line 18 – Funded Percentage of Plans Contributing to the Liabilities of Plan Participants

Plan Name	Willis Towers Watson Pension Plan for U.S. Employees
Plan Sponsor EIN	53-0181291
ERISA Plan #	004
Plan Year Ending	12/31/2017

Name	EIN	PN	Funding Percentage
Willis North America Inc. Pension Plan	13-5654526	001	99.10%
Willis Towers Watson Pension Plan for U.S. Employees	53-0181291	004	101.55%