

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</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>	
<div style="display: flex; justify-content: space-between;"> <div> ☒ a single-employer plan </div> <div> ☐ a DFE (specify) ____ </div> </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: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c 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: 80%;">2b Employer Identification Number (EIN) <u>53-0181291</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>703-258-8000</u></td> </tr> <tr> <td>2d 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.	10/14/2019	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 (2018)
v. 171027

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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 25432
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 12105 6a(2) 12038 6b 4964 6c 8926 6d 25928 6e 505 6f 26433 6g 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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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
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Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	<u>2911522003</u>	
b Actuarial value	2b	<u>2787400678</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>5212</u>	<u>1021649275</u>	<u>1021649275</u>
b For terminated vested participants	<u>8183</u>	<u>612845164</u>	<u>612845164</u>
c For active participants	<u>12105</u>	<u>697790492</u>	<u>723678353</u>
d Total	<u>25500</u>	<u>2332284931</u>	<u>2358172792</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>5.74 %</u>	
6 Target normal cost	6	<u>54715611</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		<u>10/02/2019</u>
Signature of actuary		Date
<u>MICHAEL F. POLLACK</u>		<u>17-04748</u>
Type or print name of actuary		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>		<u>203-326-5469</u>
Firm name		Telephone number (including area code)
<u>3001 SUMMER STREET</u> <u>FLOOR 5</u> <u>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)	486213395	61138941
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	8125000	0
9 Amount remaining (line 7 minus line 8)	478088395	61138941
10 Interest on line 9 using prior year's actual return of <u>14.87</u> %	71091744	9091361
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.95</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	549180139	70230302

Part III Funding Percentages

14 Funding target attainment percentage	14	91.93%
15 Adjusted funding target attainment percentage	15	118.20%
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	118.27%
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
09/09/2019	60000000	0	03/02/2018	0	42132
01/17/2018	0	495254	03/19/2018	0	1589042
01/24/2018	0	56439	03/21/2018	0	54559
02/06/2018	0	495402	03/30/2018	0	42925
02/22/2018	0	500653	04/02/2018	0	455324
03/01/2018	0	467371	04/16/2018	0	514430
Totals ▶			18(b)	60000000	18(c) 13587243

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	54602654

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part 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

(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
05/01/2018	0	521253	06/15/2018	0	473161
05/14/2018	0	43500	06/22/2018	0	56383
05/16/2018	0	473062	06/29/2018	0	469667
05/25/2018	0	55484	07/06/2018	0	44539
05/31/2018	0	469108	07/13/2018	0	477153
06/08/2018	0	44333	07/19/2018	0	11881
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 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

(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
07/23/2018	0	43277			
07/30/2018	0	471335			
08/03/2018	0	47314			
12/31/2018	0	5172262			
			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: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ 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)	Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute
	Current regulation:	☐ 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	54715611	
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	54715611	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	47500000	0	47500000
36 Additional cash requirement (line 34 minus line 35)	36	7215611	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	54602654	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	47387043	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	47387043	
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

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
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning **01/01/2018** and ending **12/31/2018**

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	
KENNEDY WILSON	151 S EL CAMINO BEVERLY HILLS, CA 90212

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SK CAPITAL MANAGEMENT V, LP	
98-1410660	

(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
GEORGETOWN, GRAND CAYMAN 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

SEI TRUST COMPANY

06-1271230

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

EQUILIBRIUM CAPITAL INVSMT MGMT LLC

90-0341512

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

VIRTUS PARTNERS INC DBA VIRTUS FUND

95-4191764

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

NORTHGATE V-E LP

27-4754546

(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

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(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)

BLACK CREEK

123 FRONT STREET WEST SUITE 1200
TORONTO, ONTARIO M5J 2M2 CA

(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 68	NONE	572035	Yes ☒ No ☐	Yes ☒ No ☐	0	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	471576	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	391629	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SANDERS CAPITAL LLC

27-0705845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	378484	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	358464	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC

20-0292745

(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	123297	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)

IRM

12 GILL STREET
SUITE 2600
WOBURN, MA 01801

(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	118676	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	62600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
18 19 51	NONE	39162	Yes ☒ No ☐	Yes ☒ No ☐	0	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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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>36639365</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>80365340</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>75-0702809-000</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>39281254</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>59441874</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>92356160</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>58129779</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>74704073</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) 90174749
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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) 220295182
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LEG & GEN GLOBAL CORE MUTUAL FUND**

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

c EIN-PN 35-7085469-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54624646
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BLKRK TRS US 10 YR KEY RT DUR NL FD**

b Name of sponsor of entity listed in (a): **BLACKROCK GROUP**

c EIN-PN 47-4226866-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11543411
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BLKRK TRS US 15YR KEY RT FED RES FD**

b Name of sponsor of entity listed in (a): **BLACKROCK GROUP**

c EIN-PN 45-3856099-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27751384
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BLKRK TRS US 20YR KEY RT FED RES FD**

b Name of sponsor of entity listed in (a): **BLACKROCK GROUP**

c EIN-PN 45-3856189-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7569870
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BLKRK TRS US 25YR KEY RT FED RES FD**

b Name of sponsor of entity listed in (a): **BLACKROCK GROUP**

c EIN-PN 45-3856224-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 142248548
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WTW GT LONG CREDIT FUND**

b Name of sponsor of entity listed in (a): **TOWERS WATSON INVESTMENT SERVICES, INC**

c EIN-PN 82-6695738-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 354417961
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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 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
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	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	4358171	5836806
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	50000000	60000000
	(2) Participant contributions	1b(2)	516368	0
	(3) Other	1b(3)	4041666	1101335
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	58266409	58737725
	(2) U.S. Government securities	1c(2)	10437325	1494372
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	161632251	0
	(B) All other	1c(3)(B)	31695071	84344
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	201968121	156020746
	(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)	1344786883	1349543596
	(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)	547200	0
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)	1050263510	1123034972

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2918512975	2755853896

Liabilities

g Benefit claims payable	1g	1710264	466720
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	3321317	2647516
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5031581	3114236

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2913481394	2752739660
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	60000000	
(B) Participants	2a(1)(B)	13587381	
(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)		73587381

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1063138	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	453892	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1517030

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	9371340	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7693	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9379033

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	452892325	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	473545931	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-20653606
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-84871067	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-84871067

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-20796560
(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)		-1025240
c Other income.....	2c		2066
d Total income. Add all income amounts in column (b) and enter total	2d		-42860963

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	112653534	
(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)		112653534
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)	62600	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	2453323	
(4) Other	2i(4)	2711314	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		5227237
j Total expenses. Add all expense amounts in column (b) and enter total	2j		117880771

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-160741734
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		1123119316
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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 4154288. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>321</u>

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

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

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

Schedule R (Form 5500) 2018
v. 171027

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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: 34.0% High-Yield Debt: 7.0% Real Estate: 5.0% Other: 23.0%

- 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

Employer ID No: 53-0181291

Plan Number: 004

Financial Statements as of and for the Years Ended December 31, 2018 and 2017, Supplemental Schedules as of and for the Year Ended December 31, 2018, and Independent Auditors' Report

Willis 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, 2018 AND 2017	
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, 2018:	23
Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year)	24
Form 5500, Schedule H, Part IV, Line 4j — Schedule of Reportable Transactions	30
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 (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, 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, 2018 and 2017, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

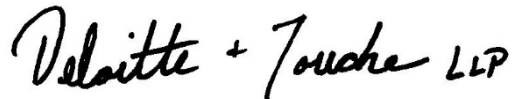
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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, 2019

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
Statements of Net Assets Available for Benefits
As of December 31, 2018 and 2017

	2018	2017
PLAN INTEREST IN THE WILLIS TOWERS WATSON PENSION PLAN TRUST		
ASSETS:		
Cash	\$ 5,836,806	\$ 4,358,171
Investments at fair value:		
Short-term securities	58,737,725	58,266,409
Government securities	1,494,372	10,437,325
Corporate bonds	84,344	193,327,322
Common stock	156,020,746	201,968,121
Commingled trust funds	1,349,543,596	1,344,786,883
Mutual funds	—	547,200
Hedge funds	757,600,591	724,845,786
Private equities	365,434,381	305,761,425
Other fixed income	—	19,656,299
Total investments at fair value	2,688,915,755	2,859,596,770
Employer contribution receivable	60,000,000	50,000,000
Employee contributions receivable	—	516,368
Receivable for investments sold	392,619	1,139,673
Dividends and interest receivable	708,716	2,901,993
Total assets	2,755,853,896	2,918,512,975
LIABILITIES:		
Payable for investments purchased	11,285	1,816,090
Other liabilities	2,636,231	1,505,227
Total liabilities	2,647,516	3,321,317
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,753,206,380</u>	<u>\$ 2,915,191,658</u>

See accompanying notes to the financial statements.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
PLAN INTEREST IN THE WILLIS TOWERS WATSON PENSION PLAN TRUST		
CONTRIBUTIONS		
Employer contributions	\$ 60,000,000	\$ 50,000,000
Employee contributions	<u>13,587,381</u>	<u>6,121,044</u>
Total contributions	<u>73,587,381</u>	<u>56,121,044</u>
INVESTMENT (LOSS)/INCOME:		
Net (depreciation)/appreciation in fair value of investments	(127,344,407)	358,060,556
Interest income	1,517,030	9,145,612
Dividend income	9,379,033	6,516,951
Total investment (loss)/income	<u>(116,448,344)</u>	<u>373,723,119</u>
Total (deductions)/additions	<u>(42,860,963)</u>	<u>429,844,163</u>
BENEFITS PAID TO PARTICIPANTS	113,897,078	103,423,073
ADMINISTRATIVE EXPENSES	<u>5,227,237</u>	<u>9,991,907</u>
Total deductions	119,124,315	113,414,980
NET (DECREASE)/INCREASE	(161,985,278)	316,429,183
TRANSFERS IN FROM OTHER PLANS	—	23,940,821
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	<u>2,915,191,658</u>	<u>2,574,821,654</u>
NET ASSETS AVAILABLE FOR BENEFITS — End of year	<u><u>\$ 2,753,206,380</u></u>	<u><u>\$ 2,915,191,658</u></u>

See accompanying notes to the financial statements.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2018 and 2017

1. DESCRIPTION OF THE PLAN

The following description of the Willis Towers Watson Pension Plan for U.S. Employees (“the Plan”) is for general information purposes only. Additional information regarding the Plan’s provisions may be found in the Plan document. Effective January 1, 2019, the Plan Sponsor is Willis Towers Watson US LLC (the “Plan Sponsor”), a wholly-owned subsidiary of Willis Towers Watson plc (“the Company” or “Willis Towers Watson”). For the years ended December 31, 2018 and 2017, the Plan Sponsor was Towers Watson Delaware Inc.

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 Willis Towers Watson Pension Plan Trust (the “Master Trust”). The Benefit Plans Administration Committee of 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 the related 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 years ended December 31, 2018 and 2017, employee contributions into the Plan were \$13,587,381 and \$6,121,044, respectively. There were no employee contributions receivable to the Plan at December 31, 2018; at December 31, 2017, there were \$516,368 of employee contributions receivable to the Plan.

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’s policy also includes increasing its contribution above the minimum if appropriate to its tax and cash position and the Plan’s funded position. The Company made contributions to the Plan for 2018 and 2017. During September 2019 and 2018, the Company made contributions of \$60 million and \$50 million for the 2018 and 2017 plan years, respectively. These amounts have been reflected as receivables to the Plan at December 31, 2018 and 2017. The Company was in compliance with the minimum funding requirements of ERISA in 2018 and 2017.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the disclosure

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2018 and 2017

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, 2018 and 2017, 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 (“FASB”) 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 applied retroactively, and was 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, 2018 and 2017.

In August 2018, the FASB issued ASU No. 2018-13, *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU No. 2018-13”), which amends certain disclosure requirements of ASC 820, including the removal of the requirement to disclose the amount of and reasons for transfers of assets between level 1 and level 2 of the fair value hierarchy, as well as the policy for timing of transfers between levels. ASU No. 2018-13 also modifies the disclosure for investments in certain entities that calculate the net asset value to disclose the timing and liquidation of an investee’s assets and the date when restrictions from redemption might lapse only of the investee has communicated the timing to the Plan or announced the timing publicly. Additionally, ASU No. 2018-13 clarifies the measurement uncertainty disclosure to communicate information about the uncertainty in measurement as of the reporting date. ASU No. 2018-13 is effective for the Plan on January 1, 2020, although early adoption is permitted. The Plan is currently evaluating the impact ASU No. 2018-13 will have on its financial statements.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan’s provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2018 and 2017

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, 2018 and 2017 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 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, 2017 valuation, the most recent actuarial valuation date, were (a) life expectancy of participants (consisting of separate rates for non-annuitants (RP-2000 "Employees" table without collar or amount adjustments, projected to 2033 using Scale AA) and annuitants (RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2025 using Scale AA), (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, 2016 to December 31, 2017. Changes in assumptions included a change to the cash balance crediting rate from a range of 2.75% to 4.00% at December 31, 2016 to a range of 2.30% to 4.00% at December 31, 2017. 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, 2017, based on the actuarial assumptions described above, is as follows:

Actuarial present value of accumulated plan benefits -

Vested benefits:

Participants currently receiving payments	\$ 897,829,412
Other participants	<u>1,051,348,690</u>
Total Vested accumulated benefits:	1,949,178,102

Nonvested benefits

21,615,897

Total actuarial present value of accumulated plan benefits	<u><u>\$ 1,970,793,999</u></u>
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WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2018 and 2017

A summary of the change in the accumulated plan benefits for the year ended December 31, 2017, is as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2016	\$ 1,875,335,648
Changes during the year due to:	
Benefits accumulated	38,376,528
Actuarial losses	1,311,019
Increase for interest due to the decrease in the discount period	144,305,050
Benefits paid	(103,423,073)
Assumption changes	(2,886,367)
Plan amendment ⁽¹⁾	17,775,194
Net increase	95,458,351
Actuarial present value of accumulated plan benefits as of December 31, 2017	<u>\$ 1,970,793,999</u>

⁽¹⁾ Pertains to the transfer of approximately 1,000 retired Plan participants from the Willis Plan (see Note 1), which became effective on December 1, 2017.

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, 2018 and 2017, that ceiling, which is adjusted periodically, was \$5,420 and \$5,369 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

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2018 and 2017

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 Company (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, 2018 and 2017, 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 WTW GT Long Credit Fund of \$354,417,961 at December 31, 2018, the private equities amounting to \$365,434,381 and \$305,761,425 at December 31, 2018 and 2017, respectively, the hedge funds of \$757,600,591 and \$724,845,786 at December 31, 2018 and 2017, respectively, and any related investment income, are not certified. These uncertified investments represent 53.7% and 35.4% of net assets available for benefits at December 31, 2018 and 2017, respectively.

- Cash, Investments, receivables and payables as shown in the statements of net assets available for benefits, December 31, 2018 and 2017:

	2018	2017
Cash	\$ 5,836,806	\$ 4,358,171
Investments at fair value:		
Short-term securities	58,737,725	58,266,409
Government securities	1,494,372	10,437,325
Corporate debt	84,344	193,327,322
Common stock	156,020,746	201,968,121
Commingled trust funds	995,125,635	1,344,786,883
Mutual funds	—	547,200
Other fixed income	—	19,656,299
Total investments at fair value	1,211,462,822	1,828,989,559
Receivable for investments sold	392,619	1,139,673
Dividends and interest receivable	708,716	2,901,993
Payable for investments purchased	11,285	1,816,090

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2018 and 2017

- Investment activity (interest and dividend income, net (depreciation)/appreciation in fair value of investments), as shown in the statements of changes in net assets available for benefits, for the years ended December 31, 2018 and 2017:

	2018	2017
Investment (loss)/income:		
Net (depreciation)/appreciation in fair value of investments	\$(136,332,618)	\$ 286,806,849
Interest income	1,517,030	9,145,612
Dividend income	9,379,033	6,516,951

- Supplemental schedule of assets (held at end of year), as of December 31, 2018, except for the WTW GT Long Credit Fund, private equities and hedge fund investments.
- Supplemental schedule of reportable transactions for the year ended December 31, 2018, except for the WTW GT Long Credit Fund, private equities and hedge fund investments transactions.
- All investment balances in Notes 6 and 7, except for investment leveling, the WTW GT Long Credit Fund, and private equities and hedge fund investments in Note 6.

6. FAIR VALUE MEASUREMENTS

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

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

Level 2 — Inputs to the valuation methodology include:

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

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

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

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.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2018 and 2017

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.

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 at fair value as of December 31, 2018:

	Assets at Fair Value at December 31, 2018			
	Level 1	Level 2	Level 3	Total
Short-term securities	\$ —	\$ 58,737,725	\$ —	\$ 58,737,725
Common stock	156,020,746	—	—	156,020,746
Fixed income:				
Government securities	1,494,372	—	—	1,494,372
Corporate bonds	—	—	84,344	84,344
Commingled trust funds	—	—	—	1,349,543,596
Hedge funds	—	—	—	757,600,591
Private equities	—	—	—	365,434,381
Total assets measured at fair value	<u>\$ 157,515,118</u>	<u>\$ 58,737,725</u>	<u>\$ 84,344</u>	<u>\$ 2,688,915,755</u>

Commingled trust funds - This category is composed of 15 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. Eleven of the funds are direct filing entities whose investment strategies have been omitted

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2018 and 2017

from disclosure in accordance with the adoption of ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960)* (“ASU 2015-12”). Other required information is presented below.

Blackrock Treasury US 10 Yr Key Rate Duration NL Fund: (\$11,543,411) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury US 15 Yr Key Rate Federal Reserve Mutual Fund: (\$27,751,384) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury US 20 Yr Key Rate Federal Reserve Mutual Fund: (\$7,569,870) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury US 25 Yr Key Rate Federal Reserve Mutual Fund: (\$142,248,548) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Coronation Global Emerging Market Equity: (\$39,281,254) 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: (\$59,441,873) There are no unfunded commitments to or substantial redemption restrictions for this fund.

Dalton Asia Offshore Feeder FU Mutual Fund: (\$36,639,365) 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: (\$74,704,073) 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: (\$90,174,749) 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: (\$58,129,779) 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: (\$92,356,160) 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 + General Collective Mutual Fund: (\$220,295,182) 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.

Legal + General Global Core Mutual Fund: (\$54,624,646) 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: (\$80,365,340) There are no mandatory redemptions or redemption restrictions for this fund. There are no unfunded commitments to this fund.

WTW GT Long Credit Fund: (\$354,417,961) The fund’s investment objective is to achieve a total return from current income and capital appreciation by investing in a diversified portfolio of fixed-income securities with a focus on U.S. investment-grade corporate debt securities. Redemptions of shares require a minimum 1 day notice. 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 (\$207,144,449), TW Hedge Advantage Fund (\$290,407,107), and TW Alternative Credit Z Shares Unhedged Fund (\$260,049,035). 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 the fair value measurements of the private equities held table below for further discussion of the individual investments and their characteristics.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2018 and 2017

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

	Assets at Fair Value at December 31, 2017			
	Level 1	Level 2	Level 3	Total
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	<u>\$ 212,952,646</u>	<u>\$ 270,982,799</u>	<u>\$ 267,231</u>	<u>\$ 2,859,596,770</u>

Commingled trust funds - This category is composed of nine funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. 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.

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 + General 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

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2018 and 2017

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 the fair value measurements of the private equities held table below for further discussion of the individual investments and their characteristics.

The Plan recognized a net loss of \$84,871,067 and a net gain of \$354,636,454 for the years ended December 31, 2018 and 2017, 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, 2018 and 2017. The net unrealized gains or losses were included within net (depreciation)/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

Notes to the Financial Statements

As of and for the Years Ended December 31, 2018 and 2017

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, 2018			As of December 31, 2017		
	Fair Value	Unfunded Commitment	Remaining Life	Fair Value	Unfunded Commitment	Remaining Life
Private equities:						
AEW	\$ 22,465,283	\$ 14,532,089	6-9 years	\$ 13,663,861	\$ 22,021,409	7-10 years
Bain Capital	3,638,197	457,500	0-3 years	5,619,111	457,500	0-4 years
Brentwood	5,241,986	13,923,695	9-12 years	2,104,097	17,043,372	10 years
Carval Fund B	978,276	750,000	1 year	4,642,165	750,000	2 years
Carval Fund B III	26,732,029	1,250,000	5-7 years	23,807,412	6,250,000	6-8 years
Carval Fund B IV	6,887,290	13,000,000	Indefinite	980,744	19,000,000	Indefinite
CDH	15,455,631	6,670,107	0-8 years	4,836,492	15,119,283	0-9 years
CS Capital Partners V	10,709,319	8,173,903	7-9 years	3,604,418	15,188,469	8-10 years
Energy Capital	19,145,801	4,106,435	7-8 years	13,358,925	9,465,374	8-9 years
Equilibrium Capital	11,336,332	28,464,355	11-13 years	—	—	N/A
Equis TW Feeder	1,741,986	10,315,901	6-8 years	17,896,224	11,402,520	7-9 years
Folium Agriculture	5,508,563	4,043,332	14-17 years	1,101,937	8,631,376	15-18 years
Folium Timber	1,330,239	8,235,538	14-17 years	332,167	9,414,599	15-18 years
ForgePoint (f/k/a Trident)	9,337,832	9,684,412	7-10 years	7,448,680	11,970,670	8-11 years
Goldman Sachs	1,374,969	3,415,845	0-3 years	2,351,126	3,415,491	0-4 years
Greenstone	5,376,187	10,981,586	8-10 years	2,276,353	14,731,000	Indefinite
Harrison Street	37,030,201	13,900,000	Indefinite	34,611,855	—	Indefinite
International Infrastructure	12,697,017	7,035,876	8-10 years	5,119,089	14,909,577	9-11 years
Kennedy Wilson	27,791,211	1,875,000	5-7 years	31,320,295	5,625,000	6-8 years
Morgan Stanley Prime Property	54,715,974	—	Indefinite	50,679,779	—	Indefinite
Morgan Stanley Private Markets	3,489,978	602,207	1-5 years	5,280,395	548,531	2-6 years
Northgate Capital	48,830,583	4,250,000	8-10 years	50,018,739	4,900,000	9-11 years
Riverside RMCF IV	17,399,532	4,255,955	8-11 years	10,847,012	10,909,053	9-12 years
SK Capital	2,170,874	17,441,249	10-12 years	—	—	N/A
Sun Capital VI	14,049,091	8,118,477	7-8 years	13,860,549	14,366,891	8-9 years
Total	<u>\$ 365,434,381</u>	<u>\$ 195,483,462</u>		<u>\$ 305,761,425</u>	<u>\$ 216,120,115</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

Notes to the Financial Statements

As of and for the Years Ended December 31, 2018 and 2017

There are significant unobservable inputs used in the fair value measurement of certain of the Plan's corporate bond investments. These investments are illiquid and as such are classified as level 3. The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2018 and 2017.

Fair Value Measurements Using Significant Observable Inputs

	Corporate Bonds
Beginning balance - January 1, 2018	\$ 267,231
Net purchases/sales	—
Total gains/(losses) (realized/unrealized)	(182,887)
Ending balance - December 31, 2018	<u>\$ 84,344</u>
Beginning balance - January 1, 2017	\$ 348,600
Net purchases/sales	—
Total gains/(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

Derivative instruments, although permitted to be held by the Plan, as of December 31, 2018 and 2017 consist only of exchange-traded futures contracts, which are discussed elsewhere within this note. During 2016, the Plan terminated its account with an investment manager which previously held in its portfolio swap and option contracts as assets within the Plan.

Derivative instruments which may be 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, would not violate notional exposure guidelines;
- their use would be consistent with the portfolio manager's stated investment approach; and
- a sufficient market exists that these instruments could be transacted at reasonable costs, and could reasonably be expected to continue to exist even under substantially adverse conditions.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2018 and 2017

Derivative Risk & Risk Mitigation

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

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

Notes to the Financial Statements

As of and for the Years Ended December 31, 2018 and 2017

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 tables present 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, 2018 and 2017.

	2018	
	Contract Notional Par Long (Short)	Unrealized Appreciation (Depreciation) *
Exchange-Traded Futures:		
Canadian Dollar Future Mar 19	\$ 3,100,000	\$ (39,505)
MSCI EAFE Index Future Mar 19	\$ 11,550	\$ (255,995)
MSCI Emerging Markets Index Future Mar 19	\$ 7,550	\$ (50,520)
S&P/TSX 60 Index Future Mar 19	\$ 3,600	\$ (62,672)
S&P 500 E-mini Future Mar 19	\$ 14,400	\$ (1,033,057)
US Long-Term Treasury Bond Future Mar 19	\$ (2,600,000)	\$ (86,594)
US Treasury Note Future 5 year	\$ (5,000,000)	\$ (92,187)
US Treasury Note Future 10 year	\$ (5,500,000)	\$ (109,425)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2018 and 2017

	2017	
	Contract Notional Par Long (Short)	Unrealized Appreciation (Depreciation) *
Exchange-Traded 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 60 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

* The unrealized appreciation (depreciation) presented in the tables above 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, although not currently held, 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 would be recorded as unrealized gains or losses, while periodic cash settlements and adjustments to collateral would be recorded as realized gains or losses. These realized and unrealized gains or losses would be 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, although not currently held, 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 would be the buyer in these transactions.

The contracts are marked-to-market daily and changes in value would be recorded as unrealized appreciation or depreciation. Premiums paid by the Plan would be accrued daily and included in realized gain or loss on swaps. These realized and unrealized gains or losses would be 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

Notes to the Financial Statements

As of and for the Years Ended December 31, 2018 and 2017

Options — The Plan, although not currently held, 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 would be 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 would be limited.

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

The gains and losses of all derivative contracts, currently limited to exchange-traded futures, 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, 2018 and 2017 are summarized as follows:

Primary Underlying Risk	Location on Statement of Changes of Net Assets Available for Benefits	Gain/(Loss) for the Year Ended December 31,	
		2018	2017
Futures	Net (depreciation)/appreciation in fair value of investments	\$ (2,378,906)	\$ (977,054)
Total depreciation of derivatives		<u>\$ (2,378,906)</u>	<u>\$ (977,054)</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, 2018 and 2017, the Plan did not have any positions with any of its counterparties.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

Notes to the Financial Statements

As of and for the Years Ended December 31, 2018 and 2017

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 \$3,022,833 and \$3,834,412 for the years ended December 31, 2018 and 2017, respectively. Furthermore, the Plan is invested in the Willis Towers Watson-sponsored WTW GT Long Credit Fund, and 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, 2018 and 2017 are detailed in the table below:

	<u>2018</u>	<u>2017</u>
WTW GT Long Credit Fund	\$ 354,417,961	\$ —
Towers Watson Hedge Advantage Fund	290,407,107	257,104,559
Towers Watson Diversifying Strategy Fund	207,144,449	210,187,527
Towers Watson Alternative Credit Z Shares Unhedged Fund	260,049,035	257,553,700
Total	<u>\$ 1,112,018,552</u>	<u>\$ 724,845,786</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 hedge fund whose fair value at December 31, 2018 is in excess of 10% of the Plan's net assets available for benefits at December 31, 2018. Additionally, the Plan invests in individual commingled trust funds whose respective fair values are in excess of 10% of the Plan's respective net assets available for benefits at December 31, 2018 and 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**Notes to the Financial Statements****As of and for the Years Ended December 31, 2018 and 2017****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,	
	2018	2017
Net assets available for benefits per the financial statements	\$ 2,753,206,380	\$ 2,915,191,658
Benefits payable	(466,720)	(1,710,264)
Net assets available for benefits per Form 5500	<u>\$ 2,752,739,660</u>	<u>\$ 2,913,481,394</u>

The following are reconciliations of benefits paid per the financial statements to the Form 5500:

Benefits paid per the financial statements - year ended December 31, 2018	\$ 113,897,078
Add: benefits payable at December 31, 2018	466,720
Less: benefits payable at December 31, 2017	(1,710,264)
Benefits paid per Form 5500 - year ended December 31, 2018	<u>\$ 112,653,534</u>
Benefits paid per the financial statements - year ended December 31, 2017	\$ 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 - year ended December 31, 2017	<u>\$ 104,801,715</u>

13. SUBSEQUENT EVENTS

For the year ended December 31, 2018, subsequent events were evaluated through October 10, 2019, the date the financial statements were available to be issued. Based on this review, no significant events occurred that require adjustment to or disclosure in the Plan's financial statements.

SUPPLEMENTAL SCHEDULES

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
Notes to the Financial Statements
As of and for the Years Ended December 31, 2018 and 2017
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN: 53-0181291
Plan Number: 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	USD	NON-INTEREST BEARING CASH:		
		Total Cash	\$ 5,836,806	\$ 5,836,806
		SHORT-TERM SECURITIES:		
	CAD	CANADIAN DOLLAR	\$ 17,609	\$ 16,675
	EUR	EURO CURRENCY	196,011	203,298
	JPY	JAPANESE YEN	28,324	28,701
	KRW	SOUTH KOREAN WON	6	6
*	8574809S8	STATE STREET BANK + TRUST CO SHORT-TERM INVESTMENT FD	57,796,159	57,796,159
*	8611249M9	STATE STREET BANK + TRUST CO SHORT-TERM INVESTMENT FD	692,886	692,886
		Total Short-term Securities	\$ 58,730,995	\$ 58,737,725
		GOVERNMENT SECURITIES:		
	912796PTO	TREASURY BILL 02/19 0.00000	\$ 1,483,871	\$ 1,494,372
		Total Government Securities	\$ 1,483,871	\$ 1,494,372
		CORPORATE BONDS:		
	486MMB1E6	BMKAUPTHING BANK HF 02/20 7.625	\$ 290,213	\$ 1,664
	486MMB1A4	BMKAUPTHING BANK HF 10/20 5.75	537,588	2,364
	515ESCAA9	LANDSBANKI ISLANDS ESC 08/20 0	849,481	79,341
	524908XA3	LEHMAN BROS CAP TR VII LIMITD GUARA 11/49 VAR	125,665	—
	52520YAB3	LEHMAN BROS E CAP TRST I LIMITD GUARA 08/65 VAR	42,700	—
	524908WH9	LEHMAN BROTHERS HOLDINGS SUBORDINATED 05/32 VAR	612,245	—
	5249087N4	LEHMAN BROTHERS HOLDINGS SUBORDINATED 05/38 7.5	765,477	975
		Total Corporate Bonds	\$ 3,223,369	\$ 84,344

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN: 53-0181291
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**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2018**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMON STOCK:		
	B60LZR903	AGRICULTURAL BANK OF CHINA H COMMON STOCK CNY1.0	\$ 377,290	\$ 301,848
	02079K107	ALPHABET INC CL C COMMON STOCK USD.001	2,674,159	3,521,074
	036752103	ANTHEM INC COMMON STOCK USD.01	651,813	1,955,543
	037833100	APPLE INC COMMON STOCK USD.00001	2,211,680	3,707,205
	605737006	ASICS CORP COMMON STOCK	1,780,541	1,558,364
	B1X8QN906	BANCO DE SABADELL SA COMMON STOCK EUR.125	1,256,711	803,807
	05969B103	BANCO SANTANDER MEXICO ADR ADR	3,921,084	2,728,430
	060505104	BANK OF AMERICA CORP COMMON STOCK USD.01	830,214	1,552,394
	313486904	BARCLAYS PLC COMMON STOCK GBP.25	2,086,934	1,113,378
	BYM406900	BECLE SAB DE CV COMMON STOCK	1,594,803	1,461,771
	099502106	BOOZ ALLEN HAMILTON HOLDINGS COMMON STOCK USD.01	2,700,078	3,439,021
	099724106	BORGWARNER INC COMMON STOCK USD.01	3,390,301	2,983,645
	079805909	BP PLC COMMON STOCK USD.25	2,611,750	2,420,249
	127097103	CABOT OIL + GAS CORP COMMON STOCK USD.1	2,028,948	1,975,740
	143658300	CARNIVAL CORP COMMON STOCK USD.01	3,545,673	3,162,102
	149123101	CATERPILLAR INC COMMON STOCK USD1.0	1,614,069	1,690,031
	617975008	CATHAY PACIFIC AIRWAYS COMMON STOCK	424,066	341,342
	B0LMTQ900	CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	1,493,478	1,236,248
	619215007	CHINA OVERSEAS LAND + INVEST COMMON STOCK	483,683	523,614
	671156909	CHINA RESOURCES POWER HOLDIN COMMON STOCK	516,339	400,095
	125523100	CIGNA CORP COMMON STOCK USD.01	1,060,621	2,118,937
	172967424	CITIGROUP INC COMMON STOCK USD.01	1,663,829	1,908,363
	625072004	DAIKIN INDUSTRIES LTD COMMON STOCK	2,377,349	2,591,522
	617520903	DBS GROUP HOLDINGS LTD COMMON STOCK	446,849	446,686
	B71QPM901	DKSH HOLDING AG COMMON STOCK CHF.1	2,548,375	2,514,951
	23331A109	DR HORTON INC COMMON STOCK USD.01	1,510,829	2,076,134
	278642103	EBAY INC COMMON STOCK USD.001	799,952	696,136
	714456902	ENEL SPA COMMON STOCK EUR1.	328,137	558,586
	30303M102	FACEBOOK INC CLASS A COMMON STOCK USD.000006	2,079,905	1,704,170
	316773100	FIFTH THIRD BANCORP COMMON STOCK	1,673,537	1,752,985
	302941109	FTI CONSULTING INC COMMON STOCK USD.01	1,313,133	1,986,338

(Continued)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
Notes to the Financial Statements
As of and for the Years Ended December 31, 2018 and 2017
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN: 53-0181291
Plan Number: 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2018

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	COMMON STOCK:		
B1FW75903	GALP ENERGIA SGPS SA COMMON STOCK EUR1.	\$ 1,730,824	\$ 1,852,646
375558103	GILEAD SCIENCES INC COMMON STOCK USD.001	2,096,736	1,670,085
405862004	GLANBIA PLC COMMON STOCK EUR.06	2,715,207	2,922,029
37733W105	GLAXOSMITHKLINE PLC SPON ADR ADR	4,588,001	4,619,551
405217100	HAIN CELESTIAL GROUP INC COMMON STOCK USD.01	4,627,495	1,992,444
406216101	HALLIBURTON CO COMMON STOCK USD2.5	3,394,093	1,958,946
512067901	HEIDELBERGCEMENT AG COMMON STOCK	5,284,972	3,564,317
779255900	HEINEKEN NV COMMON STOCK EUR1.6	1,935,884	1,677,213
806407102	HENRY SCHEIN INC COMMON STOCK USD.01	1,922,470	2,157,651
45104G104	ICICI BANK LTD SPON ADR ADR	1,309,785	1,835,540
B1G1QD902	IND + COMM BK OF CHINA H COMMON STOCK CNY1.0	555,554	450,521
45781D101	INOVALON HOLDINGS INC A COMMON STOCK USD.000005	2,019,424	1,890,492
478160104	JOHNSON + JOHNSON COMMON STOCK USD1.0	2,076,164	2,664,753
46625H100	JPMORGAN CHASE + CO COMMON STOCK USD1.0	735,127	1,397,040
636476905	KASIKORNBANK PCL NVDR NVDR THB10.0	1,138,798	1,037,500
B0HZL9902	KONINKLIJKE DSM NV COMMON STOCK EUR1.5	2,528,970	2,733,055
501044101	KROGER CO COMMON STOCK USD1.0	477,733	618,750
526057104	LENNAR CORP A COMMON STOCK USD.1	1,602,200	1,448,981
526057302	LENNAR CORP B SHS COMMON STOCK USD.1	25,203	22,119
312748908	MARKS + SPENCER GROUP PLC COMMON STOCK GBP.25	528,225	371,155
G5960L103	MEDTRONIC PLC COMMON STOCK USD.1	1,817,096	2,061,881
58933Y105	MERCK + CO. INC. COMMON STOCK USD.5	633,033	802,305
595112103	MICRON TECHNOLOGY INC COMMON STOCK USD.1	620,111	577,486
594918104	MICROSOFT CORP COMMON STOCK USD.00000625	1,218,388	4,403,974
661040006	MURATA MANUFACTURING CO LTD COMMON STOCK	2,122,057	2,123,810
712387901	NESTLE SA REG COMMON STOCK CHF.1	1,473,128	1,562,325
G651BL108	NIELSEN HOLDINGS PLC COMMON STOCK EUR.07	6,086,107	3,373,145
656568508	NORTEL NETWORKS CORP COMMON STOCK NPV	—	—

(Continued)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN: 53-0181291

Plan Number: 004

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2018**

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	COMMON STOCK:		
461275901	OC OERLIKON CORP AG REG COMMON STOCK CHF1.0	\$ 3,196,742	\$ 2,958,906
68389X105	ORACLE CORP COMMON STOCK USD.01	3,161,406	3,330,851
713448108	PEPSICO INC COMMON STOCK USD.017	1,133,695	1,126,896
717081103	PFIZER INC COMMON STOCK USD.05	2,146,751	2,907,090
438042905	PUBLICIS GROUPE COMMON STOCK EUR.4	1,122,522	903,388
711038901	ROCHE HOLDING AG GENUSSSCHEIN COMMON STOCK	3,037,027	2,790,039
B7T772907	ROYAL BANK OF SCOTLAND GROUP COMMON STOCK GBP1.0	558,913	469,734
494281900	SAMSUNG ELECTR GDR GDR	3,218,015	4,172,004
677660003	SANTEN PHARMACEUTICAL CO LTD COMMON STOCK	3,320,496	3,413,424
483410007	SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	4,090,923	3,770,833
824596100	SHINHAN FINANCIAL GROUP ADR ADR	490,736	482,664
636317901	SIAM COMMERCIAL BANK P NVDR NVDR THB10.0	603,500	538,346
685884009	SUMITOMO METAL MINING CO LTD COMMON STOCK	1,058,571	722,670
656302908	SUMITOMO MITSUI FINANCIAL GR COMMON STOCK	1,994,058	1,627,900
867224958	SUNCOR ENERGY INC COMMON STOCK	3,323,505	2,333,920
87165B103	SYNCHRONY FINANCIAL COMMON STOCK USD.001	274,411	284,805
874039100	TAIWAN SEMICONDUCTOR SP ADR ADR	2,566,332	4,200,358
691678007	UNITED OVERSEAS BANK LTD COMMON STOCK	1,048,839	1,113,528
91324P102	UNITEDHEALTH GROUP INC COMMON STOCK USD.01	601,954	2,580,634
92343V104	VERIZON COMMUNICATIONS INC COMMON STOCK USD.1	1,644,407	1,686,600
B1Z764900	VINDA INTERNATIONAL HOLDINGS COMMON STOCK HKD.1	1,714,361	1,427,788
949746101	WELLS FARGO + CO COMMON STOCK USD1.666	2,887,725	2,437,632
569937907	WIENERBERGER AG COMMON STOCK	752,949	976,200
980745103	WOODWARD INC COMMON STOCK USD.00292	1,988,920	2,169,417
B8KF9B904	WPP PLC COMMON STOCK GBP.1	1,187,917	574,696
	Total Common Stock	\$ 154,383,590	\$ 156,020,746

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES**Notes to the Financial Statements****As of and for the Years Ended December 31, 2018 and 2017****WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES****EIN: 53-0181291****Plan Number: 004****FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2018**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMINGLED TRUST FUNDS:		
	926SKH902	BLACKROCK TREASURY US 10 YR KEY RATE DURATION NL FUND	\$ 10,680,970	\$ 11,543,411
	ACI013CA2	BLACKROCK TREASURY US 15 YR KEY RATE FEDERAL RESERVE MUTUAL FUND	26,208,532	27,751,384
	ACI013CC8	BLACKROCK TREASURY US 20 YR KEY RATE FEDERAL RESERVE MUTUAL FUND	7,504,004	7,569,870
	ACI013K70	BLACKROCK TREASURY US 25 YR KEY RATE FEDERAL RESERVE MUTUAL FUND	147,109,093	142,248,548
	ACI05Z408	CORONATION GLOBAL EMERGING MKT EQUITY CLASS Z	39,185,969	39,281,254
	ACI01CZM1	DAILY MSCI WORLD INDX NL CMMB MUTUAL FUND	42,241,057	59,441,874
	ACI02NFW6	DALTON ASIA OFFSHORE FEEDER FU MUTUAL FUND	35,000,000	36,639,365
	931FXT903	HEITMAN GLOBAL PRIME COLLEC INVT TR CI2 CLASS 2	74,000,000	74,704,073
	ACI0HJ2T0	HOSKING PARTNERS COLLECTIVE CLASS A	75,955,708	90,174,749
	930HQB907	IR+M LONG CORPORATE COLLECTIVE	57,567,045	58,129,779
	926QHM909	LANSLOWNE DMLO DAVIES STREET LP	80,000,000	92,356,160
	52472A586	LEGAL + GEN COLLECTIVE MUTUAL FUND	233,515,936	220,295,182
	52472A305	LEGAL + GEN GLOBAL CORE MUTUAL FUND	54,774,875	54,624,646
	74048B831	PREMIER ADVISOR CIF SER MUTUAL FUND	64,149,136	80,365,340
*	933KCL900	WTW GT LONG CREDIT FUND	360,554,131	354,417,961
		Total Commingled Trust Funds	\$ 1,308,446,456	\$ 1,349,543,596
		HEDGE FUNDS:		
*	927WW906	TOWERS WATSON ALTERNATIVE CRED Z SHARES UNHEDGED	\$ 210,750,000	\$ 260,049,035
*	923WGD900	TOWERS WATSON DIVERSIFYING STR MUTUAL FUNDS	199,617,334	207,144,449
*	923JFA906	TOWERS WATSON HEDGE ADVANTAGE MUTUAL FUNDS	293,845,954	290,407,107
		Total Hedge Funds	\$ 704,213,288	\$ 757,600,591

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
EIN: 53-0181291
Plan Number: 004
**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2018**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		PRIVATE EQUITIES:		
	001999911	AEW CAPITAL MGMT	\$ 19,928,688	\$ 22,465,283
	05799V907	BAIN CAPITAL FUND X LIMITED PARTNERSHIP	76,265	3,638,197
	931WKZ906	BRENTWOOD ASSOC PE VI A LP LIMITED PARTNERSHIP	5,493,781	5,241,986
	ACI00ERL9	CARVAL CVI CRDT VALUE FD B LIMITED PARTNERSHIP	35,971	978,276
	976TKD908	CDH GROWTH FUND III LIMITED PARTNERSHIP	11,794,345	15,455,631
	ACI0F1R56	CS CAPITAL PARTNERS V, L.P. LIMITED PARTNERSHIP	9,484,318	10,709,319
	ACI0D1HG5	CVI CREDIT VALUE FUND B III LP LIMITED PARTNERSHIP	21,270,299	26,732,029
	932VHF905	CVI CREDIT VALUE FUND B IV LP	6,995,902	6,887,290
	ACI089QZ2	ENERGY CAPITAL PARTNERS III B LP	15,549,315	19,145,801
	963DFD904	EQUILIBRIUM CAPITAL CONTROLLED ENVIRONMENT FOODS FUND, LLC	7,730,430	11,336,332
	ACI0BV6K4	EQUIS TW FEEDER LP LIMITED PARTNERSHIP	689,979	1,741,986
	962AXD901	FOLIUM AGRICULTURE FUND 1 LP PARALLEL1 LP	5,989,090	5,508,563
	962AXF906	FOLIUM TIMBER FUND 1 LP PARALLEL1 LP	1,473,515	1,330,239
	931ETM906	FORGEPOINT CAP CYBERSECURITY FD I LIMITED PARTNERSHIP (F/K/A TRIDENT CAP)	8,109,479	9,337,832
	382999944	GOLDMAN SACHS DIST OPPO FD III OFFSHORE HOLDINGS LP	57,698	1,374,969
	931UHW901	GREENSTONE RESOURCES II LP	7,412,213	5,376,187
	ACI015K67	HARRISON STREET CORE PROPERTY LIMITED PARTNERSHIP	33,878,664	37,030,201
	932POP908	INTL INSTRCTR FIN CO FEED II INSTRCTR IN CO FEED II	12,307,550	12,697,017
	ACI0DJHT8	KENNEDY WILSON RE FUND V LIMITED PARTNERSHIP	16,944,239	27,791,211
	06199B913	MORGAN STANLEY PRIVATE MARKETS FUND III	190,917	3,489,978
	ACI0BLMH5	MS PRIME PROPERTY FUND REIT	49,625,578	54,715,974
	ACI00JVT6	NORTHGATE V LP LIMITED PARTNERSHIP	12,672,507	48,830,583
	931EZB903	RIVERSIDE MICRO CAP FUND IV A LP	15,744,045	17,399,532
	963CAL903	SK CAPITAL PARTNERS V LP LIMITED PARTNERSHIP	2,558,751	2,170,874
	ACI05JQH3	SUN CAPITAL PARTNERS VI LIMITED PARTNERSHIP	6,764,128	14,049,091
		Total Private Equities	\$ 272,777,667	\$ 365,434,381
		TOTAL	\$ 2,509,096,041	\$ 2,694,752,561

* Denotes party-in-interest

See accompanying Independent Auditors' Report

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN: 53-0181291

Plan Number: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2018

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS:									
933KCL900*	WTW GT Long Credit Fund	\$ 289,554,131	\$ —	\$ —	1	\$ —	\$ 289,554,131	\$ 289,554,131	\$ —
52472A586	Legal + Gen Collective Mutual Fund	—	181,089,765	—	1	—	191,053,211	181,089,765	(9,963,446)

* Denotes party-in-interest

See accompanying Independent Auditors' Report

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN: 53-0181291

Plan Number: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2018

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES TRANSACTIONS:									
State Street Bank and Trust Co. - 8574809S8*	State Street Bank and Trust Co.	\$ 557,145,888	\$ —	\$ —	699	\$ —	\$ 557,145,888	\$ 557,145,888	\$ —
State Street Bank and Trust Co. - 8574809S8*	State Street Bank and Trust Co.	—	556,629,770	—	538	—	556,629,770	556,629,770	—
ACI01CZM1	Daily MSCI World Indx NL CMMB Mutual Fund	—	172,829,211	—	7	—	112,544,730	172,829,211	60,284,481
ACI013K70	Blackrock Treasury US 25 Yr Key Rate Federal Reserve Mutual Fund	147,109,093	—	—	2	—	147,109,093	147,109,093	—
930HQB907	IR+M Long Corporate Collective	—	147,144,892	—	7	—	143,630,131	147,144,892	3,514,761
933KCL900*	WTW GT Long Credit Fund	360,554,131	—	—	3	—	360,554,131	360,554,131	—
52472A586	Legal + Gen Collective Mutual Fund	—	207,489,765	—	2	—	220,856,375	207,489,765	(13,366,610)

* Denotes party-in-interest

See accompanying Independent Auditors' Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2018

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	28	514	-	-	-	-	-	-	-	-
	Average Earnings	58,012	57,991	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	-	-	-	-	-	-	-	-	-
	Average Stable Value Account	1,589	7,782	-	-	-	-	-	-	-	-
25-29	Count	150	1,216	161	1	-	-	-	-	-	-
	Average Earnings	58,184	69,134	103,121	-	-	-	-	-	-	-
	Average Cash Balance Account	-	4	653	-	-	-	-	-	-	-
	Average Stable Value Account	2,394	13,901	63,721	-	-	-	-	-	-	-
30-34	Count	113	944	280	151	1	-	-	-	-	-
	Average Earnings	73,598	86,285	106,899	140,270	-	-	-	-	-	-
	Average Cash Balance Account	-	-	1,832	11,942	-	-	-	-	-	-
	Average Stable Value Account	3,379	13,613	69,437	98,733	-	-	-	-	-	-
35-39	Count	112	933	186	259	120	2	-	-	-	-
	Average Earnings	87,625	103,415	120,613	136,156	170,396	-	-	-	-	-
	Average Cash Balance Account	-	25	2,162	13,158	29,812	-	-	-	-	-
	Average Stable Value Account	4,448	13,546	83,326	103,090	138,080	-	-	-	-	-
40-44	Count	73	820	138	194	188	76	-	-	-	-
	Average Earnings	98,008	119,772	138,940	152,181	158,908	191,984	-	-	-	-
	Average Cash Balance Account	8	15	2,202	16,771	30,397	39,425	-	-	-	-
	Average Stable Value Account	4,118	15,295	107,143	122,452	133,095	167,831	-	-	-	-
45-49	Count	61	853	94	152	169	113	25	4	-	-
	Average Earnings	101,237	122,823	153,818	155,551	173,445	196,687	191,415	-	-	-
	Average Cash Balance Account	-	-	4,870	17,311	38,190	75,857	49,816	-	-	-
	Average Stable Value Account	3,702	15,772	130,093	127,837	152,523	181,467	183,219	-	-	-
50-54	Count	43	875	82	109	134	120	77	52	-	-
	Average Earnings	114,475	130,219	149,733	153,636	171,922	181,293	185,970	184,218	-	-
	Average Cash Balance Account	-	102	3,078	25,785	44,191	71,050	65,516	101,426	-	-
	Average Stable Value Account	4,713	14,415	117,349	133,940	150,600	163,583	173,222	172,378	-	-
55-59	Count	33	733	74	87	80	76	67	86	27	-
	Average Earnings	108,019	119,269	143,595	160,093	182,825	176,534	180,436	176,029	175,276	-
	Average Cash Balance Account	-	13	4,279	23,501	48,020	93,689	94,730	117,782	117,874	-
	Average Stable Value Account	4,545	12,786	118,014	141,944	170,954	167,601	170,970	159,917	165,789	-
60-64	Count	10	555	37	58	39	37	26	43	19	9
	Average Earnings	-	109,704	141,706	155,027	144,366	159,254	146,463	133,170	-	-
	Average Cash Balance Account	-	111	1,300	28,656	55,519	118,008	102,725	103,000	-	-
	Average Stable Value Account	-	7,691	127,909	145,611	129,161	154,880	143,573	122,859	-	-
65-69	Count	2	217	5	13	10	8	9	9	7	3
	Average Earnings	-	94,939	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	-	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	7,807	-	-	-	-	-	-	-	-
Over 70	Count	-	86	2	3	4	3	2	-	1	2
	Average Earnings	-	68,504	-	-	-	-	-	-	-	-
	Average Cash Balance Account	-	134	-	-	-	-	-	-	-	-
	Average Stable Value Account	-	3,646	-	-	-	-	-	-	-	-

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, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Assumptions and methods for contribution purposes as of January 1, 2018

Economic Assumptions

Interest rate basis:

- Applicable month January 2018 (based on yields through December 2017)
- Yield curve basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.92%	1.81%
■ Second segment rate	5.52%	3.68%
■ Third segment rate	6.29%	4.53%
■ Effective interest rate	5.74%	3.99%

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

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

2018	2019	2020	2021	2022+
2.30%	2.80%	3.30%	3.80%	4.00%

Annuity conversion basis:

- Moody's basis (For converting Cash Balance Benefits to an Annuity)
 - Interest rate 4.00%
 - Mortality table 1994 GAR Unisex
- 417(e)(3) equivalence basis (For converting Stable Value Benefits to an annuity)
 - Interest rate Substitution of Section 430 interest rates to value Section 417(e)(3) stable value annuities
 - Mortality table IRS Statutory rates per Revenue Ruling 2007-67

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, 2018

SCHEDULE SB ATTACHMENTS

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 2033 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2025 using Scale AA).

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		Age	
55	4.0%	63	20.0%
56	6.0%	64	22.0%
57	8.0%	65	25.0%
58	10.0%	66	25.0%
59	12.0%	67	35.0%
60	14.0%	68	35.0%
61	16.0%	69	35.0%
62	18.0%	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, 2018

SCHEDULE SB ATTACHMENTS

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

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, 2018

SCHEDULE SB ATTACHMENTS

December 31, 2007 and the cash balance account is paid as a lump sum, then the remaining benefit value is paid as a residual annuity. The residual annuity is calculated using either the Moody's or 417(e)(3) equivalence basis, whichever produces the greater benefit.

Percent married 80%

Spouse age Wife three years younger than husband

Covered pay Assumed plan compensation for the year beginning on the valuation date was determined as the weighted average of the January 1, 2018 base pay (25%) and April 1, 2018 base (75%) plus the actual bonus paid in March 2018.

Administrative expenses \$2,500,000. 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 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 2017 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

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, 2018

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2018. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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 2.30% in 2018 and increasing to 4.00% by 2022.
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). Note that the plan sponsor has decided, as allowed by regulation §1.430(h)(3)-1, to delay until the 2019 plan year updating the required mortality table to reflect the RP-2014 study and subsequent Society of Actuaries studies.
Retirement and Termination	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. Assumed retirement and termination rates differ by age and service because of observed differences in retirement and termination rates by age and service.
Form of payment and timing	The percentage of participants in the Willis 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.

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, 2018

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

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

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 004
Plan Sponsor: Towers Watson Delaware, Inc.
Valuation Date: January 1, 2018

Plan Name	Willis Towers Watson Pension Plan for U.S. Employees
Plan Sponsor EIN	53-0181291
ERISA Plan #	004
Plan Year Ending	12/31/2018

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

► **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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ►</td> <td style="width: 30%; text-align: center;">004</td> </tr> </table>	B Three-digit plan number (PN) ►	004
B Three-digit plan number (PN) ►	004		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TOWERS WATSON DELAWARE INC.	D Employer Identification Number (EIN) 53-0181291		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	2,911,522,003	
b Actuarial value.....	2b	2,787,400,678	
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.....	5,212	1,021,649,275	1,021,649,275
b For terminated vested participants.....	8,183	612,845,164	612,845,164
c For active participants.....	12,105	697,790,492	723,678,353
d Total.....	25,500	2,332,284,931	2,358,172,792
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	5.74%	
6 Target normal cost.....	6	54,715,611	

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

SIGN HERE	Michael F. Pollack Signature of actuary	<div style="text-align: right; font-size: 1.5em; margin-bottom: 10px;">10/2/19</div> Date 1704748
	Michael F. Pollack Type or print name of actuary	Most recent enrollment number 203-326-5469
	Willis Towers Watson US LLC Firm name	Telephone number (including area code)
	3001 Summer Street Floor 5 Stamford CT 06905 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).....	486,213,395	61,138,941
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	8,125,000	0
9 Amount remaining (line 7 minus line 8).....	478,088,395	61,138,941
10 Interest on line 9 using prior year's actual return of <u>14.87%</u>	71,091,744	9,091,361
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.95%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	549,180,139	70,230,302

Part III Funding Percentages

14 Funding target attainment percentage	14	91.93%
15 Adjusted funding target attainment percentage.....	15	118.20%
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	118.27%
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
09/09/2019	60,000,000	0	05/16/2018	0	473,062
01/17/2018	0	495,254	05/25/2018	0	55,484
01/24/2018	0	56,439	05/31/2018	0	469,108
02/06/2018	0	495,402	06/08/2018	0	44,333
02/22/2018	0	500,653	06/15/2018	0	473,161
03/01/2018	0	467,371	06/22/2018	0	56,383
03/02/2018	0	42,132	06/29/2018	0	469,667
03/19/2018	0	1,589,042	07/06/2018	0	44,539
03/21/2018	0	54,559	07/13/2018	0	477,153
03/30/2018	0	42,925	07/19/2018	0	11,881
04/02/2018	0	455,324	07/23/2018	0	43,277
04/16/2018	0	514,430	07/30/2018	0	471,335
05/01/2018	0	521,253	08/03/2018	0	47,314
05/14/2018	0	43,500	12/31/2018	0	5,172,262
Totals ▶ 18(b)				60,000,000	18(c) 13,587,243

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	54,602,654

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

Liquidity shortfall as of end of quarter of this plan year

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.92 %2nd segment:
5.52 %3rd segment:
6.29 %☐ 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)

Prior regulation:

☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Current regulation:

☐

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** 54,715,611**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** 54,715,611

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement..... 47,500,000 0 47,500,000**36** Additional cash requirement (line 34 minus line 35)..... **36** 7,215,611**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 54,602,654**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 47,387,043**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 47,387,043**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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 18 Contributions Made to the Plan for the Plan Year

Breakout of 12/31/2018 contribution shown on the 2018 Schedule SB.

(a) Date	(b) Amount paid by employer(s)	(c) Amount paid by Employees
8/15/2018	0	478,084
8/20/2018	0	58,147
8/31/2018	0	518,966
9/18/2018	0	518,495
10/2/2018	0	522,588
10/15/2018	0	520,369
10/18/2018	0	11,257
10/29/2018	0	49,006
11/2/2018	0	462,955
11/13/2018	0	49,824
11/15/2018	0	459,844
11/20/2018	0	11,178
11/26/2018	0	49,271
11/30/2018	0	452,995
12/7/2018	0	48,137
12/14/2018	0	455,965
12/21/2018	0	47,468
12/26/2018	0	10,879
12/31/2018	0	446,834
Total on Attachment	0	5,172,262

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, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2018

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

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

Plan Name:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date	January 1, 2018

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, 2018
Enrolled Actuary	Michael F. Pollack
Enrollment Number	17-04748

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

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

Plan Name:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

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

Effective June 30, 2017 the prior Stable Value benefit formula was frozen. Beginning on July 1, 2017 benefit accruals are provided under either a Non-Contributory or Contributory Stable Value formula. The Non-Contributory Stable Value formula generally applies for colleagues who participated under the prior Stable Value Benefit formula as of December 31, 2016. The Contributory Stable Value formula applies for other colleagues, including colleagues not eligible for the Stable Value formula as of December 31, 2016 (Legacy Willis, Exchange Solutions colleagues) and colleagues hired after January 1, 2017.

Effective January 1, 2017 the plan name was changed to the Willis Towers Watson Pension Plan for U.S. Employees.

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 were provided under a stable value benefits formula.

Plan Provisions – Contributory and Non-Contributory Stable Value Benefits (Applicable to active employees as of January 1, 2017 and employees hired or rehired after January 1, 2017)

Contributory Employees	Most U.S colleagues that were hired after January 1, 2017 or were not Covered Employees under the prior Stable Value plan as of June 30, 2017. Certain legacy Willis U.S. colleagues with unique compensation arrangements (such as some producers) are not eligible.
Non-Contributory Employees	Generally, a colleague who was a Covered Employee as of June 30, 2017 under the prior Stable Value formula.
Participation date	<p>Contributory Employees become eligible for the Contributory formula at the later of July 1, 2017 or after the completion of one year of vesting service. Participation is contingent upon the colleague not choosing to opt-out when first eligible, nor at subsequent annual enrollment periods by not making required contributions.</p> <p>Non-Contributory Employees become eligible for the Non-Contributory formula at the later of July 1, 2017 or after the completion of one year of vesting service.</p>

Definitions

Eligible 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.

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, 2018

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)	First day of the month coinciding with or next following the attainment of age 65.
Eligible Earnings	Base salary, annual incentive performance bonuses, actuarial exam bonus, enrollment services monthly bonus, bonus paid instead of a raise and overtime, as applicable. Commissions and bonuses earned for producing, placing, or servicing business are excluded.
Employee Contributions	Contributory participants 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. Employee Contributions are always 100% vested.
Contributory Stable Value Accrual	<ul style="list-style-type: none">• 9.5% of eligible earnings for the first 10 years of service from January 1, 2017 or date of hire, if later• 11% of eligible earnings for the next 10 years of service from January 1, 2017 or date of hire, if later• 12.5% of eligible earnings for over 20 years of service from January 1, 2017 or date of hire, if later• Plus an additional 5% of eligible earnings above the Social Security Wage Base
Non-Contributory Stable Value Accrual	<ul style="list-style-type: none">• 11.5% of eligible earnings for the first 10 years of service• 13% of eligible earnings for the next 10 years of service• 15% of eligible earnings for over 20 years of service• Plus an additional 5% of eligible earnings above the Social Security Wage Base.
Stable value account	The sum of all Contributory and Non-Contributory Stable Value annual accruals.
Accrued benefit	Equal to the Actuarial Equivalent of the stable value account payable at Normal Retirement Date, but not less than the Accrued Benefit derived from Employee Contributions.

Eligibility for Benefits

Termination after completion of five years of vesting service for Contributory employees. Termination after completion of three years of vesting service for Non-Contributory employees.

Benefits Paid

Participants may elect to take their Contributory and Non-Contributory Stable value account as a lump sum or an actuarially equivalent annuity.

Benefits commencing prior to Normal Retirement Date are unreduced at age 65. A 5% compound reduction is applied for each year the commencement date precedes age 65. Contributory participants who terminate prior to becoming vested will receive a refund of their Employee Contributions with interest.

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.

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, 2018

SCHEDULE SB ATTACHMENTS

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 – Stable Value Benefits (Applicable to active employees as of January 1, 2012 and employees hired or rehired after January 1, 2011.) – Frozen June 30, 2017

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.

Benefit accruals were frozen June 30, 2017.

Stable value account

The sum of all stable value annual accruals.

Accrued benefit

Equal to the Actuarial Equivalent 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.

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

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, 2018

SCHEDULE SB ATTACHMENTS

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.

Participation Date

Date of becoming a covered employee.

Definitions

Stennes Employees

Former Stennes Employee means an employee who was an employee of Stennes & Associates, Inc., as of September 1, 1978.

OH&H Employees

Former OH&H Employee means an employee of OH&H as of January 31, 1982, or who had been an employee of OH&H before that date and was employed by Towers Perrin on or before April 2, 1982. OH&H means Olanie, Hurst & Hemrich, Inc.

CMP Employees

Former CMP Employee means an employee who was an employee of Cresap, McCormick and Paget, Inc., as of December 31, 1982.

Tillinghast Employees

Former Tillinghast Employee means an employee who was an employee of Tillinghast, Nelson & Warren, Inc., as of July 1, 1986.

Hayes/Hill Employees

Former Hayes/Hill Employee means an employee who was an employee of Hayes/Hill, Inc., as of October 1, 1986.

Telesis Employees

Former Telesis Employee means an employee who was an employee of Telesis, USA as of November 1, 1986.

A.V. Powell Employees

Former A.V. Powell Employee means an employee who was an employee of A.V. Powell as of January 1, 1988.

Softec Employees

Former Softec Employee means an employee who was an employee of Softec as of April 1, 1987.

LFWF Employees

Former LFWF Employee means an employee who was an employee of LFWF as of January 1, 1989.

Vidmere Employees

Former Vidmere Employee means an employee who was an employee of Vidmere Associates as of January 1, 1994.

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, 2018

SCHEDULE SB ATTACHMENTS

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 WTW Pension Plan. TW SERP covers earnings above this level. (Plan earnings for Cash Balance Plan exclude shareholder bonus).
Highest Plan Earnings	Average of highest five consecutive calendar years' Plan Earnings prior to normal retirement or earlier termination of employment.
Continuous Service	<p>"Years" of continuous regularly scheduled employment by Towers Perrin including service with a predecessor, affiliate or subsidiary of Towers Perrin.</p> <p>"Year" means any calendar year in which an employee works at least 1,000 hours. Full-time employees are given credit of 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted. No credit is given for any calendar year in which an employee works less than 1,000 hours. Terminated employees receive credit for all prior service upon reemployment.</p> <p>Continuous Service includes service with OH&H preceding employment with Towers Perrin. Continuous Service includes service with CMP up to 12 years of prior employment with CMP for former CMP employees who terminate on or after January 1, 1986. For former CMP employees who terminated before January 1, 1986, no credit is given for prior employment with CMP. All Tillinghast service is included for former Tillinghast Employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former Telesis Employees no credit is given for prior employment with Telesis. For former Softec Employees no credit is given for prior employment with Softec. All A.V. Powell and LFWF service is included.</p>
Credited Service	<p>Years and fractional years of continuous regularly scheduled employment by Towers Perrin including, if approved by Towers Perrin, such period of employment with a predecessor, affiliate, or subsidiary of Towers Perrin. One year of Credited Service is given for each calendar year in which a member works 2,280 hours. For less than 2,280 hours, a member will get a fractional year of Credited Service, but no Credited Service is given for less than 1,000 hours in a calendar year. Full-time employees are given credit for 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted.</p> <p>Credited Service includes service with CMP for up to 12 years of prior employment with CMP for former CMP Employees who terminate on or after January 1, 1986. For former CMP Employees who terminate before January 1, 1986, no credit is given for prior Employment with CMP. All Tillinghast service is included for former Tillinghast employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former OH&H, Telesis, A.V. Powell, Softec, LFWF, Diversity and Vidmere Employees, no Credited Service is given for service preceding employment with Towers Perrin.</p>
Plan Name:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 004
Plan Sponsor:	Towers Watson Delaware, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Social Security Supplemental Benefit

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.

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.

Accrued Pension Benefit

For inactive participants who terminated prior to January 1, 2009, who were eligible for early retirement and participants active as of January 1, 2009, the WTW Pension Plan benefit is the same as described in the Pension Benefits at Unreduced Early, Normal or Postponed Retirement. In addition, the Social Security Supplemental Benefit described above is payable at age 60.

For inactive participants not eligible for retirement whose date of termination is prior to January 1, 2009, the WTW Pension Plan benefit is the same as described below, but based on prospective Credited Service at Unreduced Early Retirement Date limited to 20 years (and pre-merger and post-merger service at date of determination for Tillinghast employees) and multiplied by the ratio of Credited Service at the earlier of determination date and December 31, 2007 to prospective Credited Service at Unreduced Early Retirement Date. For participants not yet eligible for Early Retirement, their TW SERP accrued benefit shall be based on the above formula for benefits without pay and benefit limitations, offset by their WTW Pension Plan accrued benefit, not less than \$0. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.

For terminations in 2008, the WTW Pension Plan benefit shall not be less than the benefit described below, based on Credited Service on December 31, 2007 limited to 20 years multiplied by the ratio of Credited Service at the date of determination to the projected Credited Service at Normal Retirement Date. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.

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.

Minimum benefit for former Stennes employees is the "Minimum Pension" listed in Schedule 3 of the Plan.

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

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, 2018

SCHEDULE SB ATTACHMENTS

November preceding the plan year in which payment is made and Applicable Mortality Table ("AMT") under IRC Section 417(e).

Retirement Dates

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

Pension Benefits at Unreduced Early, Normal or Postponed Retirement

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

Pension Benefits at Early Retirement

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

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.

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, 2018

SCHEDULE SB ATTACHMENTS

Subsidized Surviving Spouse Benefit

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

Forms of Payment

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

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.

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, 2018

SCHEDULE SB ATTACHMENTS

- 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 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 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

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, 2018

SCHEDULE SB ATTACHMENTS

	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.
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.

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, 2018

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	<p>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.</p> <p>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).</p>
Vested termination	<p>Monthly pension benefit determined as of NRD, actuarially reduced for benefit payments commencing from 55-65.</p> <p>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.</p>
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.
Preretirement death	<p>If the participant is married and not currently eligible for early retirement but is fully vested, the participant's surviving spouse receives a benefit equal to 50% of the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 50% survivor benefit form, payable commencing at the later of: (a) the date of death; or (b) the participant's age 55.</p> <p>If the participant is married and eligible for early retirement, the participant's surviving spouse receives a benefit equal to the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 100% survivor benefit form, payable commencing at the date of death.</p> <p>If the participant is unmarried, no benefit is payable.</p> <p>Effective January 1, 2012 associates with a same-sex domestic partner are eligible for a similar pre-retirement death benefit as described above.</p>

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.
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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, 2018

SCHEDULE SB ATTACHMENTS

	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.

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

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, 2018

SCHEDULE SB ATTACHMENTS

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

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

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

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

Future Plan Changes

None.

Changes in Benefits Valued Since Prior Year

Effective June 30, 2017 the Stable Value Benefits were frozen. Beginning on July 1, 2017 benefit accruals are provided under a Non-Contributory or Contributory Stable Value formula. The Non-Contributory Stable Value formula applies for colleagues who participated under the prior Stable Value Benefit formula as of December 31, 2016. The Contributory Stable Value formula applies for other colleagues, including colleagues not eligible for the Stable Value formula as of December 31, 2016 (Legacy Willis, Exchange Solutions colleagues) and colleagues hired after January 1, 2017.

As of December 15, 2017, assets and obligations for 926 participants receiving benefits were transferred to the Willis Towers Watson Pension Plan for U.S. Employees from the Willis North America Inc. Pension Plan. The transfer was de minimis and the amount of assets transferred was \$23,940,821.

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, 2018

Plan Name	Willis Towers Watson Pension Plan for U.S. Employees
Plan Sponsor EIN	53-0181291
ERISA Plan #	004
Plan Year Ending	12/31/2018

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 SB ATTACHMENTS

Schedule SB, Line 25

Change in Method

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

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, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Change in Assumptions and Methods

Change in assumptions since prior valuation

- The cash balance interest crediting rate was updated to 2.30% for 2018 increasing 0.50% per year until the ultimate rate of 4.00% is reached.
- The Moody's interest rate was updated to 4.00% to reflect current market conditions.

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, 2018