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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/1936

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
WILLIS TOWERS WATSON US LLC

800 NORTH GLEBE ROAD
FLOOR 10
ARLINGTON, VA 22203

2b Employer Identification Number (EIN) 53-0181291

2c Plan Sponsor's telephone number 703-258-8000

2d Business code (see instructions) 541600

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.	10/14/2021	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

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor 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**	27465
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	12058
a(2) Total number of active participants at the end of the plan year	**6a(2)**	12063
b Retired or separated participants receiving benefits	**6b**	5790
c Other retired or separated participants entitled to future benefits	**6c**	9245
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	27098
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	611
f Total. Add lines **6d** and **6e**	**6f**	27709
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	295
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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WILLIS TOWERS WATSON US LLC

D Employer Identification Number (EIN)
53-0181291

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

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

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
	a Market value	**2a**		3130721564
	b Actuarial value	**2b**		3040386012
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	6175	1212849802	1212849802
	b For terminated vested participants	9232	660319628	660319628
	c For active participants	12058	786464684	808102390
	d Total	27465	2659634114	2681271820
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**		5.43 %
6	Target normal cost	**6**		56713420

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	09/21/2021 Date
MICHAEL F. POLLACK Type or print name of actuary	20-04748 Most recent enrollment number
WILLIS TOWERS WATSON US LLC Firm name	203-326-5469 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)	480659741	112687652
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	52900000	0
9	Amount remaining (line 7 minus line 8)	427759741	112687652
10	Interest on line 9 using prior year's actual return of 16.79 %	71820861	18920257
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		8618290
	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 5.59 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		1447011
	c Total available at beginning of current plan year to add to prefunding balance		10065301
	d Portion of (c) to be added to prefunding balance		10065301
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)	499580602	141673210

Part III Funding Percentages

14	Funding target attainment percentage	14	89.47 %
15	Adjusted funding target attainment percentage	15	113.39 %
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	109.90 %
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
01/29/2021	43600000	0	01/24/2020	0	428
01/03/2020	0	40261	01/31/2020	0	572795
01/03/2020	0	20	02/03/2020	0	40762
01/10/2020	0	293	02/14/2020	0	575308
01/15/2020	0	583089	02/18/2020	0	40121
01/23/2020	0	40717	02/24/2020	0	9872
			Totals ► **18(b)**	43600000	**18(c)** 16413748

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	41184726

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

Part II Beginning of Year Carryover and Prefunding Balances

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

Part III Funding Percentages

14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/27/2020	0	612416	04/13/2020	0	40155
03/17/2020	0	2246555	04/16/2020	0	581855
03/23/2020	0	2078	04/21/2020	0	10727
03/25/2020	0	10583	04/24/2020	0	37592
03/27/2020	0	38823	04/30/2020	0	584903
03/31/2020	0	566276	04/30/2020	0	32
			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

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
05/06/2020	0	226			
05/08/2020	0	37664			
05/15/2020	0	584124			
12/31/2020	0	9156073			
			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:	2nd segment:	3rd segment:	
3.64 %	5.21 %	5.94 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	56713420
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**	56713420

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	49320000	0	49320000

36 Additional cash requirement (line 34 minus line 35)	**36**	7393420
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	41184726

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

a Total (excess, if any, of line 37 over line 36)	**38a**	33791306
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	33791306
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan	**B** Three-digit plan number (PN) ▶
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES	004

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
WILLIS TOWERS WATSON US LLC	53-0181291

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ALTAS PARTNERS
55 E MONROE
SUITE 2910
CHICAGO, IL 60603

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

BAIN CAPITAL, L.P.
200 CLARENDON STREET
BOSTON, MA 02116

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

CARVAL INVESTORS LP
9320 EXCELSIOR BOULEVARD
7TH FLOOR
HOPKINS, MN 55343

(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

ENERGY CAPITAL PARTNERS MGMT LP

20-2755010

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

EQCEF I LLC

411 NW PARK AVE
SUITE 401
PORTLAND, OR 97209

(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

GLOBAL DIVERSIFIED ALT III GP LTD

20-5439689

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

GOLDMAN SACHS ASSET MANAGEMENT LP

13-3575636

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

GOLDMAN SACHS ASSET MGMT INTL

52-1920117

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

HARRISON STREET ADVISORS, LLC

45-3147571

(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

MORGAN STANLEY AIP (CAYMAN) GP LTD

98-0403360

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

MORGAN STANLEY AIP GP LP

23-3060887

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

NEWMARKET GLOBAL MANAGEMENT LP

85-0611125

(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

SK CAPITAL MANAGEMENT V, LP

98-1410660

(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

(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)

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	366304	Yes [ ] No [X]	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	231776	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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	220327	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	65600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WILLIS TOWERS WATSON US LLC

D Employer Identification Number (EIN)
53-0181291

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	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)	33987168		
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)	50929870		
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)	15042558		
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)	133526543		
a Name of MTIA, CCT, PSA, or 103-12 IE:	HEITMAN GLOBAL PRIME CLTV CI 2 CL 2		
b Name of sponsor of entity listed in (a):	BENEFIT TRUST COMPANY		
c EIN-PN	81-6903542-067	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		
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)	261396886		
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)	19619294		

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GT DIVERSIFIED EQUITY FUND

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

c EIN-PN 82-6695738-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 874835536

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) 329508518

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GT REAL ASSET FUND

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

c EIN-PN 82-6695738-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 308070920

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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
WILLIS TOWERS WATSON US LLC

D Employer Identification Number (EIN)
53-0181291

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	149436764	2269658
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	22500000	43600000
(2) Participant contributions	1b(2)	475505	562414
(3) Other	1b(3)	593700	213643
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	90175309	74456142
(2) U.S. Government securities	1c(2)	2994715	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	79921	84250
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(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)	1525424402	2026917293
(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)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1362182258	1438910653

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	3153862574	3587014053
	Liabilities			
g	Benefit claims payable	1g	2376100	3596295
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	6424861	403958
k	Total liabilities (add all amounts in lines 1g through1j)	1k	8800961	4000253
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3145061613	3583013800

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	43600000	
	(B) Participants	2a(1)(B)	16413748	
	(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)		60013748
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	473500	
	(B) U.S. Government securities	2b(1)(B)	48789	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	561414	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1083703
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	3153866	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3153866
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	214851870	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	260666436	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-45814566
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	118473861	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		118473861

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		434376834
(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)		0
c Other income	2c		161712
d Total income. Add all **income** amounts in column (b) and enter total	2d		571449158
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	129957733	
(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)		129957733
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	65600	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	818407	
(4) Other	2i(4)	2655231	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3539238
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		133496971
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		437952187
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) [ ] Unmodified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
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		1438994903
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4297429.

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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
WILLIS TOWERS WATSON US LLC

D Employer Identification Number (EIN)
53-0181291

Part I Distributions

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

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

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

EIN(s): 04-3581074

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 1046

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 23.0 % Investment-Grade Debt: 29.0 % High-Yield Debt: 8.0 % Real Estate: 7.0 % Other: 33.0 %

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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

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, 2020 and 2019, Supplemental Schedules as of and for the Year Ended December 31, 2020, 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, 2020 AND 2019	
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, 2020:	19
Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year)	20
Form 5500, Schedule H, Part IV, Line 4j — Schedule of Reportable Transactions	24

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.

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the 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, 2020 and 2019, 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 or custodian of the Plan, as of and for the years ended December 31, 2020 and 2019, and Northern Trust Company, the trustee of the Plan, as of December 31, 2020 and for the period December 1, 2020 through December 31, 2020, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustees or custodian holds the Plan's investment assets and executes investment transactions. The plan administrator

has obtained certifications from the trustees or custodian as of December 31, 2020 and 2019, and for the years then ended, that the information provided to the plan administrator by the trustees or custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter

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

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

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

Deloitte + Touche LLP

October 11, 2021

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
Statements of Net Assets Available for Benefits
As of December 31, 2020 and 2019

	2020	2019
ASSETS:		
Cash	$ 2,269,658	$ 149,436,764
Investments at fair value:		
Short-term securities	74,456,142	90,175,309
Government securities	—	2,994,715
Corporate bonds	84,250	79,921
Commingled trust funds	2,026,917,293	1,525,424,402
Hedge funds	992,101,933	857,972,044
Private equities	446,808,720	504,210,214
Total investments at fair value	3,540,368,338	2,980,856,605
Employer contribution receivable	43,600,000	22,500,000
Employee contributions receivable	562,414	475,505
Receivable for investments sold	8,668	984
Dividends and interest receivable	600	502,953
Other receivables	204,375	89,763
Total assets	3,587,014,053	3,153,862,574
LIABILITIES:		
Other liabilities	403,958	6,424,861
Total liabilities	403,958	6,424,861
NET ASSETS AVAILABLE FOR BENEFITS	$ 3,586,610,095	$ 3,147,437,713

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, 2020 and 2019

	2020	2019
CONTRIBUTIONS		
Employer contributions	$ 43,600,000	$ 22,500,000
Employee contributions	16,413,748	15,096,864
Total contributions	60,013,748	37,596,864
INVESTMENT INCOME:		
Net appreciation in fair value of investments	507,197,841	454,537,197
Interest income	1,083,703	1,417,378
Dividend income	3,153,866	7,035,935
Total investment income	511,435,410	462,990,510
Total additions	571,449,158	500,587,374
BENEFITS PAID TO PARTICIPANTS	128,737,538	116,359,771
ADMINISTRATIVE EXPENSES	3,539,238	13,163,555
Total deductions	132,276,776	129,523,326
NET INCREASE	439,172,382	371,064,048
TRANSFERS IN FROM OTHER PLANS	—	23,167,285
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	3,147,437,713	2,753,206,380
NET ASSETS AVAILABLE FOR BENEFITS — End of year	$ 3,586,610,095	$ 3,147,437,713

See accompanying notes to the financial statements.

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 year ended December 31, 2018, the Plan Sponsor was Towers Watson Delaware Inc., which was also wholly-owned by the Company.

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. The Plan 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. Effective December 1, 2020, Northern Trust Company (the "Trustee") serves as the trustee of the Plan. State Street Bank and Trust Company (the "Predecessor Trustee") served as the trustee of the Plan through November 30, 2020 and continued to serve only as a custodian of certain investments through April 30, 2021. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective December 1, 2019, 443 retired Willis North America Inc. Pension Plan ("the Willis Plan") participants, and the related assets and accumulated plan benefit obligation of $23,167,285 and $17,084,959, respectively, were transferred into the Plan from 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 non-contributory 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, 2020 and 2019, employee contributions into the Plan were $16,413,748 and $15,096,864, respectively. At December 31, 2020, there were $562,414 of employee contributions receivable to the Plan; there were $475,505 of employee contributions receivable to the Plan at December 31, 2019.

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 2020 and 2019. During January 2021, the Company made a contribution of $43,600,000 for the 2020 plan year; during September 2020, the Company made a contribution of $22,500,000 for the 2019 plan year. These amounts have been reflected as receivables to the Plan at December 31, 2020 and 2019. The Company was in compliance with the minimum funding requirements of ERISA in 2020 and 2019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Derivative Accounting Policy — As of December 31, 2020 and 2019, 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 August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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 if 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. This ASU became effective for the Plan on January 1, 2020, at which time the Plan adopted it. Certain provisions of the ASU were required to be adopted retrospectively, while others were required to be adopted prospectively. This ASU did not have a material impact on the Plan's financial statements.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits is determined by the Company and is that amount which results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (considering death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits at December 31, 2019 and 2018 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, 2019 and resulted in an increase in the accumulated plan benefit obligations of $17,084,959.

The significant actuarial assumptions used in the December 31, 2019 valuation, the most recent actuarial valuation date, were (a) life expectancy of participants (consisting of separate rates for non-annuitants (RP-2014 "Employees" table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018) and annuitants (RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018); (b) retirement-age assumptions (rates set forth on ages ranging from 55 to 80 with an assumed average retirement age of 61); 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, 2018 to December 31, 2019. Changes in assumptions included a change to the cash balance crediting rate from a range of 3.00% to 4.00% at December 31, 2018 to a range of 1.75% to 4.00% at December 31, 2019. 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, 2019, based on the actuarial assumptions described above, is as follows:

Actuarial present value of accumulated plan benefits -		
Vested benefits:		
Participants currently receiving payments	$	1,014,590,081
Other participants		1,088,019,752
Total vested accumulated benefits:		2,102,609,833
Nonvested benefits		6,673,455
Total actuarial present value of accumulated plan benefits	$	2,109,283,288

A summary of the change in the accumulated plan benefits for the year ended December 31, 2019, is as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2018	$	2,005,349,553
Changes during the year due to:		
Benefits accumulated		50,350,603
Actuarial losses		3,652,437
Increase for interest due to the decrease in the discount period		154,807,821
Benefits paid		(116,359,771)
Assumption changes		(5,602,314)
Plan amendment[(1)]		17,084,959
Net increase		103,933,735
Actuarial present value of accumulated plan benefits as of December 31, 2019	$	2,109,283,288

[(1)] Pertains to the transfer of 443 retired Plan participants from the Willis Plan (see Note 1), which became effective on December 1, 2019.

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, 2020 and 2019, that ceiling, which is adjusted periodically, was $5,813 and $5,608 per month, respectively. That ceiling applies to those pensioners who elect to receive the benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are adjusted downward. Additionally, 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, acting in its capacity as 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, 2020 and 2019, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by the Trustee or Predecessor Trustee and furnished to the Company. The Company has obtained certifications from the Trustee as of December 31, 2020 and for the period December 1, 2020 through December 31, 2020, and from the Predecessor Trustee as of and for the years ended December 31, 2020 and 2019, that such information is complete and accurate. The Willis Towers Watson Group Trust Diversified Equity Fund of $874,835,536 and $620,295,903 at December 31, 2020 and 2019, respectively; the Willis Towers Watson Group Trust Long Credit Fund of $329,508,518 and $286,097,158 at December 31, 2020 and 2019, respectively; the Willis Towers Watson Group Trust Real Asset Fund of $308,070,920 at December 31, 2020; the private equities amounting to $446,808,720 and $504,210,214 at December 31, 2020 and 2019, respectively, the hedge funds of $992,101,933 and $857,972,044 (and $132,000,000 of related cash in 2019) at December 31, 2020 and 2019, respectively, and any related investment income, are not certified.

- Cash, investments, receivables and payables as shown in the statements of net assets available for benefits, as of December 31, 2020 and 2019:

	2020	2019
Cash[1]	$ 2,269,658	$ 17,436,764
Investments at fair value:		
Short-term securities[2]	74,456,142	90,175,309
Government securities	—	2,994,715
Corporate bonds	84,250	79,921
Commingled trust funds	514,502,319	619,031,341
Total investments at fair value	589,042,711	712,281,286
Receivable for investments sold	8,668	984
Dividends and interest receivable	600	502,953
Other receivables	204,375	—
Other liabilities	41,951	6,170,248

[1]For the cash balance at December 31, 2020, $1,201,000 is certified by the Trustee and $1,068,658 is certified by the Predecessor Trustee.
[2]For the short-term securities balance at December 31, 2020, $55,379,780 is certified by the Trustee and $19,076,362 is certified by the Predecessor Trustee.

- Investment activity (interest and dividend income, net appreciation in fair value of investments), as shown in the statements of changes in net assets available for benefits, for the years ended December 31, 2020 and 2019:

	2020	2019
Investment income:		
Net appreciation in fair value of investments	$ 193,415,806	$ 265,271,513
Interest income	1,083,703	1,417,378
Dividend income	3,153,866	7,035,935

- Supplemental schedule of assets (held at end of year), as of December 31, 2020, except for the Willis Towers Watson Group Trust Diversified Equity Fund, Willis Towers Watson Group Trust Long Credit Fund, Willis Towers Watson Group Trust Real Asset Fund, hedge fund investments, and private equity investments.
- Supplemental schedule of reportable transactions for the year ended December 31, 2020, except for the Willis Towers Watson Group Trust Diversified Equity Fund, Willis Towers Watson Group Trust Long Credit Fund, Willis Towers Watson Group Trust Real Asset Fund, hedge fund and private equity transactions.
- All investment balances in Notes 6 and 7, except for investment leveling, the Willis Towers Watson Group Trust Diversified Equity Fund, Willis Towers Watson Group Trust Long Credit Fund, Willis Towers Watson Group Trust Real Asset Fund, hedge fund investments and private equity investments in Note 6.
- Certain net unrealized gain or loss activity within the unrealized gain/loss disclosure for the years ended December 31, 2020 and 2019 in Note 6.

6. FAIR VALUE MEASUREMENTS

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

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

Level 2 — Inputs to the valuation methodology include:

a) Quoted prices for similar assets or liabilities in active markets;

b) Quoted prices for identical or similar assets or liabilities in inactive markets;

c) Inputs other than quoted prices that are observable for the asset or liability; and

d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

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

Corporate Bonds — 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 reported value 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 respective 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.

Private Equities/Hedge Funds — The fair values for 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 administrator, 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, 2020:

	Assets at Fair Value at December 31, 2020			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term securities	$ 228,350	$ 74,227,792	$ —	$ 74,456,142
Fixed income:				
Corporate bonds	—	—	84,250	84,250
Commingled trust funds	—	—	—	2,026,917,293
Hedge funds	—	—	—	992,101,933
Private equities	—	—	—	446,808,720
Total assets measured at fair value	$ 228,350	$ 74,227,792	$ 84,250	$ 3,540,368,338

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 manager of the funds. Each of the funds are direct filing entities whose investment strategies have been omitted 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: ($33,987,168) 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: ($50,929,870) 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: ($15,042,558) 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: ($133,526,543) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Legal + General Collective Mutual Fund: ($261,396,886) 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: ($19,619,294) 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.

Willis Towers Watson Group Trust Diversified Equity Fund: ($874,835,536) Redemptions of shares require a minimum 1-day notice. There are no unfunded commitments to this fund.

Willis Towers Watson Group Trust Long Credit Fund: ($329,508,518) Redemptions of shares require a minimum 1-day notice. There are no unfunded commitments to this fund.

Willis Towers Watson Group Trust Real Asset Fund: ($308,070,920) 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 Willis Towers Watson sponsored hedge funds: the Towers Watson Alternative Credit Z Shares Unhedged Fund ($344,511,691), Towers Watson Diversifying Strategy Fund ($250,559,675) and Towers Watson Hedge Advantage Fund ($397,030,567). 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 Alternative Credit Z Shares Unhedged Fund has an initial lock-up period of one year and requires a 50-day notice, the Diversifying Strategy Fund requires a 50-day notice, and the Hedge Advantage Fund has an initial lock-up period of one year and requires a 185-day notice. There are no unfunded commitments for any of the three funds.

Private Equities - This category includes investments in private equities. See the private equities fair value measurements table elsewhere within this footnote for further discussion of those individual investments and their characteristics.

The following table sets forth the level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

	Assets at Fair Value at December 31, 2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term securities	$ —	$ 90,175,309	$ —	$ 90,175,309
Fixed income:				
Government securities	2,994,715	—	—	2,994,715
Corporate bonds	—	—	79,921	79,921
Commingled trust funds	—	—	—	1,525,424,402
Hedge funds	—	—	—	857,972,044
Private equities	—	—	—	504,210,214
Total assets measured at fair value	$ 2,994,715	$ 90,175,309	$ 79,921	$ 2,980,856,605

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 manager of the funds. Each of the funds are direct filing entities whose investment strategies have been omitted from disclosure in accordance with the adoption of ASU 2015-12. Other required information is presented below.

Blackrock Treasury US 10 Yr Key Rate Duration NL Fund: ($32,137,691) 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: ($45,679,516) 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: ($34,946,739) 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: ($216,015,735) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Heitman Global Prime Collective Invt Tr CI 2 Class 2: ($38,687,809) 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.

Legal + General Collective Mutual Fund: ($180,583,623) 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: ($70,980,228) 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.

Willis Towers Watson Group Trust Diversified Equity Fund: ($620,295,903) Redemptions of shares require a minimum 1-day notice. There are no unfunded commitments to this fund.

Willis Towers Watson Group Trust Long Credit Fund: ($286,097,158) 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 Willis Towers Watson sponsored hedge funds: the Towers Watson Alternative Credit Z Shares Unhedged Fund ($282,122,630), Towers Watson Diversifying Strategy Fund ($236,753,331) and Towers Watson Hedge Advantage Fund ($339,096,083). 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 Alternative Credit Z Shares Unhedged Fund has an initial lock-up period of one year and requires a 50-day notice, the Diversifying Strategy Fund requires a 50-day notice, and the Hedge Advantage Fund has an initial lock-up period of one year and requires a 185-day notice. There are no unfunded commitments for any of the three funds.

Private Equities - This category includes investments in private equities. See the private equities fair value measurements table elsewhere within this footnote for further discussion of those individual investments and their characteristics.

The Plan recognized net gains of $460,896,495 and $316,763,646 for the years ended December 31, 2020 and 2019, 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, 2020 and 2019. The net unrealized gains or losses were included within net appreciation/(depreciation) in fair value of investments on the accompanying statements of changes in net assets available for benefits.

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, 2020			As of December 31, 2019		
	Fair Value	Unfunded Commitment	Remaining Life	Fair Value	Unfunded Commitment	Remaining Life
AE Industrial Partners Fund II	$ 9,887,492	$ 10,954,752	8-10 years	$ 2,869,327	$ 17,068,609	9-11 years
AEW	29,845,940	5,561,214	4-7 years	31,370,077	5,561,214	5-8 years
Altas Partners Holdings II LP	8,073,770	12,134,374	14-16 years	4,312,270	15,507,412	15-17 years
Bain Capital	2,294,086	449,315	1 year	2,642,956	457,500	0-2 years
Brentwood	17,805,547	4,937,703	7-10 years	9,641,393	10,399,095	8-11 years
Carval Fund B	232,906	750,000	no years remaining	930,271	750,000	< 1 year
Carval Fund B III	10,444,426	1,250,000	3-5 years	13,344,985	1,250,000	4-6 years
Carval Fund B IV	20,649,700	600,000	Indefinite	15,772,410	5,000,000	Indefinite
Carval Fund B V	2,111,185	18,000,000	7-9 years	—	—	N/A
CDH	26,466,329	3,119,246	4-6 years	20,468,269	4,069,114	0-7 years
CDH VGC Fund II LP	4,249,683	16,527,469	10-12 years	—	—	N/A
CS Capital Partners V	18,178,272	5,065,024	5-7 years	16,243,504	5,631,705	6-8 years
Energy Capital	15,593,154	2,959,375	4-8 years	17,590,838	2,241,208	5-9 years
Equilibrium Capital I	21,849,012	8,010,204	9-11 years	8,469,203	16,687,264	10-12 years
Equilibrium Capital II	5,937,499	26,486,388	13-17 years	—	—	N/A
Equis TW Feeder	393,488	1,197,182	4-6 years	3,401,356	1,618,049	5-7 years
Folium Agriculture	9,707,345	789,515	12-15 years	7,480,394	2,591,644	13-16 years
Folium Timber	4,363,731	5,646,483	12-15 years	2,768,810	6,984,357	13-16 years
ForgePoint Cybersecurity Fund I	24,335,678	—	5-8 years	17,582,574	4,132,073	6-9 years
ForgePoint Cybersecurity Fund II	5,330,283	14,000,000	9-12 years	1,816,615	18,000,000	10-13 years
Gallant Capital Partners	6,724,518	13,994,481	minimum of 10 years	—	—	N/A
GI Data Infrastructure Fund A	536,187	19,239,787	12-15 years	—	—	N/A
Goldman Sachs	925,758	3,415,845	1 year	1,283,782	3,415,845	0-2 years
Greenstone	10,917,061	4,164,529	6-8 years	8,730,072	6,504,614	7-9 years
Harrison Street [(i)]	—	—	N/A	54,095,602	—	Indefinite
International Infrastructure	15,307,043	3,444,952	6-8 years	15,725,670	4,047,753	7-9 years
Kennedy Wilson	7,766,574	1,875,000	3-5 years	15,198,715	1,875,000	4-6 years
Morgan Stanley Prime Property	45,056,537	—	Indefinite	79,284,689	—	Indefinite
Morgan Stanley Private Markets	3,400,809	621,353	1 year	2,507,181	621,353	0-2 years
Northgate Capital	60,519,678	3,250,000	6-8 years	52,641,622	3,400,000	7-9 years
Pretium Single Family Rental II [(i)]	—	—	N/A	50,263,552	—	Indefinite
Riverside RMCF IV	28,313,363	1,446,926	6-9 years	24,130,410	1,556,179	7-10 years
Riverside RMCF V	5,450,928	9,913,993	8-11 years	2,897,687	11,969,007	9-12 years
SK Capital	9,732,471	11,349,005	8-10 years	5,156,761	14,475,659	9-11 years
Sun Capital VI	10,387,434	3,630,972	3-6 years	15,589,219	5,169,059	6-7 years
Zouk Capital LLP	4,020,833	16,952,860	minimum of 10 years	—	—	N/A
Total	$ 446,808,720	$ 231,737,947		$ 504,210,214	$ 170,983,713	

[(1)]Funds are no longer in the Plan at December 31, 2020.

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

The Plan's private equities are invested directly or indirectly in other investments by their ownership in master fund structures. The fair value of these investments is estimated based on the 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.

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, 2020 and 2019.

	Fair Value Measurements Using Significant Observable Inputs	
		Corporate Bonds
Beginning balance - January 1, 2020	$	79,921
Net purchases/sales		—
Total unrealized gains		4,329
Ending balance - December 31, 2020	$	84,250
Beginning balance - January 1, 2019	$	84,344
Net purchases/sales		—
Total unrealized losses		(4,423)
Ending balance - December 31, 2019	$	79,921

7. DERIVATIVE INSTRUMENTS

Derivative Policy

Derivative instruments, although permitted to be held by the Plan, as of December 31, 2020 and 2019 consist only of exchange-traded futures contracts, which are discussed elsewhere within this note.

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.

Derivative Risk & Risk Mitigation

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

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

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, 2020 and 2019.

	2020	
	Contract Notional Par Long (Short)	Unrealized Appreciation (Depreciation) *
Exchange-Traded Futures:		
Canadian Dollar Future Mar 21	$ (1,000,000)	$ (1,552)
MSCI EAFE Index Future Mar 21	$ (1,850)	$ (41,852)
MSCI Emerging Markets Index Future Mar 21	$ (1,650)	$ (57,023)
S&P/TSX 60 Index Future Mar 21	$ (800)	$ (2,288)
S&P 500 E-mini Future Mar 21	$ (2,400)	$ (164,583)
US Long-Term Treasury Bond Future Mar 21	$ 1,500,000	$ (25,781)
US Treasury Note Future 5 year	$ 4,900,000	$ 6,508
US Treasury Note Future 10 year	$ 1,900,000	$ (1,781)
US Ultra Treasury Bond Future Mar 21	$ (2,200,000)	$ (42,584)

	2019	
	Contract Notional Par Long (Short)	Unrealized Appreciation (Depreciation) *
Exchange-Traded Futures:		
Canadian Dollar Future Mar 20	$ 200,000	$ 2,582
MSCI EAFE Index Future Mar 20	$ 950	$ (1,805)
MSCI Emerging Markets Index Future Mar 20	$ 700	$ 19,600
S&P/TSX 60 Index Future Mar 20	$ 600	$ 6,729
S&P 500 E-mini Future Mar 20	$ 1,150	$ 69,209
US Long-Term Treasury Bond Future Mar 20	$ 100,000	$ (3,057)
US Treasury Note Future 5 year	$ (27,700,000)	$ (17,313)
US Treasury Note Future 10 year	$ (9,500,000)	$ (8,906)
US Ultra Treasury Bond Future Mar 20	$ 110,500,000	$ (6,140,972)

* 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.

The gains and losses of 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) in exchange-traded futures for the years ended December 31, 2020 and 2019 is summarized as follows:

Primary Underlying Risk	Location on Statements of Changes of Net Assets Available for Benefits	(Loss)/gain for the Year Ended December 31, 2020	2019
Exchange-Traded Futures	Net appreciation in fair value of investments	$ (1,076,180)	$ 17,459,135
Total (depreciation)/appreciation of derivatives		$ (1,076,180)	$ 17,459,135

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, 2020 and 2019, the Plan did not have any material gross positions with any of its counterparties.

9. TRUST AGREEMENT

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

10. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are held in funds managed by the Trustee, Predecessor Trustee or by investment managers responsible for managing portions of the Plan's investment portfolio. Transactions with the Trustee, Predecessor Trustee and investment managers qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee and Predecessor Trustee, and to the investment managers amounted to $1,201,219 and $1,586,016 for the years ended December 31, 2020 and 2019, respectively. Furthermore, the Plan is invested in certain Willis Towers Watson-sponsored funds. The fair value and related appreciation/(depreciation) of these investments as of and for the years ended December 31, 2020 and 2019 are detailed in the table below:

	Fair Value at December 31,		Net Appreciation/(Depreciation) in Fair Value of Investments For the Year Ended December 31,	
	2020	2019	2020	2019
Willis Towers Watson Group Trust Diversified Equity Fund	$ 874,835,536	$ 620,295,903	$ 174,557,627	$ 42,595,903
Willis Towers Watson Group Trust Long Credit Fund	329,508,518	286,097,158	43,411,360	78,679,197
Willis Towers Watson Group Trust Real Asset Fund	308,070,920	—	22,250,354	—
Towers Watson Alternative Credit Z Shares Unhedged Fund	344,511,691	282,122,630	10,868,919	14,513,746
Towers Watson Diversifying Strategy Fund	250,559,675	236,753,331	(11,450,318)	2,645,433
Towers Watson Hedge Advantage Fund	397,030,567	339,096,083	39,637,380	6,515,272
Total	$2,504,516,907	$1,764,365,105	$ 279,275,324	$ 144,949,551

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 certain commingled trust funds and hedge funds whose respective fair values at December 31, 2020 and 2019 are in excess of 10% of the Plan's respective net assets available for benefits at December 31, 2020 and 2019.

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.

Although the outbreak of the novel coronavirus ("COVID-19") has adversely affected, and may continue to affect, the global financial markets and economy, COVID-19 has not had any significant impact on the Plan's net assets available for benefits and

changes in net assets available. As the outbreak of COVID-19 is still on-going, the Company continues to monitor the potential of its impact on the Plan's net assets available for benefits.

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,	
	2020	**2019**
Net assets available for benefits per the financial statements	$3,586,610,095	$3,147,437,713
Benefits payable	(3,596,295)	(2,376,100)
Net assets available for benefits per Form 5500	$3,583,013,800	$3,145,061,613

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, 2020	$ 128,737,538
Add: benefits payable at December 31, 2020	3,596,295
Less: benefits payable at December 31, 2019	(2,376,100)
Benefits paid per Form 5500 - year ended December 31, 2020	$ 129,957,733

Benefits paid per the financial statements - year ended December 31, 2019	$ 116,359,771
Add: benefits payable at December 31, 2019	2,376,100
Less: benefits payable at December 31, 2018	(466,720)
Benefits paid per Form 5500 - year ended December 31, 2019	$ 118,269,151

13. SUBSEQUENT EVENTS

For the year ended December 31, 2020, subsequent events were evaluated through October 11, 2021, the date the financial statements were available to be issued. Except as disclosed in Note 1, no significant events occurred that require adjustment to or disclosure in the Plan's financial statements.

On March 11, 2021, the American Rescue Plan ("ARP") Act was signed into law to provide further funding relief for single-employer pension plans in the form of interest rate stabilization and lengthen the period for amortizing funding shortfalls. The extension of the amortization period applies to all plan years beginning after December 31, 2021, while allowing for plan sponsors to elect to have this relief applied retroactively, starting for plan years beginning after December 31, 2018. The Plan Sponsor is currently evaluating the relief provided by the ARP Act and whether to elect to redesignate contributions originally designated for the 2020 and 2019 plan years, respectively. Accordingly, contributions and contributions receivable presented in accordance with GAAP in the financial statements may differ from contributions and contributions receivable presented on Schedule H of respective Form 5500s.

SUPPLEMENTAL SCHEDULES

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, 2020

(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:	$ 2,269,658	$ 2,269,658
		Total Cash	$ 2,269,658	$ 2,269,658
		SHORT-TERM SECURITIES:		
	EUR	EURO	$ 154,330	$ 154,330
	GBP	POUND STERLING	1,125	1,125
	CHF	SWISS FRANC	72,895	72,895
*	195998BD0	NTGI COLLECTIVE GOVERNMENT SHORT-TERM INVESTMENT FUND	55,379,287	55,379,287
*	8574809S8	STATE STREET BANK + TRUST CO SHORT-TERM INVESTMENT FD	18,848,505	18,848,505
		Total Short-term Securities	$ 74,456,142	$ 74,456,142
		CORPORATE BONDS:		
	486MMB1E6	BMKAUPTHING BANK HF 02/20 7.625	$ 290,213	$ 950
	486MMB1A4	BMKAUPTHING BANK HF 10/20 5.75	537,588	1,350
	BZC0J83	KAUPTHING BANK HF 0% CNV SNR 01/18/2031 GBP1	—	3,848
	515ESCAA9	LANDSBANKI ISLANDS ESC 08/20 0	849,481	78,100
	524ESCXA3	LEHMAN BROS CAP TR VII LIMITD GUARA 11/49 VAR	125,665	—
	525ESCRB7	LEHMAN BROS E CAP TRST I LIMITD GUARA 08/65 VAR	42,700	—
	524ESC7M6	LEHMAN BROTHERS HOLDINGS SUBORDINATED D12/21/07 6.750	—	2
	524ESCWH9	LEHMAN BROTHERS HOLDINGS SUBORDINATED 05/32 VAR	612,245	—
	524ESC7N4	LEHMAN BROTHERS HOLDINGS SUBORDINATED 05/38 7.5	765,477	—
		Total Corporate Bonds	$ 3,223,369	$ 84,250

(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, 2020

(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:		
	54999HSY9	BLACKROCK TREASURY US 10 YR KEY RATE DURATION NL FUND	$ 19,210,972	$ 33,987,168
	8EN99Y2V5	BLACKROCK TREASURY US 15 YR KEY RATE FEDERAL RESERVE MUTUAL FUND	34,457,776	50,929,870
	8EN99Y2W3	BLACKROCK TREASURY US 20 YR KEY RATE FEDERAL RESERVE MUTUAL FUND	9,131,570	15,042,558
	47999BHO0	BLACKROCK TREASURY US 25 YR KEY RATE FEDERAL RESERVE MUTUAL FUND	77,738,218	133,526,543
	SK999A080	LEGAL + GEN COLLECTIVE MUTUAL FUND	197,849,834	261,396,886
	21999MNL0	LEGAL + GEN GLOBAL CORE MUTUAL FUND	15,324,308	19,619,294
*	993707397	WILLIS TOWERS WATSON GROUP TRUST DIVERSIFIED EQUITY FUND	661,024,081	874,835,536
*	991913278	WILLIS TOWERS WATSON GROUP TRUST LONG CREDIT FUND	234,024,512	329,508,518
*	998200323	WILLIS TOWERS WATSON GROUP TRUST REAL ASSET FUND	285,820,566	308,070,920
		Total Commingled Trust Funds	$ 1,534,581,837	$ 2,026,917,293
		HEDGE FUNDS:		
*	995012309	TOWERS WATSON ALTERNATIVE CRED Z SHARES UNHEDGED FUND	$ 265,750,000	$ 344,511,691
*	999358534	TOWERS WATSON DIVERSIFYING STRATEGY FUND	251,617,334	250,559,675
*	995607850	TOWERS WATSON HEDGE ADVANTAGE FUND	355,134,714	397,030,567
		Total Hedge Funds	$ 872,502,048	$ 992,101,933
		PRIVATE EQUITIES:		
	993QXU992	AE INDUSTRIAL PARTNERS FUND II AE INDUSTRIAL PARTNERS FUND II	$ 9,045,248	$ 9,887,492
	993QYD999	AEW CAPITAL MGMT	27,580,724	29,845,940
	993QXD990	ALTAS PARTNERS HOLDINGS (A) LP LIMITED PARTNERSHIP	7,864,627	8,073,770

(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, 2020

(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:		
	993QXL992	BAIN CAPITAL FUND X LIMITED PARTNERSHIP	$ 55,212	$ 2,294,086
	993QYF994	BRENTWOOD ASSOC PE VI A LP LIMITED PARTNERSHIP	14,563,849	17,805,547
	993QXX996	CARVAL CREDIT VALUE FUND B LIMITED PARTNERSHIP	7,120	232,906
	993QXC992	CARVAL CREDIT VALUE FUND B III LIMITED PARTNERSHIP	3,785,689	10,444,426
	993QXQ991	CARVAL CREDIT VALUE FUND B IV LIMITED PARTNERSHIP	19,395,902	20,649,700
	993QXM990	CARVAL CREDIT VALUE FUND B V LIMITED PARTNERSHIP	2,003,333	2,111,185
	993QYB993	CDH GROWTH FUND III LIMITED PARTNERSHIP	14,863,109	26,466,329
	993QXN998	CDH VGC FUND II LIMITED PARTNERSHIP	3,474,131	4,249,683
	993REA995	CS CAPITAL PARTNERS V, LIMITED PARTNERSHIP	12,980,020	18,178,272
	993QXG993	ENERGY CAPITAL PARTNERS III B LP	9,665,369	15,593,154
	993QXT995	EQUILIBRIUM CAPITAL CONTROLLED ENVIRONMENT FOODS FUND, LLC	17,001,886	21,849,012
	993QYG992	EQUILIBRIUM CAPITAL CONTROLLED ENVIRONMENT FOODS FUND II, LLC	6,876,908	5,937,499
	993QXH991	EQUIS TW FEEDER LP LIMITED PARTNERSHIP	1	393,488
	993QXR999	FOLIUM AGRICULTURE FUND 1 LP PARALLEL1 LP	9,104,588	9,707,345
	993QXS997	FOLIUM TIMBER FUND 1 LP PARALLEL1 LP	3,924,249	4,363,731
	993QYC991	FORGEPOINT CAP CYBERSECURITY FD I LIMITED PARTNERSHIP	17,793,891	24,335,678
	993QXW998	FORGEPOINT CAP CYBERSECURITY FD II LIMITED PARTNERSHIP	6,000,000	5,330,283
	993QYL991	GALLANT CAPITAL PARTNERS I-A, L.P	5,719,323	6,724,518
	993QYK993	GI DATA INFRASTRUCTURE FUND A LP	760,128	536,187
	993QXK994	GOLDMAN SACHS DIST OPPO FD III OFFSHORE HOLDINGS LP	47,011	925,758
	993QYE997	GREENSTONE RESOURCES II LP	14,097,046	10,917,061
	993QXP993	INTL INSTRCTR FIN CO FEED II INSTRCTR IN CO FEED II	12,279,595	15,307,043
	993QYA995	KENNEDY WILSON RE FUND V LIMITED PARTNERSHIP	1	7,766,574
	99089KRO1	MORGAN STANLEY PRIME PROPERTY FUND REIT	42,164,574	45,056,537
	993QXJ997	MORGAN STANLEY PRIVATE MARKETS FUND III	124,939	3,400,809

(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, 2020

(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:		
	993QXY994	NORTHGATE V LP LIMITED PARTNERSHIP	$ 79,473	$ 60,519,678
	993QXZ991	RIVERSIDE MICRO CAP FUND IV A LP	18,553,074	28,313,363
	993QXV990	RIVERSIDE MICRO CAP FUND V A LP	5,086,007	5,450,928
	993QXB994	SK CAPITAL PARTNERS V LP LIMITED PARTNERSHIP	8,643,755	9,732,471
	993QXF995	SUN CAPITAL PARTNERS VI LIMITED PARTNERSHIP	4,302,336	10,387,434
	993Q26999	ZOUK CHARGING INFRASTRUCTURE INVESTMENT FUND LP	4,225,916	4,020,833
		Total Private Equities	$ 302,069,034	$ 446,808,720
		TOTAL	$ 2,789,102,088	$ 3,542,637,996

* 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, 2020

(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 + Trust Co Short Term Invest	$ 571,861,517	$ —	$ —	258	$ —	$ 571,861,517	$ 571,861,517	$ —
State Street Bank and Trust Co. - 8574809S8*	State Street Bank + Trust Co Short Term Invest	—	642,387,618	—	164	—	642,387,618	642,387,618	—
993707397*	Willis Towers Watson Group Trust Diversified Equity Fund	140,000,000	—	—	6	—	140,000,000	$ 140,000,000	—
993707397*	Willis Towers Watson Group Trust Diversified Equity Fund	—	60,017,994	—	2	—	56,675,919	60,017,994	3,342,075
998200323*	Willis Towers Watson Group Trust Real Asset Fund	285,820,566	—	—	6	—	285,820,566	285,820,566	—

* 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, 2020

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	11	430	1	0	0	0	0	0	0	0	442
	-	58,284	-	-	-	-	-	-	-	-	57,766
25-29	20	1,116	173	0	0	0	0	0	0	0	1,309
	57,619	67,826	101,859	-	-	-	-	-	-	-	72,168
30-34	18	1,097	295	121	1	0	0	0	0	0	1,532
	-	86,049	104,726	141,049	-	-	-	-	-	-	94,028
35-39	9	983	240	238	97	3	0	0	0	0	1,570
	-	107,248	118,152	136,328	168,794	-	-	-	-	-	117,166
40-44	12	920	184	184	165	106	1	0	0	0	1,572
	-	120,436	134,562	137,334	177,611	171,791	-	-	-	-	133,492
45-49	3	884	147	169	135	130	21	1	0	0	1,490
	-	131,307	148,208	165,482	175,344	190,653	206,415	-	-	-	147,108
50-54	5	912	102	158	136	86	50	23	0	1	1,473
	-	131,603	162,253	171,013	187,315	179,162	190,557	166,760	-	-	148,168
55-59	8	803	86	107	92	73	37	85	42	0	1,333
	-	129,294	162,147	146,462	182,126	161,228	172,064	191,309	170,988	-	144,556
60-64	3	605	58	77	59	28	10	31	32	7	910
	-	119,326	133,427	159,757	179,299	176,241	-	166,031	185,488	-	133,934
65-69	1	236	13	19	18	2	3	8	3	8	311
	-	103,534	-	-	-	-	-	-	-	-	114,766
70 & over	0	89	3	6	3	8	0	1	2	4	116
	-	75,952	-	-	-	-	-	-	-	-	91,552
Total	90	8,075	1,302	1,079	706	436	122	149	79	20	12,058
	84,392	105,843	125,524	149,564	178,564	176,497	184,801	176,330	175,798	168,207	120,765

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Willis Towers Watson Pension Plan for US Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of January 1, 2020

Number and average account balance distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	11	430	1	0	0	0	0	0	0	0	442
	-	6,243	-	-	-	-	-	-	-	-	6,173
25-29	20	1,116	173	0	0	0	0	0	0	0	1,309
	7,815	13,980	58,388	-	-	-	-	-	-	-	19,754
30-34	18	1,097	295	121	1	0	0	0	0	0	1,532
	-	18,300	73,295	127,616	-	-	-	-	-	-	37,490
35-39	9	983	240	238	97	3	0	0	0	0	1,570
	-	23,737	90,384	132,918	189,858	-	-	-	-	-	60,961
40-44	12	920	184	184	165	106	1	0	0	0	1,572
	-	27,262	108,335	148,176	213,058	229,074	-	-	-	-	84,023
45-49	3	884	147	169	135	130	21	1	0	0	1,490
	-	30,900	137,018	205,806	232,368	256,038	281,738	-	-	-	102,724
50-54	5	912	102	158	136	86	50	23	0	1	1,473
	-	33,636	154,110	252,369	285,157	242,484	229,644	263,078	-	-	110,998
55-59	8	803	86	107	92	73	37	85	42	0	1,333
	-	34,787	171,156	206,266	303,055	253,031	219,644	335,709	307,227	-	120,608
60-64	3	605	58	77	59	28	10	31	32	7	910
	-	32,930	130,334	238,760	291,309	346,176	-	305,502	390,976	-	109,194
65-69	1	236	13	19	18	2	3	8	3	8	311
	-	25,909	-	-	-	-	-	-	-	-	65,085
70 & over	0	89	3	6	3	8	0	1	2	4	116
	-	18,567	-	-	-	-	-	-	-	-	62,657
Total	90	8,075	1,302	1,079	706	436	122	149	79	20	12,058
	9,341	24,816	102,138	180,549	247,509	250,026	230,776	304,186	336,177	260,235	76,134

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Willis Towers Watson Pension Plan for US Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: January 2020 (based on yields through December 2019)
- Yield curve basis: 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	3.64%	2.78%
Second segment rate	5.21%	3.85%
Third segment rate	5.94%	4.30%
Effective interest rate	5.43%	4.02%

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

2020	2021	2022	2023	2024	2025+
1.75%	2.25%	2.75%	3.25%	3.75%	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-related expenses $2,700,000

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-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018 and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018.

Termination Rates varying by age and service

Representative Termination Rates

	Percentage leaving during the year			
	Years of Service			
Age	1	2	3	4+
20	21.0%	19.0%	18.0%	17.0%
25	21.0%	19.0%	18.0%	15.0%
30	21.0%	19.0%	18.0%	11.5%
35	21.0%	19.0%	18.0%	8.0%
40	21.0%	19.0%	18.0%	7.5%
45	21.0%	19.0%	18.0%	7.0%
50	21.0%	19.0%	18.0%	6.5%
55	21.0%	19.0%	18.0%	0.0%
60	21.0%	19.0%	18.0%	0.0%

Disability None assumed

Retirement Rates varying by age, average age 61.

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	6.0%	61	16.0%
56	6.0%	62	18.0%
57	8.0%	63	20.0%
58	10.0%	64	22.0%
59	12.0%	65-79	33.3%
60	14.0%	80	100.0%

SCHEDULE SB ATTACHMENTS

Benefit commencement date and form of payment:

Benefit	Stable Value Benefits*	Benefits with Lump Sum Option (LTP)	Benefits with Annuity Options Only (LWW)
Retirement Benefit	25% Immediate Lump Sum 13% Immediate 100% J&S Annuity 11% Immediate Life Annuity 1% Immediate 10 Year Certain and Life Annuity 25% Deferred to Age 65 Lump Sum 13% Deferred to Age 65 100% J&S 11% Deferred to Age 65 Life Annuity 1% Deferred to Age 65 10 Year Certain and Life Annuity	30% Immediate Lump Sum 15% Immediate 100% J&S Annuity 13% Immediate Life Annuity 2% Immediate 10 Year Certain and Life Annuity 20% Deferred to Age 60 Lump Sum 10% Deferred to Age 65 100% J&S 9% Deferred to Age 65 Life Annuity 1% Deferred to Age 65 10 Year Certain and Life	50% Immediate 100% J&S Annuity 45% Immediate Life Annuity 5% Immediate 10 Year Certain and Life Annuity
Deferred Vested Benefit for Current Employees	50% Immediate Lump Sum 40% Deferred to Age 65 Lump Sum 5% Deferred to Age 65 100% J&S 4% Deferred to Age 65 Life Annuity 1% Deferred to Age 65 10 Year Certain and Life Annuity	50% Immediate Lump Sum 40% Deferred to Age 65 Lump Sum 5% Deferred to Age 65 100% J&S Annuity 4% Deferred to Age 65 Life Annuity 1% Deferred to Age 65 10 Year Certain and Life Annuity	50% Deferred to Age 65 100% J&S Annuity 45% Deferred to Age 65 Life Annuity 5% Deferred to Age 65 10 Year Certain and Life Annuity
Deferred Vested Benefit for Current Terminated Vested Employees	80% Deferred to Age 65 Lump Sum 10% Deferred to Age 65 100% J&S Annuity 9% Deferred to Age 65 Life Annuity 1% Deferred to Age 65 10 Year Certain and Life Annuity	80% Deferred to Age 65 Lump Sum 10% Deferred to Age 65 100% J&S Annuity 9% Deferred to Age 65 Life Annuity 1% Deferred to Age 65 10 Year Certain and Life Annuity	50% Deferred to Age 65 100% J&S Annuity 45% Deferred to Age 65 Life Annuity 5% Deferred to Age 65 10 Year Certain and Life Annuity

Plan Name: Willis Towers Watson Pension Plan for US Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Preretirement Death Benefit (Eligible to retire)	Single Participants: 100% Immediate Lump Sum Married Participants: 80% Immediate Lump Sum 20% Immediate Life Annuity	Single Participants: 100% Immediate Lump Sum Married Participants: 80% Immediate Lump Sum 20% Immediate Life Annuity	Married Participants: Immediate 100% J&S Annuity
Preretirement Death Benefit (Not Eligible to retire)	Single Participants: 100% Immediate Lump Sum Married Participants: 80% Immediate Lump Sum 20% Deferred to Age 65 Life Annuity	Single Participants: 100% Immediate Lump Sum Married Participants: 80% Immediate Lump Sum 20% Deferred to Age 60 Life Annuity	Married Participants: Deferred to Age 65 50% J&S Annuity
Employee Contribution Refund	100% Immediate Lump Sum of employee contribution *Deferral Age for Non-Contributory and Pre 7/1/2017 SV benefits is Age 62.	n/a	n/a

Contributory and Non-Contributory Stable Value benefits are unreduced at age 65. Stable value benefits earned prior to 7/1/2017 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.

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

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

Percent married	80%
Spouse age	Wife three years younger than husband

SCHEDULE SB ATTACHMENTS

Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as the weighted average of the January 1, 2020 base pay (25%) and April 1, 2020 base (75%) plus the actual bonus paid in March 2020.
Administrative expenses	$2,700,000. 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 2019 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.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2020. 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.

Plan Name:	Willis Towers Watson Pension Plan for US Employees
EIN / PN:	53-0181291/004
Plan Sponsor:	Willis Towers Watson US LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

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 1.75% in 2020 and increasing to 4.00% by 2025.
Annuity conversion rate for Stable Value and Cash Balance Benefits	Annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.
Administrative expenses	Administrative expenses are estimated by determining the actual expenses paid from the trust the preceding year plus the expected change in the PBGC premium from the prior year.

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement and Termination	Retirement and termination rates were based on an experience study conducted in 2019, 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 were based on an experience study conducted in 2019 and future expectations.

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**
Plan Sponsor EIN	**53-0181291**
ERISA Plan #	**004**
Plan Year Ending	**12/31/2020**

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	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WILLIS TOWERS WATSON US LLC

D Employer Identification Number (EIN)
53-0181291

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	3,130,721,564
b Actuarial value	**2b**	3,040,386,012

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	6,175	1,212,849,802	1,212,849,802
b For terminated vested participants	9,232	660,319,628	660,319,628
c For active participants	12,058	786,464,684	808,102,390
d Total	27,465	2,659,634,114	2,681,271,820

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**	5.43%
6 Target normal cost	**6**	56,713,420

Statement by Enrolled Actuary

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

SIGN HERE Michael F. Pollack — Signature of actuary

9/21/21 — Date

Michael F. Pollack — Type or print name of actuary

2004748 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

203-326-5469 — 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)	480,659,741	112,687,652
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	52,900,000	0
9	Amount remaining (line 7 minus line 8)	427,759,741	112,687,652
10	Interest on line 9 using prior year's actual return of 16.79%	71,820,861	18,920,257
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		8,618,290
	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 5.59%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		1,447,011
	c Total available at beginning of current plan year to add to prefunding balance		10,065,301
	d Portion of (c) to be added to prefunding balance		10,065,301
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)	499,580,602	141,673,210

Part III Funding Percentages

14	Funding target attainment percentage	14	89.47%
15	Adjusted funding target attainment percentage	15	113.39%
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	109.90%
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
01/29/2021	43,600,000	0	03/23/2020		2,078
01/03/2020		40,261	03/25/2020		10,583
01/03/2020		20	03/27/2020		38,823
01/10/2020		293	03/31/2020		566,276
01/15/2020		583,089	04/13/2020		40,155
01/23/2020		40,717	04/16/2020		581,855
01/24/2020		428	04/21/2020		10,727
01/31/2020		572,795	04/24/2020		37,592
02/03/2020		40,762	04/30/2020		584,903
02/14/2020		575,308	04/30/2020		32
02/18/2020		40,121	05/06/2020		226
02/24/2020		9,872	05/08/2020		37,664
02/27/2020		612,416	05/15/2020		584,124
03/17/2020		2,246,555	12/31/2020		9,156,073
			Totals ► 18(b)	43,600,000	18(c) 16,413,748

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	41,184,726

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
3.64 %	5.21 %	5.94%	

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	61

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	31a	56,713,420
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	56,713,420

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	49,320,000	0	49,320,000

36 Additional cash requirement (line 34 minus line 35)	36	7,393,420
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	41,184,726
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	33,791,306
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	33,791,306
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 – Statement by Enrolled Actuary

Plan Sponsor	Willis Towers Watson US LLC
EIN/PN	53-0181291/004
Plan Name	Willis Towers Watson Pension Plan for US Employees
Valuation Date	January 1, 2020
Enrolled Actuary	Michael F. Pollack
Enrollment Number	2004748

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2020

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

x	q_x	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.060	1,000,000	1.000000	0.060000	3.300000
56	0.060	940,000	0.940000	0.056400	3.158400
57	0.080	884,000	0.883600	0.070688	4.029216
58	0.100	813,000	0.812912	0.081291	4.714890
59	0.120	732,000	0.731621	0.087794	5.179875
60	0.140	644,000	0.643826	0.090136	5.408141
61	0.160	554,000	0.553691	0.088590	5.404020
62	0.180	465,000	0.465100	0.083718	5.190517
63	0.200	381,000	0.381382	0.076276	4.805414
64	0.220	305,000	0.305106	0.067123	4.295888
65	0.333	238,000	0.237982	0.079327	5.156286
66	0.333	159,000	0.158655	0.052885	3.490409
67	0.333	106,000	0.105770	0.035257	2.362196
68	0.333	71,000	0.070513	0.023504	1.598302
69	0.333	47,000	0.047009	0.015670	1.081204
70	0.333	31,000	0.031339	0.010446	0.731249
71	0.333	21,000	0.020893	0.006964	0.494464
72	0.333	14,000	0.013929	0.004643	0.334285
73	0.333	9,000	0.009286	0.003095	0.225952
74	0.333	6,000	0.006190	0.002063	0.152698
75	0.333	4,000	0.004127	0.001376	0.103174
76	0.333	3,000	0.002751	0.000917	0.069700
77	0.333	2,000	0.001834	0.000611	0.047078
78	0.333	1,000	0.001223	0.000408	0.031793
79	0.333	1,000	0.000815	0.000272	0.021467
80	1.00	1,000	0.000543	0.000543	0.043478
Average age at retirement					**61.430098**
Rounded for Schedule SB item 22					**61**

Plan Name: Willis Towers Watson Pension Plan for US Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 18

Contributions Made to the Plan for the Plan Year

Breakout of 12/31/2020 contribution shown on the 2020 Schedule SB.

(a) Date	(b) Amount paid by employer(s)	(c) Amount paid by Employees
5/20/2020	0	11,293
05/22/2020	0	37,487
05/29/2020	0	579,948
06/05/2020	0	38,399
06/15/2020	0	589,758
06/19/2020	0	49,065
06/24/2020	0	90
06/30/2020	0	582,274
07/01/2020	0	39,181
07/14/2020	0	584,819
07/17/2020	0	49,816
07/30/2020	0	575,680
07/31/2020	0	39,099
08/14/2020	0	573,436
08/17/2020	0	41,146
08/19/2020	0	10,931
08/28/2020	0	40,308
08/31/2020	0	563,800
09/10/2020	0	41,929
09/14/2020	0	561,659
09/17/2020	0	10,722
09/25/2020	0	41,361
09/30/2020	0	551,794
10/09/2020	0	44,506
10/15/2020	0	537,846
10/16/2020	0	87
10/21/2020	0	10,845
10/23/2020	0	45,410
10/30/2020	0	538,868
11/13/2020	0	537,563
11/20/2020	0	58,295
12/02/2020	0	529,731
12/04/2020	0	93,778
12/15/2020	0	526,666
12/18/2020	0	583
12/22/2020	0	56,307
12/24/2020	0	345
01/04/2021	0	561,248
Total on Attachment	0	9,156,073

Plan Name: Willis Towers Watson Pension Plan for US Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: January 2020 (based on yields through December 2019)
- Yield curve basis: 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	3.64%	2.78%
Second segment rate	5.21%	3.85%
Third segment rate	5.94%	4.30%
Effective interest rate	5.43%	4.02%

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

2020	2021	2022	2023	2024	2025+
1.75%	2.25%	2.75%	3.25%	3.75%	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-related expenses $2,700,000

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-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018 and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018.

Termination Rates varying by age and service

Representative Termination Rates

	Percentage leaving during the year			
	Years of Service			
Age	1	2	3	4+
20	21.0%	19.0%	18.0%	17.0%
25	21.0%	19.0%	18.0%	15.0%
30	21.0%	19.0%	18.0%	11.5%
35	21.0%	19.0%	18.0%	8.0%
40	21.0%	19.0%	18.0%	7.5%
45	21.0%	19.0%	18.0%	7.0%
50	21.0%	19.0%	18.0%	6.5%
55	21.0%	19.0%	18.0%	0.0%
60	21.0%	19.0%	18.0%	0.0%

Disability None assumed

Retirement Rates varying by age, average age 61.

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	6.0%	61	16.0%
56	6.0%	62	18.0%
57	8.0%	63	20.0%
58	10.0%	64	22.0%
59	12.0%	65-79	33.3%
60	14.0%	80	100.0%

SCHEDULE SB ATTACHMENTS

Benefit commencement date and form of payment:

Benefit	Stable Value Benefits*	Benefits with Lump Sum Option (LTP)	Benefits with Annuity Options Only (LWW)
Retirement Benefit	25% Immediate Lump Sum 13% Immediate 100% J&S Annuity 11% Immediate Life Annuity 1% Immediate 10 Year Certain and Life Annuity 25% Deferred to Age 65 Lump Sum 13% Deferred to Age 65 100% J&S 11% Deferred to Age 65 Life Annuity 1% Deferred to Age 65 10 Year Certain and Life Annuity	30% Immediate Lump Sum 15% Immediate 100% J&S Annuity 13% Immediate Life Annuity 2% Immediate 10 Year Certain and Life Annuity 20% Deferred to Age 60 Lump Sum 10% Deferred to Age 65 100% J&S 9% Deferred to Age 65 Life Annuity 1% Deferred to Age 65 10 Year Certain and Life	50% Immediate 100% J&S Annuity 45% Immediate Life Annuity 5% Immediate 10 Year Certain and Life Annuity
Deferred Vested Benefit for Current Employees	50% Immediate Lump Sum 40% Deferred to Age 65 Lump Sum 5% Deferred to Age 65 100% J&S 4% Deferred to Age 65 Life Annuity 1% Deferred to Age 65 10 Year Certain and Life Annuity	50% Immediate Lump Sum 40% Deferred to Age 65 Lump Sum 5% Deferred to Age 65 100% J&S Annuity 4% Deferred to Age 65 Life Annuity 1% Deferred to Age 65 10 Year Certain and Life Annuity	50% Deferred to Age 65 100% J&S Annuity 45% Deferred to Age 65 Life Annuity 5% Deferred to Age 65 10 Year Certain and Life Annuity
Deferred Vested Benefit for Current Terminated Vested Employees	80% Deferred to Age 65 Lump Sum 10% Deferred to Age 65 100% J&S Annuity 9% Deferred to Age 65 Life Annuity 1% Deferred to Age 65 10 Year Certain and Life Annuity	80% Deferred to Age 65 Lump Sum 10% Deferred to Age 65 100% J&S Annuity 9% Deferred to Age 65 Life Annuity 1% Deferred to Age 65 10 Year Certain and Life Annuity	50% Deferred to Age 65 100% J&S Annuity 45% Deferred to Age 65 Life Annuity 5% Deferred to Age 65 10 Year Certain and Life Annuity

Plan Name: Willis Towers Watson Pension Plan for US Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Preretirement Death Benefit (Eligible to retire)	Single Participants: 100% Immediate Lump Sum Married Participants: 80% Immediate Lump Sum 20% Immediate Life Annuity	Single Participants: 100% Immediate Lump Sum Married Participants: 80% Immediate Lump Sum 20% Immediate Life Annuity	Married Participants: Immediate 100% J&S Annuity
Preretirement Death Benefit (Not Eligible to retire)	Single Participants: 100% Immediate Lump Sum Married Participants: 80% Immediate Lump Sum 20% Deferred to Age 65 Life Annuity	Single Participants: 100% Immediate Lump Sum Married Participants: 80% Immediate Lump Sum 20% Deferred to Age 60 Life Annuity	Married Participants: Deferred to Age 65 50% J&S Annuity
Employee Contribution Refund	100% Immediate Lump Sum of employee contribution *Deferral Age for Non-Contributory and Pre 7/1/2017 SV benefits is Age 62.	n/a	n/a

Contributory and Non-Contributory Stable Value benefits are unreduced at age 65. Stable value benefits earned prior to 7/1/2017 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.

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

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

Percent married	80%
Spouse age	Wife three years younger than husband

SCHEDULE SB ATTACHMENTS

Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as the weighted average of the January 1, 2020 base pay (25%) and April 1, 2020 base (75%) plus the actual bonus paid in March 2020.
Administrative expenses	$2,700,000. 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 2019 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.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2020. 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.

Plan Name:	Willis Towers Watson Pension Plan for US Employees
EIN / PN:	53-0181291/004
Plan Sponsor:	Willis Towers Watson US LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

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 1.75% in 2020 and increasing to 4.00% by 2025.
Annuity conversion rate for Stable Value and Cash Balance Benefits	Annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.
Administrative expenses	Administrative expenses are estimated by determining the actual expenses paid from the trust the preceding year plus the expected change in the PBGC premium from the prior year.

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement and Termination	Retirement and termination rates were based on an experience study conducted in 2019, 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 were based on an experience study conducted in 2019 and future expectations.

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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Change in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The cash balance interest crediting rate was updated to 1.75% for 2020 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.

The impact on the funding shortfall was less than $50 million, therefore IRS approval is not required.

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)

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 June 30, 2017 the prior Stable Value benefit formula was frozen.

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	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. 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.

Definitions

Plan Name:	Willis Towers Watson Pension Plan for US Employees
EIN / PN:	53-0181291/004
Plan Sponsor:	Willis Towers Watson US LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

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.
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	• 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	• 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.

Plan Name:	Willis Towers Watson Pension Plan for US Employees
EIN / PN:	53-0181291/004
Plan Sponsor:	Willis Towers Watson US LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

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. 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.

Plan Name:	Willis Towers Watson Pension Plan for US Employees
EIN / PN:	53-0181291/004
Plan Sponsor:	Willis Towers Watson US LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

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

Other Plan Provisions

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

Plan 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.

SCHEDULE SB ATTACHMENTS

Softec Employees	Former Softec Employee means an employee who was an employee of Softec as of April 1, 1987.
LWFW Employees	Former LWFW Employee means an employee who was an employee of LWFW as of January 1, 1989.
Vidmere Employees	Former Vidmere Employee means an employee who was an employee of Vidmere Associates as of January 1, 1994.
Diversity Employees	Former Diversity Employee means an employee who was an employee of Diversity Consultants as of January 1, 1993.
Plan 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	"Years" of continuous regularly scheduled employment by Towers Perrin including service with a predecessor, affiliate or subsidiary of Towers Perrin. "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. 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 LWFW service is included.
Credited Service	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.

SCHEDULE SB ATTACHMENTS

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, LWFW, Diversity and Vidmere Employees, no Credited Service is given for service preceding employment with Towers Perrin.

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 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	The greater of [((i) plus (iii)] or (ii): (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.

SCHEDULE SB ATTACHMENTS

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

Vested Benefits

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

Subsidized Surviving Spouse Benefit

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

Forms of Payment

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

Plan Provisions – Cash Balance Formula

Effective Date - January 1, 2003.

Plan Name:	Willis Towers Watson Pension Plan for US Employees
EIN / PN:	53-0181291/004
Plan Sponsor:	Willis Towers Watson US LLC
Valuation Date:	January 1, 2020

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

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

Plan 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 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

Plan Name:	Willis Towers Watson Pension Plan for US Employees
EIN / PN:	53-0181291/004
Plan Sponsor:	Willis Towers Watson US LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

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

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	For retirements on or after July 1, 2003, the Normal Retirement benefit is reduced by 8% for each year between ages 58 and 62, and by 6% for each year between ages 58 and 55 benefit payments commence prior to age 62. For grandfathered benefits, the Normal Retirement Benefit is reduced by 5% for each year benefit payments commence prior to age 60 (See 2003 Grandfathered Benefits at the end of Appendix B).
Vested termination	Monthly pension benefit determined as of NRD, actuarially reduced for benefit payments commencing from 55-65. For grandfathered participants who terminate after age 50, the grandfathered benefits will be reduced by 5% for each year benefit payments commence prior to age 60.
Disablement	Normal Retirement Benefit calculated using the Average Annual Salary and Covered Compensation at the date of disability, but with Continuous Service during the disability period up to a maximum of 25 years or until December 31, 2011.
Preretirement death	If the participant is married and not currently eligible for early retirement but is fully vested, the participant's surviving spouse receives a benefit equal to 50% of the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 50% survivor benefit form, payable commencing at the later of: (a) the date of death; or (b) the participant's age 55. If the participant is married and eligible for early retirement, the participant's surviving spouse receives a benefit equal to the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 100% survivor benefit form, payable commencing at the date of death. If the participant is unmarried, no benefit is payable.

SCHEDULE SB ATTACHMENTS

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

Other Plan Provisions

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

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

SCHEDULE SB ATTACHMENTS

Unreduced Retirement Benefit	Available at age 60	Available at age 62
Early Retirement Reduction Factors	5% a year between ages 50 and 60	8% a year between ages 58 and 62 6% a year between ages 55 and 58
Average Annual Salary	3 year average salary	5 year average salary
Standard Unreduced Form of Payment	5-year certain and continuous annuity	Single life annuity

Former Wellspring, State Street, and RIS Employees

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

Former Insurance & Financial Services, Inc. Employees

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

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

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

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

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

Future Plan Changes

None.

Changes in Benefits Valued Since Prior Year

On November 29, 2019, 443 Retirees were transferred to the Willis Towers Watson Pension Plan for U.S. Employees from the Willis North America Inc. Pension Plan.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of January 1, 2020

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	11	430	1	0	0	0	0	0	0	0	442
	-	58,284	-	-	-	-	-	-	-	-	57,766
25-29	20	1,116	173	0	0	0	0	0	0	0	1,309
	57,619	67,826	101,859	-	-	-	-	-	-	-	72,168
30-34	18	1,097	295	121	1	0	0	0	0	0	1,532
	-	86,049	104,726	141,049	-	-	-	-	-	-	94,028
35-39	9	983	240	238	97	3	0	0	0	0	1,570
	-	107,248	118,152	136,328	168,794	-	-	-	-	-	117,166
40-44	12	920	184	184	165	106	1	0	0	0	1,572
	-	120,436	134,562	137,334	177,611	171,791	-	-	-	-	133,492
45-49	3	884	147	169	135	130	21	1	0	0	1,490
	-	131,307	148,208	165,482	175,344	190,653	206,415	-	-	-	147,108
50-54	5	912	102	158	136	86	50	23	0	1	1,473
	-	131,603	162,253	171,013	187,315	179,162	190,557	166,760	-	-	148,168
55-59	8	803	86	107	92	73	37	85	42	0	1,333
	-	129,294	162,147	146,462	182,126	161,228	172,064	191,309	170,988	-	144,556
60-64	3	605	58	77	59	28	10	31	32	7	910
	-	119,326	133,427	159,757	179,299	176,241	-	166,031	185,488	-	133,934
65-69	1	236	13	19	18	2	3	8	3	8	311
	-	103,534	-	-	-	-	-	-	-	-	114,766
70 & over	0	89	3	6	3	8	0	1	2	4	116
	-	75,952	-	-	-	-	-	-	-	-	91,552
Total	90	8,075	1,302	1,079	706	436	122	149	79	20	12,058
	84,392	105,843	125,524	149,564	178,564	176,497	184,801	176,330	175,798	168,207	120,765

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Willis Towers Watson Pension Plan for US Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of January 1, 2020

Number and average account balance distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	11	430	1	0	0	0	0	0	0	0	442
	-	6,243	-	-	-	-	-	-	-	-	6,173
25-29	20	1,116	173	0	0	0	0	0	0	0	1,309
	7,815	13,980	58,388	-	-	-	-	-	-	-	19,754
30-34	18	1,097	295	121	1	0	0	0	0	0	1,532
	-	18,300	73,295	127,616	-	-	-	-	-	-	37,490
35-39	9	983	240	238	97	3	0	0	0	0	1,570
	-	23,737	90,384	132,918	189,858	-	-	-	-	-	60,961
40-44	12	920	184	184	165	106	1	0	0	0	1,572
	-	27,262	108,335	148,176	213,058	229,074	-	-	-	-	84,023
45-49	3	884	147	169	135	130	21	1	0	0	1,490
	-	30,900	137,018	205,806	232,368	256,038	281,738	-	-	-	102,724
50-54	5	912	102	158	136	86	50	23	0	1	1,473
	-	33,636	154,110	252,369	285,157	242,484	229,644	263,078	-	-	110,998
55-59	8	803	86	107	92	73	37	85	42	0	1,333
	-	34,787	171,156	206,266	303,055	253,031	219,644	335,709	307,227	-	120,608
60-64	3	605	58	77	59	28	10	31	32	7	910
	-	32,930	130,334	238,760	291,309	346,176	-	305,502	390,976	-	109,194
65-69	1	236	13	19	18	2	3	8	3	8	311
	-	25,909	-	-	-	-	-	-	-	-	65,085
70 & over	0	89	3	6	3	8	0	1	2	4	116
	-	18,567	-	-	-	-	-	-	-	-	62,657
Total	90	8,075	1,302	1,079	706	436	122	149	79	20	12,058
	9,341	24,816	102,138	180,549	247,509	250,026	230,776	304,186	336,177	260,235	76,134

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Willis Towers Watson Pension Plan for US Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Willis Towers Watson US LLC
EIN/PN	53-0181291/004
Plan Name	Willis Towers Watson Pension Plan for US Employees
Valuation Date	January 1, 2020
Enrolled Actuary	Michael F. Pollack
Enrollment Number	2004748

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 18

Contributions Made to the Plan for the Plan Year

Breakout of 12/31/2020 contribution shown on the 2020 Schedule SB.

(a) Date	(b) Amount paid by employer(s)	(c) Amount paid by Employees
5/20/2020	0	11,293
05/22/2020	0	37,487
05/29/2020	0	579,948
06/05/2020	0	38,399
06/15/2020	0	589,758
06/19/2020	0	49,065
06/24/2020	0	90
06/30/2020	0	582,274
07/01/2020	0	39,181
07/14/2020	0	584,819
07/17/2020	0	49,816
07/30/2020	0	575,680
07/31/2020	0	39,099
08/14/2020	0	573,436
08/17/2020	0	41,146
08/19/2020	0	10,931
08/28/2020	0	40,308
08/31/2020	0	563,800
09/10/2020	0	41,929
09/14/2020	0	561,659
09/17/2020	0	10,722
09/25/2020	0	41,361
09/30/2020	0	551,794
10/09/2020	0	44,506
10/15/2020	0	537,846
10/16/2020	0	87
10/21/2020	0	10,845
10/23/2020	0	45,410
10/30/2020	0	538,868
11/13/2020	0	537,563
11/20/2020	0	58,295
12/02/2020	0	529,731
12/04/2020	0	93,778
12/15/2020	0	526,666
12/18/2020	0	583
12/22/2020	0	56,307
12/24/2020	0	345
01/04/2021	0	561,248
Total on Attachment	0	9,156,073

Plan Name: Willis Towers Watson Pension Plan for US Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2020

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

x	q_x	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.060	1,000,000	1.000000	0.060000	3.300000
56	0.060	940,000	0.940000	0.056400	3.158400
57	0.080	884,000	0.883600	0.070688	4.029216
58	0.100	813,000	0.812912	0.081291	4.714890
59	0.120	732,000	0.731621	0.087794	5.179875
60	0.140	644,000	0.643826	0.090136	5.408141
61	0.160	554,000	0.553691	0.088590	5.404020
62	0.180	465,000	0.465100	0.083718	5.190517
63	0.200	381,000	0.381382	0.076276	4.805414
64	0.220	305,000	0.305106	0.067123	4.295888
65	0.333	238,000	0.237982	0.079327	5.156286
66	0.333	159,000	0.158655	0.052885	3.490409
67	0.333	106,000	0.105770	0.035257	2.362196
68	0.333	71,000	0.070513	0.023504	1.598302
69	0.333	47,000	0.047009	0.015670	1.081204
70	0.333	31,000	0.031339	0.010446	0.731249
71	0.333	21,000	0.020893	0.006964	0.494464
72	0.333	14,000	0.013929	0.004643	0.334285
73	0.333	9,000	0.009286	0.003095	0.225952
74	0.333	6,000	0.006190	0.002063	0.152698
75	0.333	4,000	0.004127	0.001376	0.103174
76	0.333	3,000	0.002751	0.000917	0.069700
77	0.333	2,000	0.001834	0.000611	0.047078
78	0.333	1,000	0.001223	0.000408	0.031793
79	0.333	1,000	0.000815	0.000272	0.021467
80	1.00	1,000	0.000543	0.000543	0.043478
Average age at retirement					**61.430098**
Rounded for Schedule SB item 22					**61**

Plan Name: Willis Towers Watson Pension Plan for US Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2020

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)

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 June 30, 2017 the prior Stable Value benefit formula was frozen.

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	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. 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.

Definitions

Plan Name:	Willis Towers Watson Pension Plan for US Employees
EIN / PN:	53-0181291/004
Plan Sponsor:	Willis Towers Watson US LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

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.
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	• 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	• 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.

Plan Name:	Willis Towers Watson Pension Plan for US Employees
EIN / PN:	53-0181291/004
Plan Sponsor:	Willis Towers Watson US LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

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. 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.

Plan Name:	Willis Towers Watson Pension Plan for US Employees
EIN / PN:	53-0181291/004
Plan Sponsor:	Willis Towers Watson US LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

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

Other Plan Provisions

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

Plan 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.

SCHEDULE SB ATTACHMENTS

Softec Employees	Former Softec Employee means an employee who was an employee of Softec as of April 1, 1987.
LWFW Employees	Former LWFW Employee means an employee who was an employee of LWFW as of January 1, 1989.
Vidmere Employees	Former Vidmere Employee means an employee who was an employee of Vidmere Associates as of January 1, 1994.
Diversity Employees	Former Diversity Employee means an employee who was an employee of Diversity Consultants as of January 1, 1993.
Plan 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	"Years" of continuous regularly scheduled employment by Towers Perrin including service with a predecessor, affiliate or subsidiary of Towers Perrin. "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. 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 LWFW service is included.
Credited Service	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.

SCHEDULE SB ATTACHMENTS

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, LWFW, Diversity and Vidmere Employees, no Credited Service is given for service preceding employment with Towers Perrin.

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 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	The greater of [((i) plus (iii)] or (ii): (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.

SCHEDULE SB ATTACHMENTS

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

Vested Benefits

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

Subsidized Surviving Spouse Benefit

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

Forms of Payment

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

Plan Provisions – Cash Balance Formula

Effective Date - January 1, 2003.

Plan Name:	Willis Towers Watson Pension Plan for US Employees
EIN / PN:	53-0181291/004
Plan Sponsor:	Willis Towers Watson US LLC
Valuation Date:	January 1, 2020

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

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

Plan 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 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

Plan Name:	Willis Towers Watson Pension Plan for US Employees
EIN / PN:	53-0181291/004
Plan Sponsor:	Willis Towers Watson US LLC
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

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

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	For retirements on or after July 1, 2003, the Normal Retirement benefit is reduced by 8% for each year between ages 58 and 62, and by 6% for each year between ages 58 and 55 benefit payments commence prior to age 62. For grandfathered benefits, the Normal Retirement Benefit is reduced by 5% for each year benefit payments commence prior to age 60 (See 2003 Grandfathered Benefits at the end of Appendix B).
Vested termination	Monthly pension benefit determined as of NRD, actuarially reduced for benefit payments commencing from 55-65. For grandfathered participants who terminate after age 50, the grandfathered benefits will be reduced by 5% for each year benefit payments commence prior to age 60.
Disablement	Normal Retirement Benefit calculated using the Average Annual Salary and Covered Compensation at the date of disability, but with Continuous Service during the disability period up to a maximum of 25 years or until December 31, 2011.
Preretirement death	If the participant is married and not currently eligible for early retirement but is fully vested, the participant's surviving spouse receives a benefit equal to 50% of the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 50% survivor benefit form, payable commencing at the later of: (a) the date of death; or (b) the participant's age 55. If the participant is married and eligible for early retirement, the participant's surviving spouse receives a benefit equal to the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 100% survivor benefit form, payable commencing at the date of death. If the participant is unmarried, no benefit is payable.

SCHEDULE SB ATTACHMENTS

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

Other Plan Provisions

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

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

SCHEDULE SB ATTACHMENTS

Unreduced Retirement Benefit	Available at age 60	Available at age 62
Early Retirement Reduction Factors	5% a year between ages 50 and 60	8% a year between ages 58 and 62 6% a year between ages 55 and 58
Average Annual Salary	3 year average salary	5 year average salary
Standard Unreduced Form of Payment	5-year certain and continuous annuity	Single life annuity

Former Wellspring, State Street, and RIS Employees

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

Former Insurance & Financial Services, Inc. Employees

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

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

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

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

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

Future Plan Changes

None.

Changes in Benefits Valued Since Prior Year

On November 29, 2019, 443 Retirees were transferred to the Willis Towers Watson Pension Plan for U.S. Employees from the Willis North America Inc. Pension Plan.

Plan Name	**Willis Towers Watson Pension Plan for U.S. Employees**
Plan Sponsor EIN	**53-0181291**
ERISA Plan #	**004**
Plan Year Ending	**12/31/2020**

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	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Change in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The cash balance interest crediting rate was updated to 1.75% for 2020 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.

The impact on the funding shortfall was less than $50 million, therefore IRS approval is not required.