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 6047(e), 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

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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); or
- [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. . . . . ▶ [X]

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
CHEVRON RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 12/01/1933

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)
CHEVRON CORPORATION

6001 BOLLINGER CANYON RD,
BLDG H, RM H1268
SAN RAMON, CA 94583-2324

2b Employer Identification Number (EIN)
94-0890210

2c Plan Sponsor's telephone number
925-997-4244

2d Business code (see instructions)
324110

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.	10/14/2016	AUDREY LAMASTRO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

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

5	Total number of participants at the beginning of the plan year	**5**	83338
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)**	28978
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	26704
b	Retired or separated participants receiving benefits	**6b**	22105
c	Other retired or separated participants entitled to future benefits	**6c**	24513
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	73322
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6560
f	Total. Add lines **6d** and **6e**.	**6f**	79882
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	442
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 3H

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

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[ ]		**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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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
CHEVRON RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CHEVRON CORPORATION

D Employer Identification Number (EIN)
94-0890210

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 2015

2 Assets:

a Market value	**2a**	11527730158
b Actuarial value	**2b**	11166906606

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	29008	1539806728	1539806728
b For terminated vested participants	25352	1146934482	1146934482
c For active participants	28978	5849129908	5925692545
d Total	83338	8535871118	8612433755

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**	5.99%
6 Target normal cost	**6**	383407868

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

09/20/2016
Date

TRISHA L. TREML
Type or print name of actuary

14-06986
Most recent enrollment number

HEWITT ASSOCIATES LLC
Firm name

847-295-5000
Telephone number (including area code)

4 OVERLOOK POINT
LINCOLNSHIRE, IL 60069
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3319125722
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	533345261
9	Amount remaining (line 7 minus line 8)	0	2785780461
10	Interest on line 9 using prior year's actual return of 8.03%	0	223698171
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		373389050
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.20%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		29983141
	c Total available at beginning of current plan year to add to prefunding balance		403372191
	d Portion of (c) to be added to prefunding balance		403372191
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3412850823

Part III Funding Percentages

14	Funding target attainment percentage	14	90.03 %
15	Adjusted funding target attainment percentage	15	129.66 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.37 %
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
03/24/2016	250000000	0			
			Totals ► 18(b)	250000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	232771577

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72 %	6.11 %	6.81 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	58

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**	383407868
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	858377972	185557844
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**	568965712

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	492819093	492819093

36 Additional cash requirement (line 34 minus line 35)	**36**	76146619
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	232771577

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

a Total (excess, if any, of line 37 over line 36)	**38a**	156624958
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	156624958
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

SCHEDULE 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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
CHEVRON RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CHEVRON CORPORATION

D Employer Identification Number (EIN)
94-0890210

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: CHEVRON MASTER PENSION TRUST

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

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)
94-0890210-101	M	10500771273

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)

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)

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	
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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

2015

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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
CHEVRON RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
CHEVRON CORPORATION

D Employer Identification Number (EIN)
94-0890210

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	11542823225	10500771273
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	11542823225	10500771273
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	11542823225	10500771273

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)	250000000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		250000000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-64059877
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		185940123
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1227992075	
(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)		1227992075
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1227992075
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1042051952
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) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: LINDQUIST LLP **(2)** EIN: 52-2385296

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	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

			Yes	No	N/A	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X		
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e	Was this plan covered by a fidelity bond?	4e	X			15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X		
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m				
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o	Did the plan trust incur unrelated business taxable income?	4o				
p	Were in-service distributions made during the plan year?	4p				

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
CHEVRON RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
CHEVRON CORPORATION

D Employer Identification Number (EIN)
94-0890210

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): 94-1347393

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** 2328

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 54.0% Investment-Grade Debt: 29.0% High-Yield Debt: _____% Real Estate: 15.0% Other: 2.0%

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

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

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS

FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION

TOGETHER WITH
REPORT OF INDEPENDENT AUDITORS

DECEMBER 31, 2015 AND 2014

CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS

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LINDQUIST LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
Chevron Master Pension Trust and
Chevron Corporation Employees' Retirement Plans

Report on the Financial Statements

We have audited the accompanying financial statements of the Chevron Master Pension Trust (the Trust) and of the Chevron Retirement Plan, the Pension Plan of Chevron Mining Inc. for Employees Represented by the United Mine Workers of America Under Western Coal Wage Agreements, the Chevron - SUP Marine Pension Plan, and the Chevron-MEBA Marine Pension Plan (the Chevron Corporation Employees' Retirement Plans, referred to collectively as the Plans), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014; the related statements of changes in net assets available for benefits for the years then ended; the statements of accumulated Plan benefits as of December 31, 2014; the related statements of changes in accumulated Plan benefits for the year then ended (the Plans only); 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, which 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Trust's and the Plans' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's and the Plans' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

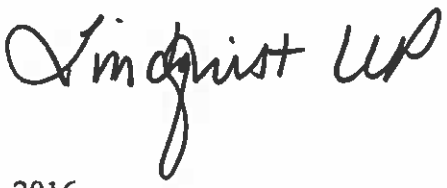
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Chevron Master Pension Trust's and Chevron Corporation Employees' Retirement Plans' net assets available for benefits as of December 31, 2015, and changes therein for the year then ended and its financial status as of December 31, 2014, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Other Regulatory Requirements

Our audit of the financial statements of the Chevron Master Pension Trust and Chevron Corporation Employees' Retirement Plans for the year ended December 31, 2015, was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The additional information included in Schedule H - Financial Schedules (IRS Form 5500) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Schedule H - Financial Schedules (IRS Form 5500) is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional

procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.



October 3, 2016

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2015

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan
Assets					
Investments, at fair value (Note 6)	$9,852,187,984	$9,775,402,993	$57,605,514	$3,860,943	$15,318,534
Securities on loan (Note 5)	454,406,285	450,864,779	2,656,903	178,076	706,527
Collateral held for securities on loan (Note 5)	469,684,967	466,024,383	2,746,237	184,064	730,283
Receivables:					
Employer's contribution	250,000,000	250,000,000	-	-	-
Due from broker for securities sold	184,231,384	182,795,540	1,077,197	72,198	286,449
Accrued investment income	32,732,118	32,477,014	191,384	12,827	50,893
Prepaid Benefits	8,947,616	8,923,288	-	6,102	18,226
Total assets	11,252,190,354	11,166,487,997	64,277,235	4,314,210	17,110,912
Liabilities					
Due to broker for securities purchased	190,406,217	188,922,248	1,113,301	74,618	296,050
Accounts payable	244,706	242,799	1,431	96	380
Accrued expenses	10,609,985	10,527,294	62,037	4,157	16,497
Liability to return collateral held for securities on loan	469,684,967	466,024,383	2,746,237	184,064	730,283
Total liabilities	670,945,875	665,716,724	3,923,006	262,935	1,043,210
Net assets available for benefits	$10,581,244,479	$10,500,771,273	$60,354,229	$4,051,275	$16,067,702

The accompanying notes are an integral part of these financial statements.

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan
Assets					
Investments, at fair value (Note 6)	$10,675,915,968	$10,594,374,207	$61,820,450	$3,944,169	$15,777,142
Securities on loan (Note 5)	438,313,192	434,965,392	2,538,117	161,933	647,750
Collateral held for securities on loan (Note 5)	451,564,488	448,115,476	2,614,850	166,828	667,334
Receivables:					
Employer's contribution	500,100,000	500,000,000	-	100,000	-
Due from broker for securities sold	102,941,787	102,155,526	596,099	38,031	152,131
Accrued investment income	25,168,289	24,976,056	145,741	9,298	37,194
Other	148,245	147,113	858	55	219
Total assets	12,194,151,969	12,104,733,770	67,716,115	4,420,314	17,281,770
Liabilities					
Due to broker for securities purchased	106,349,564	105,537,275	615,833	39,290	157,166
Accounts payable	148,245	147,113	858	55	219
Accrued expenses	8,173,107	8,110,681	47,327	3,019	12,080
Liability to return collateral held for securities on loan	451,564,488	448,115,476	2,614,850	166,828	667,334
Total liabilities	566,235,404	561,910,545	3,278,868	209,192	836,799
Net assets available for benefits	$11,627,916,565	$11,542,823,225	$64,437,247	$4,211,122	$16,444,971

The accompanying notes are an integral part of these financial statements.

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2015

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan
Investment income:					
Net depreciation in fair value of investments	($212,236,021)	($210,619,867)	($1,208,502)	($82,128)	($325,524)
Interest	95,174,616	94,441,742	552,761	36,118	143,995
Dividends	91,764,243	91,057,983	533,012	34,719	138,529
Other	8,039,196	7,977,294	46,635	3,066	12,201
	(17,257,966)	(17,142,848)	(76,094)	(8,225)	(30,799)
Less investment expenses	32,748,336	32,495,728	190,429	12,468	49,711
	(50,006,302)	(49,638,576)	(266,523)	(20,693)	(80,510)
Contributions					
Employer	250,000,000	250,000,000	-	-	-
Total additions	199,993,698	200,361,424	(266,523)	(20,693)	(80,510)
Benefits paid	1,232,053,871	1,227,992,075	3,712,235	95,910	253,651
Administrative expenses	14,611,913	14,421,301	104,260	43,244	43,108
Total deductions	1,246,665,784	1,242,413,376	3,816,495	139,154	296,759
Net change	(1,046,672,086)	(1,042,051,952)	(4,083,018)	(159,847)	(377,269)
Net assets available for plan benefits					
Beginning of year	11,627,916,565	11,542,823,225	64,437,247	4,211,122	16,444,971
Net transfers to/from Plans	-	-	-	-	-
End of year	$10,581,244,479	$10,500,771,273	$60,354,229	$4,051,275	$16,067,702

The accompanying notes are an integral part of these financial statements.

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2014

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan
Investment income:					
Net appreciation in fair value of investments	$712,949,932	$707,663,992	$4,032,896	$231,734	$1,021,310
Interest	73,247,186	$72,700,379	$416,775	$24,925	$105,107
Dividends	107,337,085	$106,538,609	$609,065	$36,025	$153,386
Other	3,250,642	$3,226,304	$18,543	$1,118	$4,677
	896,784,845	890,129,284	5,077,279	293,802	1,284,480
Less investment expenses	29,888,410	29,664,755	170,367	10,247	43,041
	866,896,435	860,464,529	4,906,912	283,555	1,241,439
Contributions					
Employer	500,100,000	500,000,000	-	100,000	-
Total additions	1,366,996,435	1,360,464,529	4,906,912	383,555	1,241,439
Benefits paid	973,496,063	969,051,927	3,683,307	147,013	613,816
Administrative expenses	14,892,307	14,707,921	99,782	38,298	46,306
Total deductions	988,388,370	983,759,848	3,783,089	185,311	660,122
Net change	378,608,065	376,704,681	1,123,823	198,244	581,317
Net assets available for plan benefits					
Beginning of year	11,249,308,500	11,166,118,544	63,313,424	4,012,878	15,863,654
End of year	$11,627,916,565	$11,542,823,225	$64,437,247	$4,211,122	$16,444,971

The accompanying notes are an integral part of these financial statements.

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2014

	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA and ROU Plan
Actuarial present value of accumulated plan benefits (Note 4):				
Vested benefits:				
Participants currently receiving payments	$1,527,109,000	$38,608,000	$680,000	$2,245,000
Other vested benefits	7,580,579,000	4,890,000	2,482,000	3,316,000
Nonvested benefits	70,261,000	-	388,000	-
Total actuarial present value of accumulated plan benefits	$9,177,949,000	$43,498,000	$3,550,000	$5,561,000
Actuarial assumptions:				
Investment return	7.50% per annum	7.50% per annum	7.50% per annum	7.50% per annum
Mortality basis	RP-2014 fully generational table projected using Scale MP-2014 with white-collar adjustment	RP-2014 fully generational table with Scale MP-2014	RP-2014 fully generational table with Scale MP-2014	RP-2014 fully generational table with Scale MP-2014
Termination and retirement basis	Aon Hewitt Associates Actuarial Report - Feb, 2016	Aon Hewitt Associates Actuarial Report - Dec, 2015	Aon Hewitt Associates Actuarial Report - Dec, 2015	Aon Hewitt Associates Actuarial Report - Dec, 2015

The accompanying notes are an integral part of these financial statements.

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2014

	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA and ROU Plan
Actuarial present value of accumulated plan benefits at December 31, 2013	$8,317,133,000	$42,593,000	$3,015,000	$5,263,000
Increase (decrease) during the year attributable to:				
Change in actuarial assumptions	668,361,000	1,742,000	368,000	228,000
Other changes in accumulated plan benefits	192,455,000	(837,000)	167,000	70,000
Net increase	860,816,000	905,000	535,000	298,000
Actuarial present value of accumulated plan benefits at December 31, 2014	$9,177,949,000	$43,498,000	$3,550,000	$5,561,000

The accompanying notes are an integral part of these financial statements.

Note 1 - Description:

On January 1, 2004, ChevronTexaco Corporation entered into a Master Trust Agreement with State Street Bank and Trust Company, as trustee of the ChevronTexaco Corporation Master Pension Trust and as custodian of its assets. On May 9, 2005, ChevronTexaco Corporation, Plan Administrator of the Plans, changed its corporate name to Chevron Corporation. Subsequent to the merger of Chevron Corporation and Unocal Corporation on August 17, 2005, the Unocal Retirement Plan was transferred into the ChevronTexaco Corporation Master Pension Trust on October 3, 2005. On July 1, 2006, the Unocal Retirement Plan was merged into the Chevron Retirement Plan and the ChevronTexaco Corporation Master Pension Trust was renamed the Chevron Master Pension Trust. On December 31, 2008, the Supplemental Pension Plan for Licensed Officers – Texaco Inc. was merged into the Chevron Retirement Plan. On May 31, 2009, the Texaco Caribbean Inc. – U.S. Virgin Islands Pension Plan was merged into the Chevron Retirement Plan. On March 16, 2012, the Plan sponsorship of the Kemmerer Coal Co. Elkol-Sorensen Mine Pension Plan was transferred to Westmoreland Coal Company. The Plan's net asset value at March 15, 2012 was transferred in cash to Westmoreland Coal Company's trustee on March 16, 2012. As a result of the McKinley Mine being closed and the workers being laid off, the Chevron Mining Plan has no active participants, effective May 1, 2012.

Master Trust

The assets of the following plans (the Plans) were held in the Master Trust during the year 2015:

Chevron Retirement Plan (CRP);

Pension Plan of Chevron Mining Inc. for Employees Represented by the United Mine Workers of America Under Western Coal Wage Agreements (Chevron Mining Plan);

Chevron-SUP Marine Pension Plan (SUP Plan);

Chevron-MEBA Marine Pension Plan (MEBA Plan)

Trust assets, realized gains and losses, interest and dividend income, and trust administrative expenses are allocated each month among the Plans on the basis of each Plans' share of the Master Trust. However, certain expenses that are plan-specific remain with the specific plan and are not allocated.

The individual Plans are reporting entities subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. United States Department of Labor (DOL) regulations require that a separate Master Trust filing be submitted to the DOL. Such filings are integral parts of the annual report filed with the DOL by each participating Plan.

Benefits

The Plans are noncontributory defined benefit pension plans that are maintained primarily to provide retirement and death benefits for eligible employees and their spouses, joint pensioners and beneficiaries. Certain former participants of the Retirement Plan of Texaco, Inc. who are now participants of the Chevron Retirement Plan, had the option of making non-forfeitable contributions and receiving an additional amount of pension benefits. This option of making non-forfeitable contributions was terminated on July 1, 2005. A more detailed description of the eligibility & vesting requirements, normal & early retirement rules, benefit formula, and death benefits provided by the Plans, are included in the "Summary Plan Description" of each Plan.

Plan Administrator

Chevron Corporation (the Corporation) has been designated as the Plan Administrator of the Plans.

Allocation Upon Termination/Reversion

It is the intent of the Corporation to continue the Trust and the Plans in full force and effect; however, the right to discontinue the Trust or Plans is reserved to the Corporation. To the extent required to provide all of the accrued benefits under any of the Plans that are terminated, the Corporation will allocate the terminated Plan's share of the assets of the Master Trust, on an actuarial basis, among the Plan's participants and their spouses, joint pensioners and beneficiaries in the manner prescribed by Section 4044 of ERISA. If the terminated Plan or Plans have assets in excess of the amount required to fully provide for the accrued benefits thereunder, then except as provided below, the excess assets will be returned to the Corporation, subject to any restriction imposed by applicable law. With respect to the Chevron Master Pension Trust, if the assets of the terminated Plan or Plans are insufficient to fully provide for the vested accrued benefits thereunder (other than benefits that are vested solely by reason of the plan termination and benefits that are guaranteed by the Pension Benefit Guaranty Corporation (PBGC)), the Corporation has guaranteed to contribute sufficient funds to provide such benefits. In addition, certain benefits under the Plans are insured by the PBGC if the Plan or Plans terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Frozen Plan
The MEBA Plan was frozen as of December 31, 1997. For each participant, the Plan Administrator calculated the accrued benefit under the Plan as of the frozen date. This accrued benefit was used to determine the Plan's obligations.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting
The accompanying financial statements of the Trust and the Plans have been prepared on the accrual basis of accounting.

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation
Investments are carried at fair value which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price"), in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plans' assumptions about inputs market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities own judgments and estimations or some other pricing method using unobservable inputs.

In determining fair value, FASB ASC 820 allows various valuation approaches. The specific method for each of the Plans' investment classes are presented below.

Valuation Methods

U.S. Government and Government Agency Obligations and International Government Securities. The fair value of U.S. government and government agency obligations is generally based on quoted market prices in active markets (level 1). When quoted prices are not available, valuation is determined using a market based model in which valuation consideration is given to yield or price of comparable securities, coupon rate, maturity, credit quality and dealer provided prices. (level 2)

Corporate Debt Securities. The fair value of corporate debt securities are generally determined based on a model that uses inputs that may include interest-rate yield curves that are similar to the valued obligations in terms of issuer, maturity and seniority (level 2).

Equity Securities and Exchange Traded Funds. The fair value of common stocks are generally based on quoted market prices in active markets (level 1). When quoted prices are not available, valuation is determined from dealer prices based on a model where consideration is given to recent transactions and comparable securities (level 2 and 3).

Common/Collective Trusts (includes Collateral). The fair value of the units in common/collective trusts is estimated based on the net asset value per unit of the investments. The underlying asset values of the common/collective trusts may be calculated based on quoted market prices or other observable inputs (level 2).

Real Estate Fund. The fair value of the Real Estate limited partnerships are estimated based on the ownership interest in the partners' capital. The underlying investments of the limited partnerships are estimated based on quarterly appraisals or other observable inputs. An independent appraisal is also performed at least annually (level 3).

Insurance Co. Account (PRISA II.). The underlying investments in PRISA II real estate accounts are valued at estimated fair value, based upon appraisal reports or other observable inputs prepared by independent real estate appraisers no less frequently than annually (level 3).

Partnership/Joint Ventures. The fair value is estimated by the partnership/joint venture based on the underlying assets or other observable inputs (level 3).

Real Estate Loans. Valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments (level 2).

Insurance Co. General Account. The Insurance Co. General account is carried at contract value in accordance with FASB ASC 960 (*Reporting by Defined Benefit Pension Plans of Investment Contracts*) (level 3).

Derivative Use

Derivatives are used by some of the investment managers. The use of derivatives within the Master Trust is limited to three types of activities: (1) achieving a desired market exposure at lowest possible cost, (2) achieving timely market exposure until actual securities may be purchased or sold, and (3) reducing the price volatility of securities denominated in foreign currencies. In addition, as part of the Plans' investment strategy, its active bond manager makes use of forward delivery securities. Forward delivery securities are securities whose terms are available, and for which a market exists, but which are not available for immediate delivery. Some part of the security, for example the size of the investment pool, is not yet determinable at the time when the commitment to purchase was made. Settlement on these transactions occurred prior to January 2016.

Valuation Methods, Consistency

The valuation techniques used in the accompanying financial statements have been consistently applied.

Contributions from the Corporation

The Plans record employer's contributions when the amounts are approved by the employer.

Transaction and Investment Recognition

Purchases and sales of securities are reflected on a trade date basis. Interest and other income are recorded as earned on an accrual basis. Dividend income is recorded on the ex-dividend date.

In accordance with the policy of stating investments at fair value, the change in net realized and unrealized appreciation or depreciation is included in the statement of changes in net assets available for benefits.

Administrative Expenses

The administrative expenses include trustee, consultant, actuarial, accountant, and external administrators, which are applicable to the Master Trust as a whole. In addition, the Plan Administrator provides certain other administrative services for which no charges are made.

New Accounting Pronouncement

In July 2015, the FASB issued Accounting Standards Update (ASU) 2015-12, *Plan Accounting: Defined Benefit Pension Plans, Topic 960; Defined Contribution Plans, Topic 962; and Health and Welfare Benefit Plans, Topic 965: (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient.* The Plan adopted the provisions of Part II of the ASU for the year ended December 31, 2015. Parts I and III are not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. The Plan's management has elected to adopt Part II early.

The primary provisions of Part II that are applicable to the Plan are (1) disclosure of individual investments that represent five percent or more of net assets available for benefits is no longer required; (2) the net appreciation or depreciation in investments is presented in the aggregate, but will no longer be required to be disaggregated and disclosed by general type; (3) investments will be grouped only by general type, eliminating the need to disaggregate the investments by nature, characteristics and risk; and (4) if an investment is at measured a net asset value (or its equivalent) and that investments is in a fund that files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity, disclosure of that investment's strategy will no longer be required.

Note 3 - Funding Policy:

The Plans' Administrator annually determines the normal cost of the Plans and the amount of unfunded past service cost. This determination is based on an actuarial estimate of the amount required to provide benefits ultimately due each Plans' participants. The Plans are subject to the funding provisions of ERISA. In accordance with these ERISA provisions, employer contributions must be equal to at least the normal cost plus an annual payment sufficient to amortize the *"*past service cost*"* over a period of forty years for pre-ERISA liabilities and thirty years for post-ERISA liabilities, less any balance in the Funding Standard Account. The term *"*past service cost*"* refers to amounts that have been contributed in the past if a Plan had been in effect and the current actuarial procedures had been used to determine annual pension cost from the earliest date from which service was credited. All Plans in the Master Trust meet the minimum funding requirements of ERISA.

Note 4 - Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plans' provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits payable under all

circumstances: retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The actuarial assumptions are based on the presumption that the Plans will continue. Were the Plans to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plans are dependent upon contributions received from the employer and income from investments.

Since information on the accumulated Plan benefits at December 31, 2015 and the changes therein for the year then ended are not included in the financial statements or the notes thereto, these financial statements do not purport to present a complete presentation of the financial status of the Plans as of December 31, 2015 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2015.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2015. Had the evaluations been made as of December 31, 2014 there would be no material differences. No amendments were adopted on January 1, 2015.

Note 5 - Securities Lending Program:

In January 2004, the Corporation entered into an agreement with State Street Bank and Trust Company (the Bank), the custodian for the Master Trust's investments. This agreement authorizes the Bank to lend securities held in the Master Trust's accounts to third parties. The Bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked to market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the Bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plans' accounts with cash equal to the fair value of the loaned securities.

Investment income includes $1,600,790 and $1,304,769 earned by the Master Trust during 2015 and 2014, respectively, in connection with securities lending activities.

Although the securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the Bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the Bank's investment of the cash collateral received from the borrowers of the Plans' securities may be subject to unfavorable market fluctuations.

Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

The market value of loaned securities was $454,406,285 and $438,313,192 as of December 31, 2015 and 2014, respectively, while the collateral held was $469,684,967 and $451,564,488, respectively. In accordance with FASB ASC 860, the Plan has segregated securities on loan to third parties from other investments and the value of the collateral held and a corresponding liability to return the collateral are reported on the accompanying statements of net assets available for benefits.

Note 6 - Investments:

The investments are held by State Street Bank and Trust Company. The table on the following pages 18 and 19 presents the fair value of those investments as of December 31, 2015 and 2014.

During 2015 and 2014, the Master Trust's investments including gains and losses on investments bought and sold, as well as held during the year, (depreciated) appreciated in value by $(212,236,021) and $712,949,932, respectively.

	December 31,2015 Fair Value
Master Trust:	
Investments at fair value as determined by quoted market price:	
Cash Equivalent	$ 252,757,238
U.S. Government and Government Agency Obligations	46,174,229
Equities:	
Preferred	10,835,637
Common	2,989,334,952
Exchange Traded Funds	18,450,756
Total investments at quoted market price	3,317,552,812
Investments as determined by models or other observable inputs:	
Corporate Bonds:	
Preferred	653,885,263
Other	1,148,582,826
Real Estate Loans	1,223,987
Common/Collective Trusts:	
SSgA	3,374,641,227
Foreign Government Securities	177,810,794
Other	33,652,054
Collateral (1)	469,684,967
Total investments as determined by models or other observable inputs	5,859,481,118
Investments at fair value as determined by the investment manager:	
Partnerships/Joint Ventures	11,300,877
Real Estate Funds	1,104,164,191
Insurance Co. General Account	41,111,003
Insurance Co. Account (PRISA II)	442,669,235
Total investments as determined by the investment manager	1,599,245,306
Total Master Trust Investments	$ 10,776,279,236
The following is a reconciliation of investments per the financial statements to the note above.	
Investments per the financial statements	$ 9,852,187,984
Add: Securities on loan at year end	454,406,285
Collateral held for securities on loan at year end	469,684,967
Total investments per Note 6	$ 10,776,279,236

(1) State Street Bank Navigator Securities Lending Prime Portfolio.

	December 31,2014 Fair Value
Master Trust:	
Investments at fair value as determined by quoted market price:	
Cash Equivalent	$ 269,750,902
U.S. Government and Government Agency Obligations	46,942,203
Equities:	
Preferred	17,108,602
Common	3,367,099,021
Exchange Traded Funds	21,822,829
Total investments at quoted market price	3,722,723,557
Investments as determined by models or other observable inputs:	
Corporate Bonds:	
Preferred	746,922,398
Other	754,700,696
Real Estate Loans	1,396,753
Common/Collective Trusts:	
SSgA	4,391,765,245
Other	37,007,902
Collateral (1)	451,564,488
Total investments as determined by models or other observable inputs	6,383,357,482
Investments at fair value as determined by the investment manager:	
Partnerships/Joint Ventures	14,101,712
Real Estate Funds	1,011,380,863
Insurance Co. General Account	40,458,121
Insurance Co. Account (PRISA II)	393,771,913
Total investments as determined by the investment manager	1,459,712,609
Total Master Trust Investments	$ 11,565,793,648
The following is a reconciliation of investments per the financial statements to the note above.	
Investments per the financial statements	$ 10,675,915,968
Add: Securities on loan at year end	438,313,192
Collateral held for securities on loan at year end	451,564,488
Total investments per Note 6	$ 11,565,793,648

(1) State Street Bank Navigator Securities Lending Prime Portfolio.

Note 7 - Investments at Fair Value Hierarchy:

Assets measured at fair value on a recurring basis based on their fair value hierarchy at December 31, 2015 are as follows:

		Fair Value Measurements at Reporting Date Using:		
Description	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Cash Equivalents	$ 252,757,238	$ 252,757,238	$ -	$ -
Equities	3,000,170,589	2,994,186,657	5,983,928	4
Exchange Traded Funds	18,450,756	18,450,756	-	-
U.S. Government and Government Agency Obligations	46,174,229	46,174,229	-	-
Foreign Government Securities	177,810,794	-	177,810,794	-
Common/Collective Trust Funds	3,374,641,227	-	3,374,641,227	-
Corporate Obligations	1,802,468,089	-	1,802,468,089	-
Residential Real Estate Loans	1,223,987	-	1,223,987	-
Limited Partnerships	11,300,877	-	-	11,300,877
Real Estate Funds	1,104,164,191	-	-	1,104,164,191
Insurance Co. Account	442,669,235	-	-	442,669,235
Insurance Co. General Account	41,111,003	-	-	41,111,003
Collateral	469,684,967	-	469,684,967	-
Other	33,652,054	-	33,652,054	-
Total	$ 10,776,279,236	$ 3,311,568,880	$ 5,865,465,046	$ 1,599,245,310

Assets measured at fair value on a recurring basis based on their fair value hierarchy at December 31, 2014 are as follows:

		Fair Value Measurements at Reporting Date Using:		
Description	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Cash Equivalents	$ 269,750,902	$ 269,750,902	$ -	$ -
Equities	3,384,207,623	3,383,812,932	205,147	189,544
Exchange Traded Funds	21,822,829	21,822,829	-	-
U.S. Government and Government Agency Obligations	46,942,203	46,942,203	-	-
Common/Collective Trust Funds	4,391,765,245	-	4,391,765,245	-
Corporate Obligations	1,501,623,094	-	1,501,623,094	-
Residential Real Estate Loans	1,396,753	-	1,396,753	-
Limited Partnerships	14,101,712	-	-	14,101,712
Real Estate Funds	1,011,380,863	-	-	1,011,380,863
Insurance Co. Account	393,771,913	-	-	393,771,913
Insurance Co. General Account	40,458,121	-	-	40,458,121
Collateral	451,564,488	-	451,564,488	-
Other	37,007,902	-	37,007,902	-
Total	$ 11,565,793,648	$ 3,722,328,866	$ 6,383,562,629	$ 1,459,902,153

The following table sets forth a summary of changes in the fair value of the trust's level 3 assets for year ended December 31, 2015.

	Equities	Real Estate	Insurance Co. Account	Insurance Co. General Account	Limited Partnerships	Total
Balance, beginning of year	$ 189,544	$ 1,011,380,863	$ 393,771,913	$ 40,458,121	$ 14,101,712	$ 1,459,902,153
Realized gains/(losses)	-	12,166,659	11,858,666	-	-	24,025,325
Unrealized gains/(losses)	4	104,809,897	56,723,562	-	(576,048)	160,957,415
Purchases, at cost	-	-	-	1,844,569	210,000	2,054,569
Sales, at proceeds	(189,544)	(24,193,228)	(19,684,906)	(1,191,687)	(2,434,787)	(47,694,152)
Balance, end of year	$ 4	$ 1,104,164,191	$ 442,669,235	$ 41,111,003	$ 11,300,877	$ 1,599,245,310

The following table sets forth a summary of changes in the fair value of the trust's level 3 assets for year ended December 31, 2014.

	Equities	Real Estate	Insurance Co. Account	Insurance Co. General Account	Limited Partnerships	Total
Balance, beginning of year	$ 87,431	$ 949,101,328	$ 357,215,863	$ 39,512,910	$ 16,302,472	$ 1,362,220,004
Realized gains/(losses)	(6,475)	11,020,189	6,806,995	-	-	17,820,709
Unrealized gains/(losses)	(4,449)	71,998,114	42,503,000	-	(829,628)	113,667,037
Purchases, at cost	189,544	4,524,854	-	2,219,857	632,000	7,566,255
Sales, at proceeds	(76,507)	(25,263,622)	(12,753,945)	(1,274,646)	(2,003,132)	(41,371,852)
Balance, end of year	$ 189,544	$ 1,011,380,863	$ 393,771,913	$ 40,458,121	$ 14,101,712	$ 1,459,902,153

Note 8 – Investments in Certain Entities That Calculate Net Asset Value:

FASB ASC 820 permits entities to use net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value.

The following is a summary of the Trust's investments measured at fair value based on NAV, per share (or its equivalent).

Year Ended December 31, 2015

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/collective trusts:					
Domestic equities	$ 735,424,317	{a}	$ -	daily	2 days
International equities	1,706,235,295	{a}	-	daily	2 days
Fixed income	932,981,615	{a}	-	daily	2 days
Real Estate Funds	1,104,164,191	{b}	-	quarterly	45- 60 days
Insurance Co. Account	442,669,235	{c}	-	quarterly	90 days
Limited Partnerships	11,300,877	{d}	1,291,919	-	-

Year Ended December 31, 2014

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/collective trusts:					
Domestic equities	$ 860,292,826	{a}	$ -	daily	2 days
International equities	2,357,738,573	{a}	-	daily	2 days
Fixed income	1,173,733,845	{a}	-	daily	2 days
Real Estate Funds	1,011,380,863	{b}	-	quarterly	45- 60 days
Insurance Co. Account	393,771,913	{c}	-	quarterly	90 days
Limited Partnerships	14,101,712	{d}	1,501,919	-	-

{a} These investments are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategies is not disclosed.

{b} This category include investments in real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this category have been estimated using the net asset value of the Company's ownership interest in partners' capital. The nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund.

{c} This category includes investment in a real estate fund that invests primarily in U.S. commercial real estate. The fair values of the investments in this category have been estimated using the net asset value of contract holders' equity. The nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund.

{d} This category include investments in private equity partnerships that in turn invest their assets in U.S. and non-U.S. companies. The fair values of the investments in this category have been estimated using the net asset value per share/unit of the investments. The nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund.

Note 9 - Financial Instruments:

The Master Trust investment policy defines its primary objectives as paying trust benefits due or expected to become due, preserving fund assets, and achieving results that allow asset levels to increase beyond the requirements of the previous objectives, but within acceptable risk parameters.

As part of their total investment strategy, and to meet the primary objectives established, several of the Master Trust's investment managers utilize derivatives for risk reduction. Risk reduction provides for achievement of desired portfolio characteristics that allow the Trust to meet its investment objectives. Risks associated with derivatives vary widely, but generally may be categorized as market risk and credit risk. Market risk is defined as that risk associated with fluctuations in market price. Credit risk is defined as that risk associated with an entity not paying.

To monitor the Trust's investment portfolio, reports are reviewed and investments monitored by the Corporation's personnel and its investment managers on a monthly basis. Specific reports related to accounts with derivative transactions are prepared by the investment custodian in which market values, realized and unrealized gains and losses, and duration gaps are presented for Trust investment advisors' review.

Some of the Trust's investment managers enter into spot currency contracts. These contracts are standardized agreements between two parties to buy and sell domestic and foreign currency at a set price on a future date. The Trust invests in spot currency contracts in order to gain exposure to certain classes and securities at a lower cost than buying the specific assets. Should foreign currency conditions move unexpectedly, the Trust may not achieve the anticipated benefits of the forward and spot currency contracts and may realize a loss. The use of spot currency contracts involves the risk of imperfect correlation in movements in foreign currency values.

Total open contracts, unrealized gain (loss) by category and currency type at December 31, 2015 and 2014 consisted of the following:

YEAR ENDED DECEMBER 31, 2015

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Unrealized Gain/(Loss)
January 2016	U.S. Dollar	Long	$ 20,812	$ -
January 2016	Euro Monetary Unit	Long	32,459	(3,471)
Total long spot currency contracts			53,271	(3,471)
January 2016	U.S. Dollar	Short	$ -	$ -
January 2016	Brazilian Real	Short	(12,395)	142
January 2016	Malaysian Ringgit	Short	(8,416)	(32)
January 2016	Euro Monetary Unit	Short	(10,590)	1,698
January 2016	Pound Sterling	Short	(21,870)	1,435
Total short spot currency contracts			(53,271)	3,243
Total			$ -	$ (228)

YEAR ENDED DECEMBER 31, 2014

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Unrealized Gain/(Loss)
January 2015	U.S. Dollar	Long	$ 1,030,424	$ -
January 2015	Swiss Franc	Long	58,541	(300)
January 2015	Euro Monetary Unit	Long	70,886	(119)
January 2015	Danish Krone	Long	40,909	(198)
January 2015	South Korean Won	Long	63	(2)
January 2015	Turkish Lira	Long	158,710	(586)
Total long spot currency contracts			1,359,533	(1,205)
January 2015	U.S. Dollar	Short	$ (172,274)	$ -
January 2015	Canadian Dollar	Short	(902,955)	(2,203)
January 2015	Euro Monetary Unit	Short	(30,961)	157
January 2015	Hong Kong Dollar	Short	(253,343)	(101)
Total short spot currency contracts			(1,359,533)	(2,147)
Total			$ -	$ (3,352)

Note 10 - 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 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.

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.

Note 11 – Tax Status:

The Plans' Administrator believes the Plans continue to fulfill the requirements for qualified plans under Section 401 (a) of the Internal Revenue Code and were, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plans have been amended since receiving its determination letters. The Plans' administrator and the Plans' tax counsel believe that the Plans are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Master Trust that forms a part of each Plan is not subject to income tax. Accordingly, no provision for federal or state income taxes has been made.

The Plans' administrator and tax counsel have analyzed the tax positions taken by the Plans, and concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plans are subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan believes it is no longer subject to income tax examinations for the years prior to 2012.

Note 12 – Plan Amendments, Assumptions, Mergers and Other:

Effective December 31, 2014, the changes in Plan assumptions for the Chevron Retirement Plan are as follows:

1) An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
2) A change in the mortality assumption from the RP-2000 white-collar mortality projected to 2015 to the RP-2014 fully generational table projected using Scale MP-2014 with white-collar adjustment.

Effective December 31, 2014, the changes in Plan assumptions for the Chevron Mining Plan are as follows:

1) A change in the mortality assumption from the RP-2000 with blue collar adjustment projected to 2021 for Annuitants and to 2029 for Non-Annuitants using Scale AA to the RP-2014 with fully generational table with Scale MP-2014.

Effective December 31, 2014, the changes in Plan assumptions for the Chevron SUP Marine Pension Plan are as follows:

1) A change in the mortality assumption from the 2014 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) to RP-2014 fully generational table with Scale MP-2014.

2) A change in the withdrawal rates to better reflect anticipated future experience as the result of an assumption study.
3) A change in the optional payment form from 100% elect single life to 30% elect the single life annuity and 70% elect the lump sum.

Effective December 31, 2014, the changes in Plan assumptions for the Chevron MEBA Marine Pension Plan are as follows:

1) A change in the mortality assumption from the 2014 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) to RP-2014 fully generational table with Scale MP-2014.

Note 13 - Subsequent Events:

On March 31, 2016, the Trustee, State Street Bank & Trust Company was terminated. Effective April 1, 2016, the Corporation, as the Plan Administrator, entered into a Master Trust Agreement with Northern Trust Company and the fund amounts were transferred to the Northern Trust Company.

Subsequent events were evaluated through the date on which the financial statements were available to be issued. The date is approximately the same as the auditors' report date.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Chevron Retirement Plan
EIN: 94-0890210 PN: 006

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2015

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	276 $80,134	498 $89,442	1							
25-29	353 $78,272	1,562 $92,540	547 $111,474	1						
30-34	352 $81,670	1,500 $104,209	1,546 $117,742	178 $143,163	1					
35-39	277 $94,215	1,115 $114,702	1,484 $129,906	477 $152,826	113 $164,955					
40-44	204 $100,940	857 $123,467	1,262 $138,087	477 $159,806	333 $158,335	84 $153,712	6			
45-49	119 $102,168	606 $127,695	1,007 $144,312	447 $152,204	387 $147,325	491 $168,015	291 $169,149	1		
50-54	107 $113,975	512 $134,033	838 $151,297	367 $151,651	337 $151,080	542 $152,678	1,397 $166,805	234 $174,638	21 $143,426	
55-59	65 $116,254	305 $154,616	561 $162,062	302 $161,163	310 $151,268	392 $150,826	655 $159,967	2,058 $188,797	314 $169,750	9
60-64	29 $115,332	123 $138,163	308 $158,686	174 $167,054	149 $157,639	163 $141,447	218 $140,319	502 $171,925	524 $169,429	83 $147,274
65-69	4	25 $143,009	93 $162,551	43 $163,031	38 $155,456	31 $153,717	55 $127,940	69 $184,544	61 $155,634	47 $163,653
70+		1	13	5	5	1	9	13	6	7

N-28978

Schedule SB Attachment (Form 5500)—2015 Plan Year
Chevron Retirement Plan
EIN: 94-0890210 PN: 006

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2015), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2015), without regard to interest rate stabilization
1st Segment Rate	1.22%
2nd Segment Rate	4.11%
3rd Segment Rate	5.20%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year
Social Security COLA Increases	2.50%
Optional Payment Form Election Percentage	10% elect a life annuity and 90% elect a lump sum
Lump Sum Conversion Interest Rate	Same as funding interest rates above for lump sums
Lump Sum Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	See Table 2 (starting at 55) for current terminated vested participants. Immediate payment is assumed for future terminations

Mortality Rates	
Healthy and Disabled	2015 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 3
Disability Rates	None; reflected in withdrawal and retirement rates
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 90% of males and 90% of females have an eligible spouse, and that males are three years older than their spouses
Valuation Compensation	2014 pensionable earnings rolled forward to future years with the salary increase assumption, as applicable
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $210,000 and the IRC section 401(a)(17) compensation limit of $265,000
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2013 Plan Year	7.50%, limited to 7.16%
2014 Plan Year	7.50%, limited to 6.99%
2015 Plan Year	7.50%, limited to 6.81%

Trust Expenses Included in Target Normal Cost	Based on the prior year actual plan expenses, rounded down to the nearest $1,000,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2015

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	6.70%	45	4.00%
16	6.70%	46	3.90%
17	6.70%	47	3.80%
18	6.70%	48	3.70%
19	7.60%	49	3.50%
20	8.30%	50	3.50%
21	8.70%	51	3.40%
22	8.20%	52	3.30%
23	7.30%	53	3.20%
24	7.40%	54	3.20%
25	7.40%	55	3.20%
26	7.00%	56	3.20%
27	6.80%	57	3.00%
28	6.50%	58	2.90%
29	6.10%	59	2.80%
30	5.90%	60	2.80%
31	5.70%	61	2.80%
32	5.60%	62	2.50%
33	5.60%	63	2.50%
34	5.40%	64	2.50%
35	5.30%	65	2.50%
36	5.20%	66	2.50%
37	5.00%	67	2.50%
38	4.90%	68	2.50%
39	4.70%	69	2.50%
40	4.60%	70+	2.50%
41	4.50%		
42	4.40%		
43	4.30%		
44	4.20%		

Table 2

Retirement Rates

Age	Rate
50	5.10%
51	4.70%
52	5.40%
53	5.80%
54	6.90%
55	8.50%
56	10.70%
57	11.60%
58	12.30%
59	16.50%
60	17.00%
61	15.40%
62	19.80%
63	19.70%
64	21.20%
65	35.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
15	16.70%	45	4.80%
16	16.70%	46	4.60%
17	16.70%	47	4.60%
18	16.70%	48	4.50%
19	16.70%	49	4.20%
20	16.70%	50	3.80%
21	16.70%	51	3.40%
22	8.10%	52	3.00%
23	7.70%	53	2.60%
24	6.90%	54	2.20%
25	7.10%	55	1.80%
26	7.60%	56	1.40%
27	7.60%	57	1.00%
28	7.10%	58	0.60%
29	6.60%	59	0.20%
30	6.80%		
31	6.50%		
32	6.30%		
33	6.60%		
34	6.60%		
35	5.90%		
36	5.40%		
37	5.90%		
38	5.90%		
39	5.30%		
40	5.30%		
41	5.10%		
42	5.20%		
43	4.70%		
44	4.60%		

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

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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
CHEVRON RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CHEVRON CORPORATION

D Employer Identification Number (EIN)
94-0890210

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 2015

2 Assets:

a Market value	2a	11,527,730,158
b Actuarial value	2b	11,166,906,606

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	29,008	1,539,806,728	1,539,806,728
b For terminated vested participants	25,352	1,146,934,482	1,146,934,482
c For active participants	28,978	5,849,129,908	5,925,692,545
d Total	83,338	8,535,871,118	8,612,433,755

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	5.99%
6 Target normal cost	6	383,407,868

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

Trisha L. Treml TT
Signature of actuary

09/20/2016
Date

TRISHA L. TREML
Type or print name of actuary

1406986
Most recent enrollment number

HEWITT ASSOCIATES LLC
Firm name

847-295-5000
Telephone number (including area code)

4 OVERLOOK POINT
LINCOLNSHIRE IL 60069
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3,319,125,722
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	533,345,261
9	Amount remaining (line 7 minus line 8)	0	2,785,780,461
10	Interest on line 9 using prior year's actual return of 8.03%	0	223,698,171
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		373,389,050
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.20%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		29,983,141
	c Total available at beginning of current plan year to add to prefunding balance		403,372,191
	d Portion of (c) to be added to prefunding balance		403,372,191
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3,412,850,823

Part III Funding Percentages

14	Funding target attainment percentage	14	90.03%
15	Adjusted funding target attainment percentage	15	129.66%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.37%
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
03/24/2016	250,000,000	0			
			Totals ► 18(b)	250,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	232,771,577

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72%	6.11%	6.81%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	58

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	383,407,868
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	858,377,972	185,557,844
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	568,965,712

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	492,819,093	492,819,093

36 Additional cash requirement (line 34 minus line 35)	36	76,146,619
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	232,771,577
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	156,624,958
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	156,624,958
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
Chevron Retirement Plan
EIN: 94-0890210 PN: 006

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2015

Date	Amount	Days to Discount to 1/1/2015 at 5.99%	Interest Adjusted Contribution
March 24, 2016	$ 250,000,000	448	$ 232,771,577
Total Contribution	$ 250,000,000		$ 232,771,577

Schedule SB Attachment (Form 5500)—2015 Plan Year
Chevron Retirement Plan
EIN: 94-0890210 PN: 006

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50	5.10%	1.0000	2.55
51	4.70%	0.9490	2.27
52	5.40%	0.9044	2.54
53	5.80%	0.8556	2.63
54	6.90%	0.8059	3.00
55	8.50%	0.7503	3.51
56	10.70%	0.6865	4.11
57	11.60%	0.6131	4.05
58	12.30%	0.5420	3.87
59	16.50%	0.4753	4.63
60	17.00%	0.3969	4.05
61	15.40%	0.3294	3.09
62	19.80%	0.2787	3.42
63	19.70%	0.2235	2.77
64	21.20%	0.1795	2.44
65	35.00%	0.1414	3.22
66	25.00%	0.0919	1.52
67	25.00%	0.0689	1.15
68	25.00%	0.0517	0.88
69	25.00%	0.0388	0.67
70	100.00%	0.0291	2.04
		Weighted Average	58.41

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

The plan is ongoing (not frozen). Plan provisions are explained below by applicable covered group.

Former Chevron Retirement Plan
Effective Date
December 1, 1933.

Employees Covered by the Plan
All domestic employees of the company and its participating subsidiaries, and certain nonresident aliens on U.S. dollar payrolls.

Normal Retirement
Eligibility
Age 65.

Benefit
Former Chevron Retirement Plan Participants Hired before January 1, 2008
A monthly benefit equal to (a) – (b) + (c) – (d) with a minimum of (e)

(a) 1.60% of highest average earnings for each year of credited service.

(b) 1.35% of Primary Social Security for each year of credited service (maximum 50%).

(c) Texaco Foreign Service Supplement, Caltex Foreign Service Supplement, or Getty Make-Up Benefit for applicable employees.

(d) Getty Plan Benefit[1] or other plan offsets (as described in the Supplements to the plan document) for applicable employees.

(e) Greater of (i) or (ii):

(i) Frozen benefit as of December 31, 2007 as described in Supplement UU for former Unocal employees

(ii) $12 times years of credited service

Employees Hired on or after January 1, 2008

A lump sum benefit equal to (a) + (b):

(a) 11% times highest average earnings for each year of credited service prior to age 60.

(b) 14% times highest average earnings for each year of credited service after age 60.

[1] Eligible annuitants shall be entitled to a monthly annuity supplement equal to 15% of his or her plan benefit, effective as of May 1, 2013, with a minimum of $25 per month.

For commencements after age 65, the Normal Retirement Benefit is increased by applying a compound interest rate of 4.5% for the period between age 65 (or termination, if later) and commencement.

Former Retirement Plan of Texaco Participants

A monthly benefit equal to (a) - (b) + (c) – (d) with a minimum of (e):

(a) 1.60% times highest average earnings for each year of credited service during which the employee does not make contributions, plus 1.70% times highest average earnings for each year of credited service during which the employee made contributions.

(b) 1.35% of primary Social Security for each year of credited service (maximum 50%).

(c) Texaco Foreign Service Supplement

(d) Annuity Reduction Amount if employee contributions have been withdrawn and not repaid

(e) Greater of (i) and (ii):

(i) Career Average Formula Benefit less Annuity Reduction Amount

(ii) $12 times years of credited service

Early Retirement
Eligibility
Age 50 and five years of vesting service.

Benefit

Employees Hired Prior to January 1, 2008

A monthly benefit equal to the normal retirement benefit earned to date of early retirement, reduced for benefit commencement prior to age 60 in accordance with the following table:

Age at Annuity Starting Date	Total Points at Retirement or Termination										
	45 or Less	46	47	48	49	50	51	52	53	54	55 or More
Under 50	Actuarial equivalent of age 50 benefit.										
50	30%	32%	34%	36%	38%	40%	42%	44%	46%	48%	50%
51	35%	37%	39%	41%	43%	45%	47%	49%	51%	53%	55%
52	40%	42%	44%	46%	48%	50%	52%	54%	56%	58%	60%
53	45%	47%	49%	51%	53%	55%	57%	59%	61%	63%	65%
54	50%	52%	54%	56%	58%	60%	62%	64%	66%	68%	70%
55	55%	57%	59%	61%	63%	65%	67%	69%	71%	73%	75%
56	60%	62%	64%	66%	68%	70%	72%	74%	76%	78%	80%
57	65%	67%	69%	71%	73%	75%	77%	79%	81%	83%	85%
58	70%	72%	74%	76%	78%	80%	82%	84%	86%	88%	90%
59	75%	77%	79%	81%	83%	85%	87%	89%	91%	93%	95%
60	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
61	85%	87%	89%	91%	93%	95%	97%	99%	100%	100%	100%
62	90%	92%	94%	96%	98%	100%	100%	100%	100%	100%	100%
63	95%	97%	99%	100%	100%	100%	100%	100%	100%	100%	100%
64	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
65	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Employees Hired on or after January 1, 2008

The Normal Retirement Benefit is reduced by applying a compound discount rate of 4.5% for the period between commencement date and age 60. For commencement after age 60, the full Normal Retirement Benefit is paid.

Deferred Vested

Eligibility

Five years of service.

Benefit

Employees Hired Prior to January 1, 2008

Normal retirement benefit earned to the date of termination, reduced for benefit commencement prior to age 65 in accordance to the table above.

Employees Hired on or after January 1, 2008

The Normal Retirement Benefit is reduced by applying a compound discount rate of 4.5% for the period between commencement date and age 60.

Disability
Eligibility
One year of service.

Benefit
Employees Hired Prior to January 1, 2008
Normal retirement benefit earned to the date of termination, reduced for benefit commencement prior to age 65 in accordance to the table above.

Employees Hired on or after January 1, 2008

The Normal Retirement Benefit is reduced by applying a compound discount rate of 4.5% for the period between commencement date and age 60. For commencement after age 60, the full Normal Retirement Benefit is paid.

Death
Eligibility
Five years of service.

Benefit
Employees Hired Prior to January 1, 2008
Lump sum value of benefit had the participant terminated or retired on the date of his death. Surviving spouse beneficiaries may elect payment in an actuarially equivalent life annuity. Surviving spouses may defer payment of the lump sum for 5 years or the annuity until the participant's age 70-1/2.

Employees Hired on or after January 1, 2008

Full lump sum calculated under Vesting, Early, or Normal Retirement as applicable.

Employee Contributions
Applicable for former Texaco employees only. Employee contributions were stopped effective June 30, 2005.

Normal Form of Annuity
Without Spouse
Life.

With Spouse
Joint-and-survivor annuity actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit, and, in event of participant's death, 50% of reduced benefit continued to surviving spouse. Benefit payable to participant is adjusted if beneficiary dies within first 60 months of retirement.

Optional Form of Annuity
Joint-and-Survivor Annuity (with any continuation percentage between 1% and 100%), Life Annuity, 5/10/15-Year Certain and Life Annuity, Level Income Life Annuity, or Lump Sum.

Definitions

Regular Earnings

Straight-time wages or salary and shift differential and certain bonuses. Effective January 1, 2008, Management Incentive Plan bonus awards are included in earnings as of April of the year such award is made.

Highest Average Earnings

Employees Hired Prior to January 1, 2008

Average of an employee's annual regular earnings paid for the period of 36 months in which the employee's regular earnings were highest. Effective January 1, 2008, the period will consider 36 consecutive months only. However, a participant's Highest Average Earnings will not be lower than what it was as of December 31, 2007.

Employees Hired on or after January 1, 2008

Average of an employee's annual regular earnings paid for the 60 consecutive months in which the employee's regular earnings were highest.

Service

Any period of employment during which an employee is directly or indirectly compensated or entitled to compensation by the company or its participating subsidiaries.

Credited Service

Period of service as an eligible employee. Additional service or slight discrepancies in service definition may apply for groups previously acquired by Chevron.

Provisions for Non-Salaried O.C.A.W. Employees at Questa

Normal Retirement Date
The first day of the month coinciding with or next following the member's 65th birthday.

Early Retirement Date
Age 58 with 15 years of service.

Postponed Retirement Date
The first day of any month after a member's normal retirement date.

Normal Retirement Benefit
Monthly benefit of $46 multiplied by years of credited services (maximum of 35 years).

Early Retirement Benefit
The monthly amount of retirement income payable at an Early Retirement Date will not be reduced for retirement at age 62 and 15 years of service and otherwise will be reduced by the following factors:

Age	Factor
61	97%
60	94%
59	89%
58	84%

Postponed Retirement
Monthly benefit of $46 multiplied by years of credited service (maximum of 35 years).

Termination with Deferred Vested Benefit
Deferred vested members will receive, beginning at normal retirement date, the amount of retirement income credited before the date of termination.

Disability Benefit
After 15 years of service, the member is due his accrued retirement benefit with no deduction.

Preretirement Spouse's Benefits
If a member dies and has completed five years of continuous service before retirement, the member's spouse, if surviving, will receive a monthly benefit that is 50% of the monthly benefit payable to the member had the member retired early and elected the 50% joint and survivor option.

Plan Changes Since the Prior Year
The funding valuation reflects the following plan changes:

- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- An update to the IRC section 415 maximum benefit limit and the IRC section 401(a)(17) compensation limit to the applicable limits for the current plan year.
- An increase in the monthly plan benefit (supplemental benefit) payable to eligible Getty retired participants.

- An increase in the monthly benefit from $44 to $46 for participants at Questa.
- The plan was amended to allow ineligible terminated participants to elect their benefits in the form of a lump sum.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 698,024,454	January 1, 2013	5	$ 152,769,466
Shortfall	$ 279,104,769	January 1, 2014	6	$ 52,537,083
Shortfall	$ (118,751,251)	January 1, 2015	7	$ (19,748,705)