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. . . . . ▶ [ ]

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
CVS HEALTH CORPORATION LEGACY PENSION PLAN

1b Three-digit plan number (PN) ▶ 027

1c Effective date of plan 01/01/2013

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)

CVS HEALTH CORPORATION

HR RETIREMENT BENEFITS
ONE CVS DRIVE, MAIL STOP 1110
WOONSOCKET, RI 02895

2b Employer Identification Number (EIN)
05-0494040

2c Plan Sponsor's telephone number
401-770-7153

2d Business code (see instructions)
446110

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.	10/17/2016	CANDACE JODICE
	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**	8246
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)**	44
a(2) Total number of active participants at the end of the plan year	**6a(2)**	3752
b Retired or separated participants receiving benefits	**6b**	6061
c Other retired or separated participants entitled to future benefits	**6c**	4554
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	14367
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	745
f Total. Add lines **6d** and **6e**.	**6f**	15112
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**	0
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 1I

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)** [X] 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)** [X] 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)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
CVS HEALTH CORPORATION LEGACY PENSION PLAN

B Three-digit plan number (PN) ▶ 027

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

D Employer Identification Number (EIN)
05-0494040

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 386 ASSN 0	146	01/01/2015	12/31/2015

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	1097104
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	716073
c	Additions: (1) Contributions deposited during the year	7c(1)	1105639		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	34798		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	145		
	▶ REALIZED CAPITAL GAINS				
	(6) Total additions			7c(6)	1140582
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	1856655
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	735209		
	(2) Administration charge made by carrier	7e(2)	24342		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	759551
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	1097104

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
CVS HEALTH CORPORATION LEGACY PENSION PLAN

B Three-digit plan number (PN) ▶ 027

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

D Employer Identification Number (EIN)
05-0494040

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**	360772174
b Actuarial value	**2b**	343409175

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	5019	195758573	195758573
b For terminated vested participants	3183	73247272	73247272
c For active participants	44	1103149	1105598
d Total	8246	270108994	270111443

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.18%
6 Target normal cost	**6**	1634789

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

09/30/2016
Date

MERYL FEIGENBAUM
Type or print name of actuary

14-04720
Most recent enrollment number

BUCK CONSULTANTS, LLC
Firm name

201-902-2300
Telephone number (including area code)

500 PLAZA DRIVE
SECAUCUS, NJ 07096-1533
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	21872102
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	21872102
10	Interest on line 9 using prior year's actual return of 14.84%	0	3245820
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9092714
	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 6.38%		580115
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		9672829
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	25117922

Part III Funding Percentages

14	Funding target attainment percentage	14	117.83 %
15	Adjusted funding target attainment percentage	15	127.13 %
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	112.03 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/11/2016	16500000	0			
			Totals ► 18(b)	16500000	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	15208780

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	1634789
b Excess assets, if applicable, but not greater than line 31a	**31b**	1634789

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	15208780

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

a Total (excess, if any, of line 37 over line 36)	**38a**	15208780
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2015
Department of Labor Employee Benefits Security Administration	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection.
Pension Benefit Guaranty Corporation		

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

A Name of plan CVS HEALTH CORPORATION LEGACY PENSION PLAN	**B** Three-digit plan number (PN) ▶ 027
C Plan sponsor's name as shown on line 2a of Form 5500 CVS HEALTH CORPORATION	**D** Employer Identification Number (EIN) 05-0494040

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

JOHN HANCOCK FINANCIAL SERVICES INC

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50 99	NONE	861304	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PIMCO

33-0239892

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	552861	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BUCK CONSULTANTS, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 27 38 50 70 99	NONE	295451	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AON HEWITT

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 11 50	NONE	164847	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER LLC

36-2668272

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 99	NONE	101126	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MELLON CAPITAL MANAGEMENT CORP.

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	13584	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MOSS ADAMS LLP

91-0189318

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50 99	NONE	6770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
CVS HEALTH CORPORATION LEGACY PENSION PLAN

B Three-digit plan number (PN) ▶ 027

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

D Employer Identification Number (EIN)
05-0494040

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: CVS HEALTH DB PLANS MT-CEA

b Name of sponsor of entity listed in (a): CVS HEALTH 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)
61-1617506-001	M	95373876

a Name of MTIA, CCT, PSA, or 103-12 IE: CVS HEALTH DB PLANS MT-FIA

b Name of sponsor of entity listed in (a): CVS HEALTH 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)
61-1617506-002	M	490973341

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

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
CVS HEALTH CORPORATION LEGACY PENSION PLAN

B Three-digit plan number (PN) ▶ 027

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

D Employer Identification Number (EIN)
05-0494040

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)	9900000	16500000
(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)	3422998	11552189
(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)	347395636	586347217
(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)	716073	1097104
(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	361434707	615496510
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	460340	1137690
k Total liabilities (add all amounts in lines 1g through1j)	1k	460340	1137690
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	360974367	614358820

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)	16500000	
(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)		16500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	542	
(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)	34798	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		35340
(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)	145	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		145

		(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)		-5678954
(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		10856531
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23267270	
(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)		23267270
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)	568194	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	566445	
(4) Other	2i(4)	1262519	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2397158
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		25664428
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-14807897
l Transfers of assets:			
(1) To this plan	2l(1)		268192350
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: MOSS ADAMS LLP **(2)** EIN: 91-0189318

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			25000000
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
CVS HEALTH CORPORATION LEGACY PENSION PLAN

B Three-digit plan number (PN) ▶ 027

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

D Employer Identification Number (EIN)
05-0494040

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): 13-4994650 04-1414660

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** 55

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: 14.3% Investment-Grade Debt: 85.7% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 0.0%

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

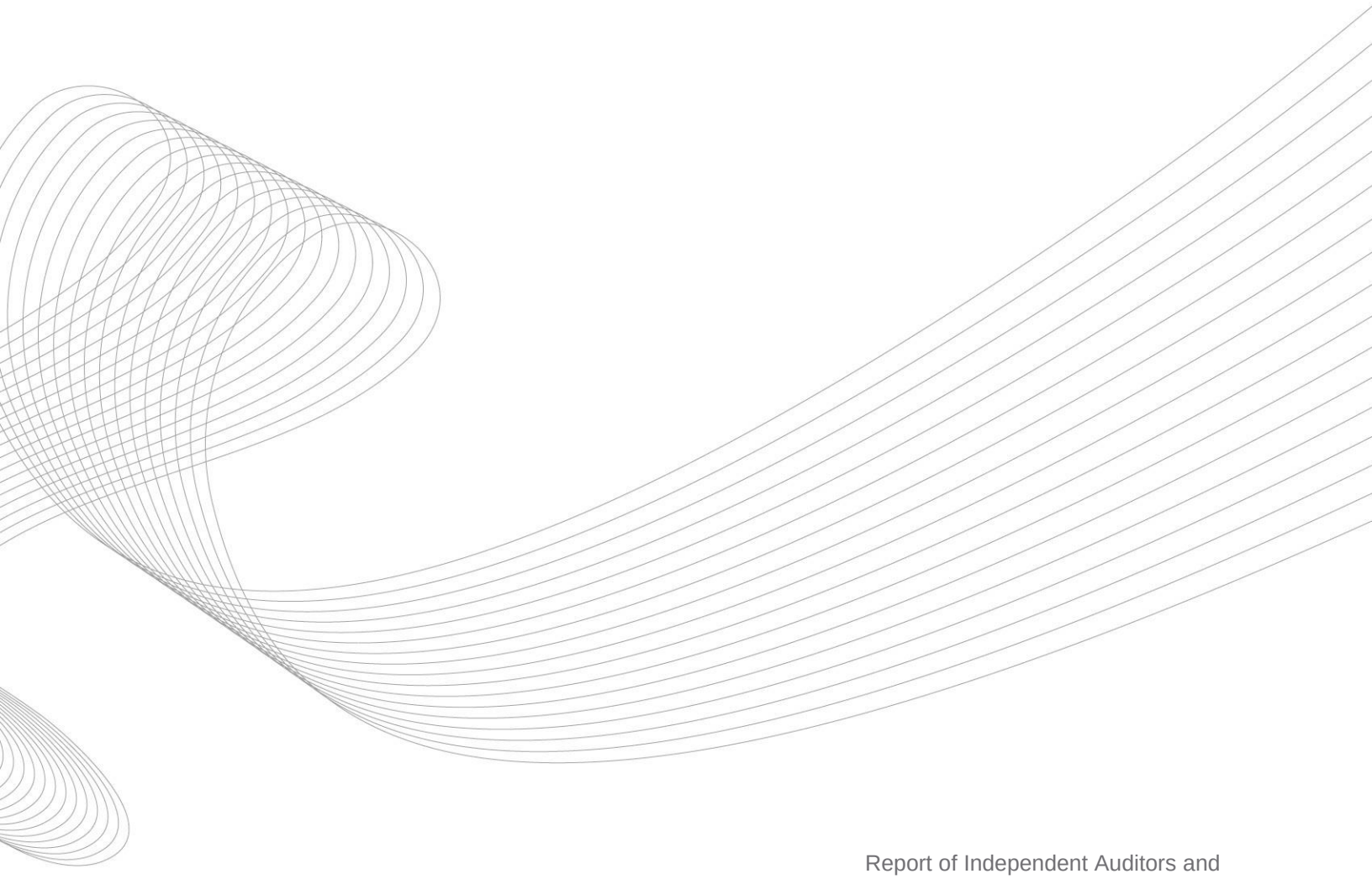
20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP 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



Report of Independent Auditors and
Financial Statements with
Supplementary Information

CVS Health Corporation Legacy Pension Plan

December 31, 2015 and 2014

MOSS-ADAMS LLP

Certified Public Accountants | Business Consultants

CONTENTS

PAGE

REPORT OF INDEPENDENT AUDITORS 1

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits 3

Statements of Changes in Net Assets Available for Benefits 4

Notes to Financial Statements 5

SUPPLEMENTARY SCHEDULES REQUIRED BY THE DEPARTMENT OF LABOR

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) 16

Schedule H, Line 4(j) – Schedule of Reportable Transactions 17

MOSS-ADAMS LLP
Certified Public Accountants | Business Consultants

REPORT OF INDEPENDENT AUDITORS

To the Participants and Plan Administrator
CVS Health Corporation Legacy Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying Financial Statements of the CVS Health Corporation Legacy Pension Plan (formerly known as the Revco D.S., Inc. Retirement Income Plan for Former Employees) (the Plan), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2015 (in liquidation) and 2014, and the related Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2015 (in liquidation) and 2014, and the related notes to the Financial Statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 3 and 7, which was certified by JPMorgan Chase Bank, N.A. (JPMorgan), the Trustee, and The John Hancock Life Insurance Company (John Hancock), the Custodian, except for comparing such information with the related information included in the Financial Statements. We have been informed by the Plan Administrator that the Trustee and Custodian hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the Trustee and Custodian as of and for the years ended December 31, 2015 and 2014, that the information provided to the Plan Administrator by the Trustee and Custodian is complete and accurate.

Disclaimer of Opinion

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

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

Emphasis of Matter

As discussed in Note 1 to the Financial Statements, the Plan sponsor of the Plan approved the Plan termination effective December 31, 2015. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the ongoing basis used in presenting the 2014 Financial Statements to the liquidation basis used in presenting the 2015 Financial Statements. Our opinion is not modified with respect to this matter.

Other Matter – Supplementary Information

The Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2015, and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2015, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the Financial Statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplementary information.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the Financial Statements and supplementary information, other than that derived from the information certified by the Trustee and Custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Moss Adams LLP

Campbell, California
October 12, 2016

FINANCIAL STATEMENTS

_____

CVS HEALTH CORPORATION LEGACY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2015 and 2014

	2015 (liquidation basis)	2014 (ongoing basis)
Assets:		
Investments, at fair value:		
Plan interest in Fixed Income Master Trusts (Note 3)	$ 490,973,341	$ 299,542,258
Plan interest in Equities Master Trust (Note 3)	95,373,876	47,853,378
Interest-bearing cash	11,552,189	3,422,998
Immediate Participation Guarantee Fund	1,097,104	716,073
Total investments	598,996,510	351,534,707
Receivables:		
Employer's contribution receivable	16,500,000	9,900,000
Total assets	615,496,510	361,434,707
Liabilities:		
Administrative expenses payable	1,137,690	460,340
Net Assets Available for Benefits	$ 614,358,820	$ 360,974,367

See accompanying notes to Financial Statements.

	2015 (liquidation basis)	2014 (ongoing basis)
Additions to net assets attributed to:		
Dividends and Interest	$ 35,485	$ 36,202
Plan interest in net gain (loss) of master trusts	(5,678,954)	47,286,132
	(5,643,469)	47,322,334
Employer's contributions	16,500,000	9,900,000
Total additions	10,856,531	57,222,334
Deductions from net assets attributed to:		
Administrative expenses	2,397,158	2,728,520
Benefits paid to participants	23,267,270	19,887,218
Total deductions	25,664,428	22,615,738
Increase (decreases) in net assets available for benefits prior to transfer	(14,807,897)	34,606,596
Transfer of assets to the Plan (Note 1)	268,192,350	-
Net increase in net assets	253,384,453	34,606,596
Net Assets Available for Benefits:		
Beginning of year	360,974,367	326,367,771
End of year	$ 614,358,820	$ 360,974,367

See accompanying notes to Financial Statements.

NOTE 1 – THE PLAN AND ITS SIGNIFICANT ACCOUNTING POLICIES

General – The following description of the CVS Health Corporation Legacy Pension Plan (formerly known as the Revco D.S., Inc. Retirement Income Plan for Former Employees) (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is a non-contributory defined benefit pension plan established on January 1, 2013, covering former eligible employees of Revco D.S., Inc. (Revco). During July 1994, Revco acquired Hook-SupeRx, Inc. (HSI), and effective June 4, 1995, the HSI Retirement Plan's (the HSI Plan) assets and liabilities were transferred to the Revco D.S., Inc. Retirement Income Plan (the Revco Plan). During 1997, Revco was acquired by CVS Corporation and the Plan is now sponsored by CVS Health Corporation (CVS). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2001, the Standard Drug Company Employees' Retirement Plan (the Standard Plan) merged into the Revco Plan. Benefit accruals with respect to service and salary earned in the Standard Plan were eliminated prior to the merger with the Plan. All assets and liabilities accrued under the Standard Plan as of January 1, 2001, were transferred to the Revco Plan and, as of that date, benefits for the participants and beneficiaries of the Standard Plan are to be paid from the Revco Plan.

Effective January 1, 2013, CVS, the Plan sponsor, restructured the Revco Plan by separating the Revco Plan into two plans: (a) the Revco D.S., Inc. Retirement Income Plan for Former Employees covering participants who (i) have terminated employment with CVS prior to January 1, 2013, and who have been identified for purposes of the January 1, 2013, actuarial valuation to be entitled to or in receipt of a retirement benefit pursuant to the provisions of the Plan as of such date and (ii) all other participants who have been identified for purposes of the January 1, 2013, actuarial valuation to have accrued a benefit under the Revco Plan determined (in part or in its entirety) under the provisions of the former Standard Plan and (b) a continuation of the Revco Plan solely for the benefit of all remaining participants. The Plan is a continuation of the Revco Plan and constitutes a successor plan to the Revco Plan to which the exception under Section 436(d)(4) of the Internal Revenue Code (the Code) continues to apply. The Plan is subject to the provisions of ERISA and is intended to be qualified under Section 401(a) of the Code. Except as otherwise specifically provided herein, the rights and benefits of any participant who retires or whose employment is terminated are determined in accordance with the provisions of the Plan as in effect at the time of such termination of employment.

The Plan was amended and restated effective September 30, 2015, and the Plan name changed to the CVS Health Corporation Legacy Pension Plan.

On September 30, 2015, CVS merged three defined benefit retirement plans sponsored by CVS (Revco D.S., Inc. Retirement Income Plan, Caremark International, Inc. Pension Plan, and AdvancePCS Retirement Plan) into the Plan. Assets of approximately $268,200,000 were transferred from the three defined benefit retirement plans.

The Caremark International, Inc. Pension Plan was a non-contributory defined benefit pension plan covering all eligible employees of Caremark International, L.L.C., formerly known as Caremark International, Inc. Caremark International, L.L.C. is a subsidiary of Caremark Rx, L.L.C.

The AdvancePCS Retirement Plan was a non-contributory defined benefit pension plan in which all former employees of PCS Holding Corporation, acquired by Advance Paradigm on October 2, 2000, were eligible to participate. In May 2001, AdvancePCS became the Plan sponsor. On March 24, 2004, AdvancePCS became a wholly-owned subsidiary of Caremark Rx, L.L.C.

Effective March 22, 2007, Caremark Rx, L.L.C. merged with CVS. Effective September 24, 2008, sponsorship of the Caremark International, Inc. Pension Plan and the AdvancePCS Retirement Plan transferred to CVS. During 2015, CVS voted to terminate the Plan effective December 31, 2015, and Plan assets will be distributed to participants subject to the provisions of ERISA. All participants became fully vested as of the termination date. Therefore, in accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the ongoing basis used in presenting the 2014 Financial Statements to the liquidation basis used in presenting the 2015 Financial Statements.

As all benefit accruals are frozen, as summarized below, the Plan termination had no impact on the current or future benefit accruals under the Plan.

Pension benefits – Benefit accruals with respect to service and salary earned are frozen under the Plan. Effective June 1, 1997, participation under the Plan was frozen and, effective as of September 20, 1997, the accrued benefits of all participants were frozen and no person shall accrue any additional benefits under the Plan.

The Plan provides normal retirement benefits based on a percentage of average earnings for the last five years of employment. The normal retirement benefits, including social security benefits, range from 50% to 81% as a percentage of average earnings, depending on the amount of average earnings, and is reduced in cases of early retirement (before age 65) or retirement prior to completion of 30 years of credited service. Retirees receiving benefits prior to June 1, 1981, and vested participants terminated prior to June 1, 1981, receive benefits in accordance with the then effective benefit formula. Death benefits are provided at 50% of applicable pension benefits to spouses of participants who are vested.

For HSI participants retiring on or after June 4, 1995, participants are entitled to, and will receive, the greater of the retirement benefits determined as follows: (1) based on the HSI Plan's provisions through June 4, 1995, and the Plan's provisions subsequent to June 4, 1995, or (2) based on the Plan's provisions with years of service to include a participant's pension service prior to June 4, 1995.

In addition, any former participants of the Standard Plan who, as of January 1, 2001, had been granted a retirement pension or rights to a deferred vested benefit under the Standard Plan, became eligible to receive, from the Plan, benefits in the same amount and form without charge as paid under the terms and conditions of the Standard Plan as in effect on December 31, 2000. Participants should refer to the Standard Plan document for a more complete description of the Standard Plan's provisions.

The Plan allows for automatic lump sum cash outs for terminated participants with a total value of benefits which are less than $1,000. If participants' total value of vested benefits is between $1,000 and $10,000 on the date their benefit commences, participants have an option to elect a lump sum distribution.

The Plan provides that benefits vest to participants based on years of service as follows: less than five years of credited service, 0%; five or more years of credited service, 100%.

For Caremark International, Inc. Pension Plan participants, participants with five or more years of service are entitled to monthly pension benefits beginning at age 65 equal to the ratio of current years of service over years of service projected to age 65 multiplied by the difference of: (a) 1.75% multiplied by average monthly compensation (based on the five highest consecutive years of compensation out of the last ten years of participation) multiplied by years of service projected to age 65; minus (b) 1.75% multiplied by years of service projected to age 65 (the product not to exceed 60%) multiplied by primary social security benefit.

Early retirement benefits are payable to participants whose years of service plus age upon retirement equal at least 65. Participants became 100% vested in their accrued benefits as of February 28, 1997. Employees receive the value of their benefits as a straight-life annuity payable monthly from retirement or, if married, receive their benefits as a reduced 50% or 75% joint and survivor annuity. Death benefits are paid to spouses of employees if the participant has completed five years of service prior to death.

Effective February 28, 1997, the Plan was frozen. No new employees are eligible to enter the Plan. All active participants as of February 28, 1997, became fully vested. Any inactive participants who subsequently return to work prior to attaining the age of 65 will have pension benefit payments discontinued during the period of reemployment and will have all vesting service and benefit service at the time of previous termination of employment reinstated. An inactive participant who subsequently resumes employment after attaining the age of 65 will have pension benefit payments discontinued during their period of reemployment. The participant must be employed at least 40 hours per month and will continue to accrue further benefits based on the previous election form of payment. Furthermore, a participant who continued employment after attaining the age of 65 will not begin benefit payments during the period of continued employment. The participant will continue to accrue further benefits under the Plan. Effective January 1, 2014, any participant previously terminated from CVS and where benefit payments have commenced, who is then rehired, will not have their benefit payments discontinued or suspended. The participants will continue to be paid in the same form and receive the same form of payment during the period of reemployment.

For AdvancePCS Retirement Plan participants, effective July 1, 2001, the Plan was frozen and closed to new participants. Accrued benefits and any other benefit that a participant has under the Plan were also frozen unless the participant was considered a grandfathered participant on July 1, 2001, as defined in the Plan. Effective December 31, 2005, the accrued benefits of all participants (including grandfathered participants) were frozen and no person shall accrue any additional benefits under the Plan.

Prior to July 1, 2001, a person employed by AdvancePCS who was at least age 21 and had at least one year of vesting service was eligible to participate in the Plan. Eligibility, vesting, and benefit service were measured in years and days. One year of benefit service was credited for each 365 days of service. Benefit service included periods of prior service if the last period of employment was at least five years of service or if other breaks in service rules were met.

The Plan provides for normal, early, and disability retirement benefits, as well as deferred service and survivor benefits. The payment amount under each type of benefit is calculated using specific formulas, which take into consideration various factors, including the employee's eligibility for benefits. A detailed description of each type of benefit available and the formulas used to calculate the benefits are included in the Plan document.

Early retirement benefits are payable to participants whose years of service plus age upon retirement equals at least 80. Participants become 100% vested in their accrued benefits after completing five years of service. Employees receive the value of their benefits as a straight-life annuity payable monthly from retirement or, if married, receive their benefits as a reduced 50% joint and survivor annuity.

Death benefits are paid to spouses of employees if the participant had completed five years of service prior to death.

Administration – CVS has appointed a Benefit Plans Committee (the Committee) to manage the operation and administration of the Plan. The Committee further named an Administrative Subcommittee and an Investment Subcommittee, and delegated certain fiduciary duties to each of these subcommittees. Third-party administrators, Mercer HR Services, LLC, and effective September 30, 2015 Aon Hewitt Associates to processes and maintains the records of participant data. Master trust accounts have been established for all CVS Caremark defined benefit pension plans and JPMorgan Chase Bank, N.A. (JPMorgan) is contracted to act as the Trustee. The Plan has also contracted with The John Hancock Life Insurance Company (John Hancock) to act as a Custodian. Administrative expenses are paid by the Plan.

Estimates – The preparation of Financial Statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the Financial Statements. Actual results could differ from those estimates.

Basis of accounting – The Financial Statements of the Plan are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America. Benefits withdrawals and distributions are recorded when paid.

Investment valuation and income recognition – The Plan's investments are reported at fair value and contract value. The Plan's Custodian, John Hancock, certifies the contract value of the guaranteed investment contract and the Trustee, JP Morgan, certifies the fair market value of all other investments, respectively. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 2 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought or sold as well as held during the year.

Certain assets of the Plan are pooled in master trust investment accounts. Investment income of each master trust is allocated to the Plan based upon the Plan's interest in the net assets in the master trusts throughout the year.

Income taxes – The Plan has applied for a determination letter to terminate the Plan but is awaiting approval from the Internal Revenue Service. CVS believes that the Plan is operated in accordance with, and qualifies under, the applicable requirements of the Code and related state statutes, and that the trust, which forms a part of the Plan, is exempt from federal income and state franchise taxes. Accordingly, no provision for income taxes has been included in the Plan's Financial Statements.

In accordance with guidance on accounting for uncertainty in income taxes (ASC 740-10), management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the Financial Statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Risks and uncertainties – The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market fluctuations, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in market values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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.

Recent accounting pronouncements – In April 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. This ASU is effective for fiscal years beginning after December 15, 2016, with earlier application permitted.

The amendment removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value (NAV) per share practical expedient (NAV practical expedient). The ASU has been adopted for the December 31, 2015, Plan year; however, the retrospective approach requires that an investment for which fair value is measured using NAV be removed from the fair value hierarchy in all periods presented in the Financial Statements. Accordingly, per share practical expedient investment disclosures in Note 3 have been modified as of December 31, 2014.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960) II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient*. The amendment removes the requirement to:

- Disclose net appreciation (depreciation) in fair value of investments by type of investment held.
- Disaggregate investments reported in the fair value hierarchy table by class of investment. They may be presented by general type only.
- Disclose investment strategy for investments for which fair value is measured using the NAV practical expedient, if they are Form 5500 Direct Filing Entities.

ASU 2015-12 has been adopted for the December 31, 2015, Plan year; however, the retrospective approach requires that the above items, applicable to the prior year, be presented in accordance with ASU 2015-12 as well. Accordingly, the investment disclosures in Note 3 have been modified as of December 31, 2014.

Reclassifications – Certain reclassifications were made in the 2014 financial statements to conform to the 2015 presentation.

Subsequent events – The Plan has evaluated subsequent events through October 12, 2016, which is the date the Financial Statements were available to be issued, and no events were noted that require disclosure.

NOTE 2 – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

What follows is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

Interest-bearing cash: Valued using the market approach at the NAV of shares held by the Plan at year end.

Immediate Participation Guarantee Fund: Valued at contract value which represents additions from contributions and credited interest less distributions and expenses. Contract value approximates fair value for this fund.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2015			
	Level 1	**Level 2**	**Level 3**	**Total**
Immediate Participation Guarantee Fund	$ -	$ 1,097,104	$ -	$ 1,097,104
Interest-bearing cash	11,552,189	-	-	11,552,189
Total assets at fair value	$ 11,552,189	$ 1,097,104	$ -	$ 12,649,293

	2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Immediate Participation Guarantee Fund	$ -	$ 716,073	$ -	$ 716,073
Interest-bearing cash	3,422,998	-	-	3,422,998
Total assets at fair value	$ 3,422,998	$ 716,073	$ -	$ 4,139,071

NOTE 3 – MASTER TRUST

Effective January 1, 2011, a Master Trust was created for the CVS Caremark defined benefit pension plans. As part of this Master Trust arrangement, JPMorgan holds certain investments of the Plan in three Master Trust Investment Accounts (MTIAs) and executes all investment transactions on behalf of the Plan. All investment information disclosed in the accompanying Financial Statements, including Plan investments held in the MTIAs at December 31, 2015 and 2014, and Plan interest in investment gain (loss) in the MTIAs for the years ended December 31, 2015 and 2014, was obtained from information provided and certified as complete and accurate by JPMorgan.

The MTIAs were established to achieve certain economies in the management of investments and to maximize the return on investments of participating plans. Each participating plan has a proportional interest in the MTIAs, as described below. Assets of the MTIAs are invested by investment managers in accordance with guidelines established by the Investment Subcommittee.

What follows is a description of the valuation methodologies used for assets measured at fair value in the MTIAs.

Interest-bearing cash: Valued using the market approach at the NAV of shares held by the MTIAs at year end.

Common stocks: Valued using the quoted market price of shares held by the MTIAs at year end.

Government obligations (Bonds): Valued using the market approach based on a compilation of primarily observable market information or a broker quote in a nonactive market. Observable inputs that are used to value may include treasury feeds, yield to maturity (YTM), broker feeds, the Consumer Price Index (CPI), and reported trades.

Government agency obligations (Bonds): Valued using the market approach based on a compilation of primarily observable market information or a broker quote in a nonactive market. Observable inputs that are used to value may include to-be-announced forward market (TBA), treasury or floating index benchmarks, spreads to TBA levels, weight average maturity (WAM), prepayment speeds, cash flows, and reported trades.

Foreign obligations (Bonds): Valued using market approach based on bid prices. Observable inputs that are used to value may include benchmark yields, base spreads, YTM adjustments for corporate actions, and reported trades.

Corporate bonds: Valued using the market approach based on a compilation of primary observable market information or a broker quote in a nonactive market. Observable inputs include benchmark yields, base spreads, YTM adjustments for corporate actions, broker quotes, quality rating changes, and observation of credit default swaps related to the user.

Mutual funds (publicly traded): Valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

Mutual funds (non-publicly traded): Valued using the NAV practical expedient of the mutual fund as reported by the mutual fund managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the mutual funds, minus its liabilities, and then divided by the number of units outstanding.

Common/collective trusts: Units held in common/collective trusts (CCTs) are valued using the NAV practical expedient of the CCT as reported by the CCT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CCT, minus its liabilities, and then divided by the number of units outstanding. The NAV practical expedient of a CCT is calculated based on a compilation of primarily observable market information.

Equities Master Trust Investment Account

The Plan's allocated interest in the net assets of the Equities MTIA at December 31, 2015 and 2014, was $95,373,985 (100%) and $47,853,378 (approximately 42%), respectively.

Net assets of the Equities MTIA as of December 31, 2015 and 2014, consist of the following:

	2015	2014
Assets:		
Investments, at fair value:		
Interest-bearing cash	$ 833,336	$ 603,844
Common stocks	-	20,575,121
Mutual funds	94,540,461	62,681,777
Common/collective trusts	-	29,990,258
Total investments at fair value	95,373,797	113,851,000
Accrued income	79	24,142
Total Net Assets of the Equities MTIA	$ 95,373,876	$ 113,875,142

Investments of the Equities MTIA measured at fair value at December 31, 2015, are as follows:

	2015			
	Level 1	**Level 2**	**Level 3**	**Total**
Interest-bearing cash	$ 833,336	$ -	$ -	$ 833,336
Mutual funds	94,540,461	-	-	94,540,461
Investments at fair value	$ 95,373,797	$ -	$ -	$ 95,373,797

Investments of the Equities MTIA measured at fair value at December 31, 2014, are as follows:

	2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Interest-bearing cash	$ 603,844	$ -	$ -	$ 603,844
Common stocks	20,575,121	-	-	20,575,121
Mutual funds	62,681,777	-	-	62,681,777
Total assets in fair value hierarchy	$ 83,860,742	$ -	$ -	83,860,742
Investments measured at NAV practical expedient				29,990,258
Investments at fair value				$ 113,851,000

The following sets forth additional disclosures for the fair value measurement of significant investments in certain entities that calculate NAV per share (or its equivalent) as of December 31, 2014:

The Equities MTIA invests in the Mellon EB Stock Index Common/collective Trust Fund (the Fund). Investors may purchase or redeem units of the Fund for cash or securities (in-kind transactions may occur at the sole discretion of JPMorgan) based on the unit value determined as of the valuation date. Unit value is generally determined on a daily basis. All investors in the Fund have a proportionate undivided interest in the net assets of the Fund.

The Equities MTIA also invests in the Dimensional Funds U.S. Small Cap Common/collective Trust Fund.

Both these funds have daily redemption frequency and a daily redemption notice period.

Fixed Income Master Trust Investment Account I

The Plan's allocated interest in the net assets of the Fixed Income MTIA I at December 31, 2015, was $490,973,341 (100%). Prior to the transfer of assets from other CVS sponsored defined benefit plans (Note 1), the Plan had a 0% interest in the Fixed Income MTIA I, and investment summaries of the Fixed Income MTIA as of December 31, 2014, have not been presented below.

Net assets of the Fixed Income MTIA I as of December 31, 2015, consist of the following:

Assets:	
Investments, at fair value:	
Interest-bearing cash	$ 13,195,564
Government obligations (Bonds)	79,652,692
Government agency obligations (Bonds)	53,554,008
Corporate bonds	4,586,052
Mutual funds	338,530,217
Total investments at fair value	489,518,533
Non-interest bearing cash	9,731,413
Pending trades payable	(21,936,065)
Accrued income	13,535,889
Other assets	123,571
Total Net Assets of the Fixed Income MTIA I	$ 490,973,341

Investments of the Fixed Income MTIA I measured at fair value at December 31, 2015, are as follows:

	2015			
	Level 1	**Level 2**	**Level 3**	**Total**
Interest-bearing cash	$ 13,195,564	$ -	$ -	$ 13,195,564
Mutual funds	330,992,013	-	-	330,992,013
Bonds	-	137,792,752	-	137,792,752
Total assets in fair value hierarchy	$ 344,187,577	$ 137,792,752	$ -	481,980,329
Investments measured at NAV practical expedient				7,538,204
Investments at fair value				$ 489,518,533

The following sets forth additional disclosures for the fair value measurement of significant investments in certain entities that calculate NAV per share (or its equivalent) as of December 31, 2015:

The PIMCO Long Duration Total Return Portfolio – A separate account fixed income portfolio that seeks exposure predominantly to high-quality and longer-duration fixed income securities. Duration, i.e. sensitivity to interest rates, will typically be managed to remain within a +/- 2 year band around its Barclay's Long-Term Credit (75%) and Barclay's Long U.S. Government (25%) benchmarks. A variety of strategies are employed to maximize return potential and manage overall portfolio risk, including investment across a wide variety of sectors and fixed-income issuers. The portfolio has daily redemption frequency and a five day redemption notice requirement.

Fixed Income Master Trust Investment Account II

The Plan's allocated interest in the net assets of the Fixed Income MTIA II at December 31, 2014, was $229,542,258 (100%). At December 31, 2015, all Plan interest in the Fixed Income MTIA II was transferred to Fixed Income MTIA I and Equities MTIA. As a result, the Plan had a 0% interest in the Fixed Income MTIA II at December 31, 2015, and investment summaries of the Fixed Income MTIA II as of December 31, 2015, have not been presented below.

Investments of the Equities MTIA consist of the following as of December 31, 2014:

Assets:	
Investments, at fair value:	
Interest-bearing cash	$ 549,792
Government obligations (Bonds)	62,113,997
Government agency obligations (Bonds)	36,657,190
Foreign obligations (Bonds)	1,308,554
Mutual funds (private)	198,263,006
Total investments at fair value	298,892,539
Accrued income	649,719
Total Net Assets of the Fixed Income MTIA II	$ 299,542,258

Investments of the Fixed Income MTIA II measured at fair value at December 31, 2014, are as follows:

	2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Interest-bearing cash	$ 549,792	$ -	$ -	$ 549,792
Bonds	-	100,079,741	-	100,079,741
Total assets in fair value hierarchy	$ 549,792	$ 100,079,741	$ -	100,629,533
Investments measured at NAV practical expedient				198,263,006
Investments at fair value				$ 298,892,539

The following sets forth additional disclosures for the fair value measurement of significant investments in certain entities that calculate NAV per share (or its equivalent) as of December 31, 2014:

The PIMCO Long Duration Total Return Portfolio – A separate account fixed income portfolio that seeks exposure predominantly to high-quality and longer-duration fixed income securities. Duration, i.e., sensitivity to interest rates, will typically be managed to remain within a +/- 2 year band around its Barclay's Long-Term Credit (55%), Barclay's Intermediate Credit (20%) and Barclay's Long U.S. Government (25%) benchmarks. A variety of strategies are employed to maximize return potential and manage overall portfolio risk, including investment across a wide variety of sectors and fixed-income issuers. The portfolio has a daily redemption frequency and a five day redemption notice requirement.

NOTE 4 – RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by JPMorgan and John Hancock. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits represent the estimated future periodic payments, including lump sum distributions, under the Plan's provisions that are attributable to services rendered by employees through the valuation date. Accumulated Plan benefits include benefits expected to be paid to:

a) retired or terminated employees or their beneficiaries;

b) beneficiaries of employees who have died; and

c) present employees or their beneficiaries.

Benefits under the Plan are based on years of service and benefit credit rates. The accumulated Plan benefits for active employees are based on years of service and benefit credit rates on the date at which the benefit information is presented (valuation date). 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 is determined by the Plan's actuary, Buck Consultants, and is that amount that 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 significant actuarial assumptions used in the valuation as of January 1, 2015 (beginning of the Plan year) are as follows:

Actuarial cost method:	Projected Unit Credit Method
Investment rate of return:	5.75%
Mortality assumption:	IRS Regulation 1.430(h)(3)-1, applied on a fully generational basis using Scale AA RP-2014 with MP-2014 scale
Retirement age:	Age 65 for inactive participants

The actuarial present value of accumulated Plan benefits as of January 1, 2015, is as follows:

Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payments	$	215,012,544
Terminated vested participants		85,040,690
Active participants		1,283,993
		301,337,227
Nonvested benefits		-
Total actuarial present value of accumulated Plan benefits	$	301,337,227

The change in the actuarial present value of accumulated Plan benefits for the year ended January 1, 2015, is as follows:

Actuarial present value of accumulated Plan benefits, January 1, 2014	$	304,906,034
Increase (decrease) during the year attributable to:		
Benefit payments		(19,887,218)
Interest		16,948,039
Assumption changes (1)		81,761
Benefits accumulated and other		(711,389)
Net change		(3,568,807)
Actuarial present value of accumulated Plan benefits, January 1, 2015	$	301,337,227

(1) Assumption changes reflect results of experience study performed during 2014, resulting in a change in the retirement rates, withdrawal rates, and optional payment form to better anticipate future Plan experience.

The foregoing actuarial assumptions are based on the presumption that the Plan, while terminated (Note 1), will continue to operate until assets liquidate. No assets were distributed due to Plan termination during 2015 and had assets been distributed different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2015 (the beginning of the Plan year). As a result of Plan mergers (Note 1), the estimated present value of accumulated plan benefit assumed by the Plan in 2015 is approximately $521,672,000.

NOTE 6 – FUNDING POLICY

CVS' funding policy is to make annual contributions at least equal to the minimum funding requirements of ERISA. This funding standard is such that, based on certain assumptions, annual contributions will provide adequate funding to meet benefit claims as they come due. CVS has met these minimum funding requirements in 2015 and 2014.

NOTE 7 – CERTIFIED INFORMATION

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, JPMorgan and John Hancock, the Trustee and Custodian, respectively, of the Plan, have certified to the completeness and accuracy of:

- Investments and Plan interests in MTIA accounts presented on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2015 and 2014.
- Investments held within the MTIA accounts presented in Note 3 as of December 31, 2015 and 2014.
- Plan interest in net gain and loss of MTIAs, dividends and interest reflected on the accompanying Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2015 and 2014.
- Net appreciation/depreciation in fair value of investments and dividends and interest within the MTIAs of which the Plan invested in for the years ended December 31, 2015 and 2014.
- Investments reflected on the schedule of assets (held at end of year).
- Schedule of reportable transactions.

NOTE 8 – PLAN TERMINATION OR MODIFICATION

CVS terminated the Plan as of December 31, 2015 (Note 1). As such, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- To retired employees receiving benefits and participants having reached the normal retirement date as of the beginning of the three year period ending on the termination date based on the provisions of the Plan in effect five years prior to the termination date
- To provide all other income guaranteed by Title IV of ERISA
- To provide all other nonforfeitable benefits under the Plan
- To provide all other benefits under the Plan

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. There is a statutory ceiling, which is adjusted periodically, on the amount of a participant's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits at the time the terminated Plan liquidates its assets will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

SUPPLEMENTARY INFORMATION

REQUIRED BY THE DEPARTMENT OF LABOR

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CVS HEALTH CORPORATION LEGACY PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Plan Sponsor: CVS Health Corporation
Employer Identification Number: 05-0494040
Plan Number: 027
Schedule H, Line 4(i)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	JPMorgan Liquid Assets Money Market Fund	Interest-Bearing Cash	$ 11,552,189	$ 11,552,189
*	John Hancock Mutual Life Insurance Company - Immediate Participation Guarantee Fund	Insurance Contract	1,097,104	1,097,104
		Total	$ 12,649,293	$ 12,649,293

* Party-in-interest.

Plan Sponsor: CVS Health Corporation
Employer Identification Number: 05-0494040
Plan Number: 027
Schedule H, Line 4(j)

Identity of party involved	Description of assets (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Series of transactions in excess of 5% of Plan assets:								
JPMorgan Liquid Assets Money Market Fund	Money Market Fund	$ 41,163,465	$ -	$ -	$ -	$ 41,163,465	$ 41,163,465	$ -
JPMorgan Liquid Assets Money Market Fund	Money Market Fund	-	38,112,463	-	-	38,112,463	38,112,463	-

CVS Health Corporation Legacy Pension Plan
EIN/PN: 05-0494040 / 027

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service																	
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit
Under 25	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
25 to 29	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
30 to 34	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
35 to 39	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
40 to 44	0	N/A	0	N/A	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
45 to 49	0	N/A	0	N/A	5	N/A	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
50 to 54	0	N/A	0	N/A	3	N/A	5	N/A	3	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
55 to 59	0	N/A	0	N/A	0	N/A	6	N/A	5	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
60 to 64	0	N/A	0	N/A	3	N/A	0	N/A	3	N/A	3	N/A	0	N/A	0	N/A	0	N/A	0	N/A
65 to 69	0	N/A	0	N/A	1	N/A	3	N/A	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
70 & up	0	N/A	0	N/A	0	N/A	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A

This plan is "hard frozen" and the average annual accrued benefits are in lieu of compensation.

Average annual accrued benefits are not shown due to sufficiently low number of participants in each age and service category.

CVS Health Corporation Legacy Pension Plan
EIN/PN: 05-0494040 / 027

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

For 2015 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.15%	4.72%
Second Segment Rate	4.06%	6.11%
Third Segment Rate	5.15%	6.81%

Effective Interest Rate:
Based on constrained rates 6.18%

For 2014 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.37%	4.99%
Second Segment Rate	4.05%	6.32%
Third Segment Rate	5.06%	6.99%

Effective Interest Rate:
Based on constrained rates 6.38%

* Used for maximum tax-deduction purposes
** Used for minimum funding and benefit restriction purposes

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

Lump Sum Conversion

Mortality: IRS Applicable Mortality Table in effect for the valuation year

Interest: Same as for minimum funding and benefit restriction purposes

Actuarial cost method

For minimum required and maximum contribution purposes:
The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year.

CVS Health Corporation Legacy Pension Plan
EIN/PN: 05-0494040 / 027

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

Salary increases

None.

Expenses

Plan expenses expected to be paid in the current Plan Year are equal to the prior 2 year average of expenses paid from the Trust (excluding PBGC premium) adjusted with an inflation rate of 2.91%, plus the prior 2 year average of expenses paid from the Trust for the Revco D.S., Inc. Retirement Income Plan (excluding PBGC premium) adjusted with an inflation rate of 2.91% and prorated for 3 months after September 30, 2015, plus the current year PBGC premium. An inflation rate of 0.00% was used in the prior Plan Year.

For January 1, 2015 Valuation: Expected plan expenses of $1,634,789 were added to the Target Normal Cost.

For January 1, 2014 Valuation: Expected plan expenses of $2,495,854 were added to the Target Normal Cost.

Retirement rates

Normal retirement is age 65.
Terminated vested participants are assumed to commence benefits at age 65.
Active participants are assumed to retire according to the following retirement rates.

For January 1, 2015 Valuation:

Age	Retirement Rates
Under 55	0.00
55	0.10
56 – 60	0.08
61	0.13
62	0.16
63	0.14
64	0.44
65	0.85
66 – 69	0.50
Above 69	1.00

CVS Health Corporation Legacy Pension Plan
EIN/PN: 05-0494040 / 027

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

For January 1, 2014 Valuation:

Age	Retirement Rates
Under 55	0.00
55	0.14
56	0.11
57	0.09
58	0.14
59	0.12
60	0.12
61	0.15
62	0.16
63	0.17
64	0.50
65	1.00

Withdrawal rates

Representative values of the assumed annual rates of withdrawal are as follows.

For January 1, 2015 Valuation:

Age	Salaried and Hourly
20	.000
26	.012
30	.060
35	.060
40	.060
45	.060
50	.040
55	.000

CVS Health Corporation Legacy Pension Plan
EIN/PN: 05-0494040 / 027

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

For January 1, 2014 Valuation:

Age	Salaried	Hourly
20	.140	.180
25	.140	.180
30	.100	.150
35	.080	.140
40	.070	.120
45	.060	.100
50	.050	.080
55	.025	.040
56	.020	.032
57	.015	.024
58	.010	.016
59	.005	.008
60	.000	.000
61	.000	.000
62	.000	.000
63	.000	.000
64	.000	.000
65	.000	.000

Frequency of optional payment forms

For January 1, 2015 Valuation:

Frequency of optional payment forms for retiring active participants and retiring current and future terminated vested participants are as follows.

Eligible for Small Lump Sum Cashout			Not Eligible for Small Lump Sum Cashout		
Optional Form	Probability		Optional Form	Probability	
	Actives	Terminated Vested		Actives	Terminated Vested
Lump Sum	45.0%	0.0%	Lump Sum	0.0%	0.0%
Life Annuity	5.0%	0.0%	Life Annuity	20.0%	0.0%
50% Joint & Survivor	0.0%	0.0%	50% Joint & Survivor	20.0%	0.0%
100% Joint & Certain	0.0%	0.0%	100% Joint & Certain	10.0%	0.0%
100% Joint & Pop-up	0.0%	0.0%	100% Joint & Pop-up	5.0%	0.0%
Lump Sum Deferred to age 65	40.0%	80.0%	Lump Sum Deferred to age 65	0.0%	0.0%
Life Annuity Deferred to age 65	7.5%	15.0%	Life Annuity Deferred to age 65	18.0%	40.0%
50% Joint & Survivor Deferred to age 65	2.5%	5.0%	50% Joint & Survivor Deferred to age 65	13.5%	30.0%
100% Joint & Certain Deferred to age 65	0.0%	0.0%	100% Joint & Certain Deferred to age 65	9.0%	20.0%
100% Joint & Pop-up Deferred to age 65	0.0%	0.0%	100% Joint & Pop-up Deferred to age 65	4.5%	10.0%

CVS Health Corporation Legacy Pension Plan
EIN/PN: 05-0494040 / 027

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

For January 1, 2014 Valuation:

Frequency of optional payment forms for retiring active participants and retiring terminated vested participants who terminate in the future were as follows.

Eligible for Small Lump Sum Cashout		Not Eligible for Small Lump Sum Cashout	
Optional Form	**Probability**	**Optional Form**	**Probability**
Lump Sum	50.0%	Lump Sum	0.0%
Life Annuity	27.5%	Life Annuity	55.0%
50% J&S	17.5%	50% J&S	35.0%
100% J&S	5.0%	100% J&S	10.0%

Current terminated vested participants were assumed to elect a Single Life Annuity at age 65.

Marital percentage

100% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Asset valuation method

The Valuation Assets are determined using a method that spreads asset gains/(losses) over a two year period on an annual basis. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. Accrued contributions, if any, are included in the Valuation Assets.

The actuary's expected rate of return is based on the plan's asset allocation and forward-looking expected rates of return by asset category provided by the plan's investment consultant.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2015 Expected Return	5.75%	6.81%	5.75%
2014 Expected Return	5.75%	6.99%	5.75%
2013 Expected Return	7.25%	6.76%	6.76%

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

CVS Health Corporation Legacy Pension Plan
EIN/PN: 05-0494040 / 027

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Summary of Changes from the January 1, 2014 Valuation

- The mortality table used for funding purposes reflects an additional year of mortality improvement as required by PPA. The IRS Applicable Mortality Table was updated to the mortality table in effect for the current valuation year. These changes increased the Funding Target by approximately $495,000.
- In accordance with PPA, the interest rates used to value the Funding Target and Target Normal Cost have been updated to reflect the current applicable three-segment rates as adjusted to reflect the provisions of HATFA. This change increased the Funding Target by approximately $8,750,000.
- The expected plan related expenses added to the Target Normal Cost were decreased from $2,495,854 to $1,634,789 due to a decrease in plan related expenses and a lower current year PBGC premium.
- The assumed retirement rates, withdrawal rates, and optional payment form frequency were changed as described above as a result of an experience review. These changes decreased the Funding Target by approximately $500,000.

Plan Sponsor: CVS Health Corporation
Employer Identification Number: 05-0494040
Plan Number: 027
Schedule H, Line 4(j)

Identity of party involved	Description of assets (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Series of transactions in excess of 5% of Plan assets:								
JPMorgan Liquid Assets Money Market Fund	Money Market Fund	$ 41,163,465	$ -	$ -	$ -	$ 41,163,465	$ 41,163,465	$ -
JPMorgan Liquid Assets Money Market Fund	Money Market Fund	-	38,112,463	-	-	38,112,463	38,112,463	-

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
CVS Health Corporation Legacy Pension Plan

B Three-digit plan number (PN) ▶ 027

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

D Employer Identification Number (EIN)
05-0494040

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**	360,772,174
b Actuarial value	**2b**	343,409,175

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5,019	195,758,573	195,758,573
b For terminated vested participants	3,183	73,247,272	73,247,272
c For active participants	44	1,103,149	1,105,598
d Total	8,246	270,108,994	270,111,443

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.18%
6 Target normal cost	**6**	1,634,789

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

Meryl Feigenbaum
Signature of actuary

09/30/2016
Date

MERYL FEIGENBAUM
Type or print name of actuary

1404720
Most recent enrollment number

BUCK CONSULTANTS, LLC
Firm name

201-902-2300
Telephone number (including area code)

500 PLAZA DRIVE
SECAUCUS NJ 07096-1533
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 [ ]

CVS Health Corporation Legacy Pension Plan
EIN/PN: 05-0494040 / 027

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan:

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	17.6745	0.1000	1.7674	97.2095
56	17.8732	0.0800	1.4299	80.0719
57	19.4042	0.0800	1.5523	88.4830
58	20.8044	0.0800	1.6643	96.5323
59	20.0841	0.0800	1.6067	94.7968
60	19.4179	0.0800	1.5534	93.2061
61	19.8014	0.1300	2.5742	157.0250
62	17.1561	0.1600	2.7450	170.1889
63	19.3440	0.1400	2.7082	170.6138
64	17.5526	0.4400	7.7232	494.2825
65	9.7479	0.8500	8.2857	538.5720
66	2.4135	0.5000	1.2068	79.6465
67	3.1938	0.5000	1.5969	106.9927
68	2.5786	0.5000	1.2893	87.6737
69	1.2740	0.5000	0.6370	43.9519
70	1.6290	1.0000	1.6290	114.0319
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	1.0000	72.0000
Total			**40.9694**	**2,585.2787**
Weighted Average Retirement Age = 2585.2787 / 40.9694				**63.10**
Rounded Weighted Average Retirement Age				**63**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

CVS Health Corporation Legacy Pension Plan
EIN/PN: 05-0494040 / 027

Schedule SB, Part V - Summary of Plan Provisions

Effective Date

January 1, 2013.

Plan Year

January 1 to December 31.

Employer

CVS Health as successor to Revco D.S., Inc. (and its subsidiaries who with consent of Revco D.S., Inc. become parties to and adopt the Plan) and any Affiliate of CVS Health who adopts the Plan for the benefit of its eligible employees.

Participation

Effective January 1, 2013, employees covered by the Revco D.S., Inc. Retirement Income Plan ("Revco Plan") who have been identified for purposes of the January 1, 2013 actuarial valuation and (i) have terminated employment with CVS Health prior to January 1, 2013 (and their spouses and beneficiaries) or (ii) all participants (and their spouses and beneficiaries) entitled to or in receipt of a benefit under the provisions of the former Standard Drug Company Retirement Plan were spun-off into the Revco D.S., Inc. Retirement Income Plan for Former Employees. Effective September 30, 2015, the Revco D.S. Inc., Retirement Income Plan, the Caremark International, Inc. Pension Plan, and the AdvancePCS Retirement Plan merged into the Revco D.S. Inc., Retirement Income Plan for Former Employees. The new name of the merged pension plan is the CVS Health Corporation Legacy Pension Plan. This summary of plan provisions excludes plan provisions for the Caremark International, Inc. Pension Plan and the AdvancePCS Retirement Plan because they were not being valued as of the valuation date since the merger occurred after the valuation date.

Participation under the Revco D.S., Inc. Retirement Income Plan

All employees of the Company who are covered on May 31, 1985, by the prior plan continue to be participants in this Plan. Other employees become participants on the June 1, when the employee meets the following requirements:

(a) Employee has attained age 20-1/2.

(b) Employee has six months of service.

(c) Employee is not a member of a collective bargaining unit, unless the collective bargaining unit has provided specifically for coverage under this plan.

Effective as of June 1, 1997, participation under the Plan was frozen, and effective as of September 20, 1997, the Plan was further amended to freeze benefit accruals.

Effective January 1, 2001, all participants in the Standard Drug Company Employees' Retirement Plan became participants of this Plan.

Effective September 30, 2015, all participants in the Revco D.S., Inc. Retirement Income Plan, the Caremark International, Inc. Pension Plan, and the AdvancePCS Retirement Plan became participants of this Plan due to plan merger.

CVS Health Corporation Legacy Pension Plan
EIN/PN: 05-0494040 / 027

Schedule SB, Part V - Summary of Plan Provisions (continued)

Benefit Eligibility

Normal Retirement Benefits

An employee age 65 with 5 or more years of vesting service is eligible for Normal Retirement Benefits.

Early Retirement Benefits

An employee age 55 with 5 or more years of vesting service is eligible for Early Retirement Benefits.

Deferred Vested Benefits

An employee with 5 years of vesting service is eligible for Deferred Vested Benefits. All former participants of the Standard Drug Employees' Retirement Plan became fully vested on December 31, 1992.

Retirement Benefits

Normal Retirement

Basic Formula (Revco Plan)

The basic retirement formula computes a monthly amount which when added to a member' social security benefit is equal to the product of his average monthly earnings and the applicable guaranteed percentage as determined from the following table:

Average Monthly Earnings	Guaranteed Percentage
Less than $ 500	81%
$ 1,000	73%
$ 1,500	65%
$ 2,000	60%
$ 2,500	56%
$ 3,000	54%
$ 3,500	52%
$ 4,000	51%
$ 4,500	50%
$ 5,000	50%

For average monthly earnings not shown in the above table, the guaranteed percentage is interpolated to four decimal places.

For employees retiring with less than 30 years of credited service, the amount otherwise payable from the Plan is multiplied by the ratio of years of credited service to 30 years.

Minimum Accrued Benefits

A monthly amount equal to $6.00 times credited service.

Any participant who was covered under the Revco D.S., Inc. Retirement Income Plan on May 31, 1981, shall receive a benefit at least equal to the benefit accrued under the plan on May 31, 1981, based upon final earnings, covered compensation, and actual credited service as of May 31, 1981. The formula in effect on May 31, 1981, produced for each year of credited service an annual benefit of $30 plus 1% of final average earnings in excess of covered compensation.

Schedule SB, Part V - Summary of Plan Provisions (continued)

For a participant covered under this Plan prior to June 1, 1976, the benefit shall be no less than the amount accrued to May 31, 1976, multiplied by the ratio that credited service as of May 31, 1976, bears to the greater of 15 or the years of credited service the participant would have had on his normal retirement date.

For a participant covered under GR-2110 or GR-2293 prior to January 1, 1973, the benefit shall be no less than the amount accrued to December 31, 1972.

For a participant with a vested account balance, the benefit shall be no less than the amount purchasable by the vested account balance with interest to the retirement date.

Any participant covered under the Barre-National Plan prior to June 1, 1981, shall receive no less than the amount accrued under the provisions of the Barre-National Pension Plan as of May 31, 1981.

Any participant covered under the Hook-SupeRx, Inc. Retirement Plan prior to June 4, 1995, shall receive no less than the amount accrued under the provisions of the Hook-SupeRx, Inc. Retirement Plan as of May 31, 1995, plus a benefit calculated under the Revco Plan using service accrued after May 31, 1995.

Normal Retirement

Basic Formula (Standard Plan)

For participants of the former Standard Drug Company Employees' Retirement Plan, a monthly retirement allowance equal to the sum of a., b. and c. below:

a. The monthly benefit accrued under the provisions of the plan in effect for the period of employment ending on April 27, 1976.
b. for years of credited service beginning after April 27, 1976, the sum of i., ii., iii. and iv. below:
    i. 1.25% of compensation up to Social Security Wage Based for each year of credited service completed after April 27, 1976 and before January 1, 1980,
    ii. 1.75% of compensation in excess of Social Security Wage Base for each year of credited service completed after April 27, 1976 and prior to January 1, 1980, and
    iii. 1.75% of compensation up to Social Security Wage Base for each year of credited service completed after December 31,1979 and prior to January 1, 1989, and
    iv. 2.50% of compensation in excess of Social Security Wage Base for each year of credited service completed after December 31, 1979 and prior to January 1, 1989.
c. 1.85% of compensation for each year of credited service after 1988 and prior to 1993 for participants not covered by the Labor Agreement, and prior to August 31, 1993 for participants covered by the Labor Agreement.

Note: Compensation and wage base used for b. are for the calendar year prior to the year of service and compensation used for c. is for the calendar year coinciding with the year of service.

CVS Health Corporation Legacy Pension Plan
EIN/PN: 05-0494040 / 027

Schedule SB, Part V - Summary of Plan Provisions (continued)

Early Retirement Benefits

Monthly benefit is equal to the normal monthly benefit accrued to date of retirement, multiplied by an early retirement adjustment factor (amounts based on reduction of .6% per month to age 60 and .3% per month below age 60).

For participants of the former Standard Drug Company Employees' Retirement Plan, a monthly benefit equal to the normal retirement allowance reduced for early commencement by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months by which the commencement of the early retirement benefit precedes normal retirement date.

Deferred Vested Benefits

Monthly benefit is equal to the accrued normal retirement benefit, multiplied by an early retirement adjustment factor if payable before age 65, but not payable before age 55.

Normal Form of Annuity

For unmarried participants, the normal form of annuity is a life annuity; and for married participants, a reduced 50% joint and survivor annuity which is actuarially equivalent to the life annuity.

Preretirement Spouse Benefit

Eligibility

Active or former participants who are vested.

Benefit

Automatic benefit is equal to 50% of the accrued monthly benefit at the time of death. The benefit is deferred to when the participant would have been eligible for early retirement and is multiplied by the appropriate early retirement adjustment factor, and the adjustment factor for election of 50% spouse's coverage.

Prior Plan Cash Values

Amount

An amount listed by the Plan.

Interest Credited

Interest is credited at a rate of 3% per annum prior to June 1, 1976 and 5% per annum thereafter

Death or Termination Refund

If the participant is not survived by a spouse or if he is not eligible for a spouse benefit, the beneficiary will receive a refund of the vested account balance with interest to date of death reduced by any benefits paid.

CVS Health Corporation Legacy Pension Plan
EIN/PN: 05-0494040 / 027

Schedule SB, Part V - Summary of Plan Provisions (continued)

Definitions (Revco Plan)

Vesting Service

Service is credited in any year in which the member has not incurred a break in service and is measured from the first date the employee performs an hour of service. Special rules apply to breaks in service.

Credited Service

Credited service is after age 20-1/2 and 6 months.

Monthly Earnings

A participant's basic earnings during the calendar year, including overtime payments, commissions and bonuses.

Average Monthly Earnings

The average of an employee's monthly earnings in effect for the last 5 consecutive calendar years prior to termination

Social Security Benefit

Estimates are based on the Social Security Act in effect on June 1 of the plan year in which the participant retired, and the amount of primary old age insurance as described below:

For retirements at or after age 65

the estimated amount payable at retirement.

For early retirement, before age 65

the estimated amount payable at age 65, determined assuming earnings continue to age 65 at the same rate as upon termination.

For deferred vested retirements

the estimated amount payable at age 65, determined assuming earnings continue to age 65 at the same rate as upon termination.

Definitions (Standard Plan)

Credited Service

The total number of Plan Years, ending after April 27, 1976, during which the Employee has at least 1000 Hours of Service.

Compensation

For plan years before January 1, 1989, compensation is the total earnings for the calendar year immediately preceding the year of credited service. For plan years after 1988 and prior to 1994, compensation is the total earnings in the year of credited service.

Summary of Changes from the January 1, 2014 Valuation

Effective September 30, 2015, the Revco D.S., Inc. Retirement Income Plan, the Caremark International, Inc. Pension Plan, and the AdvancePCS Retirement Plan merged into the Revco D.S., Inc. Retirement Income Plan for Former Employees. New name of the merged pension plan is the CVS Health Corporation Legacy Pension Plan.

CVS Health Corporation Legacy Pension Plan terminated effective December 31, 2015.

CVS HEALTH CORPORATION LEGACY PENSION PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Plan Sponsor: CVS Health Corporation
Employer Identification Number: 05-0494040
Plan Number: 027
Schedule H, Line 4(i)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	JPMorgan Liquid Assets Money Market Fund	Interest-Bearing Cash	$ 11,552,189	$ 11,552,189
*	John Hancock Mutual Life Insurance Company - Immediate Participation Guarantee Fund	Insurance Contract	1,097,104	1,097,104
		Total	$ 12,649,293	$ 12,649,293

* Party-in-interest.

CVS Health Corporation Legacy Pension Plan
EIN/PN: 05-0494040 / 027

Schedule SB, Line 24 - Change in Actuarial Assumptions

- The expected plan related expenses added to the Target Normal Cost were decreased from $2,495,854 to $1,634,789 due to a decrease in plan related expenses and a lower current year PBGC premium. Plan expenses expected to be paid in the current Plan Year are equal to the prior 2 year average of expenses paid from the Trust (excluding PBGC premium) adjusted with an inflation rate of 2.91%, plus the prior 2 year average of expenses paid from the Trust for the Revco D.S., Inc. Retirement Income Plan (excluding PBGC premium) adjusted with an inflation rate of 2.91% and prorated for 3 months after September 30, 2015, plus the current year PBGC premium. An inflation rate of 0.00% was used in the prior Plan Year.
- The assumed retirement rates, withdrawal rates, and optional payment form frequency were changed as a result of an experience review as described in the 2015 Schedule SB Attachment Part V – Statement of Actuarial Assumptions/Methods.