Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION PLAN OF CHEVRON MINING INC. FOR EMPLOYEES REPRESENTED BY THE UMWA

1b Three-digit plan number (PN) ▶ 072

1c Effective date of plan 12/06/1977

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

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

2b Employer Identification Number (EIN) 94-0890210

2c Plan Sponsor's telephone number 713-372-4335

2d Business code (see instructions) 324110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2018	ANNE MANHA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	452
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)**	0
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	309
c Other retired or separated participants entitled to future benefits	**6c**	79
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	388
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	57
f Total. Add lines **6d** and **6e**.	**6f**	445
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	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:

1B 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] 0 **A** (Insurance Information)

(4) [ ] **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 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

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

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

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

A Name of plan
PENSION PLAN OF CHEVRON MINING INC. FOR EMPLOYEES REPRESENTED BY THE UMWA

B Three-digit plan number (PN) ▶ 072

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

D Employer Identification Number (EIN)
94-0890210

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	61979705
b Actuarial value	**2b**	62210068

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	364	42942395	42942395
b For terminated vested participants	88	5223281	5223281
c For active participants	0	0	0
d Total	452	48165676	48165676

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.79 %
6 Target normal cost	**6**	330000

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

09/18/2018
Date

TRISHA L. BOUSSARI
Type or print name of actuary

17-06986
Most recent enrollment number

AON CONSULTING, INC.
Firm name

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

4 OVERLOOK POINT
LINCOLNSHIRE, IL 60069
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	14475079
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	14475079
10	Interest on line 9 using prior year's actual return of 9.73 %	0	1408425
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.99%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	15883504

Part III Funding Percentages

14	Funding target attainment percentage	14	96.18%
15	Adjusted funding target attainment percentage	15	129.15%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.01%
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
			Totals ► 18(b)	0	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	0

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:	
4.16%	5.72%	6.48%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	55

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**	330000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1839112	302004
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**	632004

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	632004	632004

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

SCHEDULE 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

2017

This Form is Open to Public Inspection.

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

A Name of plan
PENSION PLAN OF CHEVRON MINING INC. FOR EMPLOYEES REPRESENTED BY THE UMWA

B Three-digit plan number (PN) ▶ 072

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

D Employer Identification Number (EIN)
94-0890210

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: CHEVRON MASTER PENSION TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-0890210-101	M	67671570

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

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

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

A Name of plan
PENSION PLAN OF CHEVRON MINING INC. FOR EMPLOYEES REPRESENTED BY THE UMWA

B Three-digit plan number (PN) ▶ 072

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

D Employer Identification Number (EIN)
94-0890210

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	61979705	67671570
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	61979705	67671570
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	61979705	67671570

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		9438993
(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		9438993
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3747128	
(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)		3747128
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3747128
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5691865
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4082770. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

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

A Name of plan
PENSION PLAN OF CHEVRON MINING INC. FOR EMPLOYEES REPRESENTED BY THE UMWA

B Three-digit plan number (PN) ▶ 072

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

D Employer Identification Number (EIN)
94-0890210

Part I Distributions

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

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

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

EIN(s): 94-1347393

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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):

CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS

FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION

TOGETHER WITH
REPORT OF INDEPENDENT AUDITORS

DECEMBER 31, 2017 AND 2016

CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS

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Financial Statements:	
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Statements of Accumulated Plan Benefits at December 31, 2016	8
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Notes to Financial Statements	10-30
Additional Information:	
Schedule H – Financial Schedules (IRS Form 5500)	Exhibit A & B

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LEADERSHIP + QUALITY

INDEPENDENT AUDITORS' REPORT

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

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the Chevron Master Pension Trust (the Trust) and of the Chevron Retirement Plan, the Pension Plan of Chevron Mining Inc. for Employees Represented by the United Mine Workers of America Under Western Coal Wage Agreements, the Chevron - SUP Marine Pension Plan, and the Chevron-MEBA Marine Pension Plan (the Chevron Corporation Employees' Retirement Plans, referred to collectively as the Plans), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016; the related statements of changes in net assets available for benefits for the years then ended; the statement of accumulated Plan benefits as of December 31, 2016; the related statement of changes in accumulated Plan benefits for the year then ended (the Plans only); and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Trust's and the Plans' preparation and fair presentation of the financial statements in order to design audit procedures that are

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's and the Plans' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

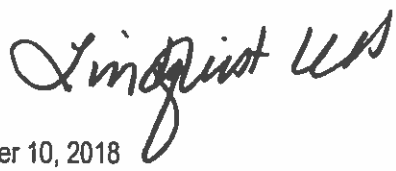
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Chevron Master Pension Trust's and Chevron Corporation Employees' Retirement Plans' net assets available for benefits as of December 31, 2017, and changes therein for the year then ended and its financial status as of December 31, 2016, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

REPORT ON OTHER REGULATORY REQUIREMENTS

Our audit of the financial statements of the Chevron Master Pension Trust and Chevron Corporation Employees' Retirement Plans for the year ended December 31, 2017, was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The additional information included in Schedule H - Financial Schedules (IRS Form 5500) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Schedule H - Financial Schedules (IRS Form 5500) is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.



October 10, 2018

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan
Assets					
Investments, at fair value (Note 6)	$9,729,081,764	$9,639,894,585	$66,104,114	$4,856,700	18,226,365
Securities on loan (Note 5)	207,475,786	205,573,841	1,409,691	103,571	388,683
Collateral held for securities on loan (Note 5)	214,858,664	212,889,039	1,459,854	107,256	402,515
Receivables:					
Employer's contribution	601,300,000	600,000,000	-	1,300,000	-
Due from broker for securities sold	241,449,531	239,236,146	1,640,526	120,530	452,329
Accrued investment income	34,486,537	34,170,397	234,318	17,215	64,607
Prepaid benefits	11,092,904	11,066,355	-	6,317	20,232
Total assets	11,039,745,186	10,942,830,363	70,848,503	6,511,589	19,554,731
Liabilities					
Due to broker for securities purchased	243,950,678	241,714,365	1,657,519	121,779	457,015
Accrued expenses	8,765,999	8,685,640	59,560	4,376	16,423
Liability to return collateral held for securities on loan	214,858,664	212,889,039	1,459,854	107,256	402,515
Total liabilities	467,575,341	463,289,044	3,176,933	233,411	875,953
Net assets available for benefits	$10,572,169,845	$10,479,541,319	$67,671,570	$6,278,178	$18,678,778

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

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan
Assets					
Investments, at fair value (Note 6)	$9,380,537,084	$9,298,644,986	$60,915,122	$4,094,039	$16,882,937
Securities on loan (Note 5)	152,711,276	151,378,107	991,673	66,649	274,847
Collateral held for securities on loan (Note 5)	158,731,384	157,345,659	1,030,766	69,277	285,682
Receivables:					
Employer's contribution	500,400,000	500,000,000	-	400,000	-
Due from broker for securities sold	404,481,625	400,950,500	2,626,614	176,532	727,979
Accrued investment income	31,065,656	30,794,453	201,733	13,558	55,912
Prepaid benefits	10,283,017	10,257,821	-	5,984	19,212
Total assets	10,638,210,042	10,549,371,526	65,765,908	4,826,039	18,246,569
Liabilities					
Due to broker for securities purchased	414,698,566	411,078,247	2,692,960	180,991	746,368
Accrued expenses	9,620,914	9,536,920	62,477	4,201	17,316
Liability to return collateral held for securities on loan	158,731,384	157,345,659	1,030,766	69,277	285,682
Total liabilities	583,050,864	577,960,826	3,786,203	254,469	1,049,366
Net assets available for benefits	$10,055,159,178	$9,971,410,700	$61,979,705	$4,571,570	$17,197,203

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

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2017

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan
Investment income:					
Net appreciation in fair value of investments	1,234,666,032	1,223,447,563	8,333,918	586,277	2,298,274
Interest Income	148,666,448	147,328,628	994,215	69,866	273,739
Dividend Income	70,499,892	69,855,617	478,921	33,510	131,844
Other	2,852,483	2,828,200	18,107	1,248	4,928
	1,456,684,855	1,443,460,008	9,825,161	690,901	2,708,785
Less investment expenses	41,651,513	41,270,163	283,102	20,253	77,995
	1,415,033,342	1,402,189,845	9,542,059	670,648	2,630,790
Contributions					
Employer	601,300,000	600,000,000	-	1,300,000	-
Total additions	2,016,333,342	2,002,189,845	9,542,059	1,970,648	2,630,790
Benefits paid	1,485,715,036	1,480,683,481	3,747,128	179,253	1,105,174
Administrative expenses	13,607,639	13,375,745	103,066	84,787	44,041
Total deductions	1,499,322,675	1,494,059,226	3,850,194	264,040	1,149,215
Net change	517,010,667	508,130,619	5,691,865	1,706,608	1,481,575
Net assets available for plan benefits					
Beginning of year	10,055,159,178	9,971,410,700	61,979,705	4,571,570	17,197,203
End of year	$10,572,169,845	$10,479,541,319	$67,671,570	$6,278,178	$18,678,778

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

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2016

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan
Investment income:					
Net appreciation in fair value of investments	677,781,205	672,298,203	4,097,654	277,884	1,107,464
Interest Income	166,707,357	165,347,963	1,015,188	68,414	275,792
Dividend Income	87,837,996	87,122,363	534,639	36,062	144,932
Other	4,109,004	4,048,219	45,490	5,162	10,133
	936,435,562	928,816,748	5,692,971	387,522	1,538,321
Less investment expenses	35,733,556	35,432,441	224,347	15,126	61,642
	900,702,006	893,384,307	5,468,624	372,396	1,476,679
Contributions					
Employer	500,400,000	500,000,000	-	400,000	-
Total additions	1,401,102,006	1,393,384,307	5,468,624	772,396	1,476,679
Benefits paid	1,908,205,712	1,903,979,327	3,739,367	185,817	301,201
Administrative expenses	18,981,595	18,765,553	103,781	66,284	45,977
Total deductions	1,927,187,307	1,922,744,880	3,843,148	252,101	347,178
Net change	(526,085,301)	(529,360,573)	1,625,476	520,295	1,129,501
Net assets available for plan benefits					
Beginning of year	10,581,244,479	10,500,771,273	60,354,229	4,051,275	16,067,702
End of year	$10,055,159,178	$9,971,410,700	$61,979,705	$4,571,570	$17,197,203

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

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2016

	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA and ROU Plan
Actuarial present value of accumulated plan benefits (Note 4):				
Vested benefits:				
Participants currently receiving payments	$1,771,095,000	$39,942,000	$670,000	$2,267,000
Other vested benefits	6,923,295,000	4,778,000	3,450,000	3,692,000
Nonvested benefits	86,196,000	-	381,000	-
Total actuarial present value of accumulated plan benefits	$8,780,586,000	$44,720,000	$4,501,000	$5,959,000
Actuarial assumptions:				
Investment return	6.75% per annum	6.75% per annum	6.75% per annum	6.75% per annum
Mortality basis	RP-2014 fully generational table (adjusted backward to 2006 with scale MP-2014) projected using Scale MP-2016 with white-collar adjustment	RP-2014 fully generational table (adjusted backward to 2006 with scale MP-2014) with blue collar adjustments projected using Scale MP-2016	RP-2014 fully generational table (adjusted backward to 2006 with scale MP-2014) projected using Scale MP-2016	RP-2014 fully generational table (adjusted backward to 2006 with scale MP-2014) projected using Scale MP-2016
Termination and retirement basis	Aon Actuarial Report - March, 2018	Aon Actuarial Report - March, 2018	Aon Actuarial Report - March, 2018	Aon Actuarial Report - March, 2018

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

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2016

	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA and ROU Plan
Actuarial present value of accumulated plan benefits at December 31, 2015	$8,866,799,000	$43,787,000	$3,675,000	$5,681,000
Increase (decrease) during the year attributable to:				
Change in actuarial assumptions	443,236,000	1,413,000	216,000	259,000
Other changes in accumulated plan benefits	(529,449,000)	(480,000)	610,000	19,000
Net (decrease) / increase	(86,213,000)	933,000	826,000	278,000
Actuarial present value of accumulated plan benefits at December 31, 2016	$8,780,586,000	$44,720,000	$4,501,000	$5,959,000

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

Note 1 - Description:

On January 1, 2004, ChevronTexaco Corporation entered into a Master Trust Agreement with State Street Bank and Trust Company, as trustee of the ChevronTexaco Corporation Master Pension Trust and as custodian of its assets. On May 9, 2005, ChevronTexaco Corporation, Plan Administrator of the Plans, changed its corporate name to Chevron Corporation. On July 1, 2006, the ChevronTexaco Corporation Master Pension Trust was renamed the Chevron Master Pension Trust. Effective May 1, 2012, the McKinley Mine was closed and the workers were laid off, as a result the Chevron Mining Plan has no active participants. On April 1, 2016, Chevron Corporation entered into a Master Trust Agreement with Northern Trust Company, as trustee of the Chevron Master Pension Trust and as custodian of its assets.

Master Trust

The assets of the following plans (the Plans) were held in the Master Trust during the year 2017:

Chevron Retirement Plan (CRP);

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

Chevron-SUP Marine Pension Plan (SUP Plan);

Chevron-MEBA Marine Pension Plan (MEBA Plan)

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

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

Benefits

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

Plan Administrator

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

Allocation Upon Termination/Reversion

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

Frozen Plan

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

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting

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

Use of Estimates

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

Investment Valuation

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

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

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

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

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

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

Valuation Methods

U.S. Government and Government Agency Obligations and Foreign Government Securities. The fair value is determined using a market-based model in which valuation consideration is given to yield or price of comparable securities, coupon rate, maturity, credit quality and dealer provided prices. (level 2)

Corporate Obligations, including Bank Loans. The fair value of corporate obligations is generally determined based on a model that uses inputs that may include interest-rate yield curves that are similar to valued obligations in terms of issuer, maturity and seniority (level 2). The fair value of bank loans is generally determined based on a model that uses inputs that may include, but is not limited to, discounted cash flows, option adjusted spread prices, and recent trade prices and unobservable credit spreads for a similar debt market (level 3).

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

Common/Collective Trusts and 103-12 Investment Entities. The fair value of the units in common/collective trusts and 103-12 investment entities is estimated based on the net asset value per unit of the investments. The underlying asset values of the common/collective trusts may be calculated based on quoted market prices or other observable inputs.

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

Insurance Co. Account (PRISA II). The fair value of the units in PRISAII is estimated based on the net asset value per unit of the investments. The underlying investments in PRISA II real estate accounts are valued at estimated fair value, based upon appraisal reports or other observable inputs prepared by independent real estate appraisers no less frequently than annually.

Limited Partnership/Joint Ventures and Infrastructure Partnerships. The fair value of certain Limited Partnerships/Joint Ventures and Infrastructure Partnership investments is generally estimated based on the ownership interest in the partners' capital. The fair value of certain investments in other limited partnerships is generally based on quoted market prices in active markets (level 1).

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

Cash Equivalents. Cash Equivalents are generally determined using quoted prices in active markets (Level 1). Certain other cash equivalents are valued by the investment manager using observable inputs (Level 2).

Other Investments. Other Investments generally consists of municipal obligations, valuation is determined using a market-based model in which valuation consideration is given to yield or price of comparable securities, coupon rate, maturity, credit quality and dealer provided prices. (level 2)

Derivative Use

Derivatives are used by some of the investment managers. The use of derivatives within the Master Trust is related to these activities: (1) achieving a targeted market (and/or specific segment/sector) exposure at lowest possible cost, (2) achieving timely market exposure until actual securities may be purchased or sold, and (3) reducing the price volatility of securities denominated in foreign currencies.

Valuation Methods, Consistency

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

Contributions from the Corporation

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

Transaction and Investment Recognition

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

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

Administrative Expenses

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

New Accounting Pronouncement

In May 2015, the 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)*. The ASU removes the requirement to categorize investments measured at fair value using net asset value (NAV) as a practical expedient within the fair value hierarchy. The Trust adopted the provisions of ASU 2015-07 for the year ended December 31, 2016. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted.

Reclassifications

Certain reclassifications have been made to prior year amounts to conform to the current year presentation. Investment income of $254,545,353 has been updated to be separately presented as interest income of $166,707,357 and dividend income of $87,837,996 on the Statements of Changes in Net Assets Available for Benefits.

Change in Custodian

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

Note 3 - Funding Policy:

The Plans' Administrator annually determines the normal cost of the Plans and the amount of unfunded past service cost. This determination is based on an actuarial estimate of the amount required to provide benefits ultimately due each Plans' participants. The Plans are subject to the funding provisions of ERISA. The funding policy of the Plan Administrator is to make the Corporation's contributions to the Plan at least equal to the minimum funding requirements of ERISA.

Note 4 - Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plans' provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits payable under all circumstances: retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

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

Since information on the accumulated Plan benefits at December 31, 2017 and the changes therein for the year then ended are not included in the financial statements or the notes thereto, these financial statements do not purport to present a complete presentation of the financial status of the Plans as of December 31, 2017 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2017.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2017. Had the evaluations been made as of December 31, 2016 there would be no material differences. No amendments were adopted on January 1, 2017.

Note 5- Securities Lending Program:

In January 2004, the Corporation entered into an agreement with State Street Bank and Trust Company (the Bank), the custodian for the Master Trust's investments. This agreement was terminated on March 31, 2016. On April 1, 2016, the Corporation entered into an agreement with The Northern Trust Company (the Bank), the custodian for the Master Trust's investments effective April 1, 2016. These agreements authorize the Bank (while they are the custodian of the Master Trust's investments) to lend securities held in the Master Trust's accounts to third parties. The Bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked to market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the Bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plans' accounts with cash equal to the fair value of the loaned securities.

Investment income includes $1,160,266 and $1,893,965 earned by the Master Trust during 2017 and 2016, respectively, in connection with securities lending activities.

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

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

The market value of loaned securities was $207,475,786 and $152,711,276 as of December 31, 2017 and 2016, respectively, while the collateral held was $214,858,664 and $158,731,384, respectively. In accordance with FASB ASC 860, the Plan has segregated securities on loan to third parties from other investments and the value of the collateral held and a corresponding liability to return the collateral are reported on the accompanying statements of net assets available for benefits.

Note 6 - Investments:

The investments are held by Northern Trust Company. The table on the following pages 19 and 20 presents the fair value of those investments as of December 31, 2017 and 2016.

During 2017 and 2016, the Master Trust's investments including gains and losses on investments bought and sold, as well as held during the year, appreciated in value by $1,234,666,032 and $677,781,205, respectively.

	December 31, 2017
Master Trust:	
Cash Equivalent	$ 259,140,215
U.S. Government and Government Agency Obligations	50,736,099
Equities:	
Preferred	22,831,826
Common	3,316,528,216
Exchange Traded Funds	21,974,854
Corporate Bonds:	
Preferred	107,421,384
Other	1,501,191,542
Common/Collective Trusts:	2,197,456,298
Limited Partnerships	1,021,889,705
103-12 Investment Entities	6,791,396
Foreign Government Securities	216,461,985
Other	43,939,498
Collateral (1)	214,858,664
Partnerships/Joint Ventures	16,718,207
Real Estate Funds	704,177,686
Infrastructure Partnerships	161,142,337
Insurance Co. General Account	42,871,748
Insurance Co. Account (PRISA II)	245,284,554
Total Investments, at fair value	$ 10,151,416,214

The following is a reconciliation of investments per the financial statements to the note above.

Investments at fair value per the financial statements	$ 9,729,081,764
Add: Securities on loan at year end	207,475,786
Collateral held for securities on loan at year end	214,858,664
Total investments	$ 10,151,416,214

(1) $81,124,980 invested in the Northern Institutional Funds Liquid Assets Portfolio.
$133,733,684 invested in US Government and Government Agency Obligations.

	December 31, 2016
Master Trust:	
Cash Equivalent	$ 251,707,800
U.S. Government and Government Agency Obligations	33,604,861
Equities:	
Preferred	15,270,614
Common	2,984,222,644
Exchange Traded Funds	24,021,661
Corporate Bonds:	
Preferred	93,253,590
Other	1,378,452,984
Common/Collective Trusts:	2,139,161,472
Limited Partnerships	954,997,589
103-12 Investment Entities	8,307,179
Foreign Government Securities	198,620,995
Other	33,625,628
Collateral (1)	158,731,384
Partnerships/Joint Ventures	10,603,520
Real Estate Funds	1,064,963,453
Infrastructure Partnerships	17,991,599
Insurance Co. General Account	42,431,246
Insurance Co. Account (PRISA II)	282,011,525
Total Investments, at fair value	$ 9,691,979,744

The following is a reconciliation of investments per the financial statements to the note above.

Investments at fair value per the financial statements	$ 9,380,537,084
Add: Securities on loan at year end	152,711,276
Collateral held for securities on loan at year end	158,731,384
Total investments	$ 9,691,979,744

(1) $83,532,850 invested in the Northern Institutional Funds Liquid Assets Portfolio. $75,198,534 invested in US Government an Government Agency Obligations.

Note 7 - Investments at Fair Value Hierarchy:

Assets measured at fair value on a recurring basis based on their fair value hierarchy at December 31, 2017 are summarized below. Certain investments that are valued at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

		Fair Value Measurements at Reporting Date Using:		
Description	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Cash Equivalents	$ 259,140,215	$ 254,659,750	$ 4,480,465	$ -
Equities	3,339,360,042	3,336,430,705	2,662,501	266,836
Exchange Traded Funds	21,974,854	21,974,854	-	-
U.S. Government and Government Agency Obligations	50,736,099	-	50,736,099	-
Foreign Government Securities	216,461,985	20,241,905	196,220,080	-
Corporate Obligations	1,608,612,926	-	1,598,222,430	10,390,496
Limited Partnerships	16,718,207	16,718,207	-	-
Insurance Co. General Account	42,871,748	-	-	42,871,748
Collateral	214,858,664	-	214,858,664	-
Other	43,939,498	14,762,651	29,176,847	-
Total	$ 5,814,674,238	$ 3,664,788,072	$ 2,096,357,086	$ 53,529,080
Investments (at Net Asset Value):				
103-12 Investment Entities	6,791,396			
Common/Collective Trusts	2,197,456,298			
Limited Partnerships	1,021,889,705			
Real Estate Funds	704,177,686			
Infrastructure Partnerships	161,142,337			
Insurance Co. Account	245,284,554			
Total Investments (at Net Asset Value)	4,336,741,976			
Investments at fair value	$ 10,151,416,214			

Assets measured at fair value on a recurring basis based on their fair value hierarchy at December 31, 2016 are summarized below. Certain investments that are valued at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

		Fair Value Measurements at Reporting Date Using:		
Description	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Cash Equivalents	$ 251,707,800	$ 242,737,945	$ 8,969,855	$ -
Equities	2,999,493,258	2,989,026,347	10,422,936	43,975
Exchange Traded Funds	24,021,661	24,021,661	-	-
U.S. Government and Government Agency Obligations	33,604,861	-	33,604,861	-
Foreign Government Securities	198,620,995	27,691,831	170,929,164	-
Corporate Obligations	1,471,706,574	-	1,460,272,939	11,433,635
Limited Partnerships	10,603,520	10,603,520	-	-
Insurance Co. General Account	42,431,246	-	-	42,431,246
Collateral	158,731,384	-	158,731,384	-
Other	33,625,628	11,281,666	22,343,962	-
Investments at fair value	$ 5,224,546,927	$ 3,305,362,970	$ 1,865,275,101	$ 53,908,856
Investments (at Net Asset Value):				
103-12 Investment Entities	8,307,179			
Common/Collective Trusts	2,139,161,472			
Limited Partnerships	954,997,589			
Real Estate Funds	1,064,963,453			
Infrastructure Partnerships	17,991,599			
Insurance Co. Account	282,011,525			
Total Investments (at Net Asset Value)	4,467,432,817			
Investments at fair value	$ 9,691,979,744			

In the prior year, although not required, certain assets which use NAV as a practical expedient as an estimate of fair value were included in the fair value hierarchy table as level 2 and 3, $3,093,790,250 and $1,346,974,978, respectively. In the current year, these assets have been disclosed as a reconciling item on the fair value hierarchy table in accordance with ASU 2015-07. The change did not impact the value of the investments presented on the Statement of Net Assets Available for Benefits.

The following table sets forth a summary of changes in the fair value of the trust's level 3 assets for the year ended December 31, 2017.

	Equities		Corporate Obligations		Insurance Co. General Account	Total
Balance, beginning of year	$ 43,975		$ 11,433,635		$ 42,431,246	$ 53,908,856
Realized gains/(losses)	-		16,893		(6,473)	10,420
Unrealized gains/(losses)	(304)		8,813		-	8,509
Purchased, at cost	205,817		4,307,316		1,515,923	6,029,056
Sales, at proceeds	-		(1,614,601)		(1,068,948)	(2,683,549)
Transfers into and/or out of level 3	17,348	{a}	(3,761,560)	{a}	-	(3,744,212)
Balance, end of year	$ 266,836		$ 10,390,496		$ 42,871,748	$ 53,529,080

The following table sets forth a summary of changes in the fair value of the trust's level 3 assets for the year ended December 31, 2016.

	Equities	Corporate Obligations		Insurance Co. General Account	Total
Balance, beginning of year	$ 4	$ -		$ 41,111,003	$ 41,111,007
Realized gains/(losses)	-	1,666		7,986	9,652
Unrealized gains/(losses)	-	1,113,262		-	1,113,262
Purchased, at cost	43,971	5,694,399		2,487,152	8,225,522
Sales, at proceeds	-	(142,125)		(1,174,895)	(1,317,020)
Transfers into and/or out of level 3	-	4,766,433	{a}	-	4,766,433
Balance, end of year	$ 43,975	$ 11,433,635		$ 42,431,246	$ 53,908,856

{a} The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

For fair value measurements categorized within Level 3 of the fair value hierarchy, the following table presents quantitative information about the significant unobservable inputs used. This table does not include investments valued at net asset value, or its equivalent; refer to Note 8 for the required disclosures for the investments valued at net asset value, or its equivalent.

Instrument	Fair Value 12/31/2017	Fair Value 12/31/2016	Principal Valuation Technique	Unobservable Input	Range of Significant Input Values
Corporate Obligations	$ 10,390,496	$ 11,433,635	Yield Analysis	Spread	6% - 9%

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

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

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

Year Ended December 31, 2017

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/collective trusts:					
Domestic equities	$ 805,014,851	{a}	$ -	daily	same day
International equities	262,358,520	{a}	-	daily	2 days
Fixed income	1,129,795,316	{a}	-	daily	same day
Partnerships/Joint Ventures	287,611	{e}	287,919	{e}	{e}
Real Estate Funds	704,177,686	{b}	-	quarterly	45- 60 days
Insurance Co. Account	245,284,554	{c}	-	quarterly	90 days
Limited Partnerships	1,021,889,705	{d}	-	monthly	30 days
Infrastructure Partnerships	161,142,337	{f}	96,845,571	{f}	{f}
103-12 Investment Entities	6,791,396	{e}	1,004,000	{e}	{e}

Year Ended December 31, 2016

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/collective trusts:					
Domestic equities	$ 862,648,575	{a}	$ -	daily	same day
International equities	245,085,909	{a}	-	daily	2 days
Fixed income	1,031,058,177	{a}	-	daily	same day
Partnerships/Joint Ventures	368,811	{e}	287,919	{e}	{e}
Real Estate Funds	1,064,963,451	{b}	-	quarterly	45- 60 days
Insurance Co. Account	282,011,525	{c}	-	quarterly	90 days
Limited Partnerships	954,997,589	{d}	-	monthly	30 days
Infrastructure Partnerships	17,991,599	{f}	105,073,537	{f}	{f}
103-12 Investment Entities	8,307,179	{e}	1,004,000	{e}	{e}

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

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

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

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

{e} These investments are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategies is not disclosed. The investments in this category cannot be redeemed.

{f} The Infrastructure Partnerships category consists of an investment in the IFM Global Infrastructure (U.S.), L.P. (IFM) and Global Infrastructure GP III, L.P. (GIP). The objective of IFM is to acquire and maintain a diversified portfolio of global infrastructure investments within targeted sub-sectors with varied maturities that realize a 10% annual return over a three-year rolling period. A partner may withdraw all or a portion of such Limited Partner's Capital Account balance as of the end of each quarter upon at least 90 days prior written notice to the fund, subject to a minimum withdrawal amount of $1 million (unless such amount represents the entirety of its account). The objective of GIP is to invest in infrastructure assets in the energy, transport and water/waste industries, globally, with a primary focus on Organization for Economic Co-operation and Development ("OECD") markets in North America, Europe and Australia. The capital balance of GIP cannot be redeemed.

Note 9 - Financial Instruments:

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

As part of their total investment strategy, and to meet the primary objectives established, several of the Master Trust's investment managers utilize derivatives for risk reduction. Risk reduction

provides for achievement of desired portfolio characteristics that allow the Trust to meet its investment objectives. Risks associated with derivatives vary widely, but generally may be categorized as market risk and credit risk. Market risk is defined as that risk associated with fluctuations in market price. Credit risk is defined as that risk associated with an entity not paying.

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

Some of the Trust's investment managers enter into futures and foreign currency exchange contracts. These contracts are standardized agreements between two parties to buy and sell domestic and foreign currency, treasuries and indexes at a set price on a future date. The Trust invests in these contracts in order to gain exposure to certain classes and securities at a lower cost than buying the specific assets. Should market conditions move unexpectedly, the Trust may not achieve the anticipated benefits of these contracts and may realize a loss. The following sections provide detail on the specific derivatives that were held by the Trust at December 31, 2017 and 2016, and gain loss information on such derivatives for the year ended December 31, 2017 and 2016.

Total open future contracts, unrealized gain and loss by category and type at December 31, 2017 and 2016 consisted of the following:

YEAR ENDED DECEMBER 31, 2017

Future Index	Expiration	Number of Contracts	Open Contracts	Notional/ Contractual Amount	Market Value	Unrealized Gain/(Loss)
Fixed Income						
U.S. 10 Year Note	March 2018	2	U. S. Dollar	$ 32,635,846	$ 32,500,281	$ (135,565)
U S. UL T-Bonds	March 2018	3	U. S. Dollar	12,904,589	12,909,531	4,942
U.S. T-Bonds	March 2018	2	U. S. Dollar	4,269,050	4,284,000	14,950
U.S. 2-Year T-Note	March 2018	1	U. S. Dollar	(1,072,953)	(1,070,547)	2,406
U.S. 5-Year T-Note	March 2018	2	U. S. Dollar	(9,560,382)	(9,525,453)	34,929
Equity Index						
EMINI S&P 500	March 2018	2	U. S. Dollar	2,647,939	2,676,000	28,061
EURX E-STXX50	March 2018	2	Euro	6,630,221	6,627,143	(3,078)
FTSE100	March 2018	2	British Pound	1,188,796	1,239,877	51,081
ICUS MSCI EAF	March 2018	1	U. S. Dollar	4,322,597	4,397,825	75,228
ICUS MSCI EMG	March 2018	2	U. S. Dollar	4,717,550	4,887,540	169,990
ME S&P CAN 60	March 2018	2	Canadian Dollar	592,748	611,294	18,546
SFE SPI 200	March 2018	1	Australian Dollar	114,578	117,714	3,136
				$ 59,390,579	$ 59,655,205	$ 264,626

YEAR ENDED DECEMBER 31, 2016

Future Index	Expiration	Number of Contracts	Open Contracts	Notional/ Contractual Amount	Market Value	Unrealized Gain/(Loss)
Fixed Income						
U.S. 10 Year T-Note	March 2017	2	U. S. Dollar	$ 23,049,599	$ 22,867,750	$ (181,849)
U S. 5 Year T-Note	March 2017	3	U. S. Dollar	(20,533,174)	(20,473,547)	59,627
U.S. UL T-Bonds	March 2017	2	U. S. Dollar	19,890,802	19,710,750	(180,052)
U.S. T-Bonds	March 2017	2	U. S. Dollar	713,773	753,281	39,508
U.S. 2 Year T-Note	March 2017	2	U. S. Dollar	8,239,156	8,234,125	(5,031)
Equity Index						
EMINI S&P 500	March 2017	1	U. S. Dollar	2,925,715	2,907,060	(18,655)
ICUS MSCI EMG	March 2017	1	U. S. Dollar	8,527,998	8,331,330	(196,668)
FTSE 100	March 2017	1	British Pound	1,720,890	1,742,266	21,376
IDEM FTSE MIB	March 2017	1	Euro	16,139,765	16,914,155	774,390
NIKKEI 225-YEN	March 2017	1	Japanese Yen	1,284,210	1,305,955	21,745
				$ 61,958,734	$ 62,293,125	$ 334,391

Total open forward contracts, unrealized gain and loss by category and type at December 31, 2017 and 2016 consisted of the following:

YEAR ENDED DECEMBER 31, 2017

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Unrealized Gain/(Loss)
January - June 2018	Foreign Currency Forward Contracts	Long	$ 67,273,609	$ 1,085,023
January - June 2018	Foreign Currency Forward Contracts	Short	(67,273,609)	(1,601,617)
			$ 0	$ (516,594)

YEAR ENDED DECEMBER 31, 2016

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Unrealized Gain/(Loss)
March - September 2017	Foreign Currency Forward Contracts	Long	$ 113,383,821	$ (378,176)
January 2017 - January 2018	Foreign Currency Forward Contracts	Short	(113,383,821)	(445,780)
			$ 0	$ (823,956)

Total open spot contracts, unrealized gain and loss by category and currency type at December 31, 2017 and 2016 consisted of the following:

YEAR ENDED DECEMBER 31, 2017

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Unrealized Gain/(Loss)
January 2018	Foreign Currency Spot Contracts	Long	$ 1,321,278	$ 43
January 2018	Foreign Currency Spot Contracts	Short	(1,320,183)	1,052
			$ 1,095	$ 1,095

YEAR ENDED DECEMBER 31, 2016

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Unrealized Gain/(Loss)
January 2017	Foreign Currency Spot Contracts	Long	$ 1,208,374	$ (57)
January 2017	Foreign Currency Spot Contracts	Short	(1,209,826)	(1,395)
			$ (1,452)	$ (1,452)

The Trust recorded a realized gain of $2,153,805 and an unrealized loss of $(250,873) on derivatives contracts entered into during the year ended December 31, 2017. The Trust recorded a realized gain of $12,952,252 and an unrealized loss of $(491,017) on derivatives contracts entered into during the year ended December 31, 2016. The gain and loss activity were reported in net appreciation in fair value of investments on the statement of changes in net assets available for benefits.

Note 10 - Risks and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 11 - Tax Status:

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

The Plans' administrator has analyzed the tax positions taken by the Plans, and concluded that as of December 31, 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

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

Effective December 31, 2016, the changes in Plan assumptions for the Chevron Retirement Plan are as follows:

1) An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
2) A change in the mortality assumption from the RP-2014 fully generational table projected using Scale MP-2015 with white-collar adjustment to the RP-2014 fully generational table projected using Scale MP-2016 with white-collar adjustment.
3) A change in the interest rate from 7.25% to 6.75%.

Effective December 31, 2016, the changes in Plan assumptions for the Chevron Mining Plan are as follows:

1) A change in the mortality assumption from the RP-2014 fully generational table with blue collar adjustments projected using Scale MP-2015 to the RP-2014 fully generational table with blue collar adjustments projected using Scale MP-2016.
2) A change in the interest rate from 7.25% to 6.75%.

Effective December 31, 2016, the changes in Plan assumptions for the Chevron SUP Marine Pension Plan are as follows:

1) An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
2) A change in the mortality assumption from the RP-2014 fully generational table projected using Scale MP-2015 to RP-2014 fully generational table projected using Scale MP-2016.
3) A change in the interest rate from 7.25% to 6.75%.

Effective December 31, 2016, the changes in Plan assumptions for the Chevron MEBA Marine Pension Plan are as follows:

1) A change in the mortality assumption from to RP-2014 fully generational table projected using Scale MP-2015 to RP-2014 fully generational table projected using Scale MP-2016.
2) A change in the interest rate from 7.25% to 6.75%.

Note 13 – Related Party and Party in Interest Transactions

During 2017, the Plan paid for certain administrative services performed by the Plan Administrator totaling $1,142,927 and reimbursed the Plan Administrator for certain expenses totaling $4,224,214. During 2016, the Plan paid for certain administrative services performed by the Plan Administrator totaling $1,315,887 and reimbursed the Plan Administrator for certain expenses totaling $5,062,723. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

Note 14 – Regulatory Audit

The Plans are subject to routine audits by the governmental jurisdictions. The Chevron Master Pension Trust (the Trust) is currently under Department of Labor (DOL) examination for the years ended December 31, 2014, 2015, 2016 and 2017, and the Chevron Retirement Plan (CRP) is currently under DOL examination for the years ended December 31, 2012, 2013, 2014, 2015, 2016 and 2017. The DOL has not communicated any findings to the Trust or the CRP.

Note 15 - Subsequent Events:

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
The Pension Plan of Chevron Mining, Inc. for
Employees Represented by the United Mine Workers of America
EIN: 94-0890210 PN: 072

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.16%
2nd Segment Rate	5.72%
3rd Segment Rate	6.48%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2017), without regard to interest rate stabilization
1st Segment Rate	1.57%
2nd Segment Rate	3.77%
3rd Segment Rate	4.73%
Optional Payment Form Election Percentage	
Active Participant	Not applicable (no actives)
Terminated participant	Unreduced 75% Joint and Survivor annuity if eligible for age 55 subsidized retirement, otherwise, actuarially reduced 50% Joint & Survivor annuity
Retirement Age	
Active Participants	Not applicable (no actives)
Terminated Vested Participants	Age 55 if eligible for age 55 subsidized retirement otherwise age 62.
Mortality Rates	
Healthy and Disabled	2017 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	Not applicable (no actives)
Disability Rates	Not applicable (no actives)
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males

	are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $215,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2015 Plan Year	7.50%, limited to 6.81%
2016 Plan Year	7.25%, limited to 6.65%
2017 Plan Year	6.75%, limited to 6.48%
Trust Expenses Included in Target Normal Cost	Based on the prior year actual plan expenses, rounded to the nearest $10,000 ($330,000 for 2017)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2017

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

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

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

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

A Name of plan
PENSION PLAN OF CHEVRON MINING INC. FOR EMPLOYEES REPRESENTED BY THE UMWA

B Three-digit plan number (PN) ▶ 072

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

D Employer Identification Number (EIN)
94-0890210

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	2a	61,979,705
b Actuarial value	2b	62,210,068

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	364	42,942,395	42,942,395
b For terminated vested participants	88	5,223,281	5,223,281
c For active participants	0	0	0
d Total	452	48,165,676	48,165,676

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

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.79%
6 Target normal cost	6	330,000

Statement by Enrolled Actuary

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

SIGN HERE

Trisha L. Boussari TLB
Signature of actuary

09/18/2018
Date

TRISHA L. BOUSSARI
Type or print name of actuary

1706986
Most recent enrollment number

AON CONSULTING, INC.
Firm name

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

4 OVERLOOK POINT
LINCOLNSHIRE IL 60069
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	14,475,079
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	14,475,079
10	Interest on line 9 using prior year's actual return of 9.73%	0	1,408,425
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.99%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	15,883,504

Part III Funding Percentages

14	Funding target attainment percentage	14	96.18%
15	Adjusted funding target attainment percentage	15	129.15%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.01%
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
			Totals ► 18(b)	0	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	0

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:	
4.16 %	5.72 %	6.48%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	55

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	330,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,839,112	302,004
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	632,004

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	632,004	632,004

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
The Pension Plan of Chevron Mining, Inc. for

Employees Represented by the United Mine Workers of America
EIN: 94-0890210 PN: 072

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

The plan has no active participants. Terminated participants were assumed to retire at single point age 55 if eligible for commencement (age 62 if not eligible). The single point age 55 was used as the entry for line 22.

Schedule SB Attachment (Form 5500)—2017 Plan Year
The Pension Plan of Chevron Mining, Inc. for

Employees Represented by the United Mine Workers of America
EIN: 94-0890210 PN: 072

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.16%
2nd Segment Rate	5.72%
3rd Segment Rate	6.48%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2017), without regard to interest rate stabilization
1st Segment Rate	1.57%
2nd Segment Rate	3.77%
3rd Segment Rate	4.73%
Optional Payment Form Election Percentage	
Active Participant	Not applicable (no actives)
Terminated participant	Unreduced 75% Joint and Survivor annuity if eligible for age 55 subsidized retirement, otherwise, actuarially reduced 50% Joint & Survivor annuity
Retirement Age	
Active Participants	Not applicable (no actives)
Terminated Vested Participants	Age 55 if eligible for age 55 subsidized retirement otherwise age 62.
Mortality Rates	
Healthy and Disabled	2017 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	Not applicable (no actives)
Disability Rates	Not applicable (no actives)
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $215,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2015 Plan Year	7.50%, limited to 6.81%
2016 Plan Year	7.25%, limited to 6.65%
2017 Plan Year	6.75%, limited to 6.48%
Trust Expenses Included in Target Normal Cost	Based on the prior year actual plan expenses, rounded to the nearest $10,000 ($330,000 for 2017)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2017

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 6, 1977.
Plan Status	The plan is ongoing (not frozen) as of the valuation date. However, there are no actively employed participants in the plan, meaning no current participants are accruing additional benefits.
Participation	The first day of the month following the earlier of: (a) The date the employee completes the first one-year period of employment containing at least 1,000 hours; or (b) One year of vesting service.
Normal Retirement Pension Eligibility	The earlier of: (a) Age 62 and 10 years of vesting service; or (b) Age 62 and 20 years of credited service, reciprocal service and non-signatory past service; or (c) Age 65 or five years of participation in the plan.
Benefit[1]	For retirements on or after August 1, 2008 and before August 1, 2010, a benefit equal to: $7.50 x non-signatory past service + $38.50 x credited service 1 + $49.50 x credited service 2 + $57.00 x credited service 3 For retirements on or after August 1, 2010, a benefit equal to: $7.50 x nonsignatory past service + $38.50 x credited service 1 + $49.50 x credited service 2 + $59.00 x credited service 3

[1] Minimum benefit formulas are also written into the plan; however, given the current level of the regular benefit formula, the minimums will not apply anymore in practice.

	Where credited service amount are defined as: Credited service 1: Before January 1, 1994 Credited service 2: January 1, 1994 to December 31, 2006 Credited service 3: After December 31, 2006
Age 55 Retirement Pension	
Eligibility	The earlier of: (a) Age 55 and 10 years of vesting service; or (b) Age 55 and 20 years of credited service, reciprocal service and non-signatory past service.
Benefit[2]	Accrued monthly pension reduced by ¼% for each full month by which payment precedes the participant's sixty-second birthday.
Disability Pension[3]	
Eligibility	10 years of vesting service and totally disabled on or after December 6, 1977 as a result of a mine accident while working for the employer or a signatory employer.
Benefits	Greater of: (a) Accrued monthly pension, payable immediately; or (b) $150 per month x [credited service / total years of credited service and reciprocal service], payable immediately.
Minimum Disability Retirement[2]	
Eligibility	Same as disability pension but without 10 years of vesting service.
Benefits	$200 per month, payable immediately.
Deferred Vested Retirement Pension	
Eligibility	The earlier of: (a) Five years of vesting service; or (b) 20 years of credited service, reciprocal service and non-signatory service.

[2] Minimum benefit formulas are also written into the plan; however, given the current level of the regular benefit formula, the minimums will not apply anymore in practice.

[3] Given that the plan no longer covers any active participants, no new participants are assumed to receive benefits under the disability provisions.

Benefit	Accrued monthly pension payable at age 62 or actuarially reduced pension payable on or after attainment of age 55. If credited service plus reciprocal service is at least 20 years, such monthly pension is not to be reduced to less than $150 per month x [credited service / total years of credited service and reciprocal service].
Special and Layoff Deferred Vested Retirement Pension	
Eligibility	The earlier of: (a) Involuntary termination with age 50 and 20 years of credited service, reciprocal service and non-signatory service; or (b) Permanent layoff with 20 years of credited service.
Benefit	Accrued monthly pension reduced by ¼% for each full month by which payment precedes the participant's sixty-second birthday.
Monthly Retirement Supplement	
Eligibility	Retirees prior to May 6, 1990.
Benefit[4]	Additional $60 per month after June 1, 1994.
August Retirement Supplement	
Eligibility	All participants in pay status at the time the check is processed.
Benefit	Additional amount paid each August, based on status: Disability pension: $550 Surviving spouse: $650 All other participants: $800
Surviving Spouse Benefit	
Eligibility	The spouse of a participant meeting any of the following eligibilities: (a) Receiving a pension under the plan (excluding deferred vested retirement pension with less than 20 years of credited service, reciprocal service and non-signatory service).

[4] For valuation purposes, this is assumed to be already reflected in the monthly benefit amount provided with the census data for eligible retirees.

	(b) Eligible for normal retirement, early retirement, disability, or minimum disability.
Benefits	75% of the participant's monthly pension, unreduced. Payable as if participant commenced payment on the day of death.
Joint-and-Survivor Annuity Death Benefit	
Eligibility	The spouse of a participant eligible for a vested pension but not eligible for surviving spouse benefit above.
Benefits	50% of the participant's monthly pension payable as an actuarially equivalent 50% joint and survivor annuity. Payable on earliest day participant could have received payment, reduced as applicable.
Normal Form of Payment	If married, unreduced 75% joint-and-survivor annuity if eligible for surviving spouse benefit; else, actuarially equivalent 50% joint-and-survivor annuity.
	If single, life annuity.
Optional Forms of Payment	Lump sum distribution less than $1,000, life annuity, actuarially equivalent 75% joint and survivor annuity, actuarially equivalent 50% joint and survivor annuity.
Definitions	
Credited Service	Sum of signatory past service and employer future service.
Non-signatory Past Service	Service performed prior to December 6, 1977 including years that was not signatory to a Wage Agreement.
Reciprocal Service	Credited service performed for a signatory employer in the union retirement plan (excluding non-signatory past service).
Signatory Employer	Any business organization other than the employer which provides reciprocal service.
Signatory Past Service	Service performed for an employer who was signatory to a Wage Agreement and after December 6, 1977.
Vesting Service	Sum of the years credited as follows: Service after May 28, 1946 and before January 1, 1978, future service after December 31, 1997 (¼ of a year for each 250 hours worked, max one year), reciprocal service, and additional provisions.

Wage Agreement	Any Western Coal Wage Agreement, bituminous coal wage agreement, sub-bituminous and lignite agreement, or national Coal Mine Construction Agreement.

Plan Changes Since the Prior Year

An increase in the IRC Section 415 dollar limit for defined benefit plans from $210,000 in 2016 to $215,000 in 2017.

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

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
The Pension Plan of Chevron Mining, Inc. for

Employees Represented by the United Mine Workers of America
EIN: 94-0890210 PN: 072

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on plan assets from 7.25% to 6.75%.

This change was made to better reflect the anticipated plan experience. This non-prescribed assumption change did not reduce the funding shortfall by more than the thresholds stated in Internal Revenue Service Section 430(h)(5). Consequently, approval of the Commissioner is not required.

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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 1,839,112	January 1, 2017	7	$ 302,004

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

The plan has no active participants. Terminated participants were assumed to retire at single point age 55 if eligible for commencement (age 62 if not eligible). The single point age 55 was used as the entry for line 22.

Schedule SB Attachment (Form 5500)—2017 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 6, 1977.
Plan Status	The plan is ongoing (not frozen) as of the valuation date. However, there are no actively employed participants in the plan, meaning no current participants are accruing additional benefits.
Participation	The first day of the month following the earlier of: (a) The date the employee completes the first one-year period of employment containing at least 1,000 hours; or (b) One year of vesting service.
Normal Retirement Pension Eligibility	The earlier of: (a) Age 62 and 10 years of vesting service; or (b) Age 62 and 20 years of credited service, reciprocal service and non-signatory past service; or (c) Age 65 or five years of participation in the plan.
Benefit[1]	For retirements on or after August 1, 2008 and before August 1, 2010, a benefit equal to: $7.50 x non-signatory past service + $38.50 x credited service 1 + $49.50 x credited service 2 + $57.00 x credited service 3 For retirements on or after August 1, 2010, a benefit equal to: $7.50 x nonsignatory past service + $38.50 x credited service 1

[1] Minimum benefit formulas are also written into the plan; however, given the current level of the regular benefit formula, the minimums will not apply anymore in practice.

+ $49.50 x credited service 2
+ $59.00 x credited service 3

	Where credited service amount are defined as: Credited service 1: Before January 1, 1994 Credited service 2: January 1, 1994 to December 31, 2006 Credited service 3: After December 31, 2006
Age 55 Retirement Pension	
Eligibility	The earlier of: (a) Age 55 and 10 years of vesting service; or (b) Age 55 and 20 years of credited service, reciprocal service and non-signatory past service.
Benefit[2]	Accrued monthly pension reduced by ¼% for each full month by which payment precedes the participant's sixty-second birthday.
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Eligibility	10 years of vesting service and totally disabled on or after December 6, 1977 as a result of a mine accident while working for the employer or a signatory employer.
Benefits	Greater of: (a) Accrued monthly pension, payable immediately; or (b) $150 per month x [credited service / total years of credited service and reciprocal service], payable immediately.
Minimum Disability Retirement[2]	
Eligibility	Same as disability pension but without 10 years of vesting service.
Benefits	$200 per month, payable immediately.
Deferred Vested Retirement Pension	
Eligibility	The earlier of: (a) Five years of vesting service; or (b) 20 years of credited service, reciprocal service and non-signatory service.

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Eligibility	The earlier of: (a) Involuntary termination with age 50 and 20 years of credited service, reciprocal service and non-signatory service; or (b) Permanent layoff with 20 years of credited service.
Benefit	Accrued monthly pension reduced by ¼% for each full month by which payment precedes the participant's sixty-second birthday.
Monthly Retirement Supplement	
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Benefits	75% of the participant's monthly pension, unreduced. Payable as if participant commenced payment on the day of death.
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	after December 31, 1997 (¼ of a year for each 250 hours worked, max one year), reciprocal service, and additional provisions.
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Schedule SB, line 32—Schedule of Amortization Bases

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