

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
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.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☒	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>CHEVRON RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>006</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CHEVRON CORPORATION</u> <u>6001 BOLLINGER CANYON RD.</u> <u>BLDG H, RM 1268</u> <u>SAN RAMON, CA 94583-2324</u>		1c Effective date of plan <u>12/01/1933</u>	
		2b Employer Identification Number (EIN) <u>94-0890210</u>	
		2c Plan Sponsor's telephone number <u>713-372-4335</u>	
		2d Business code (see instructions) <u>324110</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/27/2021	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

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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 69279
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 21646 6a(2) 22246 6b 19095 6c 20624 6d 61965 6e 5887 6f 67852 6g 6h 84
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan <u>CHEVRON RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CHEVRON CORPORATION</u>	D Employer Identification Number (EIN) <u>94-0890210</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>9331955278</u>
b Actuarial value	2b <u>9833764298</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>27049</u> <u>2043569125</u> <u>2043569125</u>
b For terminated vested participants.....	<u>20584</u> <u>1263194970</u> <u>1263194970</u>
c For active participants	<u>21646</u> <u>4819931357</u> <u>4871322589</u>
d Total.....	<u>69279</u> <u>8126695452</u> <u>8178086684</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.27</u> %
6 Target normal cost.....	6 <u>380944105</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	<u>01/12/2020</u>
<u>GRACE LATTYAK</u>	Date
Type or print name of actuary	<u>20-07120</u>
<u>AON CONSULTING, INC.</u>	Most recent enrollment number
Firm name	<u>847-295-5000</u>
<u>4 OVERLOOK POINT</u> <u>LINCOLNSHIRE, IL 60069</u>	Telephone number (including area code)
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 ☐

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

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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	3237676390
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	626532545
9 Amount remaining (line 7 minus line 8)	0	2611143845
10 Interest on line 9 using prior year's actual return of <u>-5.99</u> %	0	-156407516
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		738253590
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		6055281
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-37529299
c Total available at beginning of current plan year to add to prefunding balance		706779572
d Portion of (c) to be added to prefunding balance		706779572
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	3161515901

Part III Funding Percentages

14 Funding target attainment percentage	14	81.58 %
15 Adjusted funding target attainment percentage	15	120.24 %
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	80.00 %
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
04/30/2020	125000000	0			
06/26/2020	125000000	0			
08/26/2020	250000000	0			
12/24/2020	200000000	0			
01/04/2021	200000000	0			
Totals ▶			18(b)	900000000	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	823235160

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

58

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 380944105**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 1505838287 Installment 443820718**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** 824764823

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	696799596	696799596

36 Additional cash requirement (line 34 minus line 35) **36** 127965227**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 823235160**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 695269933**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 334307986**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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan CHEVRON RETIREMENT PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 CHEVRON CORPORATION	D Employer Identification Number (EIN) 94-0890210	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	TRISHA L. BOUSSARI	b EIN:	22-2232264
c Position:	ENROLLED ACTUARY		
d Address:	4 OVERLOOK POINT LINCOLNSHIRE, IL 60069	e Telephone:	847-295-5000

Explanation: AS A RESULT OF AN INTERNAL CHANGE IN ASSIGNMENTS AT AON, THE ENROLLED ACTUARY HAS CHANGED.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2019</div> This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning	01/01/2019	and ending	12/31/2019
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A Name of plan CHEVRON RETIREMENT PLAN	B Three-digit plan number (PN)	006
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CHEVRON CORPORATION	D Employer Identification Number (EIN) 94-0890210
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	CHEVRON MASTER PENSION TRUST
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b Name of sponsor of entity listed in (a):	CHEVRON CORPORATION
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c EIN-PN	94-0890210-101	d Entity code	M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10953483192
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

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

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
---	--

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan CHEVRON RETIREMENT PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 CHEVRON CORPORATION	D Employer Identification Number (EIN) 94-0890210	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	9354329458	10953483192
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	9354329458	10953483192

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9354329458	10953483192
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	900000000	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	900000000
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1533792472
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		2433792472

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	834638738	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		834638738
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(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		834638738

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1599153734
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: 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:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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 4234702. (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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>CHEVRON RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHEVRON CORPORATION</u>	D Employer Identification Number (EIN) <u>94-0890210</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>94-1347393</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>1930</u>

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

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

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

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 48.0 % Investment-Grade Debt: 26.0 % High-Yield Debt: 5.0 % Real Estate: 10.0 % Other: 11.0 %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS**

FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION

TOGETHER WITH
REPORT OF INDEPENDENT AUDITORS

DECEMBER 31, 2019 AND 2018

CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS

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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, 2019 and 2018; 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, 2018, and 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

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

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, 2019, and changes therein for the year then ended and its financial status as of December 31, 2018, 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, 2019, 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.

Lindquist LLP

October 7, 2020, except for Note
15, as to which the date is February 19, 2021

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan
Assets					
Investments, at fair value (Note 6)	\$ 9,969,924,014	\$ 9,878,032,908	\$ 65,631,366	\$ 7,234,780	\$ 19,024,960
Securities on loan (Note 5)	144,826,869	143,492,024	953,386	105,095	276,364
Collateral held for securities on loan (Note 5)	148,465,394	147,097,014	977,338	107,735	283,307
Receivables:					
Employer's contribution	900,000,000	900,000,000	-	-	-
Due from broker for securities sold	98,028,912	97,125,396	645,318	71,136	187,062
Accrued investment income	32,820,143	32,517,646	216,053	23,815	62,629
Prepaid benefits	12,369,057	12,344,166	-	6,410	18,481
Total assets	<u>11,306,434,389</u>	<u>11,210,609,154</u>	<u>68,423,461</u>	<u>7,548,971</u>	<u>19,852,803</u>
Liabilities					
Due to broker for securities purchased	102,721,913	101,775,142	676,212	74,541	196,018
Accrued expenses	8,329,986	8,253,806	53,474	7,119	15,587
Liability to return collateral held for securities on loan	148,465,394	147,097,014	977,338	107,735	283,307
Total liabilities	<u>259,517,293</u>	<u>257,125,962</u>	<u>1,707,024</u>	<u>189,395</u>	<u>494,912</u>
Net assets available for benefits	<u>\$ 11,046,917,096</u>	<u>\$ 10,953,483,192</u>	<u>\$ 66,716,437</u>	<u>\$ 7,359,576</u>	<u>\$ 19,357,891</u>

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, 2018

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan
Assets					
Investments, at fair value (Note 6)	\$ 8,353,720,319	\$ 8,273,065,299	\$ 58,598,120	\$ 5,471,572	\$ 16,585,328
Securities on loan (Note 5)	147,778,339	146,351,541	1,036,608	96,793	293,397
Collateral held for securities on loan (Note 5)	151,158,865	149,699,429	1,060,321	99,007	300,108
Receivables:					
Employer's contribution	900,900,000	900,000,000	-	900,000	-
Due from broker for securities sold	185,248,516	183,459,945	1,299,447	121,335	367,789
Accrued investment income	35,866,371	35,520,082	251,589	23,492	71,208
Prepaid benefits	11,663,414	11,637,536	-	7,372	18,506
Total assets	<u>9,786,335,824</u>	<u>9,699,733,832</u>	<u>62,246,085</u>	<u>6,719,571</u>	<u>17,636,336</u>
Liabilities					
Due to broker for securities purchased	188,642,752	186,821,410	1,323,256	123,558	374,528
Accrued expenses	8,970,142	8,883,535	62,923	5,876	17,808
Liability to return collateral held for securities on loan	151,158,865	149,699,429	1,060,321	99,007	300,108
Total liabilities	<u>348,771,759</u>	<u>345,404,374</u>	<u>2,446,500</u>	<u>228,441</u>	<u>692,444</u>
Net assets available for benefits	<u>\$ 9,437,564,065</u>	<u>\$ 9,354,329,458</u>	<u>\$ 59,799,585</u>	<u>\$ 6,491,130</u>	<u>\$ 16,943,892</u>

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, 2019

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan
Investment income:					
Net appreciation in fair value of investments	\$ 1,379,618,763	\$ 1,366,497,157	\$ 9,470,213	\$ 939,815	\$ 2,711,578
Interest Income	143,664,237	142,317,651	971,322	96,780	278,484
Dividend Income	80,485,794	79,725,230	548,251	54,771	157,542
Other	1,025,392	1,015,781	6,948	677	1,986
	<u>1,604,794,186</u>	<u>1,589,555,819</u>	<u>10,996,734</u>	<u>1,092,043</u>	<u>3,149,590</u>
Less investment expenses	(38,780,249)	(38,419,701)	(258,745)	(27,102)	(74,701)
	<u>1,566,013,937</u>	<u>1,551,136,118</u>	<u>10,737,989</u>	<u>1,064,941</u>	<u>3,074,889</u>
Contributions					
Employer	900,000,000	900,000,000	-	-	-
Total additions	<u>2,466,013,937</u>	<u>2,451,136,118</u>	<u>10,737,989</u>	<u>1,064,941</u>	<u>3,074,889</u>
Benefits paid	839,060,526	834,638,738	3,683,552	133,904	604,332
Administrative expenses	17,600,380	17,343,646	137,585	62,591	56,558
Total deductions	<u>856,660,906</u>	<u>851,982,384</u>	<u>3,821,137</u>	<u>196,495</u>	<u>660,890</u>
Net change	1,609,353,031	1,599,153,734	6,916,852	868,446	2,413,999
Net assets available for plan benefits					
Beginning of year	9,437,564,065	9,354,329,458	59,799,585	6,491,130	16,943,892
End of year	<u>\$ 11,046,917,096</u>	<u>\$ 10,953,483,192</u>	<u>\$ 66,716,437</u>	<u>\$ 7,359,576</u>	<u>\$ 19,357,891</u>

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, 2018

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan
Investment income:					
Net (depreciation) in fair value of investments	\$ (722,879,509)	\$ (715,898,240)	\$ (5,110,322)	\$ (438,449)	\$ (1,432,498)
Interest Income	121,166,069	120,036,634	831,929	66,365	231,141
Dividend Income	74,138,515	73,433,518	518,073	42,630	144,294
Other	2,005,779	1,987,939	13,336	857	3,647
	<u>(525,569,146)</u>	<u>(520,440,149)</u>	<u>(3,746,984)</u>	<u>(328,597)</u>	<u>(1,053,416)</u>
Less investment expenses	(45,227,438)	(44,794,172)	(316,471)	(27,882)	(88,913)
	<u>(570,796,584)</u>	<u>(565,234,321)</u>	<u>(4,063,455)</u>	<u>(356,479)</u>	<u>(1,142,329)</u>
Contributions					
Employer	900,900,000	900,000,000	-	900,000	-
Total additions	<u>330,103,416</u>	<u>334,765,679</u>	<u>(4,063,455)</u>	<u>543,521</u>	<u>(1,142,329)</u>
Benefits paid	1,450,889,337	1,446,366,323	3,696,893	280,198	545,923
Administrative expenses	13,819,859	13,611,217	111,637	50,371	46,634
Total deductions	<u>1,464,709,196</u>	<u>1,459,977,540</u>	<u>3,808,530</u>	<u>330,569</u>	<u>592,557</u>
Net change	(1,134,605,780)	(1,125,211,861)	(7,871,985)	212,952	(1,734,886)
Net assets available for plan benefits					
Beginning of year	10,572,169,845	10,479,541,319	67,671,570	6,278,178	18,678,778
End of year	<u>\$ 9,437,564,065</u>	<u>\$ 9,354,329,458</u>	<u>\$ 59,799,585</u>	<u>\$ 6,491,130</u>	<u>\$ 16,943,892</u>

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, 2018

	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	\$1,890,050,000	\$37,869,000	\$897,000	\$2,312,000
Other vested benefits	6,135,027,000	3,934,000	3,979,000	3,914,000
Nonvested benefits	45,798,000	-	431,000	-
Total actuarial present value of accumulated plan benefits	<u>\$8,070,875,000</u>	<u>\$41,803,000</u>	<u>\$5,307,000</u>	<u>\$6,226,000</u>
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-2017	RP-2014 fully generational table (adjusted backward to 2006 with scale MP-2014) projected using Scale MP-2017	RP-2014 fully generational table (adjusted backward to 2006 with scale MP-2014) projected using Scale MP-2017	RP-2014 fully generational table (adjusted backward to 2006 with scale MP-2014) projected using Scale MP-2017
Termination and retirement basis	Aon Actuarial Report - March, 2020	Aon Actuarial Report - March, 2020	Aon Actuarial Report - March, 2020	Aon Actuarial Report - March, 2020

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, 2018

	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA and ROU Plan
Actuarial present value of accumulated plan benefits at December 31, 2017	<u>\$8,617,756,000</u>	<u>\$43,100,000</u>	<u>\$5,059,000</u>	<u>\$6,541,000</u>
Increase (decrease) during the year attributable to:				
Change in actuarial assumptions	(245,463,000)	-	(191,000)	(234,000)
Other changes in accumulated plan benefits	<u>(301,418,000)</u>	<u>(1,297,000)</u>	<u>439,000</u>	<u>(81,000)</u>
Net increase / (decrease)	<u>(546,881,000)</u>	<u>(1,297,000)</u>	<u>248,000</u>	<u>(315,000)</u>
Actuarial present value of accumulated plan benefits at December 31, 2018	<u><u>\$8,070,875,000</u></u>	<u><u>\$41,803,000</u></u>	<u><u>\$5,307,000</u></u>	<u><u>\$6,226,000</u></u>

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

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

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. Effective June 1, 2019 the Plan record keeper was changed from Conduent to Willis Towers Watson.

Master Trust

The assets of the following plans (the Plans) were held in the Master Trust during the years 2019 and 2018:

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 and liabilities, net appreciation (depreciation), interest and dividend income, other income, and trust expenses are allocated proportionally each month among the Plans based on each Plans' share of the Master Trust. However, certain income and expenses that are plan-specific, such as employer contributions, benefits, and certain recordkeeping fees 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.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

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.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

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.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

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 net asset value is used as a practical expedient to estimate fair value. 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 funds are estimated based on the net asset value per unit (or equivalent) of the investments. The net asset value is used as a practical expedient to estimate fair value. The underlying investments of the funds 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 net asset value is used as a practical expedient to estimate fair value. 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.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

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 ownership interest in the partners' capital is used as a practical expedient to estimate the fair value. 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*), which represents cost, plus interest income, less distributions and administrative expenses. 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.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

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 February 2017, the FASB issued Accounting Standards Update (ASU) 2017-06, *Plan Accounting, Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting*. The update improves the usefulness of the information reported to users of employee benefit plan financial statements and provides clarity to preparers. The update clarifies presentation requirements for a plan's interest in a master trust and requires more detailed disclosures of the plan's interest in the master trust. The ASU is effective for fiscal years beginning after December 15, 2018, with early adoption permitted. ASU 2017-06 requires retrospective application to all years represented in comparative financial statements. The Trust's and Plan's management adopted the ASU for the year ended December 31, 2018.

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.

**CHEVRON MASTER PENSION TRUST
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NOTES TO FINANCIAL STATEMENTS (Continued)**

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, 2019 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, 2019 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, 2018.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2019. Had the evaluations been made as of December 31, 2018 there would be no material differences. No amendments were adopted on January 1, 2019.

Note 5- Securities Lending Program:

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. This agreement authorizes the Bank (while it is 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 \$899,430 and \$1,367,159 earned by the Master Trust during 2019 and 2018, 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.

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The market value of loaned securities was \$144,826,869 and \$147,778,339 as of December 31, 2019 and 2018, respectively, while the collateral held was \$148,465,394 and \$151,158,865, 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 18 and 19 presents the fair value and the Plan's interest of those investments as of December 31, 2019 and 2018.

During 2019 and 2018, the Master Trust's investments including gains and losses on investments bought and sold, as well as held during the year, appreciated / (depreciated) in value by \$1,379,618,763 and \$(722,879,509), respectively.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

<u>December 31, 2019</u>	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan
Cash Equivalents	\$ 224,165,794	\$ 222,099,696	\$ 1,475,669	\$ 162,668	\$ 427,761
Equities	3,698,711,926	3,664,621,523	24,348,382	2,684,009	7,058,012
Exchange Traded Funds	20,996,093	20,802,576	138,216	15,236	40,065
U.S. Government and Government Agency Obligations	302,322,860	299,536,401	1,990,172	219,384	576,903
Foreign Government Securities	198,643,595	196,812,730	1,307,658	144,148	379,059
Corporate Obligations	1,563,734,227	1,549,321,554	10,293,960	1,134,740	2,983,973
Limited Partnerships	924,155,891	915,638,102	6,083,659	670,623	1,763,507
Insurance Co. Accounts (PRISA II)	238,432,580	236,234,987	1,569,586	173,022	454,985
Collateral (1)	148,465,394	147,097,014	977,338	107,735	283,307
Other	55,625,045	55,112,358	366,176	40,365	106,146
103-12 Investment Entities	3,898,723	3,862,789	25,665	2,829	7,440
Common/Collective Trusts	1,990,283,045	1,971,938,942	13,101,905	1,444,270	3,797,928
Real Estate Funds	584,346,145	578,960,325	3,846,713	424,037	1,115,070
Infrastructure Partnerships	265,772,133	263,322,556	1,749,561	192,860	507,156
Insurance Co. General Account	43,662,826	43,260,393	287,430	31,684	83,319
Total investments, at fair value	<u>\$ 10,263,216,277</u>	<u>\$ 10,168,621,946</u>	<u>\$ 67,562,090</u>	<u>\$ 7,447,610</u>	<u>\$ 19,584,631</u>
	100.00%	99.08%	0.66%	0.07%	0.19%

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

Investments per the financial statements	\$ 9,969,924,014	\$ 9,878,032,908	\$ 65,631,366	\$ 7,234,780	\$ 19,024,960
Add: Securities on loan at year-end	144,826,869	143,492,024	953,386	105,095	276,364
Collateral held for securities on loan at year-end	148,465,394	147,097,014	977,338	107,735	283,307
Total Master Trust Investments	<u>\$ 10,263,216,277</u>	<u>\$ 10,168,621,946</u>	<u>\$ 67,562,090</u>	<u>\$ 7,447,610</u>	<u>\$ 19,584,631</u>

(1) \$30,479,261 invested in the Northern Institutional Funds Liquid Assets Portfolio.

\$117,986,133 invested in US Government and Government Agency Obligations.

**CHEVRON MASTER PENSION TRUST
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<u>December 31, 2018</u>	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan
Cash Equivalents	\$ 211,462,187	\$ 209,420,523	\$ 1,483,326	\$ 138,505	\$ 419,833
Equities	2,721,712,957	2,695,434,866	19,091,765	1,782,685	5,403,641
Exchange Traded Funds	21,227,459	21,022,508	148,902	13,904	42,145
U.S. Government and Government Agency Obligations	22,731,871	22,512,395	159,455	14,890	45,131
Foreign Government Securities	177,604,234	175,889,469	1,245,825	116,328	352,612
Corporate Obligations	1,500,231,146	1,485,746,441	10,523,542	982,631	2,978,532
Limited Partnerships	952,375,865	943,180,693	6,680,549	623,793	1,890,830
Insurance Co. Accounts (PRISA II)	257,845,632	255,356,137	1,808,687	168,885	511,923
Collateral (1)	151,158,865	149,699,429	1,060,321	99,007	300,108
Other	34,613,366	34,279,175	242,799	22,671	68,721
103-12 Investment Entities	4,723,220	4,677,617	33,132	3,094	9,377
Common/Collective Trusts	1,749,502,502	1,732,611,087	12,272,084	1,145,900	3,473,431
Real Estate Funds	574,068,844	568,526,220	4,026,871	376,007	1,139,746
Infrastructure Partnerships	230,125,976	227,904,114	1,614,245	150,729	456,888
Insurance Co. General Account	43,273,399	42,855,595	303,546	28,343	85,915
Total investments, at fair value	<u>\$ 8,652,657,523</u>	<u>\$ 8,569,116,269</u>	<u>\$ 60,695,049</u>	<u>\$ 5,667,372</u>	<u>\$ 17,178,833</u>
	100.00%	99.03%	0.70%	0.07%	0.20%

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

Investments per the financial statements	\$ 8,353,720,319	\$ 8,273,065,299	\$ 58,598,120	\$ 5,471,572	\$ 16,585,328
Add: Securities on loan at year-end	147,778,339	146,351,541	1,036,608	96,793	293,397
Collateral held for securities on loan at year-end	151,158,865	149,699,429	1,060,321	99,007	300,108
Total Master Trust Investments	<u>\$ 8,652,657,523</u>	<u>\$ 8,569,116,269</u>	<u>\$ 60,695,049</u>	<u>\$ 5,667,372</u>	<u>\$ 17,178,833</u>

(1) \$36,569,506 invested in the Northern Institutional Funds Liquid Assets Portfolio.

\$114,589,359 invested in US Government and Government Agency Obligations.

**CHEVRON MASTER PENSION TRUST
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NOTES TO FINANCIAL STATEMENTS (Continued)**

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, 2019 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.

<u>Description</u>	<u>Total</u>	<u>Fair Value Measurements at Reporting Date Using:</u>		
		<u>Quoted Prices in Active Markets for Identical Assets Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>
Cash Equivalents	\$ 224,165,794	\$ 221,762,219	\$ 2,403,575	\$ -
Equities	3,726,626,374	3,726,439,813	52,748	133,813
Exchange Traded Funds	20,996,093	20,996,093	-	-
U.S. Government and Government Agency Obligations	302,322,860	-	302,322,860	-
Foreign Government Securities	198,643,595	-	198,643,595	-
Corporate Obligations	1,563,734,227	-	1,556,974,258	6,759,969
Limited Partnerships	501,942	501,942	-	-
Insurance Co. General Account	43,662,826	-	-	43,662,826
Collateral	148,465,394	-	148,465,394	-
Other	27,710,597	-	27,710,597	-
Total	\$ 6,256,829,702	\$ 3,969,700,067	\$ 2,236,573,027	\$ 50,556,608
Investments (at Net Asset Value):				
103-12 Investment Entities	3,898,723			
Common/Collective Trusts	1,990,283,045			
Limited Partnerships	923,653,949			
Real Estate Funds	584,346,145			
Infrastructure Partnerships	265,772,133			
Insurance Co. Account (PRISA II)	238,432,580			
Total Investments (at Net Asset Value)	4,006,386,575			
Investments at fair value	\$ 10,263,216,277			

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NOTES TO FINANCIAL STATEMENTS (Continued)**

Assets measured at fair value on a recurring basis based on their fair value hierarchy at December 31, 2018 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.

<u>Description</u>	<u>Total</u>	<u>Fair Value Measurements at Reporting Date Using:</u>		
		<u>Quoted Prices in Active Markets for Identical Assets Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>
Cash Equivalents	\$ 211,462,187	\$ 207,822,240	\$ 3,639,947	\$ -
Equities	2,721,712,957	2,719,933,825	1,411,625	367,507
Exchange Traded Funds	21,227,459	21,227,459	-	-
U.S. Government and Government Agency Obligations	22,731,871	-	22,731,871	-
Foreign Government Securities	177,604,234	-	177,604,234	-
Corporate Obligations	1,500,231,146	-	1,495,040,216	5,190,930
Limited Partnerships	11,537,288	11,537,288	-	-
Insurance Co. General Account	43,273,399	-	-	43,273,399
Collateral	151,158,865	-	151,158,865	-
Other	34,613,366	8,139,189	26,474,177	-
Total	\$ 4,895,552,772	\$ 2,968,660,001	\$ 1,878,060,935	\$ 48,831,836
Investments (at Net Asset Value):				
103-12 Investment Entities	4,723,220			
Common/Collective Trusts	1,749,502,502			
Limited Partnerships	940,838,577			
Real Estate Funds	574,068,844			
Infrastructure Partnerships	230,125,976			
Insurance Co. Account (PRISA II)	257,845,632			
Total Investments (at Net Asset Value)	3,757,104,751			
Investments at fair value	\$ 8,652,657,523			

**CHEVRON MASTER PENSION TRUST
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NOTES TO FINANCIAL STATEMENTS (Continued)**

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, 2019.

	<u>Equities</u>	<u>Corporate Obligations</u>	<u>Insurance Co. General Account</u>	<u>Total</u>
Balance, beginning of year	\$ 367,507	\$ 5,190,930	\$ 43,273,399	\$ 48,831,836
Realized gains/(losses)	(86,280)	30,720	-	(55,560)
Unrealized gains/(losses)	(164,419)	(69,227)	-	(233,646)
Purchases, at cost	104,425	1,733,242	1,323,114	3,160,781
Sales, at proceeds	(99,411)	(2,448,890)	(933,687)	(3,481,988)
Transfers into and /or out of Level 3 {a}	11,991	2,323,194	-	2,335,185
Balance, end of year	<u>\$ 133,813</u>	<u>\$ 6,759,969</u>	<u>\$ 43,662,826</u>	<u>\$ 50,556,608</u>

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, 2018.

	<u>Equities</u>	<u>Corporate Obligations</u>	<u>Insurance Co. General Account</u>	<u>Total</u>
Balance, beginning of year	\$ 266,836	\$ 10,390,496	\$ 42,871,748	\$ 53,529,080
Realized gains/(losses)	(3,884,994)	34,363	13,921	(3,836,710)
Unrealized gains/(losses)	3,835,613	(10,680)	-	3,824,933
Purchases, at cost	14,515	24,060	1,381,892	1,420,467
Sales, at proceeds	(70,803)	(3,479,187)	(994,162)	(4,544,152)
Transfers into and /or out of Level 3 {a}	206,340	(1,768,122)	-	(1,561,782)
Balance, end of year	<u>\$ 367,507</u>	<u>\$ 5,190,930</u>	<u>\$ 43,273,399</u>	<u>\$ 48,831,836</u>

{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.

**CHEVRON MASTER PENSION TRUST
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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.

<u>Instrument</u>	<u>Fair Value 12/31/2019</u>	<u>Fair Value 12/31/2018</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Input</u>	<u>Range of Significant Input Values</u>
Insurance Co. General Account	\$ 43,662,826	\$ 43,273,399	Interest Crediting Method	Interest	3.04% - 3.20%
Corporate Obligations	\$ 6,759,969	\$ 5,190,930	Yield Analysis	Spread	6% - 11%

**CHEVRON MASTER PENSION TRUST
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NOTES TO FINANCIAL STATEMENTS (Continued)**

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, 2019					
<u>Investment Type</u>	<u>Fair Value</u>		<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common/collective trusts:					
Domestic equities	\$ 722,169,763 {a}	\$	-	daily	same day
International equities	305,341,362 {a}		-	daily	2 days
Fixed income	962,655,739 {a}		-	daily	same day
Partnerships/Joint Ventures	116,181 {d}		287,919	{d}	{d}
Real Estate Funds	584,346,145 {b}		-	quarterly	45- 60 days
Ins. Co. Acct. (PRISA II)	238,432,580 {a}		-	quarterly	90 days
Limited Partnerships	923,653,949 {c}		-	monthly	30 days
Infrastructure Partnerships	265,772,133 {e}		32,157,636	{e}	{e}
103-12 Investment Entities	<u>3,898,723 {d}</u>		<u>1,004,000</u>	{d}	{d}
Total	<u>\$ 4,006,386,575</u>		<u>\$ 33,449,555</u>		

Year Ended December 31, 2018					
<u>Investment Type</u>	<u>Fair Value</u>		<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common/collective trusts:					
Domestic equities	\$ 617,577,699 {a}	\$	-	daily	same day
International equities	254,810,343 {a}		-	daily	2 days
Fixed income	876,981,251 {a}		-	daily	same day
Partnerships/Joint Ventures	133,209 {d}		287,919	{d}	{d}
Real Estate Funds	574,068,844 {b}		-	quarterly	45- 60 days
Ins. Co. Acct. (PRISA II)	257,845,632 {a}		-	quarterly	90 days
Limited Partnerships	940,838,577 {c}		-	monthly	30 days
Infrastructure Partnerships	230,125,976 {e}		42,815,767	{e}	{e}
103-12 Investment Entities	<u>4,723,220 {d}</u>		<u>1,004,000</u>	{d}	{d}
Total	<u>\$ 3,757,104,751</u>		<u>\$ 44,107,686</u>		

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

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{b} This category includes investments in real estate funds that invest primarily in U.S. commercial real estate (UBS Trumbull Property Fund, JP Morgan Strategic Property Fund, and the Principal U.S. Property Separate Account). The fair values of the investments in this category have been estimated using the net asset value per share/unit (or equivalent) of the investments. The objective of the UBS Trumbull Property Fund is to actively manage a core portfolio of primarily equity real estate investments located in the United States. The JP Morgan Strategic Property Fund, and the Principal U.S. Property Separate Account are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategies is not disclosed. 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 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.

{d} 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.

{e} 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

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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. These derivatives are not designated as hedging instruments under ASC 815, *Derivatives and Hedging*. The following sections provide detail on the specific derivatives that were held by the Trust at December 31, 2019 and 2018 and the gain (loss) information on such derivatives for the year ended December 31, 2019 and 2018.

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At December 31, 2019 and 2018, approximately \$775,000 and \$13,700,000, respectively, has been pledged against the futures contracts to cover the initial margin and collateral requirements. Total open future contracts, unrealized gain and (loss) by category and type at December 31, 2019 and 2018 consisted of the following:

YEAR ENDED DECEMBER 31, 2019

<u>Future Index</u>	<u>Expiration</u>	<u>Number of Contracts</u>	<u>Currency</u>	<u>Notional/ Contractual Amount</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>
Fixed Income						
CBT UL T-Bonds	March 2020	3	U. S. Dollar	\$ 25,400,099	\$ 24,705,250	\$ (694,849)
CBT ULT T-Note	March 2020	1	U. S. Dollar	2,849,843	2,814,062	(35,781)
CBT 5-Year T-Note	March 2020	1	U. S. Dollar	(6,785,473)	(6,760,734)	24,739
U.S. T-Bonds	March 2020	3	U. S. Dollar	9,719,554	9,510,281	(209,273)
U.S. 10 Year T- Note	March 2020	1	U. S. Dollar	2,462,133	2,440,016	(22,117)
Equity Index						
SPE SPI200	March 2020	1	Australian Dollar	463,808	464,158	350
ME S&P CAN 60	March 2020	2	Canadian Dollar	1,683,132	1,717,586	34,454
EURX E-STXX50	March 2020	1	Euro	1,500,438	1,506,889	6,451
OSE TOPIX	March 2020	1	Japanese Yen	1,422,061	1,425,259	3,198
FTSE100	March 2020	1	British Pound	1,766,519	1,788,174	21,655
EMINI S&P 500	March 2020	1	U. S. Dollar	7,446,294	7,593,085	146,791
ICUS MSCI EAF	March 2020	1	U. S. Dollar	7,260,977	7,331,400	70,423
ICUS MSCI EMG	March 2020	1	U. S. Dollar	927,392	952,170	24,778
				<u>\$ 56,116,777</u>	<u>\$ 55,487,596</u>	<u>\$ (629,181)</u>

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

YEAR ENDED DECEMBER 31, 2018

Future Index	Expiration	Number of Contracts	Currency	Notional/ Contractual Amount	Market Value	Unrealized Gain/(Loss)
Fixed Income						
U.S. 10 Year Note	March 2019	2	U. S. Dollar	\$ 31,403,954	\$ 32,090,109	\$ 686,155
U S. UL T-Bonds	March 2019	3	U. S. Dollar	30,218,007	31,649,281	1,431,274
U.S. 2-Year T-Note	March 2019	1	U. S. Dollar	(843,563)	(849,250)	(5,687)
U.S. T-Bonds	March 2019	2	U. S. Dollar	(1,533,070)	(1,606,000)	(72,930)
CBT 5-Year T-Note	March 2019	2	CommerceBlock	(24,943,606)	(25,345,937)	(402,331)
Equity Index						
EMINI S&P 500	March 2019	2	U. S. Dollar	7,391,571	7,265,080	(126,491)
ICUS MSCI EAF	March 2019	1	U. S. Dollar	6,302,750	6,177,600	(125,150)
ICUS MSCI EMG	March 2019	2	U. S. Dollar	3,824,374	3,818,860	(5,514)
IMM EMINI NSDQ	March 2019	1	U. S. Dollar	3,450,824	3,546,620	95,796
FTSE/XINH A50	January 2019	1	Singapore Dollar	3,270,867	3,238,288	(32,579)
EURX E-STXX50	March 2019	2	Euro	1,669,587	1,665,867	(3,720)
NIKKEI 225 - YEN	March 2019	1	Japanese Yen	1,613,504	1,625,439	11,935
FTSE100	March 2019	2	British Pound	1,011,201	1,017,708	6,507
ME S&P CAN 60	March 2019	2	Canadian Dollar	775,967	753,229	(22,738)
OSE TOPIX	March 2019	1	Japanese Yen	143,068	136,125	(6,943)
				<u>\$ 63,755,435</u>	<u>\$ 65,183,019</u>	<u>\$ 1,427,584</u>

Total open forward contracts, unrealized gain and (loss) by category and type at December 31, 2019 and 2018 consisted of the following:

YEAR ENDED DECEMBER 31, 2019

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Market Value	Unrealized Gain/(Loss)
January - December 2020	Foreign Currency Forward Contracts	Long	\$ 87,963,837	\$ 89,316,575	\$ 1,352,738
January - December 2020	Foreign Currency Forward Contracts	Short	(87,963,837)	(88,594,000)	(630,163)
			<u>\$ -</u>	<u>\$ 722,575</u>	<u>\$ 722,575</u>

YEAR ENDED DECEMBER 31, 2018

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Market Value	Unrealized Gain/(Loss)
January - December 2019	Foreign Currency Forward Contracts	Long	\$ 177,768,654	\$ 178,261,562	\$ 492,908
January - December 2019	Foreign Currency Forward Contracts	Short	(177,768,654)	(177,773,353)	(4,699)
			<u>\$ -</u>	<u>\$ 488,209</u>	<u>\$ 488,209</u>

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

Total open spot contracts, unrealized gain and (loss) by category and currency type at December 31, 2019 and 2018 consisted of the following:

YEAR ENDED DECEMBER 31, 2019

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional/ Contractual Amount</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>
January 2020	Foreign Currency Spot Contracts	Long	\$ 1,166,419	\$ 1,167,908	\$ 1,489
January 2020	Foreign Currency Spot Contracts	Short	(1,166,419)	(1,166,426)	(7)
			<u>\$ -</u>	<u>\$ 1,482</u>	<u>\$ 1,482</u>

YEAR ENDED DECEMBER 31, 2018

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional/ Contractual Amount</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>
January 2019	Foreign Currency Spot Contracts	Long	\$ 3,105,358	\$ 3,106,237	\$ 879
January 2019	Foreign Currency Spot Contracts	Short	(3,105,358)	(3,102,807)	2,551
			<u>\$ -</u>	<u>\$ 3,430</u>	<u>\$ 3,430</u>

The Trust recorded a realized gain of \$7,208,015 and an unrealized gain of \$94,876 on derivatives contracts entered into during the year ended December 31, 2019. The Trust recorded a realized loss of \$(1,419,995) and an unrealized gain of \$1,919,223 on derivatives contracts entered into during the year ended December 31, 2018. The gain and loss activity were reported in net appreciation (depreciation) 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.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

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, 2019, 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, 2018, 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.

Effective December 31, 2018, there have been no changes in Plan assumptions for the Chevron Mining Plan.

Effective December 31, 2018, 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.

Effective December 31, 2018, the changes in Plan assumptions for the Chevron MEBA 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.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

Note 13 – Related Party and Party in Interest Transactions

During 2019, the Plan paid for certain administrative services performed by the Plan Administrator totaling \$668,426 and reimbursed the Plan Administrator for certain expenses totaling \$8,598,380. During 2018, the Plan paid for certain administrative services performed by the Plan Administrator totaling \$865,652 and reimbursed the Plan Administrator for certain expenses totaling \$4,941,702. 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 Department of Labor (DOL) concluded its examination of the Chevron Master Pension Trust (the Trust) for the years ended December 31, 2014, 2015, 2016 and 2017 as of September 2018, and issued a no-action, closing letter with respect to the examination. During the Plan year 2018, the administrative practices of the Chevron Retirement Plan (CRP) were under DOL examination for the years ended December 31, 2012, 2013, 2014, 2015, 2016 and 2017. The DOL concluded its investigation of the CRP as of June 2019, with the DOL taking no further action and also issuing a closing letter.

Note 15 – Additional Contributions – CARES Act

The Coronavirus Aid, Relief, and Economics Security (CARES) Act was signed into law in March 2020. The CARES Act allowed single employer defined benefit plans to extend the normal due date for 2019 plan contributions to January 4, 2021. The financial statements of the Chevron Master Pension Trust and the Chevron Retirement Plan were issued on October 7, 2020 reflecting employer contributions of \$500,000,000. In December 2020 Chevron Corporation approved additional employer contributions of \$400,000,000 to the Chevron Retirement Plan, as allowed under the CARES Act. The additional contributions were made by January 4, 2021. The financial statements for the Chevron Master Pension Trust and the Chevron Retirement Plan have been reissued reflecting the total contributions of \$900,000,000. There were no changes to the originally issued financial statements for any of the other Chevron Employees' Retirement Plans.

Note 16 - 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)—2019 Plan Year
Chevron Retirement Plan
EIN: 94-0890210 PN: 006

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2019

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	144 \$76,141	170 \$93,008								
25-29	204 \$82,830	706 \$106,660	566 \$125,088	4						
30-34	200 \$88,100	597 \$113,477	1,212 \$131,725	509 \$148,257						
35-39	151 \$98,342	491 \$119,477	1,174 \$145,678	1,188 \$152,637	190 \$187,435	1				
40-44	94 \$104,867	341 \$136,604	854 \$156,236	1,192 \$166,224	387 \$186,417	99 \$210,839	1			
45-49	90 \$106,442	257 \$147,040	658 \$160,803	991 \$168,174	385 \$180,936	282 \$188,019	108 \$180,679	4		
50-54	51 \$127,700	140 \$151,549	437 \$167,385	801 \$172,772	356 \$166,877	312 \$177,181	543 \$191,785	276 \$187,421	1	
55-59	19 \$158,767	121 \$169,342	373 \$177,486	605 \$171,897	249 \$174,612	261 \$178,475	458 \$196,857	927 \$203,244	198	5
60-64	5 \$163,637	54 \$182,886	191 \$188,642	329 \$165,898	152 \$163,570	138 \$173,134	178 \$161,267	202 \$195,350	526	50
65-69	3 \$171,959	17 \$175,415	54 \$211,953	79 \$173,954	29 \$145,855	30 \$143,730	35 \$176,466	26 \$171,175	54	53
70+	2	3	17	3	6	3	6	10	8	

N-21646

Schedule SB Attachment (Form 5500)—2019 Plan Year
Chevron Retirement Plan
EIN: 94-0890210 PN: 006

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2019), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2019), without regard to interest rate stabilization
1st Segment Rate	2.55%
2nd Segment Rate	3.93%
3rd Segment Rate	4.49%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Social Security COLA Increases	2.50%
Optional Payment Form Election Percentage	10% elect a life annuity and 90% elect a lump sum
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	See Table 2 (starting at 55) for current terminated vested participants. Immediate payment is assumed for future terminations.
Mortality Rates	
Healthy and Disabled	2019 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) and IRS Notice 2018-02
Withdrawal Rates	See Table 3

Schedule SB Attachment (Form 5500)—2019 Plan Year
Chevron Retirement Plan
EIN: 94-0890210 PN: 006

Disability Rates	None; reflected in withdrawal and retirement rates
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 90% of males and 90% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2018 pensionable earnings rolled forward to future years with salary increase assumptions
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$225,000 and the IRC section 401(a)(17) compensation limit of \$280,000.
Valuation of Plan Assets	<p>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.</p> <p>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).</p>
Expected Return on Assets	
2017 Plan Year	6.75%, limited to 6.48%
2018 Plan Year	6.75%, limited to 6.29%
2019 Plan Year	6.75%, limited to 6.11%
Trust Expenses Included in Target Normal Cost	Based on the prior year actual plan expenses, rounded down to the nearest \$1,000,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2019

Schedule SB Attachment (Form 5500)—2019 Plan Year
Chevron Retirement Plan
EIN: 94-0890210 PN: 006

Table 1

Salary Merit Increase Rates

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
Chevron Retirement Plan
EIN: 94-0890210 PN: 006

Table 2

Retirement Rates

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
Chevron Retirement Plan
EIN: 94-0890210 PN: 006

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
15	16.70%	40	5.30%
16	16.70%	41	5.10%
17	16.70%	42	5.20%
18	16.70%	43	4.70%
19	16.70%	44	4.60%
20	16.70%	45	4.80%
21	16.70%	46	4.60%
22	8.10%	47	4.60%
23	7.70%	48	4.50%
24	6.90%	49	4.20%
25	7.10%	50	3.80%
26	7.60%	51	3.40%
27	7.60%	52	3.00%
28	7.10%	53	2.60%
29	6.60%	54	2.20%
30	6.80%	55	1.80%
31	6.50%	56	1.40%
32	6.30%	57	1.00%
33	6.60%	58	0.60%
34	6.60%	59	0.20%
35	5.90%	60+	0.00%
36	5.40%		
37	5.90%		
38	5.90%		
39	5.30%		

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <p>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).</p> <p>► File as an attachment to Form 5500 or 5500-SF.</p>	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan CHEVRON RETIREMENT PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CHEVRON CORPORATION	D Employer Identification Number (EIN) 94-0890210	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....	2a	9,331,955,278	
b Actuarial value.....	2b	9,833,764,298	
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.....	27,049	2,043,569,125	2,043,569,125
b For terminated vested participants.....	20,584	1,263,194,970	1,263,194,970
c For active participants.....	21,646	4,819,931,357	4,871,322,589
d Total.....	69,279	8,126,695,452	8,178,086,684
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	5.27%	
6 Target normal cost.....	6	380,944,105	

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	Grace Lattyak _____ Signature of actuary	01/12/2020 _____ Date 2007120 _____ Most recent enrollment number 847-295-5000 _____ Telephone number (including area code)
Grace Lattyak _____ Type or print name of actuary Aon Consulting, Inc. _____ Firm name 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 ☐

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

Schedule SB (Form 5500) 2019
v. 190130

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	3,237,676,390
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	626,532,545
9 Amount remaining (line 7 minus line 8).....	0	2,611,143,845
10 Interest on line 9 using prior year's actual return of <u>-5.99%</u>	0	-156,407,516
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		738,253,590
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42%</u>		6,055,281
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		-37,529,299
c Total available at beginning of current plan year to add to prefunding balance.....		706,779,572
d Portion of (c) to be added to prefunding balance.....		706,779,572
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	3,161,515,901

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage	14	81.58%
15	Adjusted funding target attainment percentage	15	120.24%
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	80.00%
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
04/30/2020	125,000,000	0			
06/26/2020	125,000,000	0			
08/26/2020	250,000,000	0			
12/24/2020	200,000,000	0			
01/04/2021	200,000,000	0			
Totals ►			18(b)	900,000,000	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year.

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	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	823,235,160

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 58
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	380,944,105	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	1,505,838,287		443,820,718
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	824,764,823	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	696,799,596	696,799,596
36 Additional cash requirement (line 34 minus line 35).....	36	127,965,227	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	823,235,160	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	695,269,933	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	334,307,986	
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

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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2019

Date	Amount	Days to Discount to 1/1/2019 at 5.27%	Days to Discount to 1/1/2019 at 5.30%	Days to Discount to 1/1/2019 at 5.47%	Interest Adjusted Contribution
April 30, 2020	\$ 125,000,000	485	0	0	\$ 116,759,546
June 26, 2020	125,000,000	542	0	0	115,829,379
August 26, 2020	250,000,000	603	0	0	229,684,288
December 24, 2020	200,000,000	623	100	0	180,665,186
January 4, 2021	200,000,000	623	0	111	180,296,761
Total Contribution	\$ 900,000,000				\$ 823,235,160

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

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

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

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Schedule SB, Part V—Summary of Plan Provisions

Provisions

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

Former Chevron Retirement Plan

Effective Date

December 1, 1933.

Employees Covered by the Plan

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

Normal Retirement

Eligibility

Age 65.

Benefit

Former Chevron Retirement Plan Participants Hired before January 1, 2008

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

- (a) 1.60% of highest average earnings for each year of credited service.
- (b) 1.35% of Primary Social Security for each year of credited service (maximum 50%).
- (c) Texaco Foreign Service Supplement, Caltex Foreign Service Supplement, or Getty Make-Up Benefit for applicable employees.
- (d) Getty Plan Benefit¹ or other plan offsets (as described in the Supplements to the plan document) for applicable employees.
- (e) Greater of (i) or (ii):
 - (i) Frozen benefit as of December 31, 2007 as described in Supplement UU for former Unocal employees
 - (ii) \$12 times years of credited service

Employees Hired on or after January 1, 2008

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

- (a) 11% times highest average earnings for each year of credited service prior to age 60.
- (b) 14% times highest average earnings for each year of credited service after age 60.

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

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

Former Retirement Plan of Texaco Participants

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

- (a) 1.60% times highest average earnings for each year of credited service during which the employee does not make contributions, plus 1.70% times highest average earnings for each year of credited service during which the employee made contributions.
- (b) 1.35% of primary Social Security for each year of credited service (maximum 50%).
- (c) Texaco Foreign Service Supplement
- (d) Annuity Reduction Amount if employee contributions have been withdrawn and not repaid
- (e) Greater of (i) and (ii):
 - (i) Career Average Formula Benefit less Annuity Reduction Amount
 - (ii) \$12 times years of credited service

Early Retirement

Eligibility

Age 50 and five years of vesting service.

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Benefit

Employees Hired Prior to January 1, 2008

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

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

Employees Hired on or after January 1, 2008

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

Deferred Vested

Eligibility

Five years of service.

Benefit

Employees Hired Prior to January 1, 2008

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

Employees Hired on or after January 1, 2008

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

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Disability

Eligibility

One year of service.

Benefit

Employees Hired Prior to January 1, 2008

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

Employees Hired on or after January 1, 2008

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

Death

Eligibility

Five years of service.

Benefit

Employees Hired Prior to January 1, 2008

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

Employees Hired on or after January 1, 2008

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

Employee Contributions

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

Normal Form of Annuity

Without Spouse

Life.

With Spouse

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

Optional Form of Annuity

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

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Definitions

Regular Earnings

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

Highest Average Earnings

Employees Hired Prior to January 1, 2008

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

Employees Hired on or after January 1, 2008

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

Service

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

Credited Service

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

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

Normal Retirement Date

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

Early Retirement Date

Age 58 with 15 years of service.

Postponed Retirement Date

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

Normal Retirement Benefit

Monthly benefit of \$46 multiplied by years of credited services (maximum of 35 years).

Early Retirement Benefit

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

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

Postponed Retirement

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

Termination with Deferred Vested Benefit

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

Disability Benefit

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

Preretirement Spouse's Benefits

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

Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the following plan changes:

- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$275,000 in 2018 to \$280,000 in 2019 and an increase in the IRC section 415 dollar limit for defined benefit plans from \$220,000 in 2018 to \$225,000 in 2019.

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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.

As a result of an internal change in assignments at Aon, the Enrolled Actuary has changed.

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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	\$ 152,769,466	January 1, 2013	1	\$ 152,769,466
Shortfall	\$ 103,180,117	January 1, 2014	2	\$ 52,537,083
Shortfall	\$ (57,135,862)	January 1, 2015	3	\$ (19,748,705)
Shortfall	\$ (16,119,329)	January 1, 2016	4	\$ (4,254,421)
Shortfall	\$ 750,713,941	January 1, 2017	5	\$ 161,365,849
Shortfall	\$ 371,331,400	January 1, 2018	6	\$ 68,475,386
Shortfall	\$ 201,098,554	January 1, 2019	7	\$ 32,676,060