

CVS HEALTH Corp
Form 11-K
June 28, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ý ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the fiscal year ended December 31, 2015

OR

o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the transition period from to

Commission File Number: 001-01011

THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP PLAN
OF CVS HEALTH CORPORATION AND AFFILIATED COMPANIES
(Full title of the Plan)

CVS HEALTH CORPORATION
(Name of issuer of the securities held pursuant to the plan)
One CVS Drive
Woonsocket, RI 02895
(Address of principal executive offices of issuer)

THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP PLAN
OF CVS HEALTH CORPORATION AND AFFILIATED COMPANIES
YEARS ENDED DECEMBER 31, 2015 AND 2014

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Report of Independent Registered Public Accounting Firm

The Benefit Plans Committee

The 401(k) Plan and the Employee Stock Ownership

Plan of CVS Health Corporation and Affiliated Companies

We have audited the accompanying statements of net assets available for benefits of The 401(k) Plan and the Employee Stock Ownership Plan of CVS Health Corporation and Affiliated Companies as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The 401(k) Plan and the Employee Stock Ownership Plan of CVS Health Corporation and Affiliated Companies at December 31, 2015 and 2014, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2015 and delinquent participant contributions for the year then ended, have been subjected to audit procedures performed in conjunction with the audit of The 401(k) Plan and the Employee Stock Ownership Plan of CVS Health Corporation and Affiliated Companies' financial statements. The information in the supplemental schedules is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Boston, Massachusetts

June 28, 2016

THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP PLAN
OF CVS HEALTH CORPORATION AND AFFILIATED COMPANIES

Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

| | 2015 | 2014 |
|--|-----------------|-----------------|
| Assets: | | |
| Investments at fair value: | | |
| Cash | \$10,728 | \$16,416 |
| Mutual funds (Note 2 (b)) | 4,429,003,820 | 4,329,782,789 |
| Common stock (Note 2 (b)) | 2,198,952,774 | 2,228,722,312 |
| Common collective trust funds (Note 2 (b)) | 980,049,733 | 982,758,840 |
| Total investments at fair value | 7,608,017,055 | 7,541,280,357 |
| Fully benefit responsive investments at contract value: | | |
| Guaranteed investment contracts (Note 2 (b)) | - | 9,214,226 |
| Synthetic guaranteed investment contracts (Note 2 (b)) | 202,635,898 | 195,464,099 |
| Security-backed investment contracts (Note 2 (b)) | 406,726,623 | 391,353,499 |
| Total fully benefit responsive investments at contract value | 609,362,521 | 596,031,824 |
| Total investments | 8,217,379,576 | 8,137,312,181 |
| Receivables: | | |
| Interest and dividends (Note 2 (g)) | 2,374,848 | 2,766,188 |
| Employer contributions (Note 1 (c)) | 9,774,533 | 8,727,750 |
| Notes receivable from participants (Note 4) | 188,325,019 | 180,795,702 |
| Total receivables | 200,474,400 | 192,289,640 |
| Total assets | 8,417,853,976 | 8,329,601,821 |
| Liabilities: | | |
| Accrued expenses and other liabilities | (6,026,869) | (6,213,437) |
| Total liabilities | (6,026,869) | (6,213,437) |
| Net assets available for benefits | \$8,411,827,107 | \$8,323,388,384 |

See accompanying notes to financial statements.

THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP PLAN
OF CVS HEALTH CORPORATION AND AFFILIATED COMPANIES

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2015 and 2014

| | 2015 | 2014 |
|---|-----------------|-----------------|
| Investment activity: | | |
| Interest and dividend income (Note 2 (g)) | \$ 142,220,913 | \$ 149,828,218 |
| Realized and unrealized gains/(loss) (Notes 3 and 5) | (84,375,643) | 549,736,005 |
| Total investment activity | 57,845,270 | 699,564,223 |
| Participant loan interest | 7,242,975 | 7,096,239 |
| Contributions: | | |
| Employer contributions (Note 1 (c)) | 236,395,302 | 218,409,598 |
| Employee contributions (Note 1 (c)) | 396,259,476 | 367,685,881 |
| Rollovers | 31,130,404 | 24,553,586 |
| Total contributions | 663,785,182 | 610,649,065 |
| Deductions: | | |
| Benefits paid to participants (Notes 1 (f) and 2 (c)) | 623,036,259 | 577,958,380 |
| Administrative expenses (Note 1 (g)) | 17,398,445 | 13,944,735 |
| Total deductions | 640,434,704 | 591,903,115 |
| Net increase in net assets for the year | 88,438,723 | 725,406,412 |
| Net assets beginning of the year | 8,323,388,384 | 7,597,981,972 |
| Net assets end of the year | \$8,411,827,107 | \$8,323,388,384 |
| See accompanying notes to financial statements. | | |

THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP PLAN
OF CVS HEALTH CORPORATION AND AFFILIATED COMPANIES

Notes to Financial Statements
Years Ended December 31, 2015 and 2014

Note 1 - Plan Description

The following description of The 401(k) Plan and the Employee Stock Ownership Plan (the "ESOP") of CVS Health Corporation ("CVS Health" or the "Company") and Affiliated Companies (the "Plan" or "Future Fund") provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

(a) Background

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The general administration of the Plan and the responsibility for carrying out the provisions of the Plan are maintained by a committee (the "Benefit Plans Committee") of not less than three persons appointed by the Board of Directors of CVS Health, the sponsor of the Plan. In accordance with the provisions of the Plan, the Benefit Plans Committee has appointed a plan administrator (the "Administrator") and trustee (the "Trustee"). The Administrator maintains participant account records and instructs the Trustee to execute transactions such as benefit payments to participants. The Trustee holds the assets of the Plan and executes transactions at the direction of the Benefit Plans Committee and the Administrator. Effective January 2009, the Benefit Plans Committee further named an Administrative Subcommittee and an Investment Subcommittee and delegated certain fiduciary duties to each of the Committees.

The Plan was established as of January 1, 1989.

(b) Eligibility

Employees are eligible to participate in the Plan upon attainment of age 21 and on the earliest of:

- ☐ The first payroll period of the first month after completion of 90 continuous days of service as a full-time employee;
- ☐ Completion of 12 months of service beginning on the employee's hire date with at least 1,000 hours worked; or
- ☐ Completion of at least 1,000 hours of service in the course of one calendar year.

Employees referred to above are defined as regular employees of the Company other than:

- ☐ A non-resident alien receiving no United States ("U.S.") earned income from the Company;
- ☐ An individual covered under a collective bargaining agreement (unless the agreement provides for membership);

✦ leased employee (as defined in the Internal Revenue Code (the “Code”));

✦ temporary employee (as determined by the Company); or

✦ an independent contractor or consultant (as defined by the Company).

(c) Contributions

Participants may elect to have the Company contribute to their accounts from 1% to 85%, as a whole percentage or dollar amount, of the eligible compensation that would otherwise be due to them, percentages can be elected in multiples of 1%, pursuant to a salary reduction agreement. Each participant’s total elective deferrals for any calendar year may not exceed 85% of annual compensation or the maximum allowed by the Code; whichever is less, as specified in the Plan document. The maximum elective deferral allowed by the Code was \$18,000 for 2015 and \$17,500 for 2014.

Plan participants are eligible to receive Company matching contributions on the first pay period following the completion of one full year of service with the Company. On a quarterly basis, the Company matches in cash 100% up to 5% of eligible pretax compensation contributed, up to an annual maximum per employee of \$13,250 and \$13,000 for 2015 and 2014, respectively.

All employees that are at least age 50 in the calendar year that contribute the maximum amount to the Plan are permitted to make additional pretax catch-up contributions. Catch-up contributions may be made up to an additional \$6,000 for 2015 and \$5,500 for 2014.

(d) Participant’s Account

Each participant’s account is credited with an allocable share of their selected Plan’s investments and any unrealized appreciation or depreciation and interest and dividends of those investments.

(e) Vesting

Participants are 100% vested in participant and Company matching contributions.

Participants whose account balances have been transferred into the Plan from other defined contribution plans maintain at least the degree of vesting in the account they had at the time of the transfer. Notwithstanding the foregoing, participants are fully vested in, and have a non-forfeitable right to (1) their accounts upon retirement, death or disability, and (2) any elective deferrals described in Note 1(c).

(f) Payment of Benefits

Upon termination of service by the participant, the Administrator will direct the Trustee to pay to the participant their benefit under one or more options, such as a single lump-sum, or in equal annual installments over a period not to exceed the participant's expected lifetime.

(g) Administrative Expenses

Administrative expenses specifically attributable to the Plan and not covered by forfeitures were funded by the Plan for 2015 and 2014. Trustee’s fees were paid by the Plan for 2015 and 2014.

(h) Forfeitures

On a participant's termination date, any unvested portion of their account is forfeited at the earlier of distribution or five years from the date of termination. Prior to January 1, 2006, the Plan contained vesting schedules for Company matching contributions which could lead to forfeited matching contributions if a participant did not satisfy the criteria to vest the contributions on the termination date. If a former participant resumes employment and eligibility in the Plan within five years of termination, any amounts previously forfeited are restored to the participant's account, but remain subject to the vesting provisions of the Plan. Forfeitures during any plan year are applied as follows: (i) to restore amounts previously forfeited by participants but required to be reinstated upon resumption of employment; (ii) to pay administrative expenses of the Plan; or (iii) to reduce future CVS Health contributions. If forfeitures for any plan year are insufficient to restore the required forfeitures, CVS Health shall contribute the balance required for that purpose.

There were no cash forfeitures for 2015 and \$156,029 for 2014. There were no cash forfeitures restored to participants upon resumption of employment in 2015 or 2014. The remainder of the forfeitures for each year were applied to the administrative expenses of the Plan and to reduce the CVS Health contribution.

(i) Investment Options

Upon enrollment in the Plan, a participant elects to direct contributions or investment balances to the investment fund options offered by the Plan. Participants may modify investment elections daily thereafter. The Plan's investments are composed of guaranteed insurance contracts, securities of CVS Health and securities of unaffiliated issuers. The securities in unaffiliated issuers include marketable mutual funds, security-backed investment contracts, common collective trusts, and separately managed funds, composed of marketable securities. The following is a brief explanation of each fund's investment objectives:

Aggressive Lifestyle Fund

The fund invests in other Future Fund investment options: Small Cap Growth, Small Cap Value, International Equity, International Equity Index, Large Cap Growth, Core Equity, Growth & Income, Diversified Bond, and Alternative Strategy Fund (Blackrock Global Allocation Collective Fund M). This fund has the following composite benchmark: Russell 1000 Index, Barclays Capital Aggregate Bond Index, Standard & Poors ("S&P") 500 Index, Morgan Stanley Capital International ("MSCI") All Countries World Index excluding the United States ("MSCI ACWI EX US") Index, and the Russell 2000 Index.

Conservative Lifestyle Fund

The fund invests in other Future Fund investment options: Small Cap Growth, Small Cap Value, International Equity, International Equity Index, Large Cap Growth, Core Equity, Growth & Income, Inflation-Protected Bond, Diversified Bond, U.S. Bond Index Fund and Stable Value Fund. This fund has the following composite benchmark: Russell 1000 Index, Barclays Capital Aggregate Bond Index, Barclays Capital US TIPS Index, S&P 500 Index, 3-Year U.S. Treasury Index, Russell 2000 Index, and the MSCI ACWI EX US Index.

Core Equity Fund

The Vanguard Institutional Index Fund seeks to replicate the total return of the S&P 500 by investing in stocks that make up the index. The S&P 500 Index consists mainly of large companies and represents approximately 75% of the U.S. stock market value.

CVS Health Common Stock Fund

CVS Health Common Stock Fund seeks long-term growth and dividend income by purchasing shares of CVS Health common stock.

Diversified Bond Fund

This fund is co-managed by Loomis Sayles, Dodge & Cox, and Vanguard exclusively for Future Fund participants and seeks to outperform the Barclays Capital Aggregate Bond Index. Investments may include government and corporate debt securities, mortgage and other asset-backed securities, money market instruments, and derivatives.

Global Equity Fund

The American Funds New Perspective Fund seeks long-term growth of capital by investing in a variety of foreign and domestic companies. The fund tries to outperform the MSCI Country All World Index, which measures the performance of U.S. and international stock markets.

The American Funds New Perspective Fund seeks long-term growth of capital by investing in a variety of foreign and domestic companies. The fund tries to outperform the MSCI Country World Index, which measures the performance of U.S. and international stock markets.

Growth and Income Fund

This fund is co-managed by Columbia, Mellon Capital, and Barrow Hanley exclusively for Future Fund participants and seeks long-term growth of capital and dividend income through participation in the stock market. This fund invests primarily in the common stock of U.S.-based, well-established, medium- to large-sized companies. This fund is benchmarked by the Russell 1000 Value Index.

Inflation-Protected Fund

The Vanguard Inflation-Protected Securities Fund, Institutional Shares seeks to provide investors inflation protection and income, consistent with investments in inflation-indexed securities. This fund invests primarily in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations.

International Equity Fund

This fund is co-managed by Templeton, American Funds, and Vanguard exclusively for Future Fund participants and invests mainly in the common stock of companies based in international, developed-market countries, but will also include investments in developing, emerging-market countries. It is benchmarked by the MSCI ACWI EX US Index.

International Equity Index Fund

The Vanguard Developed Markets Index Fund, Institutional Plus Shares seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe and the Pacific region. The fund is designed to track the performance of the FTSE Developed Markets ex North America Index, a broadly diversified index of foreign, developed-market stocks.

Large Cap Growth Fund

This fund is co-managed by Columbus Circle, T. Rowe Price, and Mellon Capital exclusively for Future Fund participants and seeks long-term growth of capital through participation in the stock market. The fund invests primarily in the common stock of established large companies that are based in the United States and that represent industries expected to out-perform the stock market as a whole. This fund is benchmarked by the Russell 1000 Growth Index.

Mid Cap Index Fund

The Vanguard Mid Cap Index Fund Institutional Plus Shares seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund is designed to track the performance of the CRSP Mid Cap Index, a broadly diversified index of the stocks of medium-size U.S. companies.

Moderate Lifestyle Fund

The fund invests in other Future Fund investment options: Small Cap Growth, Small Cap Value, International Equity, International Equity Index, Large Cap Growth, Core Equity, Growth & Income, Inflation-Protected Bond, Diversified Bond, U.S. Bond Index Fund, and Stable Value Fund. This fund has the following composite benchmark: Russell 1000 Index, Barclays Capital Aggregate Bond Index, Barclays Capital US TIPS, S&P 500 Index, MSCI EAFE Ex U.S. Index, Russell 2000 Index, and the 3-Year U.S. Treasury Index.

Small Cap Growth Fund

The Vanguard Explorer Fund Admiral Shares seeks long-term growth of capital and dividend income through participation in the stock market. The fund invests primarily in stocks of relatively small companies, making it a high-risk investment with potential for large rewards. This fund is benchmarked by the Russell 2500 Growth Index.

Small Cap Index Fund

The Vanguard Small Cap Index Fund, Institutional Plus Shares seeks to track the performance of a benchmark index that measures the investment return of small capitalization stocks. This fund is designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of the stock of smaller U.S. companies.

Small Cap Value Fund

This fund is co-managed by Dimensional Fund Advisors ("U.S. Targeted Value I Portfolio") and Wells Fargo Pelican ("MWCM Small Cap Intrinsic Value Equity Strategy"). This blended fund seeks long-term growth by investing primarily in stocks of small to medium-sized companies, which either are believed to offer superior earnings growth or appear to be undervalued. This fund is benchmarked by the Russell 2000 Value Index.

Stable Value Fund

This fund is managed by Galliard Capital Management and seeks to preserve capital while generating a steady rate of return higher than money market funds. The fund's investments consist of highly rated insurance company contracts and bank investment contracts. The fund is benchmarked by the 3-year U.S. Treasury Index.

U.S. Bond Index Fund

The Vanguard Total Bond Market Fund, Institutional Plus Shares seeks to generate returns that track the performance of the Barclays Capital Aggregate Bond Index and will maintain a dollar-weighted average maturity consistent with that of the index.

Socially Responsible Fund

The Neuberger Berman Socially Responsive Fund seeks long-term growth of capital by investing primarily in securities of companies that meet its value-oriented financial and environmental, social and governance criteria.

Note 2 - Summary of Significant Accounting Policies

(a) Basis of Presentation

The Plan prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which includes the application of accrual accounting.

(b) Investment Valuation

The value of the investments held at December 31, 2015 and 2014 are stated at fair value with the exception of the fully benefit-responsive investment contracts. Shares of mutual funds are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. CVS Health common stock and common stock owned directly in the Small Cap Value Fund, Growth and Income Fund, and the Large Cap Growth Fund separately managed funds, are valued based upon quoted market prices.

The Plan invests in fully benefit-responsive Guaranteed Investment Contracts (“GICs”) and synthetic GICs, and security-backed fully benefit-responsive security-backed investment contracts. Synthetic GICs are investment contracts issued by an insurance company or other financial institution, backed by a portfolio of bonds that are owned by the Plan. GICs and security-backed contracts are investment contracts issued by an insurance company backed by a portfolio underlying the contract that is maintained separately from the contract issuer’s general assets. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value of the fully benefit-responsive investment contracts represents contributions plus earnings, less participant withdrawals and administrative expenses.

Common Collective Trust (“CCT”) funds are valued at the net asset value (“NAV”) as permitted by practical expedient and reported by the respective funds at each valuation date. The use of NAV is deemed appropriate as these types of investments do not have finite lives or significant restrictions on redemptions.

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

(c) Benefits Paid

Distribution of benefits are recorded when paid.

(d) Use of Estimates

The preparation of financial statements in conformity with "U.S. GAAP" requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

(e) Accrual Basis of Accounting

The Plan utilizes the accrual basis of accounting.

(f) Purchase and Sale of Securities

Purchases and sales of securities are made on a trade-date basis.

(g) Investment Income

Dividend and interest income is recorded when earned. Net appreciation and depreciation includes the Plan's gain and losses on investments bought and sold as well as held during the year.

(h) New Accounting Pronouncement

In May of 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent), ("ASU 2015-07"). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, Fair Value Measurement. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for entities (other than public business entities) for fiscal years beginning after December 15, 2016, with retrospective application to all periods presented. Early application is permitted. The Company has elected to adopt ASU 2015-07 early, and the Company's disclosures in Note 3 are presented accordingly.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. Part I of the ASU eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II of the ASU eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III of the ASU is not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015. Parts I and II are to be applied retrospectively. The Company has elected to adopt Parts I and II early and, accordingly, the presentation of the financial statements and notes herein have been changed to reflect such adoption.

Note 3 - Fair Value Measurements

The Plan uses the three-level hierarchy for the recognition and disclosure of fair value measurements. The categorization of assets and liabilities within this hierarchy is based upon the lowest level of the input that is significant to the measurement of fair value. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy consist of the following:

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

Level 2 — Inputs to the valuation methodology are quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the instrument.

Level 3 — Inputs to the valuation methodology are unobservable inputs based upon management's best estimate of inputs market participants could use in pricing the asset or liability at the measurement date, including assumptions about risk.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

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

CCT funds: Valued at the NAV as permitted by practical expedient and reported by the respective funds at each valuation date. The use of NAV is deemed appropriate as these types of investments do not have finite lives or significant restrictions on redemptions.

GICs: These contracts meet the fully benefit-responsive investment contract criteria and are reported at contract value. The discount rate is 1.10% as of December 31, 2014.

Security-backed investment contracts and synthetic GICs: These contracts meet the fully benefit-responsive investment contract criteria and the underlying securities, collective funds, and wrapper contracts are reported at contract value.

Mutual funds: Valued at the NAV of shares held by the Plan at year-end which are reported on an active market.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

The market value of CVS Health Common Stock was \$97.77 and \$96.31 per share at December 31, 2015 and 2014, respectively.

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The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014:

| | Investments at December 31, 2015 | | | |
|--|--|---|--|------------------|
| | Investments at fair value as determined by quoted prices in active markets (Level I) | Valuation techniques based on observable market data (Level II) | Valuation techniques incorporating information other than observable market data (Level III) | Total |
| Cash | \$ 10,728 | \$ — | \$ — | \$ 10,728 |
| Mutual funds | 4,429,003,820 | — | — | 4,429,003,820 |
| Common stock | 2,198,952,774 | — | — | 2,198,952,774 |
| Total investments at fair value | \$ 6,627,967,322 | \$ — | \$ — | \$ 6,627,967,322 |
| Cash equivalents ⁽¹⁾ | | | | \$ 255,448,279 |
| Stable value funds ⁽²⁾ | | | | 335,255,436 |
| Large cap funds ⁽³⁾ | | | | 389,346,018 |
| Total common collective trust funds at NAV | | | | \$ 980,049,733 |
| Synthetic GIC's | | | | \$ 202,635,898 |
| Security Backed Contracts | | | | 406,726,623 |
| Total investments at contract value | | | | \$ 609,362,521 |
| Total investments | | | | \$ 8,217,379,576 |
| | Investments at December 31, 2014 | | | |
| | Investments at fair value as determined by quoted prices in active markets (Level I) | Valuation techniques based on observable market data (Level II) | Valuation techniques incorporating information other than observable market data (Level III) | Total |
| Cash | \$ 16,416 | \$ — | \$ — | \$ 16,416 |
| Mutual funds | 4,329,782,789 | — | — | 4,329,782,789 |
| Common stock | 2,228,722,312 | — | — | 2,228,722,312 |
| Total investments at fair value | \$ 6,558,521,517 | \$ — | \$ — | \$ 6,558,521,517 |
| Cash equivalents ⁽¹⁾ | | | | \$ 269,049,909 |
| Stable value funds ⁽²⁾ | | | | 329,320,808 |
| Large cap funds ⁽³⁾ | | | | 384,388,123 |
| Total common collective trust funds at NAV | | | | \$ 982,758,840 |
| GIC Contracts | | | | \$ 9,214,226 |
| Synthetic GIC's | | | | 195,464,099 |
| Security Backed Contracts | | | | 391,353,499 |
| Total investments at contract value | | | | \$ 596,031,824 |

| | |
|-------------------|-----------------|
| Total investments | \$8,137,312,181 |
|-------------------|-----------------|

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(1) This category includes common collective trust funds that are designed to seek as high of a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. Participant-directed redemptions and the Plan have no restrictions across the funds.

(2) This category includes common collective trust funds that are designed to deliver safety and stability by preserving principal and accumulating earnings. Participant-directed redemptions and the Plan have no restrictions across the funds; however, the Plan is required to provide a one-year redemption notice for the Galliard Managed Income Fund and the Putnam Stable Value Fund to liquidate its entire share.

(3) This category includes common collective trust funds that are designed to track the performance of various indexes. Participant-directed redemptions and the Plan have no restrictions across the funds; however, the Plan is required to provide a 60-day redemption notice for the BlockRock Global Allocation Collective Fund to liquidate its entire share.

Note 4 - Notes Receivable from Participants

Participants may obtain loans from the Plan utilizing funds accumulated in their accounts. The minimum amount which may be borrowed is \$1,000. Participants can borrow up to 50% of their vested account balance but not more than \$50,000, less their highest outstanding loan balance during the previous twelve months. The loans are repaid to the Plan through after-tax payroll deductions. The term of the loan is selected at the discretion of the participant, but may not exceed five years for a general loan and twenty-five years for a primary residence loan. Primary residence loans initiated under the former CareSave plan, which transferred into the Plan as of December 31, 2012, were permitted to have a maximum loan repayment period of up to ten years. Participants may have two loans outstanding at any time. Interest on loans is equal to the Prime Rate as of the prior month end plus 1%.

Note 5 - Investment Policy

At December 31, 2015 and 2014, most of the Plan's 401(k) related assets were allocated among the investment options discussed in Note 1(i) based on employees' elections. The investment options are recommended by an independent investment consultant and approved by the Investment Subcommittee. Employee contributions that are waiting to be processed are temporarily invested in a CCT fund. This CCT fund is also used to account for and administer notes receivable from participants. The note repayments and interest earned are allocated to each of the investment funds based upon the participants' contribution election percentages.

Note 6 - Plan Termination and Related Commitments

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Company terminates the Plan, all participants in the Plan become fully vested.

Note 7 - Federal Income Taxes

The Plan has received a determination letter from the Internal Revenue Service (“IRS”) dated December 17, 2013, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Subsequent to this determination by the IRS, the Plan was amended. The Plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan’s operation into compliance with the code.

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the

IRS. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2015, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

Note 8 - Transactions with Parties-In-Interest

As of December 31, 2015 and 2014, certain Plan investments are investment funds managed by the Plan trustee, The Bank of New York Mellon. The Bank of New York Mellon is the Trustee as of December 31, 2015 and 2014, and therefore, these transactions qualify as party-in-interest transactions.

Note 9 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2015 and 2014:

| | 2015 | 2014 |
|--|-----------------|-----------------|
| Net assets available for benefits per the financial statements | \$8,411,827,107 | \$8,323,388,384 |
| Adjustment from contract value to fair value for certain fully benefit responsive investment contracts | 229,987 | 8,010,281 |
| Net assets available for benefits per the Form 5500 | \$8,412,057,094 | \$8,331,398,665 |

The following is a reconciliation of total additions per the financial statements to total income per the Form 5500 for the year ended December 31, 2015:

| | 2015 |
|--|---------------|
| Total additions per the financial statements | \$728,873,427 |
| Add: Adjustment from contract value to fair value for certain fully benefit responsive investment contracts as of December 31, 2015 | 229,987 |
| Less: Adjustment from contract value to fair value for certain fully benefit responsive investment contracts as of December 31, 2014 | (8,010,281) |
| Total income per the Form 5500 | \$721,093,133 |

Note 10 – Investment Contracts with Insurance Companies

The Plan invests in fully benefit-responsive GICs and security-backed investment contracts. The issuer maintains the contributions in a general account. The account is credited with participant contributions plus earnings and charged for participant withdrawals and administrative expenses. The issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is fixed at the time the contract is entered into with the issuer and does not reset.

The synthetic guaranteed investment contracts held by the Plan include a wrapper contract that provides a guarantee that the credit rate will not fall below 0%. Cash flow volatility (e.g., timing of benefit payments) as well as asset under performance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in the contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting.

The Plan also invests in fully benefit-responsive security-backed investment contracts that credit a stated interest rate for a specified period of time. Investment gains and losses are amortized over the expected duration through the calculation of the interest rate applicable to the Plan on a prospective basis. Security-backed investment contracts provide for a variable crediting rate that resets at least quarterly, and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero. The crediting rate is primarily based on the current yield to-maturity of the covered investments, plus or minus amortization of the difference between the market value and contract value of the covered investments over the duration of the covered investments at the time of computation. The crediting rate is most affected by the change in the annual effective yield to maturity of the underlying securities, but is also affected by the difference between the contract value and the market value of the covered investments. This difference is amortized over the duration of the covered investments. Depending on the change in duration from reset period to reset period, the magnitude of the impact to the crediting rate of the contract to market difference is heightened or lessened. The crediting rate can be adjusted periodically and is usually adjusted either monthly or quarterly, but in no event is the crediting rate less than zero percent.

The traditional investment contracts held by the Plan are GICs. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer. The crediting rate is reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuers' ability to meet their financial obligations. The issuers' ability to meet their contractual obligations may be affected by future economic and regulatory developments.

Certain events limit the ability of the Plan to transact at contract value with the issuers. Such events may include (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (ii) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (iii) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that the occurrence of any such events that would limit the Plan's ability to transact at contract value with participants is probable.

The GICs generally do not permit issuers to terminate the agreement prior to the scheduled maturity date; however, the security-backed investment contracts generally impose conditions on both the Plan and the issuer. If an event of default occurs and is not cured, the non-defaulting party may terminate the contract. The following may cause the Plan to be in default: a breach of material obligation under the contract, a material misrepresentation, or a material amendment to the plan agreement. The issuer may be in default if it breaches a material obligation under the

investment contract, makes a

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material misrepresentation, has a decline in its long-term credit rating below a threshold set forth in the contract, or is acquired or reorganized and the successor issuer does not satisfy the investment or credit guidelines applicable to issuers. If, in the event of default of an issuer, the Plan were unable to obtain a replacement investment contract, withdrawing participants may experience losses if the value of the Plan's assets no longer covered by the contract is below contract value. The Plan may seek to add additional issuers over time to diversify the Plan's exposure to such risk, but there is no assurance the Plan may be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Plan unable to achieve its objective of maintaining a stable contract value. For GICs and security-backed investment contracts, payments for participant withdrawals would generally be made pro-rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default. If the contract terminates due to issuer default (other than a default occurring because of a decline in its rating), the issuer will generally be required to pay to the Plan the excess, if any, of contract value over market value on the date of termination. If a security-backed investment contract terminates due to a decline in the ratings of the issuer, the issuer may be required to pay to the Plan the cost of acquiring a replacement contract (that is, replacement cost) within the meaning of the contract. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice. As GICs and security-backed investment contracts are fully benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GICs and security-backed investment contracts. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Additionally, the Plan can make deposit or redeem investments in security-backed investment contracts, with the issuer's consent, for portfolio reallocation as part of the ongoing management of Plan assets. No deposits may be made to a GIC contract. Except for benefit responsive participant withdrawals, no redemptions may be made to a GIC contract other than any payments scheduled in the contract before the maturity date.

Note 11. Delinquent Participant Contributions

During 2015, the Company failed to transmit certain participant contributions to the Plan in the amount of \$ 2,129,703 within the time period prescribed by ERISA. Late transmissions of participant contributions constitute a prohibited transaction under ERISA section 406, regardless of materiality. The Company transmitted the delinquent participant contributions to the Plan by December 31, 2015, and reimbursed the Plan for lost earnings in the amount of \$ 79,551 on March 15, 2016. Related excise taxes were paid by the Company.

SUPPLEMENTAL SCHEDULES

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THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP PLAN
 OF CVS CAREMARK CORPORATION AND AFFILIATED COMPANIES
 Plan Number: 017
 EIN: 05-0494040

Schedule H, Line 4a-Schedule of Delinquent Participant Contributions
 December 31, 2015

| | | | | |
|---|---|---|---|---|
| Participant Contributions Transferred Late to Plan Check here If Late Participant Loan Repayments are included: x | Total that Constitute Nonexempt Prohibited Transactions | | | |
| | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | Total Fully Corrected Under VFCP and PTE 2002-51 |
| \$2,129,703 | \$- | \$2,129,703 | (1) \$- | \$- |

(1)Represents delinquent participant contributions and loan repayments from various 2015 pay periods. The Company transmitted lost earnings to the Plan and filed Form 5330, Return of Excise Taxes Related to Employee Benefit Plans, during 2016.

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THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP PLAN
OF CVS HEALTH CORPORATION AND AFFILIATED COMPANIES

Plan Number: 017

EIN 05-0494040

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

December 31, 2015

| Fund | Par value /number of shares | Identity of issue | Description | Current Value ** |
|--|-----------------------------------|---|---|---------------------|
| International Equity Fund | 45,330,682 | Templeton Foreign Equity Series-Primary Shares Fund | Mutual Fund | \$451,740,645 |
| Core Equity Fund | 6,083,832 | Vanguard Institutional Index Fund | Mutual Fund | 1,135,425,486 |
| Small Cap Growth Fund | 2,603,805 | Vanguard Explorer Fund | Mutual Fund | 194,660,472 |
| Small Cap Index Fund | 944,350 | Vanguard Small Cap Index Fund | Mutual Fund | 144,598,882 |
| Mid Cap Index Fund | 2,791,187 | Vanguard Mid Cap Index Fund | Mutual Fund | 452,255,971 |
| International Equity Index Fund | 35,863,184 | Vanguard Developed Markets Index Fund Institutional Shares | Mutual Fund | 663,110,274 |
| U.S. Bond Index Fund | 50,667,284 | Vanguard Total Bond Market Index Fund | Mutual Fund | 539,099,899 |
| Inflation-Protected Bond Fund | 13,000,712 | Vanguard Inflation-Protected Securities Admiral Fund | Mutual Fund | 133,517,313 |
| Large Cap Equity - Neuberger Berman | 39,782 | Socially Resp Fund | Mutual Fund | 1,287,744 |
| Global Equity Fund | 7,237,958 | American Funds-New Perspective Fund | Mutual Fund | 260,711,245 |
| Global Allocation Fund | 4,519,168 | Blackrock Global Allocation Collective Fund | Common Collective Trust Fund | 45,788,210 |
| Diversified Bond Fund | 35,749,338 | Diversified Bond Fund | Mutual Fund | 344,131,604 |
| CVS Health Common Stock Fund | 12,749,131 | CVS Health Common Stock | CVS Health Corporation Common Stock | 1,246,482,538 |
| | 12,840,760 | * EB Temporary Investment Fund II | Common Collective Trust Fund | 12,840,760 |
| | | CVS Health Common Stock Fund Subtotal | | \$1,259,323,298 |

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| | | | | |
|-------------------|-------------|--------------------------------------|--|---------------|
| | 55,254,824 | * EB Temporary Investment Fund II | Common Collective Trust Fund | \$55,153,158 |
| Stable Value Fund | | | Separately Managed Fund | |
| | 101,477,602 | Prudential Life Insurance Co. | Synthetic guaranteed investment contracts | \$101,477,602 |
| | 101,158,296 | Prudential Life Insurance Co. | Synthetic guaranteed investment contracts | 101,158,296 |

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| Fund | Par value /number of shares | Identity of issue | Description | Current Value ** |
|-------------------------|-----------------------------------|--|---------------------------------|---------------------|
| | 101,427,359 | Metropolitan Life Ins Co. - Short | Security-backed Contract | 101,427,359 |
| | 101,543,971 | Metropolitan Life Ins Co. - Intermediate | Security-backed Contract | 101,543,971 |
| | 102,083,961 | Massachusetts Mutual Life Ins., - Short | Security-backed Contract | 102,083,961 |
| | 101,671,332 | Massachusetts Mutual Life Ins. | Security-backed Contract | 101,671,332 |
| | 165,301,498* | EB Temporary Investment Fund II | Common Collective Trust Fund | 165,301,498 |
| | 167,042,111 | Putnam Stable Value Fund | Common Collective Trust Fund | 167,042,111 |
| | 168,213,325 | Stable Value Fund D | Common Collective Trust Fund | 168,213,325 |
| | | Stable Value Fund Subtotal | | \$1,109,919,455 |
| Small Cap Value Fund | | Wells Capital and and Dimensional Fund Advisor Small Cap Value Fund | Separately Managed Fund | |
| | 33,960 | ABERCROMBIE & FITCH CO | Common Stock | \$916,920 |
| | 54,867 | ACTUANT CORP | Common Stock | 1,314,613 |
| | 69,501 | AMN HEALTHCARE SERVICES INC | Common Stock | 2,158,006 |
| | 17,660 | AMSURG CORP | Common Stock | 1,342,160 |
| | 42,180 | ARTISAN PARTNERS ASSET MANAGEM | Common Stock | 1,521,011 |
| | 160,931 | ASCENA RETAIL GROUP INC | Common Stock | 1,585,170 |
| | 58,260 | ASSOCIATED BANC-CORP | Common Stock | 1,092,375 |
| | 161,710 | AVID TECHNOLOGY INC | Common Stock | 1,178,866 |
| | 24,200 | BEACON ROOFING SUPPLY INC | Common Stock | 996,556 |
| | 7,550 | BIO-RAD LABORATORIES INC | Common Stock | 1,046,883 |
| | 162,544 | COBALT INTERNATIONAL ENERGY IN | Common Stock | 877,738 |
| | 50,630 | CORELOGIC INC/UNITED STATES | Common Stock | 1,714,332 |
| | 127,460 | DEAN FOODS CO | Common Stock | 2,185,939 |
| | 29,200 | DIAMONDBACK ENERGY INC | Common Stock | 1,953,480 |
| | 24,600 | DRIL-QUIP INC | Common Stock | 1,457,058 |
| | 102,860 | DSW INC | Common Stock | 2,454,240 |
| | 50,700 | ENCORE CAPITAL GROUP INC | Common Stock | 1,474,356 |
| | 126,252 | ENDURANCE INTERNATIONAL GROUP | Common Stock | 1,379,934 |
| | 30,650 | ENDURANCE SPECIALTY HOLDINGS L | Common Stock | 1,961,294 |
| | 43,130 | EQUITY COMMONWEALTH | Common Stock | 1,195,995 |
| | 66,072 | ESSENDANT INC | Common Stock | 2,157,251 |
| | 88,500 | ESSENT GROUP LTD | Common Stock | 1,937,265 |

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| | | | |
|---------|-------------------------------|--------------|-----------|
| 149,190 | EVERTEC INC | Common Stock | 2,497,441 |
| 120,802 | FIRSTMERIT CORP | Common Stock | 2,252,957 |
| 86,000 | FORUM ENERGY TECHNOLOGIES INC | Common Stock | 1,071,560 |
| 54,200 | HAEMONETICS CORP | Common Stock | 1,747,408 |
| 67,000 | HANCOCK HOLDING CO | Common Stock | 1,686,390 |
| 166,750 | HUNTSMAN CORP | Common Stock | 1,895,948 |
| 19,660 | IDEX CORP | Common Stock | 1,506,153 |

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| Fund | Par value /number of shares | Identity of issue | Description | Current Value ** |
|-------------------------|-----------------------------------|--|------------------------------------|---------------------|
| | 28,700 | INTEGRA LIFESCIENCES HOLDINGS | Common Stock | 1,945,286 |
| | 121,530 | INTERVAL LEISURE GROUP INC | Common Stock | 1,897,083 |
| | 10,825 | J&J SNACK FOODS CORP | Common Stock | \$1,267,175 |
| | 59,450 | JABIL CIRCUIT INC | Common Stock | 1,384,591 |
| | 84,050 | KAR AUCTION SERVICES INC | Common Stock | 3,135,065 |
| | 22,230 | KIRBY CORP | Common Stock | 1,169,743 |
| | 36,800 | KORN/FERRY INTERNATIONAL | Common Stock | 1,224,704 |
| | 89,800 | LADDER CAPITAL CORP | Common Stock | 1,245,526 |
| | 33,000 | LANDSTAR SYSTEM INC | Common Stock | 1,935,450 |
| | 152,919 | LAREDO PETROLEUM INC | Common Stock | 1,221,823 |
| | 73,056 | MACK-CALI REALTY CORP | Common Stock | 1,705,858 |
| | 140,500 | MANITOWOC CO INC/THE | Common Stock | 2,156,675 |
| | 142,230 | NEW RESIDENTIAL INVESTMENT COR | Common Stock | 1,794,943 |
| | 148,300 | OASIS PETROLEUM INC | Common Stock | 1,092,971 |
| | 305,330 | OCWEN FINANCIAL CORP | Common Stock | 2,128,150 |
| | 139,800 | PARKWAY PROPERTIES INC/MD | Common Stock | 2,185,074 |
| | 168,610 | PARTY CITY HOLDCO INC | Common Stock | 2,176,755 |
| | 132,500 | PENNYMAC MORTGAGE INVESTMENT T | Common Stock | 2,084,225 |
| | 340,900 | PIER 1 IMPORTS INC | Common Stock | 1,735,181 |
| | 27,100 | POST HOLDINGS INC | Common Stock | 1,672,070 |
| | 150,010 | REDWOOD TRUST INC | Common Stock | 1,980,132 |
| | 111,183 | RESOURCES CONNECTION INC | Common Stock | 1,816,730 |
| | 55,500 | RSP PERMIAN INC | Common Stock | 1,353,645 |
| | 79,800 | SEAWORLD ENTERTAINMENT INC | Common Stock | 1,571,262 |
| | 41,150 | SILGAN HOLDINGS INC | Common Stock | 2,210,578 |
| | 26,521 | STERIS PLC | Common Stock | 1,998,092 |
| | 116,100 | STERLING BANCORP/DE | Common Stock | 1,883,142 |
| | 27,200 | STIFEL FINANCIAL CORP | Common Stock | 1,152,192 |
| | 56,585 | TETRA TECH INC | Common Stock | 1,472,342 |
| | 242,195 | TREASURY WINE ESTATES LTD | Common Stock | 1,453,170 |
| | 136,860 | UMPQUA HOLDINGS CORP | Common Stock | 2,197,972 |
| | 16,000 | VIRTUS INVESTMENT PARTNERS INC | Common Stock | 1,879,360 |
| | 48,950 | WESTAR ENERGY INC | Common Stock | 2,093,592 |
| | 158,800 | WINCOR NIXDORF AG | Common Stock | 1,619,760 |
| | 88,510 | ZIONS BANCORPORATION | Common Stock | 2,416,323 |
| | | Cash | Cash | 10,728 |
| | 6,366,555* | EB Temporary Investment Fund II | Common Collective Trust Fund | 6,367,739 |
| | | DFA US Targeted Value Portfolio | Mutual Fund | \$108,464,285 |
| | | Small Cap Value Fund Subtotal | | \$223,658,691 |
| Growth & Income Fund | | J&W Seligman, Mellon Capital Management Growth & Income Fund, and Barrow, Hanley, Mewhinney & | Separately Managed Fund | |

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| Strauss | | | |
|---------|-------------------------|--------------|-------------|
| 700,000 | AES CORP/VA | Common Stock | \$6,699,000 |
| 174,000 | ALTRIA GROUP INC | Common Stock | 10,226,850 |
| 100,000 | ANADARKO PETROLEUM CORP | Common Stock | 4,858,000 |
| 500,000 | APPLIED MATERIALS INC | Common Stock | 9,335,000 |

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| Fund | Par value /number of shares | Identity of issue | Description | Current Value ** |
|------|-----------------------------|--------------------------------|--------------|------------------|
| | 665,000 | BANK OF AMERICA CORP | Common Stock | 11,191,950 |
| | 192,212 | BAXALTA INC | Common Stock | 7,515,489 |
| | 100,000 | BAXTER INTERNATIONAL INC | Common Stock | \$3,826,500 |
| | 160,000 | BRISTOL-MYERS SQUIBB CO | Common Stock | 11,067,200 |
| | 250,000 | CSX CORP | Common Stock | 6,487,500 |
| | 42,000 | CHEVRON CORP | Common Stock | 3,778,320 |
| | 180,000 | CITIGROUP INC | Common Stock | 9,315,000 |
| | 80,000 | CONOCOPHILLIPS | Common Stock | 3,735,200 |
| | 374,000 | CORNING INC | Common Stock | 6,836,720 |
| | 59,500 | COSTCO WHOLESALE CORP | Common Stock | 9,609,250 |
| | 110,000 | EI DU PONT DE NEMOURS & CO | Common Stock | 7,326,000 |
| | 40,000 | EXPRESS SCRIPTS HOLDING CO | Common Stock | 3,496,400 |
| | 77,000 | FMC CORP | Common Stock | 3,025,715 |
| | 210,000 | FREEMPORT-MCMORAN INC | Common Stock | 1,421,700 |
| | 85,000 | HONEYWELL INTERNATIONAL INC | Common Stock | 8,803,450 |
| | 70,000 | HUMANA INC | Common Stock | 12,516,000 |
| | 105,000 | JPMORGAN CHASE & CO | Common Stock | 6,933,150 |
| | 200,000 | JUNIPER NETWORKS INC | Common Stock | 5,520,000 |
| | 150,000 | LOWE'S COS INC | Common Stock | 11,406,000 |
| | 180,000 | MARATHON OIL CORP | Common Stock | 2,266,200 |
| | 130,500 | MARATHON PETROLEUM CORP | Common Stock | 6,765,120 |
| | 140,000 | METLIFE INC | Common Stock | 6,749,400 |
| | 225,000 | MORGAN STANLEY | Common Stock | 7,157,250 |
| | 93,000 | NEXTERA ENERGY INC | Common Stock | 9,661,770 |
| | 95,000 | NORDSTROM INC | Common Stock | 4,731,950 |
| | 80,000 | PHILIP MORRIS INTERNATIONAL IN | Common Stock | 7,114,400 |
| | 100,000 | PRUDENTIAL FINANCIAL INC | Common Stock | 8,141,000 |
| | 225,000 | TERADATA CORP | Common Stock | 5,944,500 |
| | 325,000 | TYSON FOODS INC | Common Stock | 17,332,250 |
| | 80,000 | UNION PACIFIC CORP | Common Stock | 6,256,000 |
| | 53,000 | UNITED TECHNOLOGIES CORP | Common Stock | 5,091,710 |
| | 280,000 | UNUM GROUP | Common Stock | 9,321,200 |
| | 124,000 | VALERO ENERGY CORP | Common Stock | 8,768,040 |
| | 240,000 | VERIZON COMMUNICATIONS INC | Common Stock | 11,092,800 |
| | 170,000 | WELLS FARGO & CO | Common Stock | 9,241,200 |
| | 150,000 | WILLIAMS COS INC/THE | Common Stock | 3,855,000 |
| | | | | \$294,420,184 |
| | 17,200 | AIR PRODUCTS & CHEMICALS INC | Common Stock | \$2,251,824 |
| | 47,800 | ALTRIA GROUP INC | Common Stock | 2,809,445 |
| | 29,600 | AMERICAN EXPRESS CO | Common Stock | 2,058,680 |
| | 38,000 | AMERICAN INTERNATIONAL GROUP I | Common Stock | 2,354,860 |
| | 15,900 | AMERIPRISE FINANCIAL INC | Common Stock | 1,692,078 |
| | 12,700 | ANTHEM INC | Common Stock | 1,770,888 |
| | 184,200 | BANK OF AMERICA CORP | Common Stock | 3,100,086 |

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| | | | |
|--------|----------------------------|--------------|-----------|
| 72,800 | BP PLC | Common Stock | 2,275,728 |
| 46,500 | CAPITAL ONE FINANCIAL CORP | Common Stock | 3,356,370 |
| 20,400 | CARDINAL HEALTH INC | Common Stock | 1,829,003 |

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| Fund | Par value /number of shares | Identity of issue | Description | Current Value ** |
|------|-----------------------------|--------------------------------|--------------|------------------|
| | 51,700 | CARNIVAL CORP | Common Stock | 2,816,616 |
| | 24,800 | CHEVRON CORP | Common Stock | 2,231,008 |
| | 15,200 | CIGNA CORP | Common Stock | \$2,224,216 |
| | 72,050 | CITIGROUP INC | Common Stock | 3,728,588 |
| | 42,400 | CONOCOPHILLIPS | Common Stock | 1,979,656 |
| | 88,300 | CRH PLC | Common Stock | 2,544,806 |
| | 17,400 | CVS HEALTH CORP | Common Stock | 1,701,198 |
| | 16,900 | DEERE & CO | Common Stock | 1,299,103 |
| | 14,300 | DELPHI AUTOMOTIVE PLC | Common Stock | 1,225,939 |
| | 30,500 | DISCOVER FINANCIAL SERVICES | Common Stock | 1,635,410 |
| | 50,100 | E*TRADE FINANCIAL CORP | Common Stock | 1,484,964 |
| | 24,300 | EATON CORP PLC | Common Stock | 1,264,572 |
| | 96,000 | FAIRMOUNT SANTROL HOLDINGS INC | Common Stock | 225,600 |
| | 84,500 | FIFTH THIRD BANCORP | Common Stock | 1,709,435 |
| | 61,400 | FIRST NIAGARA FINANCIAL GROUP | Common Stock | 666,190 |
| | 39,100 | FMC CORP | Common Stock | 1,536,435 |
| | 11,800 | GENERAL DYNAMICS CORP | Common Stock | 1,620,848 |
| | 84,100 | HANESBRANDS INC | Common Stock | 2,475,063 |
| | 15,300 | HONEYWELL INTERNATIONAL INC | Common Stock | 1,584,621 |
| | 38,900 | INTEL CORP | Common Stock | 1,340,105 |
| | 20,300 | JOHNSON & JOHNSON | Common Stock | 2,085,216 |
| | 48,800 | JOHNSON CONTROLS INC | Common Stock | 1,941,264 |
| | 48,300 | JPMORGAN CHASE & CO | Common Stock | 3,189,249 |
| | 75,100 | KBR INC | Common Stock | 1,276,700 |
| | 117,000 | KEYCORP | Common Stock | 1,543,230 |
| | 29,700 | MEDTRONIC PLC | Common Stock | 2,295,810 |
| | 34,500 | MERCK & CO INC | Common Stock | 1,838,160 |
| | 43,600 | MICROCHIP TECHNOLOGY INC | Common Stock | 2,029,144 |
| | 43,200 | MICROSOFT CORP | Common Stock | 2,396,736 |
| | 129,400 | NAVIENT CORP | Common Stock | 1,481,630 |
| | 137,600 | NEW YORK COMMUNITY BANCORP INC | Common Stock | 2,245,632 |
| | 49,000 | NIELSEN HOLDINGS PLC | Common Stock | 2,283,400 |
| | 36,000 | NORWEGIAN CRUISE LINE HOLDINGS | Common Stock | 2,109,600 |
| | 1,702 | NVR INC | Common Stock | 2,796,386 |
| | 30,500 | OCCIDENTAL PETROLEUM CORP | Common Stock | 2,084,980 |
| | 52,500 | ORACLE CORP | Common Stock | 1,917,825 |
| | 61,300 | OWENS CORNING | Common Stock | 2,893,360 |
| | 119,800 | PEOPLE'S UNITED FINANCIAL INC | Common Stock | 1,934,770 |
| | 59,522 | PFIZER INC | Common Stock | 1,921,370 |
| | 21,400 | PHILIP MORRIS INTERNATIONAL IN | Common Stock | 1,903,102 |
| | 18,700 | PHILLIPS 66 | Common Stock | 1,529,660 |
| | 24,400 | PNC FINANCIAL SERVICES GROUP I | Common Stock | 2,325,564 |
| | 32,600 | QUALCOMM INC | Common Stock | 1,629,511 |
| | 14,000 | RAYTHEON CO | Common Stock | 1,743,420 |
| | 62,762 | REYNOLDS AMERICAN INC | Common Stock | 2,919,061 |

166,500 ROLLS-ROYCE HOLDINGS PLC

Common Stock 1,442,121

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| Fund | Par value /number of shares | Identity of issue | Description | Current Value ** |
|-----------------------|--------------------------------|--|------------------------------|---------------------|
| | 31,300 | ROYAL CARIBBEAN CRUISES LTD | Common Stock | 3,179,611 |
| | 52,600 | SANOFI | Common Stock | 2,243,390 |
| | 17,700 | SEADRILL LTD | Common Stock | \$59,826 |
| | 104,800 | SEAWORLD ENTERTAINMENT INC | Common Stock | 2,063,512 |
| | 191,000 | SLM CORP | Common Stock | 1,245,320 |
| | 45,900 | SPIRIT AEROSYSTEMS HOLDINGS IN | Common Stock | 2,298,213 |
| | 16,400 | SPX FLOW INC | Common Stock | 457,724 |
| | 25,700 | STANLEY BLACK & DECKER INC | Common Stock | 2,742,961 |
| | 32,000 | STATE STREET CORP | Common Stock | 2,134,400 |
| | 19,324 | TARGET CORP | Common Stock | 1,403,116 |
| | 38,300 | TEVA PHARMACEUTICAL INDUSTRIES | Common Stock | 2,514,012 |
| | 46,700 | TEXAS INSTRUMENTS INC | Common Stock | 2,559,627 |
| | 42,400 | TYCO INTERNATIONAL PLC | Common Stock | 1,352,136 |
| | 24,125 | UNITED TECHNOLOGIES CORP | Common Stock | 2,317,689 |
| | 17,400 | UNITEDHEALTH GROUP INC | Common Stock | 2,046,936 |
| | 46,110 | VERIZON COMMUNICATIONS INC | Common Stock | 2,131,204 |
| | 33,509 | VODAFONE GROUP PLC | Common Stock | 1,099,634 |
| | 56,800 | WELLS FARGO & CO | Common Stock | 3,087,648 |
| | | | | \$147,487,195 |
| | 708,628 | Mellon Capital Management Large Capital Value Stock Fund | Common Collective Trust Fund | \$141,520,138 |
| | 6,152,204* | EB Temporary Investment Fund II | Common Collective Trust Fund | \$6,153,140 |
| | 3,744,194* | EB Temporary Investment Fund II | Common Collective Trust Fund | \$3,745,131 |
| | | Growth & Income Fund Subtotal | | \$593,325,788 |
| Large Cap Growth Fund | | TRowe Price and Columbus Circle Core Equity Fund | Separately Managed Fund | |
| | 76,922 | ACTIVISION BLIZZARD INC | Common Stock | \$2,977,651 |
| | 16,089 | ALEXION PHARMACEUTICALS INC | Common Stock | 3,068,977 |
| | 10,743 | ALLERGAN PLC | Common Stock | 3,357,188 |
| | 10,266 | ALPHABET INC | Common Stock | 7,987,051 |
| | 10,900 | AMAZON.COM INC | Common Stock | 7,367,201 |
| | 20,605 | AMERISOURCEBERGEN CORP | Common Stock | 2,136,945 |
| | 105,010 | APPLE INC | Common Stock | 11,053,353 |
| | 13,365 | AVAGO TECHNOLOGIES LTD | Common Stock | 1,939,930 |
| | 94,185 | BRISTOL-MYERS SQUIBB CO | Common Stock | 6,514,776 |
| | 72,678 | CAPITAL ONE FINANCIAL CORP | Common Stock | 5,245,898 |
| | 26,811 | CONSTELLATION BRANDS INC | Common Stock | 3,818,959 |
| | 92,678 | DELTA AIR LINES INC | Common Stock | 4,697,848 |
| | 20,739 | DEXCOM INC | Common Stock | 1,698,524 |

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| | | | |
|--------|---------------------------|--------------|-----------|
| 46,324 | EDWARDS LIFESCIENCES CORP | Common Stock | 3,658,670 |
| 38,339 | ELI LILLY & CO | Common Stock | 3,230,444 |
| 74,891 | FACEBOOK INC | Common Stock | 7,838,092 |
| 19,473 | FLEETCOR TECHNOLOGIES INC | Common Stock | 2,783,276 |
| 83,392 | GILEAD SCIENCES INC | Common Stock | 8,438,436 |

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| Fund | Par value /number of shares | Identity of issue | Description | Current Value ** |
|------|-----------------------------|--------------------------------|--------------|------------------|
| | 118,613 | HILTON WORLDWIDE HOLDINGS INC | Common Stock | 2,538,318 |
| | 4,303 | INTUITIVE SURGICAL INC | Common Stock | 2,350,126 |
| | 39,250 | L BRANDS INC | Common Stock | \$3,760,935 |
| | 37,254 | LAM RESEARCH CORP | Common Stock | 2,969,889 |
| | 86,600 | MASCO CORP | Common Stock | 2,450,780 |
| | 68,841 | MASTERCARD INC | Common Stock | 6,702,360 |
| | 13,264 | MCDONALD'S CORP | Common Stock | 1,567,009 |
| | 31,785 | MCGRAW HILL FINANCIAL INC | Common Stock | 3,133,365 |
| | 19,765 | MCKESSON CORP | Common Stock | 3,903,785 |
| | 45,308 | MONDELEZ INTERNATIONAL INC | Common Stock | 2,039,313 |
| | 16,257 | NETFLIX INC | Common Stock | 1,859,476 |
| | 123,492 | NIKE INC | Common Stock | 7,738,009 |
| | 35,118 | NXP SEMICONDUCTORS NV | Common Stock | 2,958,692 |
| | 14,187 | PALO ALTO NETWORKS INC | Common Stock | 2,498,898 |
| | 52,100 | PAYPAL HOLDINGS INC | Common Stock | 1,886,020 |
| | 69,213 | PPG INDUSTRIES INC | Common Stock | 6,839,629 |
| | 3,079 | PRICELINE GROUP INC/THE | Common Stock | 3,925,571 |
| | 50,571 | ROYAL CARIBBEAN CRUISES LTD | Common Stock | 5,137,255 |
| | 37,374 | SERVICENOW INC | Common Stock | 3,235,093 |
| | 33,048 | SPLUNK INC | Common Stock | 1,943,553 |
| | 90,665 | STARBUCKS CORP | Common Stock | 5,442,620 |
| | 70,934 | SYNCHRONY FINANCIAL | Common Stock | 2,157,103 |
| | 23,269 | TABLEAU SOFTWARE INC | Common Stock | 2,192,405 |
| | 63,757 | TARGET CORP | Common Stock | 4,629,396 |
| | 37,800 | TJX COS INC/THE | Common Stock | 2,680,398 |
| | 29,844 | ULTA SALON COSMETICS & FRAGRAN | Common Stock | 5,521,140 |
| | 30,745 | UNDER ARMOUR INC | Common Stock | 2,478,354 |
| | 73,942 | UNITED CONTINENTAL HOLDINGS IN | Common Stock | 4,236,877 |
| | 87,696 | VISA INC | Common Stock | 6,800,825 |
| | | | | \$193,390,413 |
| | 1,900 | ABBVIE INC | Common Stock | \$112,556 |
| | 8,600 | AETNA INC | Common Stock | 929,832 |
| | 3,000 | AKAMAI TECHNOLOGIES INC | Common Stock | 157,890 |
| | 9,400 | ALASKA AIR GROUP INC | Common Stock | 756,794 |
| | 28,400 | ALEXION PHARMACEUTICALS INC | Common Stock | 5,417,300 |
| | 34,878 | ALIBABA GROUP HOLDING LTD | Common Stock | 2,834,535 |
| | 17,200 | ALLERGAN PLC | Common Stock | 5,375,000 |
| | 11,736 | ALPHABET INC | Common Stock | 8,906,216 |
| | 7,120 | ALPHABET INC | Common Stock | 5,539,431 |
| | 23,300 | AMAZON.COM INC | Common Stock | 15,748,237 |
| | 65,100 | AMERICAN AIRLINES GROUP INC | Common Stock | 2,756,985 |
| | 34,200 | AMERICAN TOWER CORP | Common Stock | 3,332,644 |
| | 7,600 | AMERIPRISE FINANCIAL INC | Common Stock | 808,792 |
| | 7,600 | AMERISOURCEBERGEN CORP | Common Stock | 788,196 |

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500 AMGEN INC
13,100 ANTHEM INC

Common Stock 81,165
Common Stock 1,826,664

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| Fund | Par value /number of shares | Identity of issue | Description | Current Value ** |
|------|-----------------------------|--------------------------------|--------------|------------------|
| | 27,700 | APPLE INC | Common Stock | 2,915,702 |
| | 5,200 | ASHLAND INC | Common Stock | 534,040 |
| | 1,700 | AUTOZONE INC | Common Stock | 1,261,247 |
| | 300 | AVAGO TECHNOLOGIES LTD | Common Stock | \$43,545 |
| | 7,300 | BAIDU INC | Common Stock | 1,379,992 |
| | 9,500 | BANK OF NEW YORK MELLON CORP/T | Common Stock | 391,590 |
| | 2,800 | BAXALTA INC | Common Stock | 109,284 |
| | 10,900 | BECTON DICKINSON AND CO | Common Stock | 1,679,581 |
| | 6,800 | BIOGEN INC | Common Stock | 2,083,180 |
| | 22,800 | BOEING CO/THE | Common Stock | 3,296,652 |
| | 1,200 | BORGWARNER INC | Common Stock | 51,876 |
| | 33,700 | BRISTOL-MYERS SQUIBB CO | Common Stock | 2,331,029 |
| | 7,300 | CANADIAN PACIFIC RAILWAY LTD | Common Stock | 933,290 |
| | 16,400 | CARDINAL HEALTH INC | Common Stock | 1,470,375 |
| | 2,700 | CARMAX INC | Common Stock | 145,719 |
| | 2,100 | CARNIVAL CORP | Common Stock | 114,408 |
| | 35,600 | CELGENE CORP | Common Stock | 4,263,456 |
| | 1,000 | CHIPOTLE MEXICAN GRILL INC | Common Stock | 479,850 |
| | 200 | CIGNA CORP | Common Stock | 29,266 |
| | 2,300 | CIMAREX ENERGY CO | Common Stock | 205,574 |
| | 2,200 | CITIGROUP INC | Common Stock | 113,850 |
| | 6,000 | COGNIZANT TECHNOLOGY SOLUTIONS | Common Stock | 360,120 |
| | 1,600 | CONCHO RESOURCES INC | Common Stock | 148,576 |
| | 5,400 | CONSTELLATION BRANDS INC | Common Stock | 769,176 |
| | 3,400 | COSTCO WHOLESALE CORP | Common Stock | 549,100 |
| | 21,400 | CTRIIP.COM INTERNATIONAL LTD | Common Stock | 991,462 |
| | 69,400 | DANAHER CORP | Common Stock | 6,455,322 |
| | 4,600 | DELPHI AUTOMOTIVE PLC | Common Stock | 394,358 |
| | 1,700 | DELTA AIR LINES INC | Common Stock | 86,173 |
| | 8,800 | ECOLAB INC | Common Stock | 1,009,624 |
| | 9,300 | ELECTRONIC ARTS INC | Common Stock | 639,096 |
| | 21,900 | ELI LILLY & CO | Common Stock | 1,845,294 |
| | 3,900 | ESTEE LAUDER COS INC/THE | Common Stock | 343,434 |
| | 70,500 | FACEBOOK INC | Common Stock | 7,378,530 |
| | 8,900 | FEDEX CORP | Common Stock | 1,328,236 |
| | 900 | FERRARI NV | Common Stock | 43,200 |
| | 9,500 | FIRST DATA CORP | Common Stock | 152,190 |
| | 20,700 | FISERV INC | Common Stock | 1,893,222 |
| | 600 | FLOWSERVE CORP | Common Stock | 25,356 |
| | 35,600 | GILEAD SCIENCES INC | Common Stock | 3,602,364 |
| | 50,000 | HANESBRANDS INC | Common Stock | 1,471,500 |
| | 2,000 | HENRY SCHEIN INC | Common Stock | 316,380 |
| | 48,550 | HILTON WORLDWIDE HOLDINGS INC | Common Stock | 1,038,970 |
| | 5,800 | HOLOGIC INC | Common Stock | 224,402 |
| | 19,700 | HOME DEPOT INC/THE | Common Stock | 2,605,325 |

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| | | | |
|-------|-------------------------------|--------------|-----------|
| 2,200 | HUMANA INC | Common Stock | 393,360 |
| 2,600 | IHS INC | Common Stock | 307,918 |
| 2,700 | INCYTE CORP | Common Stock | 292,815 |
| 8,560 | INTERCONTINENTAL EXCHANGE INC | Common Stock | 2,193,586 |
| 2,800 | INTUITIVE SURGICAL INC | Common Stock | 1,529,248 |

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| Fund | Par value /number of shares | Identity of issue | Description | Current Value ** |
|------|-----------------------------|--------------------------------|--------------|------------------|
| | 5,800 | JB HUNT TRANSPORT SERVICES INC | Common Stock | 425,488 |
| | 7,400 | JD.COM INC | Common Stock | 238,761 |
| | 500 | KROGER CO/THE | Common Stock | \$20,915 |
| | 6,800 | L BRANDS INC | Common Stock | 651,576 |
| | 600 | LAS VEGAS SANDS CORP | Common Stock | 26,304 |
| | 6,700 | LINKEDIN CORP | Common Stock | 1,508,036 |
| | 1,100 | LOCKHEED MARTIN CORP | Common Stock | 238,865 |
| | 40,300 | LOWE'S COS INC | Common Stock | 3,064,412 |
| | 8,800 | MARRIOTT INTERNATIONAL INC/MD | Common Stock | 589,952 |
| | 12,500 | MARSH & MCLENNAN COS INC | Common Stock | 693,125 |
| | 56,100 | MASTERCARD INC | Common Stock | 5,461,896 |
| | 23,300 | MCKESSON CORP | Common Stock | 4,602,123 |
| | 7,587 | MEDTRONIC PLC | Common Stock | 586,475 |
| | 39,100 | MGM RESORTS INTERNATIONAL | Common Stock | 888,352 |
| | 99,500 | MICROSOFT CORP | Common Stock | 5,520,260 |
| | 400 | MOLSON COORS BREWING CO | Common Stock | 37,568 |
| | 1,100 | MONSTER BEVERAGE CORP | Common Stock | 163,856 |
| | 71,500 | MORGAN STANLEY | Common Stock | 2,274,415 |
| | 22,500 | NETFLIX INC | Common Stock | 2,573,550 |
| | 31,000 | NIKE INC | Common Stock | 1,942,332 |
| | 3,500 | NORTHERN TRUST CORP | Common Stock | 253,575 |
| | 200 | NORTHROP GRUMMAN CORP | Common Stock | 37,762 |
| | 21,500 | NORWEGIAN CRUISE LINE HOLDINGS | Common Stock | 1,259,900 |
| | 9,500 | O'REILLY AUTOMOTIVE INC | Common Stock | 2,407,490 |
| | 7,800 | PAYPAL HOLDINGS INC | Common Stock | 282,360 |
| | 100 | PERRIGO CO PLC | Common Stock | 14,470 |
| | 1,300 | PIONEER NATURAL RESOURCES CO | Common Stock | 162,994 |
| | 200 | PPG INDUSTRIES INC | Common Stock | 19,764 |
| | 5,290 | PRICELINE GROUP INC/THE | Common Stock | 6,744,486 |
| | 200 | PVH CORP | Common Stock | 14,730 |
| | 16,490 | RED HAT INC | Common Stock | 1,365,537 |
| | 4,600 | REGENERON PHARMACEUTICALS INC | Common Stock | 2,497,202 |
| | 1,100 | ROCKWELL COLLINS INC | Common Stock | 101,530 |
| | 7,600 | ROPER TECHNOLOGIES INC | Common Stock | 1,442,404 |
| | 25,000 | ROSS STORES INC | Common Stock | 1,345,250 |
| | 14,100 | ROYAL CARIBBEAN CRUISES LTD | Common Stock | 1,432,236 |
| | 42,100 | SALESFORCE.COM INC | Common Stock | 3,300,640 |
| | 14,500 | SERVICENOW INC | Common Stock | 1,255,120 |
| | 3,900 | SHERWIN-WILLIAMS CO/THE | Common Stock | 1,012,440 |
| | 900 | SHIRE PLC | Common Stock | 184,500 |
| | 47,200 | STARBUCKS CORP | Common Stock | 2,833,416 |
| | 14,900 | STATE STREET CORP | Common Stock | 993,830 |
| | 8,800 | STRYKER CORP | Common Stock | 821,216 |
| | 51,300 | TD AMERITRADE HOLDING CORP | Common Stock | 1,780,623 |
| | 135,200 | TENCENT HOLDINGS LTD | Common Stock | 2,652,624 |

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3,530 TESLA MOTORS INC
11,900 TEXTRON INC

Common Stock 847,235
Common Stock 500,129

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| Fund | Par value /number of shares | Identity of issue | Description | Current Value ** |
|------|-----------------------------------|--------------------------------------|--|---------------------|
| | 21,200 | THERMO FISHER SCIENTIFIC INC | Common Stock | 3,010,400 |
| | 300 | TIME WARNER INC | Common Stock | 19,401 |
| | 2,300 | T-MOBILE US INC | Common Stock | 89,976 |
| | 16,400 | TRACTOR SUPPLY CO | Common Stock | \$ 1,402,200 |
| | 1,800 | UNION PACIFIC CORP | Common Stock | 140,760 |
| | 19,100 | UNITED CONTINENTAL HOLDINGS IN | Common Stock | 1,094,430 |
| | 25,900 | UNITEDHEALTH GROUP INC | Common Stock | 3,046,876 |
| | 18,200 | VALEANT PHARMACEUTICALS INTERN | Common Stock | 1,850,030 |
| | 16,500 | VERTEX PHARMACEUTICALS INC | Common Stock | 2,076,195 |
| | 1,800 | VF CORP | Common Stock | 112,050 |
| | 77,900 | VISA INC | Common Stock | 6,041,145 |
| | 9,900 | WABTEC CORP/DE | Common Stock | 704,088 |
| | 23,300 | WALGREENS BOOTS ALLIANCE INC | Common Stock | 1,984,109 |
| | 18,400 | WALT DISNEY CO/THE | Common Stock | 1,946,533 |
| | 3,600 | ZOETIS INC | Common Stock | 172,508 |
| | | | | \$ 208,356,505 |
| | 5,277,783 | * EB Temporary Investment Fund II | Common Collective Trust Fund | \$ 5,278,533 |
| | 608,233 | * EB Temporary Investment Fund II | Common Collective Trust Fund | \$ 608,320 |
| | 1,423,001 | EB DL NON SL LARGE CAP GROWTH | Common Collective Trust Fund | \$ 202,037,670 |
| | | Large Cap Growth Fund Subtotal | | \$ 609,671,441 |
| | | **Notes receivable from participants | Prime rate as of the month end prior to loan request date plus 1% | \$ 188,325,018 |
| | | Total Assets Held in the Plan | | \$ 8,405,704,594 |

*Party-in-interest

**Represents fair value for all investments with the exception of GICs and security-backed investment contracts where Current Value represents contract value.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustee (or other persons who administer the employee benefit plan) has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

THE 401(k) PLAN AND THE EMPLOYEE STOCK
OWNERSHIP PLAN OF CVS HEALTH
CORPORATION AND AFFILIATED COMPANIES

Date: June 28, 2016 By/s/ David M. Denton

David M. Denton

Executive Vice President, Chief Financial Officer

EXHIBIT INDEX

Exhibit Description

23.1 Consent of Ernst & Young LLP

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