

AMGEN INC
Form 11-K
June 15, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549
FORM 11-K
(Mark One)

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

For the fiscal year ended December 31, 2014
OR

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

Commission file number 000-12477
AMGEN RETIREMENT AND SAVINGS PLAN
(Full title of the plan)
AMGEN INC.
(Name of issuer of the securities held)

One Amgen Center Drive,
Thousand Oaks, California
(Address of principal executive offices)

91320-1799
(Zip Code)

Amgen Retirement and Savings Plan
Audited Financial Statements
and Supplemental Schedules

Years Ended December 31, 2014 and 2013

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Report of Independent Registered Public Accounting Firm
Amgen Inc., as Named Fiduciary, and the Plan Participants of the
Amgen Retirement and Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Amgen Retirement and Savings Plan (the Plan) as of December 31, 2014 and 2013, 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 Plan at December 31, 2014 and 2013, 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 schedule of assets (held at end of year) and schedule of loans or fixed income obligations in default or classified as uncollectible as of December 31, 2014, and schedule of assets (acquired and disposed of within year) for the year then ended, have been subjected to audit procedures performed in conjunction with the audit of the Plan's 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.

/s/ ERNST & YOUNG LLP

Los Angeles, California

June 15, 2015

Amgen Retirement and Savings Plan
 Statements of Net Assets Available for Benefits

	December 31	
	2014	2013
Assets		
Investments at fair value	\$4,195,077,057	\$3,884,239,811
Notes receivable from participants	39,160,420	43,082,571
Other, including due from broker	4,968,103	6,416,714
Total assets	4,239,205,580	3,933,739,096
Liabilities		
Other, including due to broker	8,653,815	5,217,083
Total liabilities	8,653,815	5,217,083
Net assets reflecting investments at fair value	4,230,551,765	3,928,522,013
Adjustment from fair value to contract value for interests in fully benefit-responsive investment contracts	(3,402,352) (1,891,753
Net assets available for benefits	\$4,227,149,413	\$3,926,630,260
See accompanying notes.		

Amgen Retirement and Savings Plan
 Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31		
	2014	2013	
Additions to (deductions from) net assets:			
Employer contributions	\$ 170,868,925	\$ 159,024,379	
Participant contributions	149,332,516	138,170,411	
Rollover contributions	27,474,246	14,298,798	
Interest and dividend income	45,071,566	40,042,545	
Net realized/unrealized gains	294,177,163	680,294,916	
Interest income on notes receivable from participants	1,735,158	1,780,035	
Benefits paid	(378,615,295) (223,992,574)
Investment and administrative fees	(9,525,126) (8,206,499)
Net increase	300,519,153	801,412,011	
Net assets available for benefits at beginning of year	3,926,630,260	3,125,218,249	
Net assets available for benefits at end of year	\$4,227,149,413	\$3,926,630,260	
See accompanying notes.			

Amgen Retirement and Savings Plan

Notes to Financial Statements

December 31, 2014

1. Description of the Plan

The following description of the Amgen Retirement and Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established effective April 1, 1985 and was most recently amended and restated effective January 1, 2015. The Plan is a defined contribution plan covering substantially all domestic employees of Amgen Inc. (the Company or Amgen) and participating subsidiaries. The Plan, as amended, is intended to qualify under sections 401(a) and 401(k) of the Internal Revenue Code of 1986 (the Code) (see Note 5, Income Tax Status) and section 407(d)(3)(A) of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Subject to certain limitations (as defined in the Plan), participants may elect to contribute up to 30% of their eligible compensation in pre-tax contributions, Roth contributions (in accordance with the Code), after-tax contributions or a combination of these types of contributions. A participant's combined pre-tax contributions and Roth contributions (exclusive of catch-up contributions discussed below) are subject to Internal Revenue Service (IRS) and Plan limits and could not exceed a maximum of \$17,500 in 2014 and 2013. Participant after-tax contributions are subject to IRS and Plan limitations and could not exceed a maximum of \$8,500 in 2014 and \$8,000 in 2013. Unless an employee has voluntarily enrolled in the Plan or has declined to participate in the Plan within the first 30 days of employment, all newly eligible participants are automatically enrolled in the Plan and contributions equal to 5% of their eligible compensation are withheld and contributed to the Plan as pre-tax contributions; such contributions are automatically increased by 1% per year until their contributions reach 10% of their eligible compensation. Participants may elect to adjust, cease or resume their contributions at any time.

Participants who are at least age 50 by the close of the Plan year may also elect to make certain additional contributions, referred to as catch-up contributions, that are subject to IRS and Plan limitations and could not exceed \$5,500 in 2014 and 2013. Catch-up contributions may be made as pre-tax contributions, Roth contributions or a combination of these types of contributions. Participants may also contribute pre-tax, Roth and after-tax amounts representing distributions from certain other retirement plans qualified in the United States or certain individual retirement accounts (IRAs), referred to as rollover contributions (as defined in the Plan).

Amgen Retirement and Savings Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions (continued)

Each pay period, the Company makes a non-elective contribution for all eligible participants, whether or not they have elected to make contributions to the Plan, equal to 5% of each participant's eligible compensation (Core Contributions) up to a maximum of \$13,000 in 2014 and \$12,750 in 2013. In addition, the Company makes a contribution equal to amounts contributed by the participant as pre-tax contributions or Roth contributions, including such contributions designated as catch-up contributions, of up to 5% of eligible compensation (Matching Contributions) up to a maximum of \$13,000 in 2014 and \$12,750 in 2013.

Also, the Company can, in its discretion, make a special non-elective contribution on behalf of a participant who is in his or her initial year of employment with the Company and who could not make the maximum participant contribution permitted under the Plan because in the same Plan year he or she previously made pre-tax salary deferrals under a prior unrelated employer's qualified plan.

Participants select the investments in which their contributions, including their Core Contributions and Matching Contributions (collectively, Company Contributions), are to be invested, electing among various alternatives, including Amgen Inc. common stock (Amgen stock). Participants may direct a maximum of 20% of contributions to be invested in Amgen stock. In addition, participants may transfer amounts among the investment options at any time, subject to certain limitations. Notwithstanding the foregoing, if 20% or more of the value of a participant's Plan account is invested in Amgen stock, no transfers from other investment options can be made to invest in Amgen stock. The accounts of participants who had never made an investment election are allocated to investments under a qualified default investment alternative which is intended to be compliant with ERISA regulations. At any time participants may elect to alter the investments in their accounts made under a qualified default investment alternative.

Vesting

Participants are immediately vested with respect to their contributions, Company Contributions, and earnings and losses (hereafter referred to as "earnings") thereon.

Participant Accounts

Each participant's account is credited with: (a) the participant's contributions, (b) an allocation of Company Contributions and (c) earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Amgen Retirement and Savings Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Plan Investments

Participants can invest in any of 16 different asset classes (14 asset classes prior to July 1, 2013) as well as Amgen stock or may actively manage their account under a self-directed brokerage arrangement in which a wider array of investment options are available. The value of an investment in an asset class is determined by its underlying investment vehicles which may include one or more of the following: mutual funds, collective trust funds and portfolios which are separately managed exclusively for the benefit of Plan participants and their beneficiaries (separately managed portfolios). The separately managed portfolios invest in various types of assets, including publicly traded common and preferred stocks, fixed income securities, collective trust funds and investment contracts. The asset classes are designed to provide participants with choices among a variety of investment objectives.

Payments of Benefits

Subject to Plan limitations, upon termination of employment, including termination due to disability (as defined in the Plan) or retirement, participants may elect to receive an amount equal to the entire value of their account balance in (a) a single payment in cash, (b) a single distribution in full shares of Amgen stock (with any fractional shares paid in cash), (c) a single distribution paid in a combination of cash and full shares of Amgen stock, (d) cash installments over 10 years, or (e) a rollover distribution to an eligible retirement plan. Effective January 1, 2015, a participant may also elect to receive a partial distribution of his or her account balance no more than once per year.

If a participant dies before receiving the value of his or her account balance, the participant's beneficiary may elect to receive the distribution of remaining funds from among the alternatives described above, subject to certain Plan limitations.

Subsequent to termination of employment, participants may also elect to maintain their vested account balance in the Plan, provided that their account balance is greater than \$1,000.

Certain restrictions apply to withdrawals from the Plan while a participant continues to be employed by the Company.

Amgen Stock Dividends

Participants that invest in Amgen stock may elect to receive distributions of cash with respect to dividends the Company pays on Amgen stock or reinvest such dividends to acquire additional shares of Amgen stock.

Amgen Retirement and Savings Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Notes Receivable from Participants

Subject to certain restrictions, a participant can have up to two loans outstanding at any one time from his or her Plan account with a combined maximum loan amount which may not exceed the lesser of (a) 50% of the participant's account balance (exclusive of amounts related to Roth contributions and earnings thereon) or (b) \$50,000 less certain adjustments, as applicable (as defined in the Plan). A participant's loan is secured by his or her Plan account balance. Loans made prior to July 1, 2003 bear interest at fixed rates based on the average borrowing rates of certain major banks. Loans made on or after July 1, 2003 bear interest at fixed rates which, until changed by the Company, are based on the prime rate plus one percentage point as published in The Wall Street Journal determined as of the last day of the calendar quarter preceding origination or such other rate as may be required by law. Loans are generally payable in installments over periods of up to five years, unless the loan is used to acquire a principal residence for which the term of the loan may be up to 20 years. Principal and interest payments are allocated to the participant's account.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Upon termination, participants would receive distributions of their account balances.

Trustees

Bank of America, N.A. and The Northern Trust Company are the Plan's co-trustees.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Fair Value Measurement

The investments of the Plan are reported at fair value. Fair value is generally defined as the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date (see Note 3, Fair Value Measurements).

Amgen Retirement and Savings Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Investment Income and Losses

Dividend income is recognized on the ex-dividend date and interest income is recorded on an accrual basis.

Unrealized gains and losses on investments are measured by the change in the difference between the fair value and cost of the securities held at the beginning of the year (or date purchased if acquired during the Plan year) and the end of the year. Realized gains and losses from security transactions are recorded based on the weighted-average cost of securities sold.

Fully Benefit-Responsive Investment Contracts

The Plan holds units of collective trust funds that have investments in fully benefit-responsive investment contracts. In addition, the Plan directly invests in such contracts in the form of security-backed contracts, discussed below. Such contracts held directly or indirectly by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate qualified transactions related to these investments. The Statements of Net Assets Available for Benefits present these contracts at fair value with an adjustment to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

As of December 31, 2014 and 2013, the Plan had three security-backed contracts which are fully benefit-responsive investment contracts, including wrapper contracts and an insurance separate account contract. These contracts are backed by the Plan's ownership interests in collective trust funds that invest in fixed income securities and the separate accounts of the insurance company that issued the contract which are comprised of fixed income securities. As of December 31, 2014, the issuers of the security-backed contracts all had minimum credit ratings of A- or equivalent by Standard & Poor's, Moody's Investor Services, Inc. and A.M. Best Company. The issuers of the Plan's security-backed contracts credit the Plan with stated rates of interest, and the issuers guarantee that all qualified participant withdrawals related to the contracts will be at contract value, except as discussed below. The crediting rates provide for realized and unrealized gains and losses on the underlying assets to be amortized over the expected duration of the underlying investments through adjustments to the future interest crediting rates rather than being reflected immediately in the net assets of the Plan. The interest crediting rates of the security-backed contracts are primarily based on the current yield to maturity of the underlying investments plus or minus amortization of the difference between the contract value and fair value of the underlying investments over the duration of such investments. Accordingly, future crediting rates are impacted by changes in the yield to maturity of underlying investments, the duration of the assets underlying the contract and the difference between the contract value and fair value of the underlying investments. The crediting rates are reset quarterly and are reduced by fees paid to the contract issuers. In no event are the crediting rates less than 0%.

Amgen Retirement and Savings Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Fully Benefit-Responsive Investment Contracts (continued)

To the extent that the underlying investments of security-backed contracts have unrealized and/or realized losses, a positive adjustment is made to the adjustment from fair value to contract value in the Statements of Net Assets Available for Benefits. As a result, the future crediting rate may be lower over time than the then-current market rates. Conversely, if the underlying investments generate unrealized and/or realized gains, a negative adjustment is made to the adjustment from fair value to contract value, and the future crediting rate may be higher over time than the then-current market rates.

The security-backed contracts provide for withdrawals at other than contract value associated with certain events which are not in the ordinary course of Plan operations. These withdrawals are made at contract value modified by a market value adjustment as defined in the contract. Circumstances which may trigger a market value adjustment are generally defined as any event which, in the reasonable determination of the issuer, has or will have a material adverse effect on the issuer's interest under the contract. Such events may include, but are not limited to: (i) material amendments to the Plan's structure or administration; (ii) changes in or the creation of competing investment options; (iii) complete or partial termination of the Plan; (iv) removal of a specifically identifiable group of employees from coverage under the Plan; (v) a change in law, regulation, ruling, administrative position, or accounting standard applicable to the Plan; or (vi) communication to Plan participants designed to influence a participant not to invest in the asset class that contains these contracts. The Company does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

These security-backed contracts are evergreen contracts with no maturity dates but do contain termination provisions. The issuer is obligated to pay the excess contract value when the fair value of the underlying investments equals zero. In addition, if the Plan defaults in its obligations under the security-backed contract and such default is not corrected within the time permitted by the contract, then the contract may be terminated by the issuer and the Plan will receive the fair value of the underlying investments as of the date of termination.

The yields earned by the Plan were 1.5% as of both December 31, 2014 and 2013, which represents the annualized earnings of all security-backed contracts divided by the fair value of all security-backed contracts in the Plan as of December 31, 2014 and 2013, respectively. The yields earned by the Plan with an adjustment to reflect the actual interest rates credited to participants were 1.6% and 1.5% as of December 31, 2014 and 2013, respectively, which represents the annualized earnings credited to participants divided by the fair value of all security-backed contracts as of December 31, 2014 and 2013, respectively.

Amgen Retirement and Savings Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants are carried at their unpaid balance plus accrued but unpaid interest, as applicable.

Due from/to Brokers

Purchases and sales of investments are recorded on a trade-date basis. Amounts due from brokers and due to brokers arise from unsettled sale and purchase transactions as of December 31, 2014 and 2013.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In May 2015, a new accounting standard was issued that will remove certain disclosure requirements, including categorization within the fair value hierarchy, for investments that are measured at fair value using the net asset value per share provided by the fund manager as a practical expedient, such as the Plan's investments in collective trust funds. This new standard will be effective beginning in 2016, and it is required to be adopted retrospectively, with early adoption permitted. Adoption of this new standard is not expected to have a material impact on the Plan's financial statements.

Amgen Retirement and Savings Plan
Notes to Financial Statements (continued)

3. Fair Value Measurements

The Plan uses various valuation approaches in determining the fair value of investments within a hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the investment based on market data obtained from independent sources. Unobservable inputs are inputs that reflect assumptions about the inputs that market participants would use in pricing the investment and are developed based on the best information available in the circumstances. The fair value hierarchy is divided into three levels based on the source of inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical investments that the Plan has the ability to access;

Level 2 – Valuations for which all significant inputs are observable, either directly or indirectly, other than level 1 inputs;

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement. The availability of observable inputs can vary among the various types of investments. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used for measuring fair value may fall into different levels of the fair value hierarchy. In such cases, for financial statement disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is categorized is based on the lowest level of input used that is significant to the overall fair value measurement.

Amgen Retirement and Savings Plan
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

The following fair value hierarchy table presents information about each major class/category of the Plan's investments measured at fair value:

	Fair value measurements at December 31, 2014 using			Total
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Amgen stock	\$309,990,445	\$—	\$—	\$309,990,445
Cash and cash equivalents	48,323,389	—	—	48,323,389
Common and preferred stocks:				
High yield fixed income	13,812	—	—	13,812
Large cap growth	376,870,527	—	—	376,870,527
Large cap value	244,935,716	—	—	244,935,716
Small-mid cap growth	60,992,614	—	—	60,992,614
Small-mid cap value	336,072,443	2,071,763	—	338,144,206
Other	223,631,561	—	—	223,631,561
Debt securities:				
U.S. Treasury securities	36,890,567	—	—	36,890,567
U.S. government agency securities	—	48,342,791	—	48,342,791
Corporate debt securities	—	73,790,605	—	73,790,605
Mortgage and asset backed securities	—	21,297,259	—	21,297,259
Mutual funds:				
Emerging markets equity	26,709,070	—	—	26,709,070
High yield fixed income	52,612,129	—	—	52,612,129
International growth	67,874,025	—	—	67,874,025
International value	108,099,713	—	—	108,099,713
Real estate investment trust index	113,604,394	—	—	113,604,394
Other	41,161,010	—	—	41,161,010
Collective trust funds:				
Capital preservation	—	256,562,249	—	256,562,249
Emerging markets equity	—	61,099,957	—	61,099,957
Fixed income	—	154,695,944	—	154,695,944
Fixed income index	—	46,307,977	—	46,307,977
Inflation indexed debt	—	61,060,010	—	61,060,010
International growth	—	77,524,708	—	77,524,708
International index	—	85,554,926	—	85,554,926
International value	—	119,277,650	—	119,277,650
Large cap growth	—	28,845,053	—	28,845,053
Large cap index	—	689,607,489	—	689,607,489
Large cap value	—	10,539,014	—	10,539,014
Short term investments	—	69,176,407	—	69,176,407
Small-mid cap growth	—	3,277,903	—	3,277,903
Small-mid cap index	—	248,253,418	—	248,253,418
Small-mid cap value	—	33,044,822	—	33,044,822
Insurance separate account investment contract	—	56,619,659	—	56,619,659
Other	724	345,314	—	346,038

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\$2,047,782,139 \$2,147,294,918 \$— \$4,195,077,057

Amgen Retirement and Savings Plan
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

	Fair value measurements at December 31, 2013 using			Total
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Amgen stock	\$235,164,976	\$—	\$—	\$235,164,976
Cash and cash equivalents	35,752,823	—	—	35,752,823
Common and preferred stocks:				
Large cap growth	365,454,861	—	—	365,454,861
Large cap value	183,804,249	—	—	183,804,249
Small-mid cap growth	64,832,135	—	—	64,832,135
Small-mid cap value	331,561,439	—	—	331,561,439
Other	198,175,723	—	—	198,175,723
Debt securities:				
U.S. Treasury securities	22,441,702	—	—	22,441,702
U.S. government agency securities	—	39,432,230	—	39,432,230
Corporate debt securities	—	56,742,593	—	56,742,593
Mortgage and asset backed securities	—	21,959,027	—	21,959,027
Mutual funds:				
Emerging markets equity	29,590,116	—	—	29,590,116
Fixed income	—	100,711,349	—	100,711,349
High yield debt	40,069,890	—	—	40,069,890
International growth	83,050,138	—	—	83,050,138
International value	135,879,636	—	—	135,879,636
Real estate investment trust index	83,398,699	—	—	83,398,699
Other	38,516,522	—	—	38,516,522
Collective trust funds:				
Capital preservation	—	258,521,672	—	258,521,672
Emerging markets equity	—	66,232,369	—	66,232,369
Fixed income	—	16,644,981	—	16,644,981
Fixed income index	—	78,879,233	—	78,879,233
Inflation indexed debt	—	52,264,331	—	52,264,331
International growth	—	96,415,410	—	96,415,410
International index	—	32,206,905	—	32,206,905
International value	—	102,702,666	—	102,702,666
Large cap growth	—	28,976,044	—	28,976,044
Large cap index	—	661,941,029	—	661,941,029
Large cap value	—	10,217,037	—	10,217,037
Short term investments	—	65,789,976	—	65,789,976
Small-mid cap growth	—	6,067,659	—	6,067,659
Small-mid cap index	—	264,853,839	—	264,853,839
Small-mid cap value	—	20,664,470	—	20,664,470
Insurance separate account investment contract	—	55,077,818	—	55,077,818
Other	28,060	218,204	—	246,264

\$1,847,720,969 \$2,036,518,842 \$— \$3,884,239,811

Amgen Retirement and Savings Plan
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

The fair value of common stocks (including Amgen stock), preferred stocks, publicly traded mutual funds and U.S. treasury securities are valued using quoted market prices in active markets with no valuation adjustment.

Debt securities other than U.S. treasury securities are valued taking into consideration valuations obtained from third-party pricing services. The pricing services utilize industry standard valuation models, including both income and market based approaches, for which all significant inputs are observable, either directly or indirectly, to estimate fair value. These inputs include reported trades of and broker/dealer quotes on the same or similar securities, issuer credit spreads, benchmark securities and, when applicable, prepayment/default projections based on historical data and other observable inputs.

The fair values of mutual funds that are not publicly traded are determined by reference to the net asset value per unit provided by the fund managers based on the fair values of the funds' underlying assets, which are invested in fixed income securities.

Collective trust funds represent interests in pooled investment vehicles designed typically for collective investment of employee benefit trusts. The fair values of these investments are determined by reference to the net asset value per unit provided by the fund managers. The unit values are based on the fair values of the trusts' underlying assets, which are principally equity and fixed income securities and short-term investments. The investment strategies of the Plan's collective trust funds vary generally based on the investment objectives of the asset class of which they are a part. Such investment strategies include investments in fixed income securities and investments in equity securities in domestic and international markets for growth and value objectives as well as to replicate market indexes and to invest in emerging markets. The only redemption restriction with respect to these investments is on the Wells Fargo Stable Return Fund G (fair value of \$68,511,071 at December 31, 2014) which requires a one-year notice to be given in the event of complete liquidation.

The fair value of the insurance separate account investment contract was determined by reference to the fair values of securities in the separate accounts underlying the contract.

Amgen Retirement and Savings Plan
Notes to Financial Statements (continued)

4. Investments

The fair values of individual investments that represent 5% or more of the Plan's net assets as of December 31, 2014 and 2013, were as follows:

	December 31	
	2014	2013
Northern Trust Collective S&P 500 Index Fund – Non Lending - Collective trust fund	\$689,607,489	\$661,941,029
Amgen stock	309,990,445	235,164,976
Northern Trust Collective Extended Equity Market Index Fund - Non Lending - Collective trust fund	248,253,418	264,853,839

During the years ended December 31, 2014 and 2013, net realized and unrealized gains/(losses) on the Plan's investments were as follows:

	Year Ended December 31	
	2014	2013
Amgen stock	\$90,488,684	\$59,102,899
Common and preferred stocks	72,161,597	300,185,251
Debt securities	909,696	(10,693,199)
Mutual funds	14,599,393	45,547,605
Collective trust funds	115,979,639	285,585,545
Other	38,154	566,815
	\$294,177,163	\$680,294,916

5. Income Tax Status

The Plan received a determination letter from the IRS dated September 18, 2013, stating that the Plan is qualified, in form, under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes the Plan is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Amgen Retirement and Savings Plan
Notes to Financial Statements (continued)

5. Income Tax Status (continued)

GAAP requires the Company to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination. As of December 31, 2014, no uncertain tax positions have been taken or are expected to be taken, and no amounts related to uncertain tax positions have been recorded in the Plan's financial statements. The Plan is subject to audits by the IRS, however there are currently no audits for any periods in progress. The Company believes the Plan is no longer subject to IRS examinations with respect to annual reports for years prior to 2011.

6. Services Provided by the Company

During 2014 and 2013, the Company paid trustee fees and certain other administrative costs on behalf of the Plan.

7. Reconciliation of Financial Statements to Form 5500

The reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2014 and 2013, consisted of the following:

	December 31	
	2014	2013
Net assets available for benefits per the financial statements	\$4,227,149,413	\$3,926,630,260
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	3,402,352	1,891,753
Amounts allocated to withdrawing participants	(3,534,073) (250,785
Deemed loans	(396,949) (466,682
Net assets per the Form 5500	\$4,226,620,743	\$3,927,804,546

For the year ended December 31, 2014, the following is a reconciliation of the net investment income per the financial statements to the Form 5500:

	Year Ended December 31 2014
Interest and dividend income	\$45,071,566
Net realized/unrealized gains	294,177,163
Total net investment income per the financial statements	339,248,729
Adjustment from fair value to contract value for fully benefit-responsive investment contracts:	
Less prior year adjustment	(1,891,753
Add current year adjustment	3,402,352
Total net investment income per the Form 5500	\$340,759,328

Amgen Retirement and Savings Plan
Notes to Financial Statements (continued)

7. Reconciliation of Financial Statements to Form 5500 (continued)

For the year ended December 31, 2014, the following is a reconciliation of distributions per the financial statements to the Form 5500:

	Year Ended December 31 2014	
Benefits paid	\$(378,615,295)
Investment and administrative fees	(9,525,126)
Total distributions per the financial statements	(388,140,421)
Add prior year amounts allocated to withdrawing participants	250,785	
Less current year amounts allocated to withdrawing participants	(3,534,073)
Add prior year deemed loan balance	466,682	
Less current year deemed loan balance	(396,949)
Total distributions per the Form 5500	\$(391,353,976)

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Supplemental Schedule
 Amgen Retirement and Savings Plan
 EIN: 95-3540776 Plan: #001
 December 31, 2014

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

Identity of Issue	Description of Investment	Current Value
Amgen stock*	Employer Securities 1,946,076 shares	\$309,990,445
Capital Preservation Asset Class:		
Wells Fargo Fixed Income Fund D*	Collective Trust Fund 7,431,718 units	\$95,608,307
Wells Fargo Fixed Income Fund F*	Collective Trust Fund 5,723,723 units	77,330,353
Wells Fargo Stable Return Fund G*	Collective Trust Fund 1,307,319 units	68,511,071
Metropolitan Life Insurance Company*	Insurance separate account investment contract 54,718,210 units	56,619,659
NT Collective Short Term Investment Fund*	Collective Trust Fund 19,404,782 units	19,404,782
Wells Fargo Fixed Income Fund L*	Collective Trust Fund 1,269,960 units	15,112,518
Transamerica Premier Life Insurance Company*	Wrapper Contract	119,436
Metropolitan Life Insurance Company*	Insurance separate account investment contract	15,444
American General Life Insurance Company*	Wrapper Contract	—
Total Capital Preservation Asset Class		332,721,570
Emerging Markets Equity Asset Class:		
JP Morgan Emerging Markets Equity Focus Fund*	Collective Trust Fund 1,649,956 units	28,412,246
Blackrock FTSE RAFI Emerging Index Non Lendable Fund F*	Collective Trust Fund 2,723,341 units	27,449,094
Artisan Emerging Markets/Ins	Mutual Fund 2,246,347 shares	26,709,070
NT Collective Emerging Markets Fund - Non Lending*	Collective Trust Fund 35,113 units	5,238,617
Total Emerging Markets Equity Asset Class		87,809,027
Fixed Income Asset Class:		
NT Collective Aggregate Bond Index Fund - Non Lending*	Collective Trust Fund 1,175,680 units	154,695,944
United States Treasury SEC Stripped Interest Payment Due 02/15/2021	Government Bond 5,755,000 units	5,104,239
NT Collective Short Term Investment Fund*	Collective Trust Fund 3,804,907 units	3,804,907
	Government Bond 3,125,000 units	2,991,425

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United States Treasury SEC Stripped Interest Payment Due 05/15/2018		
United States Treasury SEC Stripped Interest Payment Due 05/15/2023	Government Bond 3,460,000 units	2,872,938
United States Treasury Bonds Inflation Index 5.500% Due 8/15/2028	Government Bond 2,000,000 units	2,730,624
United States Treasury SEC Stripped Interest Payment Due 11/15/2022	Government Bond 2,500,000 units	2,110,070
Fannie Mae Pool #466430 3.37% Due 11/01/2020	Government Mortgage Backed Security 1,368,106 units	1,516,257
United States Treasury SEC Stripped Interest Payment Due 02/15/2023	Government Bond 1,745,000 units	1,458,799
United States Treasury SEC Stripped Interest Payment Due 05/15/2021	Government Bond 1,630,000 units	1,433,019
United States Treasury SEC Stripped Interest Payment 0% Due 08/15/2021	Government Bond 1,505,000 units	1,316,178
United States Treasury SEC Stripped Interest Payment Due 11/15/2021	Government Bond 1,475,000 units	1,280,043
United States Treasury SEC Stripped Interest Payment 00517 Due 02/15/2029	Government Bond 1,820,000 units	1,261,739
United States Treasury SEC Stripped Interest Payment Due 02/15/2020	Government Bond 1,370,000 units	1,252,258
United States Treasury Notes .375% Due 5/31/2016	Government Bond 1,250,000 units	1,249,219
United States Treasury SEC Stripped Interest Payment Due 05/15/2022	Government Bond 1,365,000 units	1,167,300
United States Treasury SEC Stripped Interest Payment Due 08/15/2020	Government Bond 1,250,000 units	1,124,856
Fannie Mae Remic Trust 2010-142 Variable Rate Due 12/25/2040	Government Mortgage Backed Security 1,000,000 units	1,101,779
Fannie Mae Pool #466430 3.37% Due 11/01/2020	Government Mortgage Backed Security 1,000,000 units	1,060,505
Fannie Mae Pool #465769 3.96% Due 08/01/2020	Government Mortgage Backed Security 967,742 units	1,053,914
United States Treasury Notes 3% Due 02/28/17	Government Bond 990,000 units	1,037,489
Fannie Mae Pool #AV5051 4.50% Due 02/01/2044	Government Mortgage Backed Security 915,617 units	1,013,935
United States Treasury SEC Stripped Interest Payment Due 11/15/2028	Government Bond 1,250,000 units	873,761
Fannie Mae Pool #AT5915 4% Due 06/01/2043	Government Mortgage Backed Security 707,890 units	763,198
United States Treasury SEC Stripped Interest Payment Due 02/15/2026	Government Bond 1,000,000 units	761,826
United States Treasury Notes 1.375% Due 12/31/2018	Government Bond 750,000 units	747,071

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Schedule H, line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue	Description of Investment	Current Value
Fannie Mae Pool #AM2674 2.61% Due 03/01/2023	Government Mortgage Backed Security 745,000 units	746,451
United States Treasury SEC Stripped Interest Payment Due 02/15/2027	Government Bond 1,000,000 units	736,858
United States Treasury SEC Stripped Interest Payment Due 11/15/2027	Government Bond 1,000,000 units	721,040
Fannie Mae Pool #MA0214 5% Due 10/01/2029	Government Mortgage Backed Security 648,777 units	718,898
Federal Home Loan Mortgage Corporation Multiclass Series 3677 4.5% Due 05/15/2040	Government Mortgage Backed Security 645,000 units	699,005
Fannie Mae Pool #AM2501 1.77% Due 02/01/2020	Government Mortgage Backed Security 703,871 units	698,720
Federal Home Loan Mortgage Corporation Pool #K037 3.49% Due 01/25/2024	Government Mortgage Backed Security 650,000 units	691,646
Federal Home Loan Mortgage Corporation Gold Pool U9-0291 4% Due 10/01/2042	Government Mortgage Backed Security 633,368 units	682,469
Fannie Mae Pool #MA1462 3.5% Due 06/01/2043	Government Mortgage Backed Security 649,100 units	678,580
United States Treasury 0% Due 02/15/2030	Government Bond 1,000,000 units	671,737
Ginnie Mae 5.5% Due 06/20/2035	Government Mortgage Backed Security 594,080 units	652,924
DT Auto Owner Trust 7% Due 04/16/2018	Asset Backed Security 643,000 units	642,611
Federal Home Loan Mortgage Corporation Multiclass Series 2334 Class KB 6.5% Due 05/15/2028	Government Mortgage Backed Security 565,847 units	635,078
Ginnie Mae Pool #783867 6.00% Due 8/15/2036	Government Mortgage Backed Security 548,856 units	634,747
United States Treasury SEC Stripped Interest Payment 6.5% Due 11/15/26	Government Bond 850,000 units	631,875
Federal Home Loan Mortgage Corporation Multiclass Series 7307 3% Due 8/15/2044	Government Mortgage Backed Security 612,520 units	631,866
Fannie Mae Pool #Am1762 2.39% Due 12/01/2022	Government Mortgage Backed Security 630,000 units	628,070
Fannie Mae Pool #AQ1534 3.5% Due 10/01/2032	Government Mortgage Backed Security 590,484 units	622,281
Structured Asset Mortgage Investments II Inc. Series 2004-AR1 Class A1 Floating Rate Due 3/19/2034	Collateralized Mortgage Obligation 627,581 units	614,106
United States Treasury Notes 1% Due 06/30/2019	Government Bond 625,000 units	609,912
Fannie Mae Pool #AB7575 3.00% Due 01/01/2043	Government Mortgage Backed Security 566,004 units	573,590
Federal Home Loan Mortgage Corporation Multiclass Series 4324 Class AY 3% Due 04/15/2029	Government Mortgage Backed Security 568,738 units	573,503
Federal Home Loan Mortgage Corporation Gold Pool U89009 3.5% Due 09/01/2032	Government Mortgage Backed Security 539,598 units	567,175
Ginnie Mae 2007-035 6% Due 06/20/2037	Government Mortgage Backed Security 500,000 units	558,892
Fannie Mae Pool #AM2711 2.57% Due 03/01/2023	Government Mortgage Backed Security 545,000 units	547,848
Fannie Mae Pool #AR6380 3.00% Due 02/01/2043		546,896

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	Government Mortgage Backed Security 539,858 units	
Fannie Mae Pool #AM1990 2.33% Due 01/01/2023	Government Mortgage Backed Security 550,000 units	545,055
Fannie Mae Pool #AQ1607 3.5% Due 11/01/2032	Government Mortgage Backed Security 510,507 units	537,945
Federal Home Loan Mortgage Corporation Pool #A12293 4.374% Due 06/01/2021	Government Mortgage Backed Security 478,901 units	534,513
Federal Home Loan Mortgage Corporation Series 2899 4% Due 12/15/2019	Government Mortgage Backed Security 500,000 units	527,322
Ginnie Mae 5.25% Due 03/20/2038	Government Mortgage Backed Security 482,000 units	524,623
Fannie Mae Pool #468559 4.01% Due 08/01/2021	Government Mortgage Backed Security 475,474 units	522,054
Federal National Mortgage Association Pool #A12965 2.667% Due 12/01/2022	Government Mortgage Backed Security 512,280 units	520,604
Fannie Mae Pool #AR7961 3.5% Due 03/01/2033	Government Mortgage Backed Security 491,143 units	517,540
United States Treasury SEC Stripped Interest Payment Due 05/15/2020	Government Bond 570,000 units	516,837
Ginnie Mae 5% Due 03/16/2034	Government Mortgage Backed Security 460,000 units	515,312
Federal National Mortgage Association Pool #A10561 3.738% Due 06/01/2018	Government Mortgage Backed Security 474,813 units	505,230
Federal Home Loan Mortgage Corporation Multiclass Series 3895 4.5% Due 07/15/2041	Government Mortgage Backed Security 450,000 units	500,143
Fannie Mae Pool #AM3307 2.85% Due 05/01/2023	Government Mortgage Backed Security 482,474 units	493,593
United States Treasury SEC Stripped Interest Payment Due 05/15/2022	Government Bond 570,000 units	490,881
Federal Home Loan Mortgage Corporation Pool #S0/6297 3.5% Due 09/15/2042	Government Mortgage Backed Security 476,627 units	488,472
Fannie Mae Pool #MA1373 3.50% Due 03/01/2043	Government Mortgage Backed Security 452,009 units	471,862
Ginnie Mae 6% Due 11/16/2032	Government Mortgage Backed Security 407,160 units	462,501
Federal Home Loan Mortgage Corporation Multiclass Series 3662 5% Due 04/15/2040	Government Mortgage Backed Security 420,000 units	462,495
Fannie Mae Pool #471834 1.4% Due 07/01/2017	Government Mortgage Backed Security 455,000 units	455,810
Ginnie Mae Pool 2013-H05 Remic Pass-Through Class FB Floating Rate 02/20/2062	Government Mortgage Backed Security 454,542 units	454,886
Federal Home Loan Mortgage Corporation Pool #G0-7239 3.00% Due 12/01/2042	Government Mortgage Backed Security 442,661 units	448,088
Fannie Mae 3.726% Due 06/25/2021	Government Mortgage Backed Security 410,000 units	442,127
Fannie Mae Pool #AM3301 2.35% Due 05/01/2023	Government Mortgage Backed Security 446,162 units	441,857
Fannie Mae Remic Series 2003-W2 5.9% Due 07/25/2042	Government Mortgage Backed Security 391,949 units	440,693
Fannie Mae Pool #467025 3.38% Due 01/01/2018		431,703

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Fannie Mae Series 2013-M7 Class A2 2.28% Due 12/25/2022	Government Mortgage Backed Security 410,000 units	
	Government Mortgage Backed Security 441,000 units	431,003

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Schedule H, line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue	Description of Investment	Current Value
Fannie Mae 1.80057001114% Due 12/25/2019	Government Mortgage Backed Security 425,000 units	424,051
Fannie Mae Series 2002-86 6% Due 09/25/2032	Government Mortgage Backed Security 380,878 units	421,606
Fannie Mae Pool #465973 3.59% Due 10/01/2020	Government Mortgage Backed Security 392,859 units	420,838
Federal Home Loan Mortgage Corporation Multiclass Series 4168 Class JA 3.5% Due 02/15/2043	Government Mortgage Backed Security 400,603 units	416,173
Fannie Mae Pool #AM5473 3.76% Due 03/01/2024	Government Mortgage Backed Security 385,000 units	416,119
Fannie Mae Series 2012-M8 1.52042% Due 04/25/2018	Government Mortgage Backed Security 414,141 units	414,409
United States Treasury Bonds 8.125% Due 02/15/2021	Government Bond 300,000 units	412,734
Fannie Mae Pool #MA1866 4.50% Due 04/01/2044	Government Mortgage Backed Security 372,236 units	412,476
Federal Home Loan Mortgage Corporation Multiclass Series 2901 4.5% Due 12/15/2019	Government Mortgage Backed Security 380,000 units	411,404
Fannie Mae Remic Series 416 Class A300 3% Due 11/25/2042	Government Mortgage Backed Security 408,423 units	406,758
National Credit Union Association Guaranteed Trust 2010-R3 Due 12/06/2020	Government Mortgage Backed Security 397,904 units	401,696
Fannie Mae Series 2009-W1 6% Due 12/25/2049	Government Mortgage Backed Security 359,871 units	399,573
Fannie Mae Pool #467059 3.81% Due 01/01/2019	Government Mortgage Backed Security 362,682 units	387,700
Fannie Mae Variable Rate Due 07/25/2024	Government Mortgage Backed Security 373,000 units	385,076
Fannie Mae Pool #MA1510 4.00% Due 07/01/2043	Government Mortgage Backed Security 352,180 units	379,918
Fannie Mae Series 2011-M2 3.645% Due 07/25/2021	Government Mortgage Backed Security 355,000 units	378,179
Fannie Mae Pool #AM5079 3.45% Due 01/01/2024	Government Mortgage Backed Security 355,000 units	376,866
Fannie Mae Pool #MA2010 4.00% Due 08/01/2044	Government Mortgage Backed Security 347,300 units	374,687
Fannie Mae Pool #468564 4.06% Due 07/01/2021	Government Mortgage Backed Security 340,000 units	373,756
Federal Home Loan Mortgage Corporation Multiclass Series 323 Class 300 Due 01/15/2044	Government Mortgage Backed Security 360,008 units	365,714
Home Loan Servicing Solutions Limited Advance Receivables Trust Series 2013-T2 1.147% Due 05/16/2044	Asset Backed Security 365,000 units	364,635
Fannie Mae Remic Series 2004-T1 6% Due 01/25/2044	Government Mortgage Backed Security 320,051 units	362,751
Fannie Mae Pool #AM4764 3.44% Due 11/01/2023	Government Mortgage Backed Security 339,591 units	360,229
Fannie Mae Remic Trust 2004-W12 6.5% Due 07/25/2044	Government Mortgage Backed Security 307,421 units	353,425

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Fannie Mae Remic Trust 2007-93 4.50% Due 09/25/2037	Government Mortgage Backed Security 319,725 units	351,272
Federal Home Loan Mortgage Corporation Tranche 00839 2.615% Due 01/25/2023	Government Mortgage Backed Security 345,000 units	345,103
Fannie Mae Remic Trust 2001-81 6.5% Due 01/25/2032	Government Mortgage Backed Security 302,825 units	343,437
Fannie Mae Pool #MA1900 4.50% Due 04/01/2044	Government Mortgage Backed Security 305,392 units	338,496
JP Morgan Chase Commercial Mortgage Securities Trust 2006-A4 Due 05/12/2045*	Commercial Mortgage Backed Security 320,085 units	334,435
Fannie Mae Pool #MA1900 4.50% Due 05/01/2039	Government Mortgage Backed Security 300,804 units	333,356
Federal Home Loan Mortgage Corporation Series 2595 5% Due 04/15/2023	Government Mortgage Backed Security 309,700 units	331,533
Fannie Mae Series 2013-96 3.5% Due 09/25/2038	Government Mortgage Backed Security 316,871 units	330,920
Federal Home Loan Mortgage Corporation Multiclass Series 3415 Class TF Due 08/15/2035	Government Mortgage Backed Security 322,175 units	326,901
United States Treasury SEC Stripped Interest Payment Due 05/15/2031	Government Bond 470,000 units	304,163
Fannie Mae Preassign 00653 5.5% Due 03/25/2023	Government Mortgage Backed Security 273,056 units	297,653
VNDO Mortgage Trust 2012-6 2.9950% Due 11/15/2030	Commercial Mortgage Backed Security 295,237 units	295,527
Banc America Commercial Mortgage Inc. 2006-3 Due 07/10/2044*	Commercial Mortgage Backed Security 279,994 units	294,692
Macmo Master Asset Securitization Trust 5.5% Due 12/25/2033	Collateralized Mortgage Obligation 277,665 units	294,470
Wachovia Bank National Association 6% Due 11/15/2017*	Corporate Bond 260,000 units	291,437
Fannie Mae Remic Series 2014-M1 Class A Floating Rate Due 07/25/2023	Government Mortgage Backed Security 275,000 units	288,019
Federal Home Loan Mortgage Corporation Multiclass Series 2980 6% Due 05/15/2035	Government Mortgage Backed Security 248,027 units	274,671
Fannie Mae Pool #466049 2.49% Due 10/01/2017	Government Mortgage Backed Security 266,900 units	273,984
NorthStar LLC Series 2013-1 Class A Floating Rate Due 08/25/2029	Commercial Mortgage Backed Security 273,266 units	273,271
United States Treasury Bonds 4.24% Due 05/15/2039	Government Bond 210,000 units	269,932
Federal Home Loan Mortgage Corporation Multiclass Series 2072 6.5% Due 07/15/2028	Government Mortgage Backed Security 243,020 units	269,835
United States Treasury Bonds 4.5% Due 02/15/2036	Government Bond 200,000 units	266,766
Trafigura Securitizations Finance PLC Floating Rate Due 10/15/2021	Asset Backed Security 266,000 units	266,105
Fannie Mae Preassign 00166 6.5% Due 08/25/2036	Government Mortgage Backed Security 233,821 units	265,537
Federal Home Loan Mortgage Corporation Series 3507 5% Due 03/15/2036	Government Mortgage Backed Security 248,948 units	263,210
JP Morgan Chase Commercial Mortgage-Backed Securities Corporation Series 2006-Ldp6 Variable Rate Due 04/15/2043*	Commercial Mortgage Backed Security 250,000 units	261,380

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UBS Commercial Mortgage Trust 2012-C1 Variable Rate Due 05/10/2045	Commercial Mortgage Backed Security 250,000 units	261,347
UBS AG Stamford Branch 3.875% Due 01/15/2015	Corporate Bond 260,000 units	260,275

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Schedule H, line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue	Description of Investment	Current Value
GS Mortgage Securities Corporation Trust 2011-GC5 Due 08/10/2044	Commercial Mortgage Backed Security 245,000 units	258,336
Toyota Motor Credit Corporation 2% Due 09/15/2016	Corporate Bond 250,000 units	254,533
Fannie Mae Remic Series 2013-6 Class GI 09/25/2032	Government Mortgage Backed Security 2,100,563 units	253,861
Federal Home Loan Mortgage Corporation Multiclass Series 3087 5.5% Due 12/15/2025	Government Mortgage Backed Security 226,253 units	249,326
Stadshypotek AB (publ) 1.875% Due 10/02/2019	Corporate Bond 250,000 units	246,933
Fannie Mae Remic Series 2008-75 4.5% Due 09/25/2023	Government Mortgage Backed Security 233,483 units	244,210
Fannie Mae Tranche 00743 3.5% Due 10/25/2037	Government Mortgage Backed Security 234,062 units	243,933
Federal Home Loan Mortgage Corporation Multiclass Series 3005 5% Due 07/15/2025	Government Mortgage Backed Security 222,380 units	242,867
Fannie Mae Pool #890231 5% Due 07/01/2025	Government Mortgage Backed Security 221,122 units	240,129
Ginnie Mae 0% Due 12/20/2040	Government Mortgage Backed Security 282,250 units	240,004
Merrill Lynch Mortgage Investors, Inc. Series 2003-5 Class-A1 Due 10/25/2028*	Collateralized Mortgage Obligation 240,466 units	238,789
CPS Auto 1.54% Due 07/16/2018	Asset Backed Security 238,263 units	238,470
Citigroup/Deutsche Bank Commercial 2005-CD1 Variable Rate Due 07/15/2044	Commercial Mortgage Backed Security 230,000 units	236,115
UBS Commercial Mortgage 2007 C7 Variable Rate Mortgage Pass Thru Class A/3 09/15/2045	Commercial Mortgage Backed Security 214,194 units	235,325
Wachovia Corporation 5.75% Due 02/01/2018*	Corporate Bond 210,000 units	235,154
Oracle Corporation 3.625% Due 07/15/2023	Corporate Bond 224,000 units	234,911
Residential Accredit Loans, Inc. Pass-Through Trust Series 2004-QS7 5.5% Due 05/25/2034	Collateralized Mortgage Obligation 226,976 units	232,407
Ginnie Mae 2004-30 5.5% Due 02/20/2034	Government Mortgage Backed Security 216,713 units	232,190
Wachovia Bank Commercial Mortgage Pass-Through Due 07/15/2045*	Commercial Mortgage Backed Security 221,678 units	232,181
Fannie Mae Pool #Ap0645 3.5% Due 07/01/2032	Government Mortgage Backed Security 220,096 units	231,921
Anadarko Petroleum Corporation 6.45% Due 09/15/2036	Corporate Bond 190,000 units	228,322
Nordea Bank 1.625% Due 05/15/2018	Corporate Bond 225,000 units	222,860
Banc America Commercial Mortgage Inc. 2005-3 Pass-Through 4.727% Due 07/10/2043*	Commercial Mortgage Backed Security 220,000 units	222,774
HSBC Bank PLC 4.75% Due 01/19/2021	Corporate Bond 200,000 units	222,648
General Electric Capital Corporation 2.25% Due 11/19/2015	Corporate Bond 219,000 units	222,005
Ginnie Mae Pool 2012-84 Class LI I-O 4% Due 05/16/2042	Government Mortgage Backed Security 1,388,577 units	220,046
Fannie Mae Series 417 Class C11 2.5% Due 2/25/2028	Government Mortgage Backed Security 2,179,216 units	216,902
		216,433

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UBS-Bank of America Merrill Lynch Trust Series 2012-Wrm 3.663% Due 06/10/2030*	Commercial Mortgage Backed Security 211,000 units	
AT&T Inc. 3.875% Due 08/15/2021	Corporate Bond 205,000 units	214,493
The Goldman Sachs Group, Inc. 5.375% Due 03/15/2020	Corporate Bond 190,000 units	212,932
JP Morgan Mortgage Trust Series 2004-A3 Due 07/25/2034*	Collateralized Mortgage Obligation 214,522 units	212,546
Federal Home Loan Mortgage Corporation Series 3852 Floating Rate Due 05/15/2041	Government Mortgage Backed Security 200,270 units	209,204
Fannie Mae 1.43% Due 03/25/2037	Government Mortgage Backed Security 1,246,840 units	206,621
UBS-Barclays Commercial Mortgage Trust 2012-C2 3.52500009537% Due 05/10/2063	Commercial Mortgage Backed Security 197,600 units	206,315
Fannie Mae 2006-114 5.5% Due 10/25/2035	Government Mortgage Backed Security 196,045 units	203,126
Ford Credit Auto Owner .82% Due 12/15/2017	Asset Backed Security 201,000 units	201,240
First Horizon Mortgage Pass-Through Trust Series 2004-AR6 4.75% Due 12/25/34	Collateralized Mortgage Obligation 200,963 units	201,148
United States Treasury Notes 4% Due 08/15/2018	Government Bond 180,000 units	197,395
Sequoia Mortgage Trust 2004-1 Floating Rate Due 11/20/2034	Collateralized Mortgage Obligation 205,335 units	196,212
Federal Home Loan Mortgage Corporation Series 3542 Class N 0% Due 07/15/2036	Government Mortgage Backed Security 210,869 units	195,975
Morgan Stanley Trust 2012-IO Remic Pass-Through 1% Due 03/27/2051	Collateralized Mortgage Obligation 196,212 units	195,966
Homestar Mortgage Acceptance Corporation Series 2004-4 Class A3 Floating Rate Due 09/25/2034	Collateralized Mortgage Obligation 190,622 units	189,098
Chase Mortgage Financial Trust Series 2007-A1 Pass-Through Due 02/25/2037	Collateralized Mortgage Obligation 186,444 units	186,327
HLSS Servicer Advance Receivables Series 2013-T1 Class A2T1 1.4953% Due 01/16/2046	Asset Backed Security 186,000 units	185,851
Springleaf Mortgage Loan Trust 2013-2 Class M-/1 Variable Rate Due 12/25/2065	Collateralized Mortgage Obligation 181,000 units	184,664
Nissan Auto 1.11% Due 05/15/2019	Asset Backed Security 182,000 units	181,548
WFRBS Commercial Mortgage Trust Variable Rate Due 03/15/2045	Commercial Mortgage Backed Security 190,000 units	181,169
Merrill Lynch Mortgage Investors, Inc. Series 2004-B Class 1 Due 05/25/2029*	Collateralized Mortgage Obligation 189,290 units	180,492
Springleaf Mortgage Loan Trust 2013-2 Class M-2 Variable Rate 12/25/2065	Collateralized Mortgage Obligation 175,000 units	180,159
UBS Commercial Mortgage Income Only Trust 2012-C1 2.561868% Due 05/10/2045	Commercial Mortgage Backed Security 1,504,173 units	176,163
HSBC Holdings PLC 4% Due 03/30/2022	Corporate Bond 163,000 units	173,480

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Schedule H, line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue	Description of Investment	Current Value
Morgan Stanley 5.75% Due 01/25/2021	Corporate Bond 150,000 units	172,193
Federal Home Loan Mortgage Corporation Multiclass Series 3211 6% Due 12/15/2035	Government Mortgage Backed Security 159,978 units	169,753
Federal Home Loan Mortgage Corporation Multiclass Series 4030 Income Only 3.50% Due 04/15/2027	Government Mortgage Backed Security 1,493,749 units	169,579
Fannie Mae Pool #735070 6.5% Due 10/01/2024	Government Mortgage Backed Security 148,590 units	169,217
Wells Fargo & Company 4.48% Due 01/16/2024*	Corporate Bond 158,000 units	168,460
Bank of America Corporation 4.125% Due 01/22/2024*	Corporate Bond 160,000 units	168,025
CPS Auto Receivables Trust 2013-C Class A 1.64% Due 04/16/2018	Asset Backed Security 166,723 units	166,871
Conoco Inc. 6.95% Due 04/15/2029	Corporate Bond 125,000 units	166,523
Master Adjustable Rate Mortgages Trust 2004-8 Due 08/25/2034	Collateralized Mortgage Obligation 165,897 units	164,106
Springleaf Mortgage Loan Trust 2013-1A Class A 1.27% Due 06/25/2058	Collateralized Mortgage Obligation 162,689 units	162,131
Royal Bank of Canada 1.2% Due 09/19/2017	Corporate Bond 163,000 units	162,069
Bayview Commercial Asset Trust Variable Rate Due 11/25/2035	Commercial Mortgage Backed Security 178,111 units	161,533
Cox Communications, Inc. 3.85% Due 02/01/2025	Corporate Bond 160,000 units	161,507
Cobalt CMBS Commercial Mortgage Trust 2006-C1 Pass-Through 5.186% Due 08/01/48	Commercial Mortgage Backed Security 152,993 units	161,223
Trafigura Securitisation Finance PLC Due 10/15/2015	Asset Backed Security 160,000 units	160,661
Carfinance Cap Auto Trust 2014-2 Class B 2.64% Due 11/16/2020	Asset Backed Security 160,000 units	160,252
General Electric Capital Corporation 5.5% Due 01/08/2020	Corporate Bond 140,000 units	160,241
Fannie Mae Pool #254762 5% Due 05/01/2023	Government Mortgage Backed Security 144,923 units	160,000
United States Treasury Notes 3.25% Due 12/31/2016	Government Bond 150,000 units	157,559
Spectra Energy Capital 5.65% Due 03/01/2020	Corporate Bond 141,000 units	156,645
A10 Securitization 2013-1 LLC	Commercial Mortgage Backed Security 155,842 units	156,271
Structured Asset Securities Corporation 2003-26A Pass-Through Due 09/25/2033	Collateralized Mortgage Obligation 156,524 units	156,035
CWMBS, Inc. 5.25% Due 05/25/2034	Collateralized Mortgage Obligation 150,527 units	155,786
Fannie Mae Pool #576557 6.5% Due 06/01/2019	Government Mortgage Backed Security 133,900 units	152,489
Barrick North America Finance LLC 4.4% Due 05/30/2021	Corporate Bond 150,000 units	151,463
Fannie Mae Pool #256601 6% Due 02/01/2027	Government Mortgage Backed Security 132,148 units	149,879
Morgan Stanley Capital I Trust 2011-C3 4.054% Due 07/15/2049	Commercial Mortgage Backed Security 141,000 units	149,798
PRICOA Global Funding 1.6% Due 05/29/2018	Corporate Bond 150,000 units	147,941
		145,471

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Fannie Mae Remic Series 2013-13 Class IK 03/25/2028	Government Mortgage Backed Security 1,490,699 units	
Flagship Credit Corporation	Asset Backed Security 143,804 units	143,923
Merrill Lynch & Co., Inc. 6.875% Due 04/25/2018*	Corporate Bond 125,000 units	143,573
Federal Home Loan Mortgage Corporation Multiclass Series 3852 Floating Rate Due 05/15/2041	Government Mortgage Backed Security 137,123 units	142,153
Time Warner Inc. 4.75% Due 03/29/2021	Corporate Bond 130,000 units	141,879
Keycorp 5.1% Due 03/24/2021	Corporate Bond 125,000 units	141,075
Niagara Mohawk Power Corporation 3.508% Due 10/01/2024	Corporate Bond 136,000 units	140,063
Illinois State Taxable Pension 5.1% Due 06/01/2033	Municipal/Provincial Bond 140,000 units	139,702
Citigroup Inc. 8.5% Due 05/22/2019	Corporate Bond 110,000 units	137,067
American Credit Acceptance Receivables Series 2014-2 Class B 2.26% Due 03/10/2020	Asset Backed Security 136,000 units	135,869
Banc of America Funding Corporation Series 2005-E Class 4-A-1 Due 03/20/2035*	Collateralized Mortgage Obligation 134,766 units	134,701
Comcast Corporation 6.5% Due 01/15/2017	Corporate Bond 120,000 units	132,505
Bank of Montreal 2.55% Due 11/06/2022	Corporate Bond 135,000 units	132,416
Structured Asset Securities Corporation Series 2004-6XS Due 03/25/2034	Asset Backed Security 127,827 units	131,179
Fannie Mae Tranche .447% Due 01/25/2017	Government Mortgage Backed Security 131,062 units	131,128
Fannie Mae Remic Trust 2007-W1 Variable Rate Due 11/25/2046	Government Mortgage Backed Security 130,353 units	130,695
AmeriCredit Automobile Receivables Trust 2013-3 Class A 10/10/2017	Asset Backed Security 130,183 units	130,203
Transcanada 3.75% Due 10/16/2023	Corporate Bond 130,000 units	130,150
United States Treasury Bonds 6.375% Due 08/15/27	Government Bond 90,000 units	130,015
Verizon Communications Inc. 4.4% Due 11/01/2034	Corporate Bond 130,000 units	129,218
Federal Home Loan Mortgage Corporation Multiclass Series 12-K708 Floating Rate Due 01/25/2019	Government Mortgage Backed Security 2,405,054 units	129,113
Thornburg Mortgage Securities Trust 2004-3 Pass-Through Floating Rate Due 11/30/2044	Collateralized Mortgage Obligation 131,422 units	127,420
MetLife Global 2.5% Due 09/29/2015*	Corporate Bond 125,000 units	126,792
Credit Agricole SA 8.375% Floating Rate Due 08/15/2029	Corporate Bond 110,000 units	126,775
Sequoia Mortgage Trust 2004-1, 2004-8 Variable Rate Due 09/20/2034	Collateralized Mortgage Obligation 130,753 units	126,333
BP Capital Markets plc 3.814% Due 02/10/2024	Corporate Bond 125,000 units	125,811

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Schedule H, line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue	Description of Investment	Current Value
Flagship Credit Auto Trust 2013-2 Class A 1.94% Due 01/15/19	Asset Backed Security 124,784 units	125,581
Berkshire Hathaway Inc. 3.4% Due 01/31/2022	Corporate Bond 120,000 units	124,947
PHH Mortgage Trust Series 6% Due 07/25/2038	Collateralized Mortgage Obligation 117,183 units	123,779
Kraft Foods Group, Inc. 5.375% Due 02/10/2020	Corporate Bond 109,000 units	123,706
Springleaf Mortgage Loan Trust Series 2012-2 Variable Rate Due 10/25/2057	Collateralized Mortgage Obligation 122,011 units	123,647
Apple Inc. 2.4% Due 05/03/2023	Corporate Bond 126,000 units	122,472
Residential Accredit Loans, Inc. Pass-Through Trust Series 2003-QS7 4.75% Due 04/25/2033	Collateralized Mortgage Obligation 121,227 units	122,187
Nabors Industries Limited 4.625% Due 09/15/2021	Corporate Bond 130,000 units	122,140
Ameriprise Financial, Inc. 4% Due 10/15/2023	Corporate Bond 115,000 units	121,815
Hydro-Quebec Series 8.4% Due 01/15/2022	Municipal/Provincial Bond 90,000 units	121,090
International Business Machines Corporation 7.625% Due 10/15/2018	Corporate Bond 100,000 units	120,563
Morgan Stanley Dean Witter Capital I Trust 2003-HYB1 Variable Rate Due 02/25/2033	Collateralized Mortgage Obligation 129,475 units	120,517
Washington Mutual Mortgage Pass-Through 2.67% Due 08/25/2033	Collateralized Mortgage Obligation 119,811 units	120,329
Mondelez International, Inc. 4% Due 02/01/2024	Corporate Bond 115,000 units	120,321
Ontario Province Canada 4% Due 10/07/2019	Municipal/Provincial Bond 110,000 units	120,304
Wells Fargo Mortgage Backed Securities Variable Rate Due 09/25/2034*	Collateralized Mortgage Obligation 119,284 units	119,907
Fannie Mae Stripped Mortgage-Backed Securities Trust 410 Class 29 4% Due 05/25/2027	Government Mortgage Backed Security 1,051,407 units	119,818
Mercedes-Benz Auto Series 2013-1 Class A 3.78% Due 08/15/2017	Asset Backed Security 119,000 units	119,168
The Goldman Sachs Group, Inc. 7.5% Due 02/15/2019	Corporate Bond 100,000 units	118,946
EOG Resources, Inc. 2.625% Due 03/15/2023	Corporate Bond 124,000 units	118,905
Morgan Stanley 7.3% Due 05/13/2019	Corporate Bond 100,000 units	118,615
General Electric Capital Corporation 5.625% Due 05/01/2018	Corporate Bond 105,000 units	118,149
British Telecommunications PLC Step-up Due 12/15/2030	Corporate Bond 75,000 units	117,754
Ryder System, Inc. Trust 00208 3.5% Due 06/01/2017	Corporate Bond 113,000 units	117,684
Capital One Financial Corporation 3.75% Due 04/24/2024	Corporate Bond 115,000 units	117,484
General Electric Capital Corporation 6% Due 08/07/2019	Corporate Bond 100,000 units	116,317
Washington Mutual Mortgage 5.5% Due 04/25/2033	Collateralized Mortgage Obligation 112,026 units	115,964
Wells Fargo Mortgage Backed Securities 2004-EE Trust Variable Rate Due 12/25/2034*	Collateralized Mortgage Obligation 113,987 units	115,946
Fannie Mae Pool #256556 6% Due 01/01/2027	Government Mortgage Backed Security 101,985 units	115,519

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Citigroup Commercial Mortgage Trust Series 2005-C3 Due 05/15/2043	Commercial Mortgage Backed Security 115,000 units	115,313
Comcast Corporation 5.7% Due 07/01/2019	Corporate Bond 100,000 units	114,808
Banc America Mortgage Securities Inc. Series 2003-3 5.5% Due 05/25/2033*	Collateralized Mortgage Obligation 111,216 units	114,626
Morgan Stanley 6.625% Due 04/01/2018	Corporate Bond 100,000 units	113,904
Master Alternative Loan Trust 2004-3 6.25% Due 04/25/2034	Collateralized Mortgage Obligation 107,400 units	113,550
Credit Suisse First Boston Securities Corporation Series 2006-C1 Floating Rate Due 02/15/2039	Commercial Mortgage Backed Security 110,000 units	113,170
JP Morgan Mortgage Trust 2006-A2 3.75% Due 04/25/2036*	Collateralized Mortgage Obligation 112,203 units	112,436
Praxair, Inc. 1.25% Due 11/07/2018	Corporate Bond 115,000 units	112,344
Amerada Hess Corporation 7.3% Due 08/15/2031	Corporate Bond 90,000 units	111,816
Peco Energy Company 2.375% Due 09/15/2022	Corporate Bond 115,000 units	111,801
World Omni Auto Receivables Trust Series 2012-A 1.0% Due 02/15/2017	Asset Backed Security 111,450 units	111,494
Nordea Bank 4.875% Due 01/27/2020	Corporate Bond 100,000 units	111,333
General Electric Capital Corporation 5.625% Due 09/15/2017	Corporate Bond 100,000 units	111,005
Principal Life Global 2.25% Due 10/15/2018	Corporate Bond 110,000 units	110,803
Lincoln National Corporation 6.25% Due 02/15/2020	Corporate Bond 95,000 units	110,228
Intuit Inc. 5.75% Due 03/15/2017	Corporate Bond 100,000 units	109,901
Norfolk Southern Corporation 2.903% Due 02/15/2023	Corporate Bond 111,000 units	109,725
Cisco Systems, Inc. 3.625% Due 03/04/2024	Corporate Bond 105,000 units	109,416
Ohio State University General Receipts 4.8% Due 06/01/2111	Municipal/Provincial Bond 100,000 units	108,853
Rio Tinto Financial USA 9% Due 05/01/2019	Corporate Bond 85,000 units	107,539
Ginnie Mae 2007-024 Remic Pass-Through Floating Rate Due 05/20/2037	Government Mortgage Backed Security 715,251 units	106,271
Toronto Dominion Bank 2.2% Due 07/29/2015	Corporate Bond 105,000 units	106,022
DBUBS Mortgage Trust Pass-Through Income Only Series 2011-Lc2 Class X-A 144A Due 07/10/2044	Commercial Mortgage Backed Security 2,221,428 units	105,769
Exeter Automobile 1.29% Due 05/15/2018	Asset Backed Security 105,166 units	105,252
Port Authority NY & NJ 5.647% Due 11/01/2040	Municipal/Provincial Bond 85,000 units	105,005
Daimler Financial North America LLC 2.25% Due 07/31/2019	Corporate Bond 105,000 units	104,678

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Schedule H, line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue	Description of Investment	Current Value
Directv Holdings LLC 4.45% Due 04/01/2024	Corporate Bond 100,000 units	104,630
JP Morgan Mortgage Trust Series 2004-S1 5.5% Due 09/25/2034*	Collateralized Mortgage Obligation 101,086 units	104,500
EMC Corporation 2.65% Due 06/01/2020	Corporate Bond 105,000 units	104,495
HRPT Properties Trust 6.65% Due 01/15/2018	Corporate Bond 95,000 units	104,387
Master Alternative Loan Trust 2004-1 5.5% Pass-Through	Collateralized Mortgage Obligation 100,824 units	103,777
Devon Energy Corporation 7.95% Due 04/15/2032	Corporate Bond 75,000 units	103,384
AIG Sun America Global Financing 6.9% Due 03/15/2032	Corporate Bond 75,000 units	103,270
Canadian Pacific Railway Limited 7.125% Due 10/15/2031	Corporate Bond 75,000 units	103,148
National Australia Bank Limited 3% Due 07/27/2016	Corporate Bond 100,000 units	103,109
Schlumberger Oilfield UK PLC 4.2% Due 01/15/2021	Corporate Bond 95,000 units	103,073
Massmutual Global Funding 3.125% Due 04/14/16	Corporate Bond 100,000 units	102,983
Rabobank Netherlands Variable Rate Due 12/29/2049	Corporate Bond 80,000 units	102,960
FirstEnergy Corporation 7.375% Due 11/15/2031	Corporate Bond 85,000 units	102,881
The Goldman Sachs Group, Inc. 6.45% Due 05/01/2036	Corporate Bond 85,000 units	102,740
Union Pacific Corporation 3.25% Due 01/15/2025	Corporate Bond 100,000 units	102,672
Wyeth 5.95% Due 04/01/2037	Corporate Bond 80,000 units	102,613
Simon Property Group, Inc. 6.125% Due 05/30/2018	Corporate Bond 90,000 units	102,428
Morgan Stanley 5.5% Due 07/28/2021	Corporate Bond 90,000 units	102,139
HSBC Finance Corporation 5% Due 06/30/2015	Corporate Bond 100,000 units	102,018
Morgan Stanley 3.45% Due 02/11/2015	Corporate Bond 100,000 units	101,951
International Business Machines Corporation 1.95% Due 07/22/2016	Corporate Bond 100,000 units	101,882
Kroger Company 3.4% Due 04/15/2022	Corporate Bond 100,000 units	101,802
Total Capital 2.3% Due 03/15/2016	Corporate Bond 100,000 units	101,786
Fannie Mae Remic Trust 2010-49 Variable Rate Due 03/25/2040	Government Mortgage Backed Security 88,449 units	101,764
CVS Caremark Corporation 4% Due 12/05/2023	Corporate Bond 96,000 units	101,594
Macquarie Bank Limited 5% Due 02/22/2017	Corporate Bond 95,000 units	101,327
Freeport-McMoran 2.15% Due 03/01/2017	Corporate Bond 101,000 units	101,166
Ontario Province Canada 2.7% Due 06/16/2015	Municipal/Provincial Bond 100,000 units	101,056
Bank of Nova Scotia 1.65% Due 10/29/2015	Corporate Bond 100,000 units	100,868
Michigan Indiana Power Company 7% Due 03/15/2019	Corporate Bond 85,000 units	100,449
MetLife Global 3.875% Due 04/11/2022*	Corporate Bond 95,000 units	100,425
OneMain Financial Issuance Trust 2014-2 Class A 2.47% Due 09/18/2024	Asset Backed Security 100,000 units	100,392
Citigroup Inc. 6.125% Due 11/21/2017	Corporate Bond 90,000 units	100,358
Barclays Bank 2.75% Due 02/23/2015	Corporate Bond 100,000 units	100,275
Verizon Maryland Inc. 5.125% Due 06/15/2033	Corporate Bond 95,000 units	100,235
Bank of America Corporation 5.65% Due 05/01/2018*	Corporate Bond 90,000 units	99,988
Citigroup Mortgage Loan Trust 2008-AR4 Remic Pass-Through Due 11/25/2038	Collateralized Mortgage Obligation 99,701 units	99,919

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Telefonica 5.134% Due 04/27/2020	Corporate Bond 90,000 units	99,631
American Honda Finance Corporation Bond 1.6% Due 02/16/2018	Corporate Bond 100,000 units	99,513
Fannie Mae Pool #889213 5.5% Due 10/01/2020	Government Mortgage Backed Security 92,258 units	99,367
Bank of America Corporation 3.3% Due 01/11/2023*	Corporate Bond 99,000 units	99,008
Pfizer Inc. 6.2% Due 03/15/2019	Corporate Bond 85,000 units	98,888
Wells Fargo Resecure Trust 2012-IO Class A 1.75% Due 08/22/2017*	Commercial Mortgage Backed Security 98,256 units	98,225
Centex Home Equity Series 2004-D 4.68% Due 06/25/2032	Asset Backed Security 95,571 units	98,127
Massmutual Global Funding 2.5% Due 10/17/2022	Corporate Bond 100,000 units	97,340
Morgan Stanley Mortgage Loan Trust 2004-2AR Due 09/25/2034	Collateralized Mortgage Obligation 96,600 units	96,630
Sempra Energy Company 9.8% Due 02/15/2019	Corporate Bond 75,000 units	96,307
General Electric Capital Corporation 2.1% Due 12/11/2019	Corporate Bond 96,000 units	95,838
National Semiconductor 6.6% Due 06/15/2017	Corporate Bond 85,000 units	95,641
Pacific Gas & Electric Company 6.05% Due 03/01/2034	Corporate Bond 75,000 units	95,483
HSBC Holdings PLC 4.875% Due 01/14/2022	Corporate Bond 85,000 units	94,745
Fannie Mae Remic Trust 2005-87 5% Due 12/25/2033	Government Mortgage Backed Security 93,709 units	94,722
Diageo Capital PLC 4.828% Due 07/15/2020	Corporate Bond 85,000 units	94,710
Shell International Finance BV 4.375% Due 03/25/2020	Corporate Bond 85,000 units	93,142
Wells Fargo Mortgage Backed Securities 2004-K Due 07/25/2034*	Collateralized Mortgage Obligation 92,750 units	93,125
Banc America Commercial Mortgage Inc. 2005-6 5.195% Due 09/10/2047*	Commercial Mortgage Backed Security 91,054 units	92,932
Citigroup Mortgage Loan Trust Series 2010-8 4.5% Due 12/25/2036	Collateralized Mortgage Obligation 90,328 units	92,615
American Express Company 7% Due 03/19/2018	Corporate Bond 80,000 units	92,556

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Schedule H, line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue	Description of Investment	Current Value
Boeing Company 6% Due 03/15/2019	Corporate Bond 80,000 units	92,328
Teva 3.65% Due 11/10/2021	Corporate Bond 90,000 units	92,225
Time Warner Cable Inc. 6.75% Due 07/01/2018	Corporate Bond 80,000 units	91,750
Bank of New York Company, Inc. 3.65% Due 02/04/2024	Corporate Bond 87,000 units	90,983
Ally Auto 0.85% Due 08/15/2016	Asset Backed Security 90,208 units	90,296
Ontario Province Canada 0.95% Due 05/26/2015	Municipal/Provincial Bond 90,000 units	90,223
Ginnie Mae Remic Series 2008-40 Floating Rate Due 05/16/2038	Government Mortgage Backed Security 494,445 units	90,132
Bayview Commercial Asset Trust Variable Rate Due 01/25/2036	Commercial Mortgage Backed Security 102,368 units	89,960
Deutsche Telekom International 5.75% Due 03/23/2016	Corporate Bond 85,000 units	89,760
Time Warner Cable Inc. 7.3% Due 07/1/2038	Corporate Bond 65,000 units	89,626
PNC FDG Corporation 6.7% Due 06/10/2019	Corporate Bond 75,000 units	88,802
U.S. Bancorp Tranche Trust 00175 3.7% Due 01/30/2024	Corporate Bond 84,000 units	88,302
GS Mortgage Securities Corporation 2004-6F 5.5% Due 05/25/3034	Collateralized Mortgage Obligation 85,442 units	87,999
Oncor Electric Delivery Company 6.8% Due 09/1/2018	Corporate Bond 75,000 units	87,422
Exeter Automobile Receivables Trust 2013-1 Class A 0% Due 10/16/2017	Asset Backed Security 86,964 units	87,118
United Technologies Corporation 6.125% Due 02/01/2019	Corporate Bond 75,000 units	87,077
Apache Corporation 6% Due 01/15/2037	Corporate Bond 80,000 units	87,056
Halliburton Company 3.5% Due 08/01/2023	Corporate Bond 86,000 units	86,782
Time Warner Cable Inc. 8.75% Due 02/14/2019	Corporate Bond 70,000 units	86,650
Fannie Mae 0% Due 12/01/2024	Government Mortgage Backed Security 90,717 units	86,505
Verizon Communications Inc. 4.15% Due 03/15/2024	Corporate Bond 83,000 units	85,924
CenterPoint Energy 6.5% Due 05/01/2018	Corporate Bond 75,000 units	85,737
Magellan Midstream Partners LP 5.15% Due 10/15/2043	Corporate Bond 80,000 units	84,808
GMAC Commercial Mortgage Securities Series 2006-C1 5.238% Due 11/10/2045	Commercial Mortgage Backed Security 83,278 units	84,752
GlaxoSmithKline 5.65% Due 05/15/2018	Corporate Bond 75,000 units	84,489
GS Mortgage Securities Corporation 2005-RP2 Variable Rate Due 03/25/2035	Collateralized Mortgage Obligation 96,369 units	84,240
Citigroup Inc. 4.5% Due 01/14/2022	Corporate Bond 77,000 units	84,142
Blackrock Inc. 6.25% Due 09/15/2017*	Corporate Bond 75,000 units	84,021
Petro-Canada 7.875% Due 06/15/2026	Corporate Bond 65,000 units	84,015
The PNC Financial Services Group, Inc. 2.84% Due 11/09/2022	Corporate Bond 85,000 units	83,590
Baker Hughes Inc. 7.5% Due 11/15/2018	Corporate Bond 70,000 units	83,555
MidAmerican Energy 5.3% Due 03/15/2018	Corporate Bond 75,000 units	83,476
Verizon Communications Inc. 6.55% Due 09/15/2043	Corporate Bond 65,000 units	83,275
BB&T Corporation 5.2% Due 12/23/2012	Corporate Bond 80,000 units	83,191

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Americredit .9% Due 01/08/2019	Asset Backed Security 83,000 units	82,803
Capital One Financial Corporation 4.75% Due 07/15/2021	Corporate Bond 75,000 units	82,660
United States Treasury Bonds Inflation Index 2% Due 01/15/2026	Index Linked Government Bond 60,000 units	82,258
Nelnet Student Loan Trust 2008-4 Floating Rate Due 04/25/2024	Asset Backed Security 80,000 units	82,197
Statoil ASA 2.65% Due 01/15/2024	Corporate Bond 84,000 units	81,600
Verizon Communications Inc. 4.5% Due 09/15/2020	Corporate Bond 75,000 units	81,432
Royal Bank of Scotland 6.4% Due 10/21/2019	Corporate Bond 70,000 units	81,305
Bank of America Corporation 4% Due 04/01/2024*	Corporate Bond 78,000 units	81,216
Virginia Electric & Power Company 2.95% Due 01/15/2022	Corporate Bond 80,000 units	80,791
Berkshire Hathaway Inc. 3.2% Due 02/11/2015	Corporate Bond 80,000 units	80,229
Verizon Communications Inc. 6.4% Due 02/15/2038	Corporate Bond 65,000 units	80,201
Medco Health 4.125% Due 09/15/2020	Corporate Bond 75,000 units	79,640
Comcast Corporation 5.9% Due 03/15/2016	Corporate Bond 75,000 units	79,515
Federal Home Loan Mortgage Corporation Pool 5.891% Due 08/1/2037	Government Mortgage Backed Security 74,292 units	79,332
CWMBS, Inc. Pass-Through 5.25% Due 05/25/2034	Collateralized Mortgage Obligation 77,415 units	78,999
Republic Services, Inc. 5.5% Due 09/15/2019	Corporate Bond 70,000 units	78,861
Fannie Mae Series 343 Class 29 5% Due 10/01/2018	Government Mortgage Backed Security 1,176,880 units	78,794
GTP Acquisition Partners I, LLC 4.347% Due 06/15/2016	Corporate Bond 77,000 units	78,426
Burlington Northern and Santa Fe Railway Company 3.45% Due 09/15/2021	Corporate Bond 75,000 units	78,262
Anheuser-Busch 6.875% Due 11/15/2019	Corporate Bond 65,000 units	78,232
PFS Tax Lien Trust 1.44% Due 05/15/2029	Asset Backed Security 77,796 units	77,837
The Goldman Sachs Group, Inc. 3.3% Due 05/03/2015	Corporate Bond 77,000 units	77,625
Banc America Mortgage Securities Inc. 2004-C 3.73055% Due 04/25/2034*	Collateralized Mortgage Obligation 77,990 units	77,566
Fannie Mae Remic Trust 2005-103 Variable Rate Due 07/25/2035	Government Mortgage Backed Security 65,795 units	76,929

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Schedule H, line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue	Description of Investment	Current Value
NextEra Energy Capital Holdings, Inc. 3.625% Due 06/15/2023	Corporate Bond 75,000 units	76,097
Hess Corporation LLC 5.29% Due 03/25/2016	Asset Backed Security 75,000 units	75,419
Macys Retail Holdings 7.45% Due 07/15/2017	Corporate Bond 65,000 units	73,898
BP Capital Markets plc 3.245% Due 05/06/2022	Corporate Bond 75,000 units	73,728
Agrium Inc. 5.25% Due 01/15/2045	Corporate Bond 68,000 units	73,448
Anheuser-Busch 3.7% Due 02/01/2024	Corporate Bond 70,000 units	72,714
Plains All American Pipeline LP 4.9% Due 02/15/2045	Corporate Bond 71,000 units	72,154
CPS Auto 1.21% Due 08/15/2018	Asset Backed Security 72,321 units	72,129
Jefferies Group 8.5% Due 07/15/2019	Corporate Bond 60,000 units	71,898
Master Asset Security Trust 2003-6 5% Due 07/25/2023	Collateralized Mortgage Obligation 71,498 units	71,656
Residential Accredit Loans, Inc. Pass-Through Trust Series 2004-QS3 5% Due 03/25/2019	Collateralized Mortgage Obligation 68,958 units	70,705
Banc America Alternative Loan Trust 2004-6 5% Due 07/25/2019*	Collateralized Mortgage Obligation 67,766 units	69,778
John Deere Capital Corporation 3.35% 06/12/2024	Corporate Bond 67,000 units	68,670
Kaupthing Bank 7.625% Due 12/31/2040 in default	Corporate Bond 310,000 units	67,425
The Home Depot, Inc. 3.75% Due 02/15/2024	Corporate Bond 63,000 units	67,290
Wells Fargo Mortgage Backed Securities 2004-EE Trust Variable Rate Due 12/25/2034*	Collateralized Mortgage Obligation 66,252 units	67,097
Diamond Offshore Drilling, Inc. 3.45% Due 11/01/2023	Corporate Bond 72,000 units	66,823
Potash Corporation of Saskatchewan, Inc. 3.625% Due 03/15/2024	Corporate Bond 65,000 units	66,693
Morgan Stanley Mortgage Loan Trust 2004-2AR 5% Due 09/25/2034	Collateralized Mortgage Obligation 65,287 units	66,599
Banc of America Alternative Loan Trust 2003-5 5% Due 07/25/2018*	Collateralized Mortgage Obligation 64,899 units	66,255
HCP, Inc. 4.25% Due 11/15/2023	Corporate Bond 63,000 units	66,228
Telefonica 5.877% Due 07/15/2019	Corporate Bond 58,000 units	66,008
Bank of America Corporation 4.25% Due 10/22/2026*	Corporate Bond 66,000 units	65,852
Ginnie Mae 2009-016 Remic Pass-Through Floating Rate Due 05/20/2037	Government Mortgage Backed Security 423,036 units	65,202
BB&T Corporation 2.45% Due 01/15/2020	Corporate Bond 65,000 units	64,735
Microsoft Corporation 3.625% Due 12/15/2023	Corporate Bond 60,000 units	64,208
Citigroup Inc. 6.01% Due 01/15/2015	Corporate Bond 64,000 units	64,091
Residential Funding Mortgage Securities I, Inc. 2003-S4 5.75% Due 03/25/2033	Collateralized Mortgage Obligation 62,328 units	63,947
Ginnie Mae 2006-26 Remic 0% Due 06/20/2036	Government Mortgage Backed Security 67,110 units	62,968
AGL Capital Corporation 5.875% Due 03/15/2041	Corporate Bond 50,000 units	62,709
Fannie Mae Remic Series 2004-36 Due 05/25/2034	Government Mortgage Backed Security 45,332 units	62,402
The Mosaic Company 5.45% Due 11/15/2033	Corporate Bond 55,000 units	62,227
Fannie Mae Pool #735439 6% Due 09/01/2019	Government Mortgage Backed Security 59,409 units	62,216
		62,044

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Merrill Lynch Mortgage Trust Series 2005-LC1 Due 01/12/2044*	Commercial Mortgage Backed Security 60,000 units	
The Goldman Sachs Group, Inc. 2.55% Due 10/23/2019	Corporate Bond 62,000 units	61,774
MidAmerican Energy 3.75% Due 11/15/2023	Corporate Bond 59,000 units	61,513
Verizon Communications Inc. 5.15% Due 09/15/2023	Corporate Bond 55,000 units	60,733
Laboratory Corporation of America Holdings 2.2% Due 08/23/2017	Corporate Bond 60,000 units	60,524
Fannie Mae Remic Trust Pass-Through Variable Rate Due 01/25/2040	Government Mortgage Backed Security 449,666 units	60,374
Roche Holdings, Inc. 6% Due 03/1/2019	Corporate Bond 52,000 units	60,059
NiSource Finance Corporation 5.65% Due 02/01/2045	Corporate Bond 50,000 units	59,853
Ventas Realty Limited 4.75% Due 06/01/2021	Corporate Bond 55,000 units	59,779
The Goldman Sachs Group, Inc. 3.85% Due 07/08/2024	Corporate Bond 58,000 units	59,485
CPS Auto 1.59% Due 03/16/2020	Asset Backed Security 59,353 units	59,359
Ginnie Mae 2007-058 Remic Pass-Through Floating Rate Due 10/20/2037	Government Mortgage Backed Security 387,059 units	59,166
Citigroup Mortgage Loan Trust 2003-1 5.25% Due 09/25/2033	Collateralized Mortgage Obligation 56,277 units	58,439
The Goldman Sachs Group, Inc. 2.625% Due 01/31/2019	Corporate Bond 57,000 units	57,348
The Mosaic Company 3.75% Due 11/15/2021	Corporate Bond 55,000 units	57,244
Northern States Power Company 4.125% Due 05/15/2044	Corporate Bond 54,000 units	57,131
Ginnie Mae Remic Series 2008-073 Floating Rate Due 08/20/2038	Government Mortgage Backed Security 380,130 units	57,083
Federal Home Loan Mortgage Corporation Multiclass 0% Due 11/15/2037	Government Mortgage Backed Security 58,249 units	56,636
SNAAC Auto 1.03% Due 09/17/2018	Asset Backed Security 56,376 units	56,359
Medtronic, Inc. 3.75% Due 03/15/2035	Corporate Bond 53,000 units	56,225
Washington Mutual Variable Rate Pass-Through Due 09/25/2033	Collateralized Mortgage Obligation 54,588 units	56,214
Hydro-Quebec Series 8.05% Due 07/07/2024	Municipal/Provincial Bond 40,000 units	56,187
Sempra Energy Company 4.05% Due 12/01/2023	Corporate Bond 53,000 units	56,069
Morgan Stanley Fixed Income 1.875% Due 01/05/2018	Corporate Bond 56,000 units	55,795

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Schedule H, line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue	Description of Investment	Current Value
E. I. du Pont de Nemours and Company 4.625% Due 01/15/2020	Corporate Bond 50,000 units	55,259
Master Asset Security Trust 2004-6 5.25% Due 07/25/2019	Collateralized Mortgage Obligation 54,296 units	55,222
Banc America Mortgage Securities Inc. 5% Due 06/25/2019*	Collateralized Mortgage Obligation 54,212 units	55,188
Laboratory Corporation of America Holdings 2.5% Due 11/01/2018	Corporate Bond 55,000 units	54,808
Ginnie Mae Floating 2004-86 Remic Pass-Through Due 09/20/2034	Government Mortgage Backed Security 408,940 units	54,761
Duke Energy Corporation 4.3% Due 06/15/2020	Corporate Bond 50,000 units	54,352
Apple Inc. 2.85% Due 05/06/2021	Corporate Bond 53,000 units	54,217
Citigroup Inc. 6.875% Due 03/5/2038	Corporate Bond 39,000 units	53,136
Hewlett-Packard Company 6% Due 09/15/2041	Corporate Bond 47,000 units	52,863
Prudential Financial, Inc. 4.6% Due 05/15/2020	Corporate Bond 50,000 units	52,696
Hewlett-Packard Company 4.65% Due 12/09/2021	Corporate Bond 49,000 units	52,468
Federal Home Loan Mortgage Corporation Series 3201 Floating Rate Due 08/15/2036	Government Mortgage Backed Security 359,976 units	52,462
Potash Corporation of Saskatchewan, Inc. 3.25% Due 12/01/2017	Corporate Bond 50,000 units	52,155
Federal Home Loan Mortgage Corporation Multiclass Preassign 00121 0% Due 07/15/2036	Government Mortgage Backed Security 55,751 units	51,761
Fannie Mae Remic Trust 2001-38 Principal Only Due 08/25/2031	Government Mortgage Backed Security 55,172 units	51,757
Ginnie Mae 2002-41 Remic Trust Floating Rate Due 06/16/2032	Government Mortgage Backed Security 228,893 units	51,398
Florida Power & Light Company 3.25% Due 06/01/2024	Corporate Bond 50,000 units	51,207
First Investors Auto Owner Trust 2013-1 Class A-2 2.9% Due 10/15/2018	Asset Backed Security 51,010 units	51,000
Orange SA 2.75% Due 02/06/2019	Corporate Bond 50,000 units	50,929
CSX Corporation 3.4% Due 08/01/2024	Corporate Bond 50,000 units	50,644
Prudential Financial, Inc. 2.35% Due 08/15/2019	Corporate Bond 50,000 units	50,030
Bank of New York Company, Inc. 3.25% Due 09/11/2024	Corporate Bond 50,000 units	50,024
News America, Inc. 3% Due 09/15/2022	Corporate Bond 50,000 units	49,663
Fannie Mae Pool #550389 6.45% Due 09/1/2030	Government Mortgage Backed Security 41,657 units	49,324
Ginnie Mae Remic Series 2007-16 Floating Rate Due 04/20/2037	Government Mortgage Backed Security 337,854 units	49,190
Federal Home Loan Mortgage Corporation Multiclass Series 2934 Principal Only Due 02/15/2020	Government Mortgage Backed Security 50,067 units	49,150
Ginnie Mae 2009-072 Remic Pass-Through Floating Rate Due 08/16/2039	Government Mortgage Backed Security 349,840 units	48,427
Springleaf Mortgage Loan Trust 1.57% Due 12/25/2059	Collateralized Mortgage Obligation 48,210 units	48,174
Ginnie Mae 2008-087 Remic Pass-Through 6.5% Due 10/20/2038	Government Mortgage Backed Security 235,876 units	48,005

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Banc America Mortgage Securities Inc. 2004-3 Pass-Through 5.5% Due 04/25/2034*	Collateralized Mortgage Obligation 46,787 units	47,851
Fannie Mae Remic Trust 1997-89 7% Due 12/20/2027	Government Mortgage Backed Security 282,162 units	47,846
American Credit Acceptance Receivables Series 2013-2 Class A 1.32% Due 02/15/2017	Asset Backed Security 47,804 units	47,837
Fannie Mae Remic Trust 2008-91 Floating Rate Due 03/25/2038	Government Mortgage Backed Security 404,477 units	47,771
Dow Chemical Company 4.125% Due 11/15/2021	Corporate Bond 45,000 units	47,547
Dow Chemical Company 8.55% Due 05/15/2019	Corporate Bond 38,000 units	47,243
Morgan Stanley Capital I Trust Due 02/12/2044	Commercial Mortgage Backed Security 11,653,314 units	46,392
Ginnie Mae 2009-106 Floating Rate Due 06/20/2037	Government Mortgage Backed Security 346,005 units	45,873
Federal Home Loan Mortgage Corporation Pool #1G3623 Adjustable Rate Due 05/1/2037	Government Mortgage Backed Security 42,480 units	44,814
Illinois Tool Works Inc. 3.5% Due 03/01/2024	Corporate Bond 43,000 units	44,758
Novartis Capital Corporation 3.4% Due 05/06/2024	Corporate Bond 43,000 units	44,732
Ginnie Mae 2010-001 Remic Pass-Through Floating Rate Due 08/16/2039	Government Mortgage Backed Security 463,661 units	44,311
Texas Instruments Inc. 2.75% Due 03/12/2021	Corporate Bond 44,000 units	44,212
AT&T Inc. 3% Due 02/15/2022	Corporate Bond 45,000 units	44,153
Amazon.com, Inc. 4.8% Due 12/05/2034	Corporate Bond 42,000 units	44,089
Federal Home Loan Mortgage Corporation Multiclass Floating Rate Due 10/15/2040	Government Mortgage Backed Security 265,558 units	44,015
Freeport-McMoran 5.4% Due 11/14/2034	Corporate Bond 45,000 units	43,871
Bear Stearns Commercial Mortgage Securities Inc. Series 2005-PWR9 4.871% Due 09/15/2015	Commercial Mortgage Backed Security 43,238 units	43,861
Union Pacific Corporation 3.75% Due 03/15/2024	Corporate Bond 40,000 units	42,779
Alabama Power Company 5.875% Due 12/01/2022	Corporate Bond 35,000 units	42,738
HCP, Inc. 3.875% Due 08/15/2024	Corporate Bond 42,000 units	42,664
Suncor Energy Inc. 3.6% Due 12/01/2024	Corporate Bond 43,000 units	42,491
GMAC Mortgage Loan Trust 2003-J10 4.75% Due 01/25/2019	Collateralized Mortgage Obligation 42,409 units	42,296
Vodafone Group PLC 6.15% Due 02/27/2037	Corporate Bond 35,000 units	42,232

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Schedule H, line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue	Description of Investment	Current Value
AIG Global Funding 1.65% Due 12/15/2017	Corporate Bond 42,000 units	41,993
Viacom Inc. 4.85% Due 12/15/2034	Corporate Bond 41,000 units	41,958
Fannie Mae Remic Trust 2010-9 4.5% Due 10/25/2039	Government Mortgage Backed Security 41,581 units	41,769
DTE Energy Company 3.5% Due 06/01/2024	Corporate Bond 40,000 units	40,694
Virginia Electric & Power Company 4.45% Due 02/15/2044	Corporate Bond 37,000 units	40,415
Carfinance Cap Auto Trust 2013-1 Class A 1.65% Due 07/17/2017	Asset Backed Security 39,964 units	40,008
Jefferies Group 6.875% Due 04/15/2021	Corporate Bond 35,000 units	39,787
Ginnie Mae 2008-060 Remic Pass-Through 5.5% Due 07/20/2038	Government Mortgage Backed Security 35,000 units	39,373
Federal Home Loan Mortgage Corporation Multiclass Series 3784 Floating Rate Due 07/15/2023	Government Mortgage Backed Security 317,282 units	38,435
Federal Home Loan Mortgage Corporation Multiclass Series 3253 Principal Only Due 12/15/2021	Government Mortgage Backed Security 38,454 units	38,101
Equity One ABS, Inc. 5.05% Due 09/25/2033	Asset Backed Security 37,667 units	37,956
eBay Inc. 2.875% Due 08/01/2021	Corporate Bond 38,000 units	37,615
JP Morgan Remic Series 2010-4 Variable Rate Due 08/26/2035*	Collateralized Mortgage Obligation 37,507 units	37,440
Transocean Inc. 6.375% Due 12/15/2021	Corporate Bond 40,000 units	36,898
Fannie Mae Series 331 Variable Rate Due 02/01/2033	Government Mortgage Backed Security 143,392 units	36,731
Rogers Cable Inc. 8.75% Due 05/01/2032	Corporate Bond 25,000 units	36,163
Fannie Mae Remic Pass-Through Trust 2009-112 Floating Rate Due 01/25/2040	Government Mortgage Backed Security 295,726 units	36,098
Sysco Corporation 3.5% Due 10/02/2024	Corporate Bond 35,000 units	36,016
Federal Home Loan Mortgage Corporation Series 3218 Floating Rate Due 09/15/2026	Government Mortgage Backed Security 224,113 units	35,667
Ginnie Mae 2010-014 Remic Pass-Through Principal Only Due 12/20/2032	Government Mortgage Backed Security 36,276 units	35,284
Berkshire Hathaway Energy Company 3.5% Due 02/11/2025	Corporate Bond 35,000 units	35,223
SunTrust Banks, Inc. 2.35% Due 11/01/2018	Corporate Bond 35,000 units	35,215
Ginnie Mae Remic Series 2006-26 Due 06/20/2036	Government Mortgage Backed Security 239,401 units	35,136
Consumers Energy Company 3.125% Due 08/31/2024	Corporate Bond 35,000 units	35,118
eBay Inc. 2.6% Due 07/15/2022	Corporate Bond 37,000 units	35,111
Health Care REIT, Inc. 4.5% Due 01/15/2024	Corporate Bond 33,000 units	34,947
Federal Home Loan Mortgage Corporation Multiclass Preassign 00890 Due 04/15/2036	Government Mortgage Backed Security 37,042 units	34,618
Federal Home Loan Mortgage Corporation Multiclass Series 3117 Principal Only Due 02/15/2036	Government Mortgage Backed Security 36,278 units	34,059
Tyson Foods, Inc. 4.875% Due 08/15/2034	Corporate Bond 31,000 units	34,006
Federal Home Loan Mortgage Corporation Multiclass Series 2684 0% Due 01/15/2033	Government Mortgage Backed Security 34,064 units	33,975
Intercontinental Exchange Inc. 4% Due 10/15/2023	Corporate Bond 32,000 units	33,684
		33,184

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Ginnie Mae Remic Series 2008-79 Floating Rate Due 09/20/2038	Government Mortgage Backed Security 190,846 units	
Atmos Energy Corporation 4.125% Due 10/15/2044	Corporate Bond 32,000 units	33,171
Fannie Mae Pool #550387 6.45% Due 08/01/2030	Government Mortgage Backed Security 27,666 units	32,808
Canadian Natural Resources Limited 3.9% Due 02/01/2025	Corporate Bond 33,000 units	32,530
Enterprise Products Company 3.75% Due 02/15/2025	Corporate Bond 32,000 units	32,122
Statoil ASA 3.25% Due 11/10/2024	Corporate Bond 32,000 units	32,105
Fannie Mae Series 390 Variable Rate Due 06/25/2038	Government Mortgage Backed Security 216,397 units	32,062
Verizon Communications Inc. 6.4% Due 09/15/2033	Corporate Bond 26,000 units	32,026
Huntington Auto Trusts Series 2012-1 0.81% Due 09/15/2016	Asset Backed Security 31,908 units	31,929
Citigroup Inc. 5.3% Due 05/06/2044	Corporate Bond 29,000 units	31,774
Enterprise Products Company 3.9% Due 02/15/2024	Corporate Bond 31,000 units	31,573
Bank of New York Company, Inc. 2.2% Due 05/15/2019	Corporate Bond 31,000 units	31,087
Fannie Mae Remic Trust 2006-20 Variable Rate Due 04/25/2036	Government Mortgage Backed Security 213,618 units	30,763
Federal Home Loan Mortgage Corporation Pool #G02809 3.5% Due 05/01/2036	Government Mortgage Backed Security 25,999 units	30,313
Ginnie Mae 2008-091 Remic Pass-Through 6.5% Due 11/20/2038	Government Mortgage Backed Security 212,772 units	29,635
Celgene Corporation 3.625% Due 05/15/2024	Corporate Bond 29,000 units	29,613
Parker Hannifin Corporation 3.3% Due 11-21-2024	Corporate Bond 29,000 units	29,596
Glitnir Banki HF Medium Term In Default 6.375% Due 09/25/2012	Corporate Bond 100,000 units	29,500
Federal Home Loan Mortgage Corporation Multiclass Series 3117 Due 02/15/2036	Government Mortgage Backed Security 31,221 units	29,224
Federal Home Loan Mortgage Corporation Multiclass Series 3747 4.5% Due 07/15/2037	Government Mortgage Backed Security 359,183 units	28,719
Alabama Power Company 3.55% Due 12/01/2023	Corporate Bond 27,000 units	28,460
Indymac Mortgage Backed Securities, Inc. 4.75% Due 02/25/2019	Asset Backed Security 27,684 units	28,322
The Walt Disney Company 4.125% Due 06/01/2044	Corporate Bond 27,000 units	28,321

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Schedule H, line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue	Description of Investment	Current Value
AGL Capital Corporation 5.25% Due 08/15/2019	Corporate Bond 25,000 units	27,951
The Charles Schwab Corporation 4.45% Due 07/22/2020	Corporate Bond 25,000 units	27,460
Ecolab Inc. 4.35% Due 12/08/2021	Corporate Bond 25,000 units	27,240
American Express Company 3.625% Due 12/05/2024	Corporate Bond 27,000 units	27,225
Ginnie Mae 2007-059 Remic Pass-Through Due 04/20/2037	Government Mortgage Backed Security 279,784 units	27,162
Federal Home Loan Mortgage Corporation Multiclass Preassign 00603 5% Due 02/15/2020	Government Mortgage Backed Security 310,414 units	27,105
Nordstrom, Inc. 4% Due 10/15/2021	Corporate Bond 25,000 units	26,745
Federal Home Loan Mortgage Corporation Pool #M30285 5% Due 02/01/2018	Government Mortgage Backed Security 25,708 units	26,555
Thermo Fisher Scientific Inc. 4.15% Due 02/01/2024	Corporate Bond 25,000 units	26,365
Sequoia Mortgage Trust 2011-1 Pass-Through Floating Rate Due 02-25-2041	Collateralized Mortgage Obligation 25,965 units	26,270
Freddie Mac Series 2643 Floating Rate Due 03/15/2032	Government Mortgage Backed Security 13,043 units	26,226
Fannie Mae Remic Trust 2010-35 Variable Rate Due 04/25/2040	Government Mortgage Backed Security 165,535 units	26,163
PPL Electric Utilities Corporation 4.125% Due 06/15/2044	Corporate Bond 25,000 units	26,156
Prime Mortgage Trust 2004-2 Pass-Through 4.75% Due 11/25/2019	Collateralized Mortgage Obligation 25,178 units	25,896
Plains All American Pipeline LP 2.6% Due 02/15/2019	Corporate Bond 26,000 units	25,819
Lowes Companies, Inc. 3.125% Due 09/15/2024	Corporate Bond 25,000 units	25,216
Federal Home Loan Mortgage Corporation Multiclass Series 2650 Principal Only Due 12/15/2032	Government Mortgage Backed Security 25,551 units	25,161
Federal Home Loan Mortgage Corporation Pool #G13390 6% Due 01/01/2024	Government Mortgage Backed Security 22,756 units	25,149
Verizon Communications Inc. 4.862% Due 08/21/2046	Corporate Bond 24,000 units	24,653
Plains All American Pipeline LP 3.6% Due 11/01/2024	Corporate Bond 25,000 units	24,543
Federal Home Loan Mortgage Corporation Multiclass Series 3171 Principal Only Due 06/15/2036	Government Mortgage Backed Security 25,877 units	24,349
Federal Home Loan Mortgage Corporation Pool #1J1574 5.697% Due 04/1/2037	Government Mortgage Backed Security 22,478 units	24,104
Federal Home Loan Mortgage Corporation Multiclass Series 2611 Floating Rate Due 05/15/2033	Government Mortgage Backed Security 20,327 units	23,963
Ginnie Mae 2006-023 Remic Floating Rate Due 01/20/2036	Government Mortgage Backed Security 275,611 units	23,791
Bed Bath & Beyond Inc. 4.915% Due 08/01/2034	Corporate Bond 23,000 units	23,733
Marathon Petroleum Corporation 3.625% Due 09/15/2024	Corporate Bond 24,000 units	23,520
Federal Home Loan Mortgage Corporation Multiclass Series 2650 Principal Only Due 12/15/2032	Government Mortgage Backed Security 23,661 units	23,168
Nucor Corporation 4% Due 08/01/2023	Corporate Bond 22,000 units	23,041
Public Service Company of New Hampshire 3.5% Due 11/01/2023	Corporate Bond 22,000 units	22,719
		22,434

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Fannie Mae Preassign 00869 Variable Rate Due 12/25/2032	Government Mortgage Backed Security 17,635 units	
Federal Home Loan Mortgage Corporation Multiclass Series 3593 Floating Rate Due 11/15/2024	Government Mortgage Backed Security 197,287 units	22,200
Bank of America Corporation 4.1% Due 07/24/2023*	Corporate Bond 21,000 units	22,116
Federal Home Loan Mortgage Corporation Series 10 Due 07/15/2019	Government Mortgage Backed Security 20,019 units	21,701
Johnson Controls, Inc. 4.95% Due 07/02/2064	Corporate Bond 21,000 units	21,650
Ginnie Mae 6% Due 06/20/2032	Government Mortgage Backed Security 20,489 units	21,347
Fannie Mae Remic Trust 1993-G17 Variable Rate Due 04/25/2023	Government Mortgage Backed Security 90,881 units	21,278
Raytheon Company 3.15% Due 12/15/2024	Corporate Bond 21,000 units	21,063
Kroger Company 4% Due 02/01/2024	Corporate Bond 20,000 units	20,995
Monsanto Company 2.75% Due 07/15/2021	Corporate Bond 21,000 units	20,933
Walgreens Boots Alliance, Inc. 4.5% Due 11/18/2034	Corporate Bond 20,000 units	20,828
United States Treasury Bonds Inflation Index 3.875% Due 04/15/2029	Index Linked Government Bond 10,000 units	20,673
Federal Home Loan Mortgage Corporation Pool #A3-980 5.5% Due 11/1/2035	Government Mortgage Backed Security 18,400 units	20,534
Aon Corporation 3.5% Due 09/30/2015	Corporate Bond 20,000 units	20,396
Deutsche Bank AG 3.7% Due 5/30/2024	Corporate Bond 20,000 units	20,295
EnSCO plc 4.7% Due 03/15/2021	Corporate Bond 20,000 units	20,091
Fannie Mae Pool #889745 5.5% Due 06/1/2036	Government Mortgage Backed Security 17,649 units	19,874
Noble Holding International 5.25% Due 03/15/2042	Corporate Bond 25,000 units	19,721
PacifiCorp 3.6% Due 04/01/2024	Corporate Bond 19,000 units	19,635
Gilead Sciences, Inc. 3.5% Due 02/01/2025	Corporate Bond 19,000 units	19,502
Fannie Mae Remic Trust 390 6% Due 07/25/2023	Government Mortgage Backed Security 215,172 units	19,439
CWMBS, Inc. 4% Due 08/25/2033	Collateralized Mortgage Obligation 18,877 units	18,985
Carnow Auto Receivables Trust 2013-1 Class A 1.16% Due 10/16/2017	Asset Backed Security 18,980 units	18,981
Cameron International Corporation 4% Due 12/15/2023	Corporate Bond 19,000 units	18,952
Becton Dickinson & Company 3.734% Due 12/15/2024	Corporate Bond 18,000 units	18,532
Northstar Mortgage Trust Series 2012-1 Floating Rate Due 04/25/2015	Commercial Mortgage Backed Security 18,341 units	18,341

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Schedule H, line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue	Description of Investment	Current Value
Cisco Systems, Inc. 2.9% Due 03/04/2021	Corporate Bond 18,000 units	18,329
Mead Johnson Company 4.6% Due 06/01/2044	Corporate Bond 17,000 units	17,852
Shell International Finance BV 3.4% Due 08/12/2023	Corporate Bond 17,000 units	17,546
Fannie Mae Preassign 00506 6% Due 04/25/2017	Government Mortgage Backed Security 16,940 units	17,468
Sunoco Logistics 4.25% Due 04/01/2024	Corporate Bond 17,000 units	17,191
Fannie Mae Pool #745948 6.5% Due 10/01/2036	Government Mortgage Backed Security 15,013 units	17,097
Diamond Offshore Drilling, Inc. 4.875% Due 11/01/2043	Corporate Bond 20,000 units	17,038
SNAAC Auto 1.14% Due 07/16/2018	Asset Backed Security 16,837 units	16,852
Fannie Mae Floating Rate Series 2007-88 Due 09/25/2037	Government Mortgage Backed Security 112,432 units	16,110
CBS Corporation 3.7% Due 08/15/2024	Corporate Bond 16,000 units	15,956
Banc America Mortgage Securities Inc. 2004-11 5.75% Due 12/25/2024*	Collateralized Mortgage Obligation 15,240 units	15,536
Marsh & McLennan Companies, Inc. 2.35% 09/10/2019	Corporate Bond 15,000 units	15,022
Federal Home Loan Mortgage Corporation Series 3306 Floating Rate Due 04/15/2037	Government Mortgage Backed Security 14,164 units	14,711
PSEG Power LLC 4.3% Due 11/15/2023	Corporate Bond 14,000 units	14,679
Burlington Northern and Santa Fe Railway Company 3.75% Due 04/01/2024	Corporate Bond 14,000 units	14,560
Fannie Mae Pool #852523 5.5% Due 02/1/2036	Government Mortgage Backed Security 12,917 units	14,434
Teck Resources Limited 3.75% Due 02/01/2023	Corporate Bond 16,000 units	14,341
Shell International Finance BV 4.55% Due 08/12/2043	Corporate Bond 13,000 units	14,222
Fannie Mae Remic Trust 1997-30 8% Due 05/18/2027	Government Mortgage Backed Security 81,401 units	14,107
Ginnie Mae 2003-018 Floating Rate Due 09/20/2032	Government Mortgage Backed Security 12,688 units	13,740
Fannie Mae Preassign 00464 Due 01/25/2036	Government Mortgage Backed Security 13,849 units	13,560
Target Corporation 3.5% Due 07/01/2024	Corporate Bond 13,000 units	13,496
Ginnie Mae 2010-014 0% Due 03/20/2036	Government Mortgage Backed Security 13,262 units	13,258
Fannie Mae Remic Trust 2009-15 Variable Rate Due 03/25/2024	Government Mortgage Backed Security 135,748 units	12,698
Monsanto Company 4.7% Due 07/15/2064	Corporate Bond 12,000 units	12,582
Federal Home Loan Mortgage Corporation Multiclass Floating Rate Due 04/15/2037	Government Mortgage Backed Security 12,250 units	12,549
Federal Home Loan Mortgage Corporation Pool #M30277 5% Due 11/01/2017	Government Mortgage Backed Security 12,145 units	12,542
Duke Realty Corporation 3.875% Due 02/15/2021	Corporate Bond 11,000 units	11,425
Virginia Electric & Power Company 3.45% Due 02/15/2024	Corporate Bond 11,000 units	11,326
Chubb Corporation 5.75% Due 05/15/2018	Corporate Bond 10,000 units	11,298
Statoil ASA 2.9% Due 11/08/2020	Corporate Bond 11,000 units	11,252

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CBS Corporation 4.9% Due 08/15/2044	Corporate Bond 11,000 units	11,170
Directv Holdings LLC 3.95% Due 01/15/2025	Corporate Bond 11,000 units	11,087
American Water Capital Corporation 3.4% Due 03/01/2025	Corporate Bond 11,000 units	11,070
Fifth Third Bancorp 2.3% Due 03/01/2019	Corporate Bond 11,000 units	11,016
Ginnie Mae 2009-010 Remic Pass-Through Floating Rate Due 03/16/2034	Government Mortgage Backed Security 150,754 units	10,376
AT&T Inc. 4.35% Due 06/15/2045	Corporate Bond 10,000 units	9,428
Monsanto Company 4.2% Due 07/15/2034	Corporate Bond 8,000 units	8,336
Fannie Mae Preassign 00470 7% Due 06/25/2033	Government Mortgage Backed Security 42,019 units	7,846
Enterprise Products Company 4.95% Due 10/15/2054	Corporate Bond 7,000 units	7,165
Fannie Mae Remic Series 2008-80 5.60825% Due 09/25/2038	Government Mortgage Backed Security 56,175 units	6,898
Fannie Mae Remic Trust 2010-43 4.5% Due 02/25/2025	Government Mortgage Backed Security 115,599 units	6,778
Ginnie Mae 2003-112 Floating Rate Due 10/20/2032	Government Mortgage Backed Security 126,100 units	6,573
Federal Home Loan Mortgage Corporation Pool #M30262 5% Due 03/1/2017	Government Mortgage Backed Security 5,608 units	5,726
Ginnie Mae 2008-071 Remic Pass-Through Floating Rate Due 08/20/2038	Government Mortgage Backed Security 46,237 units	5,672
Fannie Mae Series 2009-18 5% Due 03/25/2024	Government Mortgage Backed Security 73,271 units	5,391
Fannie Mae Series 2008-19 5% Due 03/25/2023	Government Mortgage Backed Security 82,683 units	5,226
Fannie Mae Remic Trust 2008-53 Variable Rate Due 07/25/2038	Government Mortgage Backed Security 26,417 units	4,591
Federal Home Loan Mortgage Corporation Multiclass Series 3219 6% Due 04/15/2036	Government Mortgage Backed Security 25,848 units	4,563
Bear Stearns Asset Backed Securities Trust Adjustable Rate Due 12/25/2033	Asset Backed Security 4,071 units	3,807
Fannie Mae Remic Series 2009-9 5% Due 02/25/2024	Government Mortgage Backed Security 41,652 units	3,546
Santander Drive Auto Receivables Trust 0.82999998331% Due 12/15/2016	Asset Backed Security 2,567 units	2,567
Federal Home Loan Mortgage Corporation Multiclass Preassign 00482 6.5% Due 03/15/2033	Government Mortgage Backed Security 15,057 units	2,474
Residential Asset Mortgage Products Floating Rate Due 03/25/2033	Asset Backed Security 1,628 units	1,445
Ginnie Mae 2001-53 Remic Trust Due 10/20/2031	Government Mortgage Backed Security 24,445 units	761
Total Fixed Income Asset Class		288,943,285

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Schedule H, line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue	Description of Investment	Current Value
Fixed Income Index Asset Class:		
NT Collective Aggregate Bond Index Fund - Non Lending*	Collective Trust Fund 351,938 units	46,307,977
Total Fixed Income Index Asset Class		46,307,977
High Yield Asset Class:		
Blackrock High Yield Bond Fund Class A	Mutual Fund 6,676,666 shares	52,612,128
NT Collective Short Term Investment Fund*	Collective Trust Fund 7,178,978 units	7,178,978
Schaeffler Holding Finance BV 6.875% Due 8/15/18	Corporate Bond 830,000 units	865,248
Smurfit KAPPA Funding PLC 7.5% Due 11/20/2025	Corporate Bond 415,000 units	486,588
Carlson Wagonlit Travel BV 6.875% Due 06/15/2019	Corporate Bond 445,000 units	465,025
Carlson Wagonlit Travel BV 7.500% Due 08/15/2019	Corporate Bond 455,000 units	458,413
Virgin Media Finance PLC 5.25% Due 1/15/2021	Corporate Bond 435,000 units	454,575
RRI Energy, Inc. 7.875% Due 06/15/2017	Corporate Bond 440,000 units	437,800
Telecable Videotron Ltee 5% Due 07/15/2022	Corporate Bond 430,000 units	437,525
Nielsen Finance LLC 5% Due 04/15/2022	Corporate Bond 430,000 units	432,150
Crown Castle International Corporation 5.25% Due 01/15/2023	Corporate Bond 385,000 units	392,700
Quebecor Media Inc. 5.75% Due 01/15/2023	Corporate Bond 370,000 units	378,325
Belden Inc. 5.5% Due 09/01/2022	Corporate Bond 370,000 units	367,225
MPH Acquisition Holdings LLC 6.625% Due 04/01/2022	Corporate Bond 355,000 units	362,988
ACI Worldwide, Inc. 6.375% Due 08/15/2020	Corporate Bond 345,000 units	360,525
Calpine Corporation 5.875% Due 01/15/2021	Corporate Bond 335,000 units	356,775
The Men's Wearhouse, Inc. 7% Due 07/01/2022	Corporate Bond 345,000 units	354,488
Stone Energy Corporation 7.5% Due 11/15/2022	Corporate Bond 400,000 units	344,000
Hughes Satellite 7.625% Due 06/15/2021	Corporate Bond 305,000 units	335,500
GenOn Escrow Corporation 9.5% Due 10/15/2018	Corporate Bond 335,000 units	333,325
Florida East Coast Holdings Corporation 6.75% Due 05/01/2019	Corporate Bond 335,000 units	331,650
Great Lakes Dredge & Dock Corporation 7.375% Due 02/01/2019	Corporate Bond 320,000 units	326,400
NCR Corporation 5% Due 07/15/2022	Corporate Bond 330,000 units	321,750