

AMGEN INC
Form 11-K
June 23, 2011

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**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, 2010
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, 2010 and 2009
Contents

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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, 2010 and 2009, 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, 2010 and 2009, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) and loans or fixed income obligations in default or classified as uncollectible as of December 31, 2010, and assets (acquired and disposed of within year) for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

Los Angeles, California
June 23, 2011

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Statements of Net Assets Available for Benefits

| | December 31 | |
|---|-------------------------|------------------|
| | 2010 | 2009 |
| Assets | | |
| Investments at fair value | \$ 2,467,408,893 | \$ 2,001,113,457 |
| Notes receivable from participants | 39,056,821 | 33,088,940 |
| Other - principally due from broker | 5,286,145 | 12,262,379 |
| Total assets | 2,511,751,859 | 2,046,464,776 |
| Liabilities | | |
| Other - principally due to broker | 4,339,311 | 26,623,328 |
| Total liabilities | 4,339,311 | 26,623,328 |
| Net assets reflecting investments at fair value | 2,507,412,548 | 2,019,841,448 |
| Adjustment from fair value to contract value for interests in fully benefit-responsive investment contracts | (7,435,631) | (3,744,082) |
| Net assets available for benefits | \$ 2,499,976,917 | \$ 2,016,097,366 |

See accompanying notes.

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

| | Year Ended December 31 | |
|--|-------------------------------|------------------|
| | 2010 | 2009 |
| Additions to (deductions from) net assets: | | |
| Employer contributions | \$ 149,724,435 | \$ 147,003,121 |
| Participant contributions | 128,595,814 | 126,536,394 |
| Rollover contributions | 7,411,490 | 7,437,455 |
| Interest and dividend income | 24,808,560 | 19,697,781 |
| Net realized/unrealized gains | 286,459,798 | 376,331,466 |
| Interest income on notes receivable from participants | 1,935,517 | 2,031,456 |
| Benefits paid | (115,056,063) | (101,482,862) |
| Net increase | 483,879,551 | 577,554,811 |
| Net assets available for benefits at beginning of year | 2,016,097,366 | 1,438,542,555 |
| Net assets available for benefits at end of year | \$ 2,499,976,917 | \$ 2,016,097,366 |

See accompanying notes.

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Amgen Retirement and Savings Plan
Notes to Financial Statements
December 31, 2010

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, 2010. 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 \$16,500 in 2010 and 2009. Participant after-tax contributions are subject to IRS and Plan limitations and could not exceed a maximum of \$8,000 in 2010 and 2009. 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 2010 and 2009. 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 certain

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

1. Description of the Plan (continued)

distributions from defined benefit or other defined contribution plans qualified in the United States or certain individual retirement accounts (IRAs), referred to as rollover contributions (as defined in the Plan).

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 Contribution). 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 up to 5% of eligible compensation (Matching Contribution).

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.

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

1. Description of the Plan (continued)

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

Plan Investments

Participants can invest in any of 14 different asset classes 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. Each asset class has investments in one or more underlying investment vehicles, including 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 are primarily composed of investments in publicly traded common and preferred stocks of domestic and foreign entities, fixed income securities and collective trust funds.

Payments of Benefits

Upon termination of employment, including termination due to disability (as defined in the Plan) or retirement, but excluding termination due to death, participants may elect to receive an amount equal to the 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 (as defined in the Plan), or (e) a rollover distribution to an eligible retirement plan (as defined in the Plan). 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.

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

1. Description of the Plan (continued)

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.

Notes Receivable from Participants

Subject to certain restrictions, a participant can have outstanding up to two loans at any one time from his or her Plan account up to a combined maximum amount (as defined in the Plan) equal to the lesser of (a) 50% of their account balance 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 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 ranging from one 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.

Trustee

Effective, July 1, 2010, Bank of America, N.A. and Northern Trust Company, N.A. are the Plan's co-trustees. Prior to July 1, 2010, Bank of America, N.A. was the trustee.

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

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*).

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, 2010 and 2009, the Plan had two security-backed contracts which are fully benefit-responsive investment contracts, sometimes referred to as wrapper contracts. These contracts were issued by financial services companies and are backed by the Plan's ownership interest in a collective trust fund that invests in fixed income securities. The credit ratings of one contract issuer are AA- with a negative outlook by Standard & Poor's (S&P), A1 with a negative outlook by Moody's Investor Services, Inc. (Moody's), and aa- with a stable outlook by A.M. Best Company. The credit ratings of the other issuer are AA- with a stable outlook by

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Notes to Financial Statements (continued)**2. Summary of Significant Accounting Policies (continued)**

S&P, Aa1 with a negative outlook by Moody's and AA- with a stable outlook by Fitch, Inc. The issuers of the Plan 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. 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%.

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

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

2. Summary of Significant Accounting Policies (continued)

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 as of December 31, 2010 and 2009 were 2.2% and 2.9%, respectively, which represent 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, 2010 and 2009, respectively. The yield earned by the Plan with an adjustment to reflect the actual interest rate credited to participants as of December 31, 2010 and 2009 was 3.5% and 3.7%, respectively, which represents the annualized earnings credited to participants divided by the fair value of all security-backed contracts as of December 31, 2010 and 2009, respectively.

Due from/to Brokers

Purchases and sales of investments are recorded on a trade-date basis. Due from brokers and due to brokers arise from unsettled sale and purchase transactions as of December 31, 2010 and 2009.

Change in Method of Accounting for Notes Receivable from Participants

Effective for the year ended December 31, 2010, the Plan adopted a new accounting standard that requires notes receivable from participants to be segregated from Plan investments and measured at their unpaid balance plus any accrued but unpaid interest. As required by this new standard, it has been retrospectively applied to the prior year. The adoption of this new accounting standard did not have any impact on the Plan's net assets available for benefits.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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.

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

2. Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements

Beginning January 1, 2010, the Plan adopted a new accounting standard which requires additional disclosure about the amounts of and reasons for significant transfers between levels of the fair value hierarchy. This standard also clarifies existing disclosure requirements related to the level of disaggregation of fair value measurements for each class of assets and liabilities and disclosures about inputs and valuation techniques used to measure fair value for Level 2 and Level 3 measurements. As this new accounting standard only requires enhanced disclosure, its adoption did not impact the Plan's net assets available for benefits or changes to net assets available for benefits.

In May 2011, a new accounting standard was issued that amends certain fair value measurement principles, clarifies the application of existing fair value measurement requirements and requires additional disclosures regarding fair value. This new standard is required to be applied prospectively beginning in 2012. The Company is currently evaluating the effect this new accounting standard will have on the Plan's financial statements.

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 broken down 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

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

3. Fair Value Measurements (continued)

used to measure 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 input that is significant to the overall fair value measurement.

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

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Notes to Financial Statements (continued)**3. Fair Value Measurements (continued)**

| | Fair value measurements at December 31, 2010 using | | | |
|--------------------------------------|---|---|--|----------------|
| | Quoted prices in active markets for identical assets (Level 1) | Significant other observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| Assets: | | | | |
| Amgen stock | \$ 139,405,458 | \$ - | \$ - | \$ 139,405,458 |
| Cash and cash equivalents | 19,881,557 | - | - | 19,881,557 |
| Common and preferred stocks: | | | | |
| International growth | 93,977,228 | - | - | 93,977,228 |
| Large cap growth | 255,478,824 | - | - | 255,478,824 |
| Large cap value | 85,741,285 | - | - | 85,741,285 |
| Small-mid cap growth | 38,249,402 | - | - | 38,249,402 |
| Small-mid cap value | 230,338,562 | - | - | 230,338,562 |
| Other | 70,224,981 | - | - | 70,224,981 |
| Debt securities: | | | | |
| U.S. Treasury securities | 44,550,895 | - | - | 44,550,895 |
| U.S. government agency securities | - | 62,179,392 | - | 62,179,392 |
| Corporate debt securities | - | 23,154,441 | - | 23,154,441 |
| Mortgage and asset backed securities | - | 16,770,352 | - | 16,770,352 |
| Mutual funds: | | | | |
| High yield debt | 55,894,767 | - | - | 55,894,767 |
| Inflation indexed debt | 28,201,779 | - | - | 28,201,779 |
| International value | 185,682,583 | - | - | 185,682,583 |
| Real estate investment trust index | 51,673,083 | - | - | 51,673,083 |
| Other | 23,687,490 | - | - | 23,687,490 |
| Collective trust funds: | | | | |
| Capital preservation | - | 226,216,729 | - | 226,216,729 |
| Emerging markets equity | - | 116,948,981 | - | 116,948,981 |
| Fixed income | - | 16,014,540 | - | 16,014,540 |
| Inflation indexed debt | - | 1,995,480 | - | 1,995,480 |
| International | - | 16,048,576 | - | 16,048,576 |
| Large cap growth | - | 22,395,947 | - | 22,395,947 |
| Large cap index | - | 423,896,749 | - | 423,896,749 |
| Large cap value | - | 6,184,215 | - | 6,184,215 |
| Small-mid cap growth | - | 2,463,833 | - | 2,463,833 |
| Small-mid cap index | - | 142,016,186 | - | 142,016,186 |
| Small-mid cap value | - | 19,473,575 | - | 19,473,575 |
| Short term investments | - | 47,835,124 | - | 47,835,124 |
| Other | 6,445 | 820,434 | - | 826,879 |

\$ 1,322,994,339 \$ 1,144,414,554 \$ - \$ 2,467,408,893

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Notes to Financial Statements (continued)**3. Fair Value Measurements (continued)**

| | Fair value measurements at December 31, 2009 using | | | |
|--|---|---|--|------------------|
| | Quoted prices in active markets for identical assets (Level 1) | Significant other observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| Assets: | | | | |
| Amgen stock | \$ 146,061,982 | \$ - | \$ - | \$ 146,061,982 |
| Cash and cash equivalents | 35,862,688 | - | - | 35,862,688 |
| Common and preferred stocks: | | | | |
| Growth | 353,751,058 | 2,904,921 | - | 356,655,979 |
| Value | 271,739,149 | - | - | 271,739,149 |
| Other | 39,916,055 | - | - | 39,916,055 |
| Debt securities issued by the U.S. Treasury and other U.S. government agencies | 16,813,537 | 24,674,652 | - | 41,488,189 |
| Corporate debt securities | - | 24,945,461 | - | 24,945,461 |
| Other debt securities | - | 8,792,806 | - | 8,792,806 |
| Mutual funds: | | | | |
| Fixed income | 50,534,357 | - | - | 50,534,357 |
| Value | 132,761,979 | - | - | 132,761,979 |
| Other | 52,035,159 | - | - | 52,035,159 |
| Collective trust funds: | | | | |
| Fixed income | - | 269,272,488 | - | 269,272,488 |
| Growth | - | 24,377,843 | - | 24,377,843 |
| Index | - | 417,134,838 | - | 417,134,838 |
| Value | - | 36,686,143 | - | 36,686,143 |
| Emerging markets | - | 90,343,861 | - | 90,343,861 |
| Other | - | 1,725,256 | - | 1,725,256 |
| Other | 11,520 | 767,704 | - | 779,224 |
| | \$ 1,099,487,484 | \$ 901,625,973 | \$ - | \$ 2,001,113,457 |

The fair value of common stocks (including Amgen stock), preferred stocks, mutual funds and U.S. treasury securities are valued using quoted market prices in active markets with no valuation adjustment. Common and preferred stocks traded in markets that are not considered active are valued using broker or dealer quotations.

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

3. Fair Value Measurements (continued)

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 and broker/dealer quotes of the same or similar securities, issuer credit spreads, benchmark securities and, when applicable, prepayment/default projections based on historical data and other observable inputs.

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 for growth and value objectives as well as to replicate domestic and international market indexes and to invest in emerging markets. There are no material redemption restrictions on any of these investments.

4. Investments

The fair values of individual investments that represent 5% or more of the Plan's net assets as of December 31, 2010 and 2009 are as follows:

| | December 31 | |
|---|-----------------------|----------------|
| | 2010 | 2009 |
| Blackrock Equity Index Fund F - Collective trust fund | \$ 399,130,479 | \$ 317,966,339 |
| Dodge & Cox International Fund | 185,682,583 | 132,761,979 |
| Amgen stock | 139,405,458 | 146,061,982 |
| Blackrock Extended Equity Market Fund F - Collective trust fund | 136,228,720 | * |
| Wells Fargo Fixed Income Fund D - Collective trust fund | 125,160,486 | 115,291,348 |
| Wells Fargo Stable Return Fund G - Collective trust fund | * | 101,139,377 |

*Investment balance was less than 5% of the Plan's net assets.

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Notes to Financial Statements (continued)**4. Investments (continued)**

During the years ended December 31, 2010 and 2009, net realized and unrealized gains/(losses) on the Plan's investments were as follows:

| | Year Ended December 31 | |
|-----------------------------|-------------------------------|----------------|
| | 2010 | 2009 |
| Amgen stock | \$ (4,197,153) | \$ (2,886,135) |
| Common and preferred stocks | 125,807,749 | 160,930,191 |
| Debt securities | 4,194,190 | 5,448,633 |
| Mutual funds | 37,801,688 | 58,353,945 |
| Collective trust funds | 122,475,000 | 152,712,132 |
| Other | 378,324 | 1,772,700 |
| | \$ 286,459,798 | \$ 376,331,466 |

5. Income Tax Status

The Plan received a determination letter from the IRS dated March 27, 2008, 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. Subsequent amendments have been structured and are intended to maintain the Plan's tax qualified status. 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. The Company has indicated that it currently intends to continue to take the necessary steps to maintain the Plan's compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States require 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, 2010, 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 2007.

6. Services Provided by the Company

During 2010 and 2009, the Company has paid trustee fees and certain other administrative costs on behalf of the Plan.

Table of ContentsAmgen Retirement and Savings Plan
Notes to Financial Statements (continued)**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, 2010 and 2009 consisted of the following:

| | December 31 | |
|--|-------------------------|------------------|
| | 2010 | 2009 |
| Net assets available for benefits per the financial statements | \$ 2,499,976,917 | \$ 2,016,097,366 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 7,435,631 | 3,744,082 |
| Amounts allocated to withdrawing participants | (66,864) | (359,818) |
| Deemed loans | (318,875) | (199,795) |
| Net assets per the Form 5500 | \$ 2,507,026,809 | \$ 2,019,281,835 |

For the year ended December 31, 2010, the following is a reconciliation of the net investment income per the financial statements to the Form 5500:

| | Year Ended December 31 2010 |
|---|--|
| Interest and dividend income | \$ 24,808,560 |
| Net realized/unrealized gains | 286,459,798 |
| Total net investment income per the financial statements | 311,268,358 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts: | |
| Less prior year adjustment | (3,744,082) |
| Add current year adjustment | 7,435,631 |
| Total net investment income per the Form 5500 | \$ 314,959,907 |

Table of ContentsAmgen Retirement and Savings Plan
Notes to Financial Statements (continued)**7. Reconciliation of Financial Statements to Form 5500 (continued)**

For the year ended December 31, 2010, the following is a reconciliation of distributions to participants per the financial statements to the Form 5500:

| | Year Ended December 31 2010 |
|--|--|
| Total distributions per the financial statements | \$ 115,056,063 |
| Less prior year amounts allocated to withdrawing participants | (359,818) |
| Add current year amounts allocated to withdrawing participants | 66,864 |
| Less prior year deemed loan balance | (199,795) |
| Add current year deemed loan balance | 318,875 |
| Total distributions per the Form 5500 | \$ 114,882,189 |

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Supplemental Schedule
 Amgen Retirement and Savings Plan
 EIN: 95-3540776 Plan: #001
 December 31, 2010
 Schedule H, line 4i Schedule of Assets (Held at End of Year)

| Identity of Issue | Description of Investment | Current Value |
|---|--|----------------|
| Amgen stock* | Employer Securities 2,539,262 shares | \$ 139,405,458 |
| Capital Preservation Asset Class: | | |
| Wells Fargo Fixed Income Fund D | Common Collective Trust 10,816,113 units | 125,160,486 |
| Wells Fargo Stable Return Fund G | Common Collective Trust 2,067,469 units | 101,056,243 |
| Northern Trust Collective Short Term Investment Fund* | Common Collective Trust 12,939,056 units | 12,939,056 |
| JP Morgan Chase & Company Monumental Life Insurance Company | Wrapper Contract | 317,428 |
| | Wrapper Contract | 71,198 |
| Total Capital Preservation Asset Class | | 239,544,411 |
| Emerging Markets Equity Asset Class: | | |
| JP Morgan Emerging Markets Equity Focus Fund | Common Collective Trust 1,982,991 units | 108,965,368 |
| Northern Trust Collective MSCI Emerging Markets Fund - Non-Lending* | Common Collective Trust 49,007 units | 7,983,613 |
| Total Emerging Markets Equity Asset Class | | 116,948,981 |
| Fixed Income Asset Class: | | |
| Northern Trust Collective Aggregate Bond Index Fund - Non-Lending* | Common Collective Trust 141,939 units | 16,014,540 |
| United States Treasury Notes 1% Due 4/30/2012 | Government Bonds 9,532,000 units | 9,609,114 |
| United States Treasury Notes 1.375% Due 3/15/13 | Government Bonds 9,060,000 units | 9,192,367 |
| Northern Trust Collective Short Term Investment Fund* | Common Collective Trust 4,847,330 units | 4,847,330 |
| United States Treasury Bonds 8.875% Due 2/15/2019 | Government Bonds 3,280,000 units | 4,718,077 |
| United States Treasury Bonds 8.875% Due 8/15/2017 | Government Bonds 3,125,000 units | 4,340,819 |
| | Government Bonds 3,526,000 units | 3,676,680 |

| | | |
|--|--|-----------|
| United States Treasury Notes 2.625% Due 12/31/2014 | | |
| United States Treasury Notes 2.25% Due 1/31/2015 | Government Bonds 2,580,000 units | 2,648,530 |
| United States Treasury Bonds Inflation Index 2.375% Due 1/15/2027 | Index Linked Government Bonds 1,230,000 units | 1,482,426 |
| Fannie Mae Pool #735581 5% Due 6/01/2035 | Government Mortgage Backed Securities 1,292,952 units | 1,365,876 |
| United States Treasury Notes 3.125% Due 5/15/2019 | Government Bonds 1,230,000 units | 1,242,973 |
| United States Treasury Bonds 8.125% Due 8/15/2019 | Government Bonds 850,000 units | 1,184,223 |
| United States Treasury Bonds 4.375% Due 11/15/2039 | Government Bonds 1,176,000 units | 1,182,247 |
| United States Treasury Notes 4.75% Due 8/15/2017 | Government Bonds 995,000 units | 1,128,314 |
| JP Morgan Chase Commercial Mortgage Securities Corporation Series 2005-LDP2 4.78% Due 7/15/2042 | Commercial Mortgage Backed Securities 890,000 units | 899,494 |
| Federal National Mortgage Association 5.25% Due 8/1/2012 | Government Bonds 840,000 units | 897,371 |
| United States Treasury Bonds Inflation Index 2.5% Due 1/15/2029 | Index Linked Government Bonds 720,000 units | 832,204 |
| Fannie Mae Notes 4.625% Due 5/1/2013 | Government Bonds 730,000 units | 784,767 |
| Fannie Mae Preassign 00015 5.9% Due 7/25/2042 | Government Mortgage Backed Securities 708,906 units | 781,126 |
| Fannie Mae Capital 0% Due 10/09/2019 | Government Bonds 1,210,000 units | 764,022 |
| Fannie Mae 0% Due 7/05/2014 | Government Bonds 800,000 units | 746,562 |
| Federal Home Loan Mortgage Corporation Series 2072 6.5% Due 7/15/2028 | Government Mortgage Backed Securities 615,645 units | 707,031 |
| Ginnie Mae 5.5% Due 6/20/2035 | Government Mortgage Backed Securities 650,000 units | 699,734 |
| Fannie Mae Pool #AD0329 6.5% Due 9/01/2028 | Government Mortgage Backed Securities 558,931 units | 621,484 |
| Federal Home Loan Mortgage Corporation Series 2173 6.5% Due 7/15/2029 | Government Mortgage Backed Securities 519,094 units | 596,147 |

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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 #333873 7% Due 11/01/2025 | Government Mortgage Backed Securities 525,892 units | 595,461 |
| National Credit Union Association Guaranteed Notes Trust 2010-R3 Due 12/06/2020 | Government Mortgage Backed Securities 580,000 units | 579,275 |
| Federal Home Loan Mortgage Corporation Pool 5.5% Due 1/1/2038 | Government Mortgage Backed Securities 538,887 units | 574,947 |
| Ginnie Mae 6% Due 11/16/2032 | Government Mortgage Backed Securities 517,000 units | 573,383 |
| Fannie Mae Pool 6.0% Due 7/1/2037 | Government Mortgage Backed Securities 512,637 units | 561,999 |
| Federal Home Loan Mortgage Corporation Series 2461 6.5% Due 6/15/2032 | Government Mortgage Backed Securities 495,562 units | 550,967 |
| Fannie Mae Pool #995149 6.5% Due 10/01/2038 | Government Mortgage Backed Securities 488,214 units | 544,378 |
| Fannie Mae Remic Series 2008-75 4.5% Due 9/25/2023 | Government Mortgage Backed Securities 500,000 units | 535,710 |
| First Franklin Mortgage Loan Trust Series 2005-FF9 Floating Rate Due 10/25/2035 | Asset Backed Securities 541,202 units | 529,192 |
| Federal Home Loan Mortgage Corporation Pool 5.5% Due 11/1/2037 | Government Mortgage Backed Securities 487,121 units | 520,630 |
| Fannie Mae Remic Due 4/25/2037 | Government Mortgage Backed Securities 467,028 units | 514,606 |
| United States Treasury Notes 3% Due 2/28/17 | Government Bonds 490,000 units | 505,313 |
| Fannie Mae Pool #256601 6% Due 2/01/2027 | Government Mortgage Backed Securities 460,558 units | 500,875 |
| Federal Home Loan Mortgage Corporation Pool #A57681 6% Due 12/01/2036 | Government Mortgage Backed Securities 452,535 units | 491,817 |
| Fannie Mae Pool #256556 6% Due 1/01/2027 | Government Mortgage Backed Securities 451,918 units | 491,479 |
| Ginnie Mae 2004-30 5.5% Due 2/20/2034 | Government Mortgage Backed Securities 440,000 units | 486,143 |
| Federal Home Loan Mortgage Corporation Pool #G12728 6% Due 7/01/2022 | Government Mortgage Backed Securities 441,200 units | 480,977 |
| Federal Home Loan Mortgage Corporation Preassign 00162 5.5% Due 9/15/2033 | Government Mortgage Backed Securities 440,000 units | 478,859 |
| Wachovia Corporation 5.75% Due 2/01/2018 | Corporate Bonds 420,000 units | 466,327 |
| Fannie Mae Pool #735070 6.5% Due 10/01/2024 | Government Mortgage Backed Securities 417,047 units | 461,189 |
| AT&T Inc. 5.6% Due 5/15/2018 | Corporate Bonds 410,000 units | 457,455 |
| Fannie Mae Series 2004-W12 6% Due 7/25/2044 | Government Mortgage Backed Securities 413,915 units | 456,082 |

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| | | |
|--|--|---------|
| Fannie Mae Remic Trust 2009-108 5% Due 9/25/2039 | Government Mortgage Backed Securities 422,918 units | 455,578 |
| Fannie Mae Pool #889213 5.5% Due 10/01/2020 | Government Mortgage Backed Securities 415,188 units | 447,949 |
| Federal Home Loan Mortgage Corporation Preassign 00130 6.5% Due 2/25/2043 | Government Mortgage Backed Securities 388,093 units | 445,701 |
| United States Treasury Notes 3.625% Due 8/15/2019 | Government Bonds 420,000 units | 438,769 |
| Federal Home Loan Mortgage Corporation Pool #K00035 6.5% Due 5/01/2037 | Government Mortgage Backed Securities 386,671 units | 426,925 |
| LB-UBS Commercial Mortgage Trust Due 9/15/2030 | Commercial Mortgage Backed Securities 400,000 units | 426,644 |

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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 Series 2010-111 Class AE 5.5% Due 4/25/2038 | Government Mortgage Backed Securities 393,935 units | 423,791 |
| General Electric Capital Corporation 2.25% Due 11/19/2015 | Corporate Bonds 439,000 units | 422,035 |
| United States Treasury 0% Due 2/15/2030 | Government Bonds 1,000,000 units | 418,105 |
| Fannie Mae Pool #890268 6.5% Due 10/01/2038 | Government Mortgage Backed Securities 374,726 units | 417,835 |
| Ginnie Mae Pool #711067 5% Due 1/15/2040 | Government Mortgage Backed Securities 387,092 units | 414,508 |
| Ginnie Mae Pool #711068 5% Due 1/15/2040 | Government Mortgage Backed Securities 385,519 units | 412,824 |
| Fannie Mae Pool 5.0% Due 6/1/2035 | Government Mortgage Backed Securities 389,248 units | 411,202 |
| Fannie Mae 2010-19 5% Due 2/25/2021 | Government Mortgage Backed Securities 376,545 units | 407,252 |
| Federal Home Loan Mortgage Corporation Series 3406 6% Due 1/15/2038 | Government Mortgage Backed Securities 370,000 units | 407,231 |
| Fannie Mae Preassign 00890 7% Due 11/25/2031 | Government Mortgage Backed Securities 336,934 units | 397,161 |
| Federal Home Loan Mortgage Corporation 6.15% Due 4/15/2028 | Government Mortgage Backed Securities 380,000 units | 394,717 |
| CWMBS Inc. Pass-Through 5.25% Due 5/25/2034 | Collateralized Mortgage Obligations 380,335 units | 393,007 |
| Federal Home Loan Mortgage Corporation Series 2901 4.5% Due 12/15/2019 | Government Mortgage Backed Securities 380,000 units | 392,233 |
| Fannie Mae Remic Trust 2001-16 6% Due 5/25/2031 | Government Mortgage Backed Securities 353,301 units | 389,065 |
| Anadarko Petroleum Corporation 6.45% Due 9/15/2036 | Corporate Bonds 380,000 units | 379,008 |
| Fannie Mae 1993-215 6.5% Due 7/15/2014 | Government Mortgage Backed Securities 340,643 units | 378,126 |
| Ginnie Mae Pool #782933 6.5% Due 10/15/2023 | Government Mortgage Backed Securities 339,006 units | 375,858 |
| Fannie Mae Pool #AA8502 6% Due 8/01/2037 | Government Mortgage Backed Securities 339,439 units | 373,927 |
| Fannie Mae Preassign 00166 6.5% Due 8/25/2036 | Government Mortgage Backed Securities 330,000 units | 373,009 |
| Federal Home Loan Mortgage Corporation Series 3181 6.5% Due 7/15/2036 | Government Mortgage Backed Securities 332,876 units | 371,141 |
| Banc America Mortgage Securities Inc. Series 2003-3 5.5% Due 5/25/2033* | Collateralized Mortgage Obligations 360,000 units | 366,885 |
| Fannie Mae Preassign 00611 5.5% Due 4/25/2033 | Government Mortgage Backed Securities 336,603 units | 362,995 |
| Freddie Mac Series 2078 6.5% Due 8/15/2028 | Government Mortgage Backed Securities 323,545 units | 361,306 |

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|---|--|---------|
| Federal Home Loan Mortgage Corporation Pool #A52195 7% Due 9/01/2036 | Government Mortgage Backed Securities 313,293 units | 357,683 |
| CWMBS Inc. 5.25% Due 5/25/2034 | Collateralized Mortgage Obligations 341,138 units | 354,576 |
| Ginnie Mae 5.5% Due 11/20/2033 | Government Mortgage Backed Securities 325,000 units | 352,010 |
| Fannie Mae Pool #745735 5% Due 3/01/2021 | Government Mortgage Backed Securities 327,745 units | 351,557 |
| Fannie Mae Remic Trust 2002 7% Due 12/25/2041 | Government Mortgage Backed Securities 306,303 units | 351,252 |

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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 Remic Series 2004-68 5% Due 9/25/2029 | Government Mortgage Backed Securities 330,000 units | 350,416 |
| Federal Home Loan Mortgage Corporation Series 1680 6.5% Due 2/15/2024 | Government Mortgage Backed Securities 307,791 units | 350,010 |
| Citigroup Mortgage Securities Inc. 2004-4 Remic 5.5% Due 6/25/2034 | Collateralized Mortgage Obligations 335,531 units | 349,254 |
| Fannie Mae Pool #735439 6% Due 9/01/2019 | Government Mortgage Backed Securities 320,455 units | 348,846 |
| Ginnie Mae Pool #556303 4.5% Due 12/15/2016 | Government Mortgage Backed Securities 327,595 units | 348,317 |
| Federal Home Loan Mortgage Corporation Series 1503 7% Due 5/15/2023 | Government Mortgage Backed Securities 343,540 units | 348,162 |
| Federal Home Loan Mortgage Corporation Pool #A79090 6.5% Due 7/01/2034 | Government Mortgage Backed Securities 307,810 units | 346,106 |
| Federal Home Loan Mortgage Corporation Due 7/15/2027 | Government Mortgage Backed Securities 296,309 units | 344,588 |
| Morgan Stanley Mortgage Loan Trust 2004-2AR 5% Due 9/25/2034 | Collateralized Mortgage Obligations 333,005 units | 343,724 |
| Federal Home Loan Mortgage Corporation Pool #P20410 5.5% Due 10/01/2033 | Government Mortgage Backed Securities 321,162 units | 342,853 |
| Banc America Mortgage Trust 2006 5 5.41% Due 9/10/2047* | Commercial Mortgage Backed Securities 325,000 units | 340,142 |
| Federal Home Loan Mortgage Corporation Series 2003-T57 7% Due 7/25/2043 | Government Mortgage Backed Securities 294,180 units | 337,760 |
| Fannie Mae Pool #AD0471 5.5% Due 1/01/2024 | Government Mortgage Backed Securities 311,707 units | 335,523 |
| Washington Mutual Mortgage 5.5% Due 4/25/2033 | Collateralized Mortgage Obligations 325,000 units | 333,827 |
| Federal Home Loan Mortgage Corporation Pool #G04467 6% Due 9/01/2035 | Government Mortgage Backed Securities 302,773 units | 332,745 |
| Banc America Mortgage Securities Inc. 5% Due 6/25/2019* | Collateralized Mortgage Obligations 317,674 units | 330,359 |
| Freddie Mac Series 2797 4% Due 6/15/2032 | Government Mortgage Backed Securities 313,195 units | 328,813 |
| Federal Home Loan Mortgage Corporation Preassign 00213 5% Due 7/15/2032 | Government Mortgage Backed Securities 308,000 units | 328,330 |
| Federal Home Loan Mortgage Corporation 6% Due 7/15/2037 | Government Mortgage Backed Securities 300,000 units | 327,144 |
| Fannie Mae Pool #AD0584 7% Due 1/01/2039 | Government Mortgage Backed Securities 288,488 units | 326,879 |
| Fannie Mae Pool #941028 6.5% Due 7/01/2038 | Government Mortgage Backed Securities 292,683 units | 325,530 |
| Federal Home Loan Mortgage Corporation Series 2843 5% Due 8/15/2019 | Government Mortgage Backed Securities 298,000 units | 323,112 |
| Citigroup Inc. 8.5% Due 5/22/2019 | Corporate Bonds 260,000 units | 322,773 |

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| | | |
|---|--|---------|
| Federal Home Loan Mortgage Corporation Series 2864 5.5% Due 7/15/2033 | Government Mortgage Backed Securities 290,000 units | 319,953 |
| General Electric Capital Corporation Notes 5.625% Due 5/01/2018 | Corporate Bonds 290,000 units | 316,249 |
| Telefonica 6.221% Due 7/03/2017 | Corporate Bonds 290,000 units | 311,874 |
| Federal Home Loan Mortgage Corporation Series 3383 5.5% Due 11/15/2027 | Government Mortgage Backed Securities 285,000 units | 310,628 |
| GMAC Mortgage Loan Trust 2003-J10 4.75% Due 1/25/2019 | Collateralized Mortgage Obligations 299,546 units | 307,286 |

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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 |
|---|---|----------------------|
| Conoco Inc. 6.95% Due 4/15/2029 | Corporate Bonds 250,000 units | 307,248 |
| Wachovia Corporation 5.625% Due 10/15/2016 | Corporate Bonds 280,000 units | 304,596 |
| Fannie Mae Pool #7335503 6% Due 4/01/2035 | Government Mortgage Backed Securities 276,308 units | 304,382 |
| Federal Home Loan Mortgage Corporation Series 2479 6% Due 8/15/2032 | Government Mortgage Backed Securities 275,928 units | 301,717 |
| Ginnie Mae Pool #603459 6% Due 1/15/2018 | Government Mortgage Backed Securities 273,865 units | 298,769 |
| Federal Home Loan Mortgage Corporation Pool #B3-1407 5% Due 7/01/2033 | Government Mortgage Backed Securities 289,753 units | 297,349 |
| Fannie Mae Remic Trust Pass-Through Variable Rate Due 1/25/2040 | Government Mortgage Backed Securities 2,552,233 units | 295,891 |
| Resolution FDG Corporation Federal Generic Principle Payment Due 10/15/2019 | Government Bonds 400,000 units | 294,750 |
| Goldman Sachs Group Inc. 5.375% Due 3/15/2020 | Corporate Bonds 280,000 units | 289,341 |
| Wachovia Bank National Association 6% Due 11/15/2017 | Corporate Bonds 260,000 units | 288,461 |
| Fannie Mae Remic Trust 2008-91 Floating Rate Due 3/25/2038 | Government Mortgage Backed Securities 2,665,554 units | 287,070 |
| Master Asset Security Trust 5.25% Due 7/25/2019 | Collateralized Mortgage Obligations 281,217 units | 285,615 |
| JP Morgan Mortgage Trust Series 2004-S1 5.5% Due 9/25/2034 | Collateralized Mortgage Obligations 275,547 units | 284,094 |
| Freddie Mac Series 3605 5.5% Due 6/15/2037 | Government Mortgage Backed Securities 265,000 units | 283,624 |
| Master Alternative Loan Trust Pass-Through | Collateralized Mortgage Obligations 282,439 units | 282,589 |
| CVS Caremark Corporation 6.6% Due 3/15/2019 | Corporate Bonds 240,000 units | 281,009 |
| Residential Accredited Loans Inc. Pass-Through Series 2003QS7 4.75% Due 4/25/2033 | Collateralized Mortgage Obligations 278,127 units | 280,633 |
| CWMBS Inc. 4% Due 8/25/2033 | Collateralized Mortgage Obligations 282,496 units | 280,279 |
| Wells Fargo Mortgage Backed Securities 2004-EE Trust Variable Rate Due 12/25/2034 | Collateralized Mortgage Obligations 286,103 units | 279,104 |
| Bayview Commercial Asset Trust Variable Rate Due 11/25/2035 | Commercial Mortgage Backed Securities 333,814 units | 276,736 |
| Comcast Corporation 6.5% Due 1/15/2017 | Corporate Bonds 240,000 units | 276,665 |
| Wells Fargo Mortgage Backed Securities Due 9/25/2034 | Collateralized Mortgage Obligations 278,593 units | 276,155 |
| | | 275,402 |

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|--|--|---------|
| Federal Home Loan Mortgage Corporation Series 2885 6% Due 11/15/2034 | Government Mortgage Backed Securities 259,057 units | |
| Verizon Communications Inc. 5.5% Due 2/15/2018 | Corporate Bonds 250,000 units | 274,736 |
| Federal Home Loan Mortgage Corporation Series 2347 5.75% Due 8/15/2031 | Government Mortgage Backed Securities 249,487 units | 274,194 |
| Merrill Lynch & Company Inc. 6.875% Due 4/25/2018* | Corporate Bonds 250,000 units | 273,590 |
| Federal Home Loan Mortgage Corporation Preassign 00121 0% Due 7/15/2036 | Government Mortgage Backed Securities 301,603 units | 273,494 |
| Washington Mutual Mortgage Pass-Through 2.67% Due 8/25/2033 | Collateralized Mortgage Obligations 275,299 units | 272,292 |
| Banc of America Alternative Loan Trust 5 5% Due 7/25/2018* | Collateralized Mortgage Obligations 264,876 units | 272,196 |
| Federal Home Loan Mortgage Corporation Due 3/15/2018 | Government Mortgage Backed Securities 250,000 units | 270,393 |

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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 |
|--|--|----------------------|
| Federal Home Loan Mortgage Corporation Series 2672 5% Due 11/15/2022 | Government Mortgage Backed Securities 250,000 units | 268,726 |
| UBS AG Stamford Branch 3.875% Due 1/15/2015 | Corporate Bonds 260,000 units | 267,962 |
| Ginnie Mae 2007-024 Remic Pass-Through Due 5/20/2037 | Government Mortgage Backed Securities 2,231,994 units | 265,677 |
| Transocean Inc. 5.25% Due 3/15/2013 | Corporate Bonds 250,000 units | 263,567 |
| Bank America Corporation 4.875% Due 9/15/2012* | Corporate Bonds 250,000 units | 261,034 |
| Thornburg Mortgage Securities Trust 2004-3 Pass-Through Floating Rate Due 11/30/2044 | Collateralized Mortgage Obligations 274,953 units | 260,963 |
| Fannie Mae Pool #888281 6% Due 4/01/2027 | Government Mortgage Backed Securities 239,951 units | 260,956 |
| Fannie Mae Pool #576557 6.5% Due 6/01/2019 | Government Mortgage Backed Securities 237,315 units | 260,535 |
| American Express Credit 5.125% Due 8/25/2014 | Corporate Bonds 240,000 units | 258,764 |
| Structured Asset Securities Corporation 2003-26A Pass-Through Due 9/25/2033 | Collateralized Mortgage Obligations 309,685 units | 257,843 |
| Fannie Mae Pool #888890 6.5% Due 10/01/2037 | Government Mortgage Backed Securities 231,181 units | 257,776 |
| Federal Home Loan Mortgage Corporation Series 2595 5.5% Due 4/15/2023 | Government Mortgage Backed Securities 235,000 units | 257,638 |
| Structured Asset Securities Corporation 2003-BC10 Pass-Through Due 10/25/2033 | Asset Backed Securities 300,000 units | 256,928 |
| Ginnie Mae 6% Due 12/20/2039 | Government Mortgage Backed Securities 234,913 units | 255,242 |
| United States Treasury Notes 1.375% Due 2/15/2013 | Government Bonds 250,000 units | 253,770 |
| Ginnie Mae 6% Due 8/20/2038 | Government Mortgage Backed Securities 231,000 units | 252,405 |
| Citigroup Mortgage Loan Trust 2008-AR4 Remic Pass-Through Due 11/25/2038 | Collateralized Mortgage Obligations 246,314 units | 249,733 |
| Fannie Mae Pool #889665 6% Due 8/01/2037 | Government Mortgage Backed Securities 227,789 units | 248,300 |
| Ginnie Mae Pool #004318 7% Due 12/20/2038 | Government Mortgage Backed Securities 223,725 units | 248,173 |
| Fannie Mae Preassign 00491 5% Due 2/25/2018 | Government Mortgage Backed Securities 230,000 units | 247,994 |
| Fannie Mae 1999-54 6.5% Due 11/25/2029 | Government Mortgage Backed Securities 222,527 units | 244,943 |
| Occidental Petroleum Corporation 7% Due 11/01/2013 | Corporate Bonds 210,000 units | 242,807 |
| | | 242,686 |

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|--|--|---------|
| Federal Home Loan Mortgage Corporation Pool #E90573 6% Due 7/01/2017 | Government Mortgage Backed Securities 222,830 units | |
| Wells Fargo Mortgage Backed Securities 2003-F Variable Rate Due 6/25/2033 | Collateralized Mortgage Obligations 235,061 units | 241,300 |
| Fannie Mae Pool #351397 7% Due 3/01/2026 | Government Mortgage Backed Securities 212,124 units | 239,816 |
| Fannie Mae Pool 5.5% Due 11/1/2036 | Government Mortgage Backed Securities 223,533 units | 239,689 |
| Wells Fargo Mortgage Backed Securities 2004-K Due 7/25/2034 | Collateralized Mortgage Obligations 232,249 units | 238,918 |
| Master Alternative Loan Trust 2004-3 6.25% Due 4/25/2034 | Collateralized Mortgage Obligations 228,348 units | 236,436 |
| Caterpillar Financial Services Corporation 6.2% Due 9/30/2013 | Corporate Bonds 210,000 units | 235,764 |
| Federal Home Loan Mortgage Corporation Series 2649 5.5% Due 10/15/2022 | Government Mortgage Backed Securities 215,000 units | 235,738 |

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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 |
|---|--|----------------------|
| Residential FDG Mortgage Securities I Inc. 2003-S4 5.75% Due 3/25/2033 | Collateralized Mortgage Obligations 224,436 units | 235,687 |
| Fannie Mae Pool #256928 6% Due 10/01/2027 | Government Mortgage Backed Securities 214,894 units | 233,706 |
| Residential Accredited Loans Inc. Pass-Through 5% Due 3/25/2019 | Collateralized Mortgage Obligations 224,279 units | 233,531 |
| Goldman Sachs Group Inc. 7.5% Due 2/15/2019 | Corporate Bonds 200,000 units | 233,198 |
| JP Morgan Mortgage Trust Pass-Through Due 4/25/2035 | Collateralized Mortgage Obligations 235,000 units | 233,039 |
| Citigroup Mortgage Loan Trust 2003-1 5.25% Due 9/25/2033 | Collateralized Mortgage Obligations 220,565 units | 230,962 |
| Federal Home Loan Mortgage Corporation Series 2557 5.3% Due 1/15/2033 | Government Mortgage Backed Securities 217,340 units | 230,056 |
| Fannie Mae 0% Due 12/01/2024 | Government Mortgage Backed Securities 270,248 units | 229,784 |
| John Deere Capital Corporation Notes 4.9% Due 9/09/2013 | Corporate Bonds 210,000 units | 228,973 |
| BB&T Corporation 3.85% Due 7/27/2012 | Corporate Bonds 220,000 units | 228,863 |
| Credit Agricole SA 8.375% Floating Rate Due 8/15/2029 | Corporate Bonds 220,000 units | 226,050 |
| Kraft Foods Inc. 5.375% Due 2/10/2020 | Corporate Bonds 210,000 units | 226,016 |
| Federal Home Loan Mortgage Corporation Series 2684 0% Due 1/15/2033 | Government Mortgage Backed Securities 250,000 units | 224,599 |
| Federal Home Loan Mortgage Corporation Pool #E0227 6% Due 11/01/2021 | Government Mortgage Backed Securities 204,005 units | 223,927 |
| Sequoia Mortgage Trust Floating Rate Due 11/20/2034 | Collateralized Mortgage Obligations 240,971 units | 223,908 |
| Fannie Mae 2001-T10 Pass-Through 7% Due 12/25/2041 | Government Mortgage Backed Securities 194,291 units | 223,192 |
| Ginnie Mae 2010-014 0% Due 3/20/2036 | Government Mortgage Backed Securities 236,316 units | 223,089 |
| General Electric Capital Corporation 6% Due 8/07/2019 | Corporate Bonds 200,000 units | 222,518 |
| Ginnie Mae 2008-047 Remic 5.25% Due 6/16/2038 | Government Mortgage Backed Securities 215,000 units | 222,395 |
| Federal Home Loan Mortgage Corporation Series 2669 5.5% Due 8/15/2033 | Government Mortgage Backed Securities 216,000 units | 221,034 |
| Morgan Stanley Dean Witter Capital I Trust 2003-HYB1 Variable Rate Due 2/25/2033 | Collateralized Mortgage Obligations 230,297 units | 220,698 |
| Fannie Mae Pool #AE0081 6% Due 7/01/2024 | Government Mortgage Backed Securities 201,995 units | 220,017 |
| Federal Home Loan Mortgage Corporation Pool 5.891% Due 8/1/2037 | Government Mortgage Backed Securities 206,957 units | 219,610 |
| | | 217,417 |

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|---|--|---------|
| Ginnie Mae Pool #699238 6.5% Due 9/15/2023 | Government Mortgage Backed Securities 198,809 units | |
| Morgan Stanley Notes 6.625% Due 4/01/2018 | Corporate Bonds 200,000 units | 216,954 |
| Fannie Mae Trust 2004 7% Due 2/25/2044 | Government Mortgage Backed Securities 183,966 units | 216,850 |
| Fannie Mae Remic Series 2004-101 5% Due 1/25/2020 | Government Mortgage Backed Securities 200,000 units | 216,337 |
| Ginnie Mae 2006-26 Remic 0% Due 6/20/2036 | Government Mortgage Backed Securities 249,508 units | 216,119 |
| Banc America Commercial Mortgage Inc. 2005-3 Pass-Through 4.727% Due 7/10/2043* | Commercial Mortgage Backed Securities 220,000 units | 216,055 |
| Fannie Mae Pool #888366 7% Due 4/01/2037 | Government Mortgage Backed Securities 189,658 units | 214,779 |

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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 Remic Trust 2005-50 Due 6/25/2025 | Government Mortgage Backed Securities 200,000 units | 214,188 |
| Banc America Mortgage Securities Inc. 2004-3 Pass-Through 5.5% Due 4/25/2034* | Collateralized Mortgage Obligations 210,000 units | 214,168 |
| Fannie Mae Remic Trust 2003-84 5% Due 3/25/2032 | Government Mortgage Backed Securities 200,000 units | 213,307 |
| Ginnie Mae 2010-001 Remic Pass-Through Due 8/16/2039 | Government Mortgage Backed Securities 1,710,134 units | 212,821 |
| Federal Home Loan Mortgage Corporation Series 1078 6.5% Due 5/15/2021 | Government Mortgage Backed Securities 190,095 units | 210,860 |
| Banc America Mortgage Securities Inc. Series 2003-8 4.5% Due 10/25/2033* | Collateralized Mortgage Obligations 206,145 units | 210,514 |
| Citigroup Inc. 6.01% Due 1/15/2015 | Corporate Bonds 190,000 units | 208,435 |
| Fannie Mae Remic Series 2007-116 5.5% Due 8/25/2035 | Government Mortgage Backed Securities 190,000 units | 208,272 |
| General Electric Capital Corporation 5.875% Due 1/14/2038 | Corporate Bonds 200,000 units | 207,610 |
| United States Treasury Bonds 4.24% Due 5/15/2039 | Government Bonds 210,000 units | 206,883 |
| Fannie Mae Remic Trust 2010-49 Variable Rate Due 3/25/2040 | Government Mortgage Backed Securities 185,736 units | 206,358 |
| Federal Home Loan Mortgage Corporation 6% Due 6/15/2033 | Government Mortgage Backed Securities 190,000 units | 206,245 |
| Federal Home Loan Mortgage Corporation Series 3253 Due 12/15/2021 | Government Mortgage Backed Securities 218,159 units | 202,779 |
| Simon Property Group Inc. 6.125% Due 5/30/2018 | Corporate Bonds 180,000 units | 202,310 |
| Toronto Dominion Bank 2.2% Due 7/29/2015 | Corporate Bonds 205,000 units | 201,654 |
| Fannie Mae 6.5% Due 2/25/2047 | Government Mortgage Backed Securities 182,454 units | 201,140 |
| British Telecommunications PLC Notes Stepup 12/15/2030 | Corporate Bonds 150,000 units | 199,925 |
| Devon Energy Corporation 7.95% Due 4/15/2032 | Corporate Bonds 150,000 units | 199,170 |
| Pfizer Inc. Note 6.2% Due 3/15/2019 | Corporate Bonds 170,000 units | 199,131 |
| Fannie Mae Remic Series 2007-35 5% Due 9/25/2033 | Government Mortgage Backed Securities 187,841 units | 198,865 |
| Fannie Mae Remic Pass-Through Trust 2009-112 Floating Rate Due 1/25/2040 | Government Mortgage Backed Securities 1,678,496 units | 195,659 |
| United States Treasury Notes 4% Due 8/15/2018 | Government Bonds 180,000 units | 195,061 |
| Structured Asset Securities Corporation Series 2004-6XS Due 3/25/2034 | Asset Backed Securities 203,100 units | 194,558 |
| | | 194,552 |

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|---|--|---------|
| Prime Mortgage Trust 2004-2 Pass-Through 4.75% Due 11/25/2019 | Collateralized Mortgage Obligations 190,359 units | |
| Wells Fargo Mortgage Backed Securities 2004-BB Trust Due 1/25/2035 | Collateralized Mortgage Obligations 194,013 units | 192,042 |
| JP Morgan Remic Series 2010-4 Variable Rate Due 8/26/2035 | Collateralized Mortgage Obligations 192,750 units | 191,978 |
| Banc America Mortgage Securities 2004-C 3.73055% Due 4/25/2034* | Collateralized Mortgage Obligations 196,171 units | 190,123 |
| Federal Home Loan Mortgage Corporation Pool #G30290 6.5% Due 3/01/2026 | Government Mortgage Backed Securities 171,707 units | 190,107 |
| Fannie Mae Pool #888601 5.5% Due 6/01/2020 | Government Mortgage Backed Securities 175,590 units | 189,336 |
| Ginnie Mae 2008-091 Remic Pass-Through Due 11/20/2038 | Government Mortgage Backed Securities 1,438,593 units | 189,047 |
| Banc America Alternative Loan Trust 6 5% Due 7/25/2019* | Collateralized Mortgage Obligations 186,134 units | 188,250 |

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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 |
|---|--|----------------------|
| Federal Home Loan Mortgage Corporation Series 2656 5% Due 10/15/2032 | Government Mortgage Backed Securities 175,000 units | 187,969 |
| Federal Home Loan Mortgage Corporation Series 3688 Variable Rate Due 11/15/2046 | Government Mortgage Backed Securities 169,050 units | 187,338 |
| Deutsche Telekom International 5.75% Due 3/23/2016 | Corporate Bonds 165,000 units | 184,798 |
| Ginnie Mae 6.5% Due 6/2/2032 | Government Mortgage Backed Securities 163,851 units | 184,176 |
| Bank of America Corporation 5.65% Due 5/01/2018* | Corporate Bonds 180,000 units | 183,919 |
| Fannie Mae Remic Series 2006-3 Floating Rate Due 11/25/2035 | Government Mortgage Backed Securities 176,925 units | 183,770 |
| Federal Home Loan Mortgage Corporation Adjustable Rate Due 5/1/2037 | Government Mortgage Backed Securities 172,779 units | 182,816 |
| Fannie Mae Pool #550382 6.45% Due 7/1/2030 | Government Mortgage Backed Securities 161,697 units | 182,640 |
| United States Treasury SEC Stripped Interest Payments Due 11/15/2029 | Government Bonds 430,000 units | 182,015 |
| Federal Home Loan Mortgage Corporation Pool #G12988 6% Due 1/01/2023 | Government Mortgage Backed Securities 166,943 units | 181,994 |
| Federal Home Loan Mortgage Corporation Series 2046 6.5% Due 4/15/2028 | Government Mortgage Backed Securities 167,878 units | 179,512 |
| FirstEnergy Corporation 7.375% Due 11/15/31 | Corporate Bonds 170,000 units | 179,208 |
| Shell International Finance 4.375% Due 3/25/2020 | Corporate Bonds 170,000 units | 178,306 |
| Federal Home Loan Mortgage Corporation Series 2058 6.5% Due 5/15/2028 | Government Mortgage Backed Securities 168,283 units | 178,090 |
| Fannie Mae Pool #767867 5.5% Due 3/01/2033 | Government Mortgage Backed Securities 164,808 units | 177,441 |
| Cobalt CMBS Commercial Mortgage Trust 2006-C1 Pass-Through 5.186% Due 8/01/48 | Commercial Mortgage Backed Securities 170,000 units | 176,951 |
| Banc America Commercial Mortgage Trust 2006-3 Due 7/10/2044* | Commercial Mortgage Backed Securities 165,000 units | 176,233 |
| Oncor Electric Delivery Company 6.8% Due 9/1/2018 | Corporate Bonds 150,000 units | 175,586 |
| Baker Hughes Inc. 7.5% Due 11/15/2018 | Corporate Bonds 140,000 units | 175,552 |
| Fannie Mae Remic Series 1997-57 5% Due 9/18/2027 | Government Mortgage Backed Securities 165,816 units | 174,314 |
| Centex Home Equity 4.68% Due 6/25/2032 | Asset Backed Securities 175,000 units | 173,143 |
| Barclays Bank 5.2% Due 7/10/2014 | Corporate Bonds 160,000 units | 172,813 |
| Fannie Mae Remic Trust 2001-81 6.5% Due 1/25/2032 | Government Mortgage Backed Securities 154,316 units | 172,051 |
| GlaxoSmithKline 5.65% Due 5/15/2018 | Corporate Bonds 150,000 units | 171,514 |

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|---|--|---------|
| Federal Home Loan Mortgage Corporation Series 3201 Floating Rate Due 8/15/2036 | Government Mortgage Backed Securities 1,219,327 units | 171,259 |
| Fannie Mae Series 390 Variable Rate Due 6/25/2038 | Government Mortgage Backed Securities 1,219,196 units | 170,659 |
| Fannie Mae 2001-82 6.5% Due 1/25/2032 Residential Accredited Loans Inc. | Government Mortgage Backed Securities 152,479 units | 170,104 |
| Pass-Through Series 2004-QS7 5.5% Due 5/25/2034 | Collateralized Mortgage Obligations 215,264 units | 169,796 |
| Sequoia Mortgage Trust Variable Rate Due 9/20/2034 | Collateralized Mortgage Obligations 186,706 units | 169,040 |
| Ginnie Mae Remic Series 2008-40 Due 5/16/2038 | Government Mortgage Backed Securities 1,123,633 units | 168,409 |
| Wellpoint Inc. 5.875% Due 6/15/2017 | Corporate Bonds 150,000 units | 167,670 |

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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 Preassign 00277 5.5% Due 2/25/2033 | Government Mortgage Backed Securities 155,000 units | 166,823 |
| Bank of America Auto Trust 1.31% Due 7/15/2014* | Asset Backed Securities 165,000 units | 166,290 |
| General Electric Capital Corporation 5.9% Due 5/13/2014 | Corporate Bonds 150,000 units | 166,014 |
| Indymac Mortgage Backed Securities Inc. 4.75% Due 2/25/2019 | Asset Backed Securities 160,997 units | 165,675 |
| Fannie Mae Pool #889213 6% Due 4/01/2034 | Government Mortgage Backed Securities 153,862 units | 165,513 |
| Fannie Mae Remic Trust 2001-38 Principal Only Due 8/25/2031 | Government Mortgage Backed Securities 188,815 units | 165,462 |
| Berkshire Hathaway Inc. 3.2% Due 2/11/2015 | Corporate Bonds 160,000 units | 165,101 |
| Pacific Gas & Electric Company 6.05% Due 3/01/2034 | Corporate Bonds 150,000 units | 164,235 |
| Fannie Mae Pool #550389 6.45% Due 9/1/2030 | Government Mortgage Backed Securities 145,216 units | 164,025 |
| Hertz Vehicle Financing LLC 5.29% Due 3/25/2016 | Asset Backed Securities 150,000 units | 162,923 |
| Duke Energy Corporation 5.625% Due 11/30/2012 | Corporate Bonds 150,000 units | 162,543 |
| Ginnie Mae 2009-106 Due 6/20/2037 | Government Mortgage Backed Securities 1,224,599 units | 161,980 |
| Ginnie Mae Remic Series 2007-16 Floating Rate Due 4/20/2037 | Government Mortgage Backed Securities 1,125,833 units | 160,612 |
| Wells Fargo Mortgage Backed Securities 2004-EE Trust Variable Rate Due 12/25/2034 | Collateralized Mortgage Obligations 162,822 units | 159,957 |
| Federal Home Loan Mortgage Corporation Series 2934 Due 2/15/2020 | Government Mortgage Backed Securities 175,946 units | 158,924 |
| Countrywide Financial Corporation Notes 5.8% Due 6/07/2012* | Corporate Bonds 150,000 units | 157,815 |
| CitiFinancial Mortgage 5.348% Due 8/25/2033 | Asset Backed Securities 160,999 units | 157,608 |
| United States Treasury Notes 3.25% Due 12/31/2016 | Government Bonds 150,000 units | 157,125 |
| Federal Home Loan Mortgage Corporation Series 2994 5% Due 6/15/2035 | Government Mortgage Backed Securities 149,000 units | 157,090 |
| Federal Home Loan Mortgage Corporation Pool #C9-0767 6% Due 12/01/2023 | Government Mortgage Backed Securities 142,590 units | 156,728 |
| Morgan Stanley Notes 5.625% Due 1/9/2012 | Corporate Bonds 150,000 units | 156,622 |
| Ginnie Mae Pool #534607 6.45% Due 8/15/2030 | Government Mortgage Backed Securities 134,769 units | 152,587 |

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| Ginnie Mae 5.5% Due 6/20/2038 | Government Mortgage Backed Securities 142,000 units | 152,321 |
| Time Warner Cable Inc. 7.3% Due 7/1/2038 | Corporate Bonds 130,000 units | 152,011 |
| Federal Home Loan Mortgage Corporation Pool #A72934 8% Due 2/01/2038 | Government Mortgage Backed Securities 139,798 units | 151,416 |
| Federal Home Loan Mortgage Corporation Preassign 00603 Due 2/15/2020 | Government Mortgage Backed Securities 1,090,863 units | 150,326 |
| UnitedHealth Group Inc. 4.875% Due 2/15/2013 | Corporate Bonds 140,000 units | 149,050 |
| Fannie Mae Pool #745406 6% Due 3/01/2021 | Government Mortgage Backed Securities 135,304 units | 147,587 |
| Fannie Mae Preassign 00472 7% Due 7/25/2042 | Government Mortgage Backed Securities 124,484 units | 146,736 |
| Banc America Mortgage Securities Inc. 2004-11 5.75% Due 12/25/2024* | Collateralized Mortgage Obligations 145,203 units | 146,317 |
| Nordea Bank 7% Due 11/13/2014 | Corporate Bonds 140,000 units | 144,307 |
| Ginnie Mae Remic Series 2008-073 Due 8/20/2038 | Government Mortgage Backed Securities 1,148,604 units | 143,909 |
| Verizon Communications Inc. 6.4% Due 2/15/2038 | Corporate Bonds 130,000 units | 143,804 |
| Telecom Italia Capital 5.25% Due 10/01/2015 | Corporate Bonds 140,000 units | 143,340 |

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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 |
|---|--|----------------------|
| Ginnie Mae 2006-023 Remic Floating Rate Due 1/20/2036 | Government Mortgage Backed Securities 1,245,481 units | 142,324 |
| Royal Bank of Scotland 6.4% Due 10/21/2019 | Corporate Bonds 140,000 units | 140,889 |
| Ginnie Mae 2007-058 Remic Pass-Through Due 10/20/2037 | Government Mortgage Backed Securities 1,210,518 units | 140,385 |
| Fortune Brands Inc. 5.125% Due 1/15/2011 | Corporate Bonds 140,000 units | 140,136 |
| Federal Home Loan Mortgage Corporation Series 2648 Due 7/15/2033 | Government Mortgage Backed Securities 144,783 units | 138,159 |
| Bayview Commercial Asset Trust Variable Rate Due 1/25/2036 | Collateralized Mortgage Obligations 189,658 units | 136,836 |
| Ginnie Mae 2007-059 Remic Pass-Through Due 4/20/2037 | Government Mortgage Backed Securities 1,117,079 units | 136,613 |
| Government National Mortgage Association 2008-050 Remic Pass-Through 6% Due 6/20/2038 | Government Mortgage Backed Securities 123,000 units | 134,544 |
| Ginnie Mae Pool #614616 Series 2018 5.5% Due 7/15/2018 | Government Mortgage Backed Securities 123,495 units | 133,838 |
| Fannie Mae Preassign 00506 Due 4/25/2017 | Government Mortgage Backed Securities 123,171 units | 133,170 |
| Citigroup Inc. 6.875% Due 3/5/2038 | Corporate Bonds 120,000 units | 133,109 |
| Ginnie Mae 2008-60 5.5% Due 7/16/2023 | Government Mortgage Backed Securities 120,000 units | 132,852 |
| Fannie Mae Pool #254179 6% Due 1/01/2022 | Government Mortgage Backed Securities 120,612 units | 132,640 |
| Equity One ABS Inc. 5.05% Due 9/25/2033 | Asset Backed Securities 155,959 units | 132,105 |
| Fannie Mae Remic Trust 2004-70 Due 10/25/2024 | Government Mortgage Backed Securities 125,000 units | 131,739 |
| Fannie Mae Remic Trust 1997-89 7% Due 12/20/2027 | Government Mortgage Backed Securities 572,878 units | 131,257 |
| Federal Home Loan Mortgage Corporation Pool #M30285 5% Due 2/01/2018 | Government Mortgage Backed Securities 124,782 units | 130,997 |
| BP Capital Markets PLC 5.25% Due 11/07/2013 | Corporate Bonds 120,000 units | 129,962 |
| Federal Home Loan Mortgage Corporation Preassign 00890 Due 4/15/2036 | Government Mortgage Backed Securities 146,374 units | 129,212 |
| Fannie Mae Remic Series 2003-47 5.75% Due 6/25/2033 | Government Mortgage Backed Securities 119,000 units | 129,160 |
| Dominion Resources Inc. 5.7% Due 9/17/2012 | Corporate Bonds 120,000 units | 129,125 |
| Federal Home Loan Mortgage Corporation Gold Pool 6.5% Due 4/01/2021 | Government Mortgage Backed Securities 116,301 units | 128,764 |
| Merrill Lynch & Company Inc. 6.15% Due 4/25/2013* | Corporate Bonds 120,000 units | 128,761 |
| | | 127,889 |

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| GS Mortgage Securities Corporation 2005-RP2 Variable Rate Due 3/25/2035 | Collateralized Mortgage Obligations 152,198 units | |
| Ally Auto 1.55% Due 10/15/2014 | Asset Backed Securities 129,000 units | 127,438 |
| Wachovia Commercial Mortgage Trust 2005-C21 5.203% Due 10/15/2044 | Commercial Mortgage Backed Securities 120,000 units | 124,172 |
| Fannie Mae Remic Trust 2005-97 5.5% Due 11/25/2035 | Government Mortgage Backed Securities 114,402 units | 124,108 |
| Federal Home Loan Mortgage Corporation Series 2684 0% Due 10/15/2033 | Government Mortgage Backed Securities 131,984 units | 124,006 |
| Chase FDG Mortgage Loan 4.499% Due 8/25/2030 | Asset Backed Securities 123,905 units | 122,952 |
| Ginnie Mae Floating 2004-86 Remic Pass-Through Due 9/20/2034 | Government Mortgage Backed Securities 1,101,998 units | 121,839 |
| Federal Home Loan Mortgage Corporation Preassign 00055 1.375% Due 1/09/2013 | Government Bonds 120,000 units | 121,541 |

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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 |
|--|---|----------------------|
| DiamlerChrysler Note 5.875% Due 3/15/11 | Corporate Bonds 120,000 units | 121,217 |
| Fannie Mae Remic Trust 2010-35 Variable Rate Due 4/25/2040 | Government Mortgage Backed Securities 967,527 units | 121,171 |
| HSBC Bank PLC 6.299% Due 5/17/2017 | Corporate Bonds 120,000 units | 121,002 |
| Wells Fargo Mortgage Backed Securities 2003-A Trust Due 2/25/2033 | Collateralized Mortgage Obligations 131,544 units | 119,755 |
| Washington Mutual Variable Rate Pass-Through Due 9/25/2033 | Collateralized Mortgage Obligations 123,839 units | 119,234 |
| XTO Energy Inc. 7.5% Due 4/15/2012 | Corporate Bonds 110,000 units | 119,128 |
| Ginnie Mae 6% Due 6/20/2032 | Government Mortgage Backed Securities 110,095 units | 119,109 |
| Ginnie Mae Pool #534855 6.45% Due 11/15/2030 | Government Mortgage Backed Securities 104,967 units | 118,845 |
| Credit Suisse First Boston Securities Corporation Series 2006-C1 Floating Rate Due 2/15/2039 | Commercial Mortgage Backed Securities 110,000 units | 118,367 |
| Fannie Mae Remic Series 2004-36 Due 5/25/2034 | Government Mortgage Backed Securities 93,226 units | 118,325 |
| Ginnie Mae Remic Series 1997-16 Due 10/20/2027 | Government Mortgage Backed Securities 514,949 units | 118,051 |
| Citigroup Commercial Mortgage Trust Series 2005-C3 Due 5/15/2043 | Commercial Mortgage Backed Securities 115,000 units | 117,801 |
| Fannie Mae Pool 5.5% Due 2/1/2036 | Government Mortgage Backed Securities 109,429 units | 117,338 |
| Fannie Mae Series 2003-59 4.5% Due 8/25/2018 | Government Mortgage Backed Securities 113,683 units | 116,569 |
| Roche Holdings Inc. Note 6% Due 3/1/2019 | Corporate Bonds 100,000 units | 116,284 |
| HSBC Home Equity Loan Trust Series 2006-1 Due 1/20/2036 | Asset Backed Securities 125,861 units | 116,189 |
| United States Treasury Bonds 6.375% Due 8/15/27 | Government Bonds 90,000 units | 115,819 |
| Federal Home Loan Mortgage Corporation Series 3218 Floating Rate Due 9/15/2026 | Government Mortgage Backed Securities 743,077 units | 115,756 |
| Ginnie Mae Remic Series 2006-26 Due 6/20/2036 | Government Mortgage Backed Securities 890,061 units | 113,651 |
| Ginnie Mae Pool #534720 6.45% Due 9/15/2030 | Government Mortgage Backed Securities 99,878 units | 113,083 |
| Ontario Province Canada Due 10/07/2019 | Municipal/Provincial Bonds 110,000 units | 113,000 |
| Federal Agricultural Mortgage Corporation 3.875% Due 8/19/2011 | Government Bonds 110,000 units | 112,421 |
| Fannie Mae Remic 390 Due 7/25/2023 | Government Mortgage Backed Securities 948,682 units | 110,408 |
| Morgan Stanley Capital I Inc. 2004-HQ3 4.8% Due 1/13/2041 | Commercial Mortgage Backed Securities 105,000 units | 110,003 |

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|---|--|---------|
| Ginnie Mae 2010-014 Remic Pass-Through Due 12/20/2032 | Government Mortgage Backed Securities 120,107 units | 109,881 |
| General Electric Capital Corporation Notes 5.625% Due 9/15/2017 | Corporate Bonds 100,000 units | 109,650 |
| United States Treasury Notes 1% Due 8/31/2011 | Government Bonds 109,000 units | 109,549 |
| Credit Suisse First Boston 5.125% Due 1/15/2014 | Corporate Bonds 100,000 units | 108,821 |
| MetLife Global 5.125% Due 6/10/2014 | Corporate Bonds 100,000 units | 108,775 |
| Fannie Mae Remic Trust 2006-20 Variable Rate Due 4/25/2036 | Government Mortgage Backed Securities 760,349 units | 108,236 |
| Amerada Hess Corporation 7.3% Due 8/15/2031 | Corporate Bonds 90,000 units | 107,938 |
| Banc America Commercial Mortgage Inc. 2005-6 5.195% Due 9/10/2047* | Commercial Mortgage Backed Securities 100,000 units | 107,406 |
| General Electric Capital Corporation 5.5% Due 1/08/2020 | Corporate Bonds 100,000 units | 106,949 |

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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 Preassign 00033 5% Due 3/25/2032 | Government Mortgage Backed Securities 100,000 units | 106,521 |
| GMAC Commercial Mortgage Securities 5.238% Due 11/10/2045 | Commercial Mortgage Backed Securities 100,000 units | 106,116 |
| Ginnie Mae 2003-018 Floating Rate Due 9/20/2032 | Government Mortgage Backed Securities 89,877 units | 105,541 |
| Federal Home Loan Mortgage Corporation Pool 5.5% Due 11/1/2035 | Government Mortgage Backed Securities 98,206 units | 105,268 |
| Fannie Mae Preassign 00059 6.5% Due 2/25/2044 | Government Mortgage Backed Securities 92,120 units | 104,579 |
| Ginnie Mae Remic Series 2008-79 Due 9/20/2038 | Government Mortgage Backed Securities 713,306 units | 104,352 |
| Federal Home Loan Mortgage Corporation Due 12/15/2032 | Government Mortgage Backed Securities 116,016 units | 104,218 |
| Federal Home Loan Mortgage Corporation Series 3593 Floating Rate Due 11/15/2024 | Government Mortgage Backed Securities 837,443 units | 103,773 |
| Commonwealth Bank of Australia 3.75% Due 10/15/2014 | Corporate Bonds 100,000 units | 103,740 |
| Rabobank Nederland Variable Rate Due 12/29/2049 | Corporate Bonds 80,000 units | 103,400 |
| Nordea Bank 4.875% Due 1/27/2020 | Corporate Bonds 100,000 units | 102,590 |
| Federal Home Loan Mortgage Corporation Series 2755 Due 2/15/2029 | Government Mortgage Backed Securities 105,009 units | 102,384 |
| MetLife Global 2.5% Due 1/11/2013 | Corporate Bonds 100,000 units | 102,184 |
| Ontario Province Canada Bond 2.7% Due 6/16/2015 | Municipal/Provincial Bonds 100,000 units | 101,804 |
| Federal Home Loan Mortgage Corporation Pool #G02809 3.5% Due 5/01/2036 | Government Mortgage Backed Securities 91,011 units | 101,737 |
| Federal Home Loan Mortgage Corporation Pool #M30277 5% Due 11/01/2017 | Government Mortgage Backed Securities 95,919 units | 100,696 |
| Ginnie Mae 5.25% Due 3/20/2038 | Government Mortgage Backed Securities 100,000 units | 100,694 |
| Federal Home Loan Mortgage Corporation Pool #G13390 6% Due 1/01/2024 | Government Mortgage Backed Securities 91,970 units | 100,434 |
| Michigan Indiana Power Company 7% Due 3/15/2019 | Corporate Bonds 85,000 units | 100,361 |
| Federal Home Loan Mortgage Corporation Series 10 Due 7/15/2019 | Government Mortgage Backed Securities 90,344 units | 100,002 |
| Fannie Mae Remic Trust 2001-4 7% Due 3/25/2021 | Government Mortgage Backed Securities 91,477 units | 99,856 |
| Citigroup Inc. 6.125% Due 11/21/2017 | Corporate Bonds 90,000 units | 98,630 |
| Total Capital 2.3% Due 3/15/2016 | Corporate Bonds 100,000 units | 97,687 |
| Morgan Stanley Corporation 3.45% Due 2/11/2015 | Corporate Bonds 100,000 units | 97,496 |
| | | 97,313 |

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|---|--|--------|
| Federal Home Loan Mortgage Corporation Series 2626 Due 6/15/2033 | Government Mortgage Backed Securities 101,770 units | |
| Federal Home Loan Mortgage Corporation Series 3306 Floating Rate Due 4/15/2037 | Government Mortgage Backed Securities 99,615 units | 96,302 |
| Fannie Mae Pool #550390 6.45% Due 10/01/2030 | Government Mortgage Backed Securities 84,951 units | 95,954 |
| Bank of Nova Scotia 1.65% Due 10/29/2015 | Corporate Bonds 100,000 units | 95,588 |
| Fannie Mae Remic Trust 2005-103 Variable Rate Due 7/25/2035 | Government Mortgage Backed Securities 92,569 units | 94,960 |
| Time Warner Cable 6.75% Due 7/01/2018 | Corporate Bonds 80,000 units | 93,254 |
| Fannie Mae Preassign 00869 Due 12/25/2032 | Government Mortgage Backed Securities 80,855 units | 93,222 |
| American Express Company 7% Due 3/19/2018 | Corporate Bonds 80,000 units | 93,182 |
| Boeing Company 6% Due 3/15/2019 | Corporate Bonds 80,000 units | 92,042 |

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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 |
|---|--|----------------------|
| Ginnie Mae 5.25% Due 4/20/2038 | Government Mortgage Backed Securities 94,000 units | 91,771 |
| Fannie Mae Pool #745948 6.5% Due 10/01/2036 | Government Mortgage Backed Securities 80,970 units | 90,284 |
| Ginnie Mae 2008-069 Remic Pass-Through 5.75% Due 8/20/2038 | Government Mortgage Backed Securities 85,291 units | 90,116 |
| Apache Corporation 6% Due 9/15/2013 | Corporate Bonds 80,000 units | 89,832 |
| Diageo Capital PLC 4.828% Due 7/15/2020 | Corporate Bonds 85,000 units | 89,689 |
| Time Warner Cable Inc. 8.75% Due 2/14/2019 | Corporate Bonds 70,000 units | 89,073 |
| Ginnie Mae Pool #535143 6.45% Due 1/15/2031 | Government Mortgage Backed Securities 78,644 units | 89,041 |
| Wyeth 5.95% Due 4/01/2037 | Corporate Bonds 80,000 units | 88,530 |
| Federal Home Loan Mortgage Corporation 0% Due 11/15/2037 | Government Mortgage Backed Securities 104,257 units | 88,407 |
| Ahheuser Busch InBev Worldwide Inc. Note 5.375% Due 11/15/2014 | Corporate Bonds 80,000 units | 88,140 |
| Apache Corporation 6% Due 1/15/2037 | Corporate Bonds 80,000 units | 87,977 |
| Cleveland Electric Illumination Company 5.65% Due 12/15/2013 | Corporate Bonds 80,000 units | 87,479 |
| Capital One Financial Corporation 6.75% Due 9/15/2017 | Corporate Bonds 75,000 units | 86,427 |
| Delta Air Lines Inc. 6.821% Due 8/10/2022 | Corporate Bonds 81,256 units | 86,131 |
| Federal Home Loan Mortgage Corporation Series 3117 Due 2/15/2036 | Government Mortgage Backed Securities 98,354 units | 85,400 |
| United States Treasury Bonds Inflation Index 1.75% Due 1/15/2028 | Index Linked Government Bonds 80,000 units | 85,016 |
| Federal Home Loan Mortgage Corporation Series 3117 Due 2/15/2036 | Government Mortgage Backed Securities 97,077 units | 84,784 |
| Ginnie Mae Pool #535166 6.45% Due 1/15/2031 | Government Mortgage Backed Securities 74,707 units | 84,584 |
| Tennessee Valley Authority Global Power Bond 2009 Series C 5.25% Due 9/15/2039 | Government Bonds 80,000 units | 84,577 |
| Blackrock Inc. 6.25% Due 9/15/2017* | Corporate Bonds 75,000 units | 84,427 |
| First Horizon Pass-Through Series 2003-7 4.5% Due 9/25/2018 | Collateralized Mortgage Obligations 82,218 units | 84,391 |
| HSBC Home Equity Loan Trust Series 2005-2 Due 1/20/2035 | Asset Backed Securities 90,939 units | 83,628 |
| Federal Home Loan Mortgage Corporation Series 2611 Due 5/15/2033 | Government Mortgage Backed Securities 75,286 units | 83,501 |
| MidAmerican Energy 5.3% Due 3/15/2018 | Corporate Bonds 75,000 units | 83,250 |
| Kaupthing Bank 7.625% Due 12/31/2040 | Corporate Bonds 310,000 units | 82,925 |
| BB&T Corporation 6.5% Due 8/01/2011 | Corporate Bonds 80,000 units | 82,571 |
| Goldman Sachs 3.7% Due 8/01/2015 | Corporate Bonds 81,000 units | 82,532 |
| | | 82,368 |

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|---|--|--------|
| Federal Home Loan Mortgage Corporation Floating Rate Due 4/15/2037 | Government Mortgage Backed Securities 86,154 units | |
| Macquarie Group Ltd. 7.3% Due 8/01/2014 | Corporate Bonds 75,000 units | 81,904 |
| Nelnet Student Loan Trust Floating Rate Due 4/25/2024 | Asset Backed Securities 80,000 units | 81,880 |
| Port Authority NY & NJ 5.647% Due 11/01/2040 | Municipal/Provincial Bonds 85,000 units | 81,424 |
| Ginnie Mae 2002-41 Remic Trust Due 6/16/2032 | Government Mortgage Backed Securities 448,881 units | 81,294 |
| Fannie Mae Preassign 00464 Due 1/25/2036 | Government Mortgage Backed Securities 86,208 units | 80,081 |
| Federal Home Loan Mortgage Corporation Series 2650 Due 12/15/2032 | Government Mortgage Backed Securities 87,302 units | 78,513 |
| Nomura Holdings Inc. 5% Due 3/04/2015 | Corporate Bonds 75,000 units | 78,194 |
| Time Warner Cable 6.75% Due 6/15/2039 | Corporate Bonds 70,000 units | 77,313 |
| Ginnie Mae 2003-112 Floating Rate Due 10/20/2032 | Government Mortgage Backed Securities 500,000 units | 76,876 |

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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 |
|--|---|----------------------|
| Time Warner Entertainment 8.375% Due 7/15/2033 | Corporate Bonds 60,000 units | 75,719 |
| Fannie Mae 6% Due 4/18/2036 | Government Bonds 70,000 units | 75,618 |
| Fannie Mae Remic Trust 2010-43 Due 2/25/2025 | Government Mortgage Backed Securities 873,676 units | 74,788 |
| Fannie Mae Remic Trust 2009-15 Variable Rate Due 3/25/2024 | Government Mortgage Backed Securities 619,402 units | 72,886 |
| Federal Home Loan Mortgage Corporation Pool #B3-1151 6.5% Due 11/01/2031 | Government Mortgage Backed Securities 66,372 units | 71,669 |
| Ginnie Mae 2010-014 Remic Pass-Through Due 6/16/2033 | Government Mortgage Backed Securities 73,565 units | 70,964 |
| Fannie Mae Series 331 Variable Rate Due 2/01/2033 | Government Mortgage Backed Securities 322,364 units | 70,581 |
| United States Treasury Bonds Inflation Index 2% Due 1/15/2026 | Index Linked Government Bonds 60,000 units | 70,200 |
| Federal Home Loan Mortgage Corporation Pool 5.697% Due 4/1/2037 | Government Mortgage Backed Securities 66,094 units | 69,911 |
| Ginnie Mae Pool #534544 6.45% Due 8/15/2030 | Government Mortgage Backed Securities 61,197 units | 69,287 |
| Fannie Mae 2003-45 5.5% Due 6/25/2033 | Government Mortgage Backed Securities 64,000 units | 68,786 |
| Rio Tinto Financial USA 3.5% Due 11/02/2020 | Corporate Bonds 72,000 units | 68,347 |
| Ginnie Mae 2009-010 Remic Pass-Through Due 3/16/2034 | Government Mortgage Backed Securities 569,009 units | 67,387 |
| Citigroup Inc. 6.375% Due 8/12/2014 | Corporate Bonds 60,000 units | 66,312 |
| Federal Home Loan Mortgage Corporation Floating Rate Due 10/15/2040 | Government Mortgage Backed Securities 403,990 units | 66,050 |
| Anheuser Busch Note 5.375% Due 1/15/2020 | Corporate Bonds 60,000 units | 65,015 |
| Federal Home Loan Mortgage Corporation Series 3101 5.5% Due 1/15/2036 | Government Mortgage Backed Securities 60,000 units | 64,470 |
| Fannie Mae Pool 5.5% Due 6/1/2036 | Government Mortgage Backed Securities 59,612 units | 64,256 |
| Boeing Capital Corporation 4.7% Due 10/27/2019 | Corporate Bonds 60,000 units | 63,612 |
| Fannie Mae Pool #563943 6.45% Due 1/01/2031 | Government Mortgage Backed Securities 55,579 units | 62,778 |
| Fannie Mae Interest Strip Due 11/15/2021 | Government Mortgage Backed Securities 100,000 units | 62,618 |
| Hewlett-Packard Company 6.125% Due 3/1/2014 | Corporate Bonds 55,000 units | 62,283 |
| Countrywide Financial Corporation Notes 6.25% Due 5/15/2015* | Corporate Bonds 60,000 units | 61,529 |
| | Corporate Bonds 50,000 units | 60,277 |

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| FPL Group Capital Inc. 7.875% Due 12/15/2015 | | |
| Fannie Mae Remic Trust 2006-21 5.5% Due 3/25/2029 | Government Mortgage Backed Securities 56,082 units | 59,088 |
| News America Inc. 7.625% Due 11/30/2028 | Corporate Bonds 50,000 units | 58,267 |
| PPG Industries Inc. 7.4% Due 8/15/2019 | Corporate Bonds 50,000 units | 58,064 |
| Bear Stearns Commercial Mortgage Securities Inc. Series 2005-PWR9 4.871% Due 9/15/2015 | Commercial Mortgage Backed Securities 55,000 units | 57,940 |
| PNC FDG Corporation Note 6.7% Due 6/10/2019 | Corporate Bonds 50,000 units | 57,567 |
| Jeffries Group 8.5% Due 7/15/2019 | Corporate Bonds 50,000 units | 57,169 |
| Cisco Systems Inc. 5.5% Due 2/22/2016 | Corporate Bonds 50,000 units | 57,056 |
| Merrill Lynch Mortgage Trust Series 2005-LC1 Due 1/12/2044* | Commercial Mortgage Backed Securities 60,000 units | 56,764 |
| Union Pacific Corporation 5.75% Due 11/15/2017 | Corporate Bonds 50,000 units | 56,140 |
| Freddie Mac Series 2643 Due 3/15/2032 | Government Mortgage Backed Securities 36,152 units | 56,066 |

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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 |
|---|---|----------------------|
| Verizon Global 7.375% Due 9/1/2012 | Corporate Bonds 50,000 units | 55,204 |
| Praxair Inc. 5.2% Due 3/15/2017 | Corporate Bonds 50,000 units | 55,092 |
| Goldman Sachs Group Inc. 6.15% Due 4/01/2018 | Corporate Bonds 50,000 units | 55,060 |
| Federal Home Loan Mortgage Corporation Series 3213 6% Due 9/15/2036 | Government Mortgage Backed Securities 50,000 units | 54,631 |
| Dow Chemical Company 4.25% Due 11/15/2020 | Corporate Bonds 57,000 units | 54,600 |
| Intuit Inc. 5.75% Due 3/15/2017 | Corporate Bonds 50,000 units | 54,510 |
| Union Pacific Corporation 5.45% Due 1/31/2013 | Corporate Bonds 50,000 units | 54,008 |
| Deutsche Bank 4.875% Due 5/20/2013 | Corporate Bonds 50,000 units | 53,611 |
| Bunge Limited Finance Corporation 5.875% Due 5/15/2013 | Corporate Bonds 50,000 units | 53,529 |
| AT&T Inc. 6.3% Due 1/15/2038 | Corporate Bonds 50,000 units | 52,747 |
| Bank of New York Inc. 4.6% Due 1/15/2020 | Corporate Bonds 50,000 units | 52,464 |
| Alberta Energy Ltd. 7.375% Due 11/01/2031 | Corporate Bonds 45,000 units | 51,703 |
| American Municipal Power Ohio Inc. Rev. 7.499% Due 2/15/2050 | Municipal/Provincial Bonds 50,000 units | 51,390 |
| Waste Management Inc. of Delaware 4.75% Due 6/20/2020 | Corporate Bonds 50,000 units | 51,267 |
| Morgan Stanley 4.75% Due 4/1/2014 | Corporate Bonds 50,000 units | 51,201 |
| Arrow Electronics Inc. 6% Due 4/1/2020 | Corporate Bonds 50,000 units | 51,060 |
| New York Life Global Due 5/04/2015 | Corporate Bonds 50,000 units | 51,038 |
| Lockheed Martin 4.25% Due 11/15/2019 | Corporate Bonds 50,000 units | 50,834 |
| Bank of New York Inc. 2.95% Due 6/18/2015 | Corporate Bonds 50,000 units | 50,641 |
| Federal Home Loan Mortgage Corporation Series 3171 Due 6/15/2036 | Government Mortgage Backed Securities 60,064 units | 50,516 |
| SunTrust Banks Inc. 5.25% Due 11/05/2012 | Corporate Bonds 47,000 units | 49,501 |
| Duke Capital Corporation 8% Due 10/01/2019 | Corporate Bonds 40,000 units | 48,730 |
| CSX Corporation 6.25% Due 3/15/2018 | Corporate Bonds 40,000 units | 45,886 |
| Fannie Mae 5% Due 3/25/2023 | Government Mortgage Backed Securities 406,340 units | 44,304 |
| Dell Inc. 5.875% Due 6/15/2019 | Corporate Bonds 40,000 units | 43,767 |
| Allstate Life 5.375% Due 4/30/2013 | Corporate Bonds 40,000 units | 43,558 |
| Fannie Mae Remic Trust 1993-G17 Variable Rate Due 4/25/2023 | Government Mortgage Backed Securities 198,824 units | 43,315 |
| Principal Life Inc. 5.3% Due 12/14/2012 | Corporate Bonds 40,000 units | 43,032 |
| | Corporate Bonds 40,000 units | 42,353 |

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| Telecom Italia Capital 6.999% Due 6/04/2018 | | | |
| Pitney Bowes Inc. 5.875% Due 8/15/2014 | Corporate Bonds 40,000 units | | 42,128 |
| Commonwealth Bank of Australia 5.0% Due 10/15/2019 | Corporate Bonds 40,000 units | | 41,869 |
| Fannie Mae Pool #550387 6.45% Due 8/01/2030 | Government Mortgage Backed Securities 37,011 units | | 41,805 |
| BP Capital Markets PLC 3.875% Due 3/10/2015 | Corporate Bonds 40,000 units | | 41,260 |
| Wells Fargo & Company 5.3% Due 8/26/11 | Corporate Bonds 40,000 units | | 41,228 |
| Federal Home Loan Mortgage Corporation Pool #M30262 5% Due 3/1/2017 | Government Mortgage Backed Securities 38,576 units | | 40,498 |
| Delta Air Lines Inc. 4.95% Due 5/23/2019 | Corporate Bonds 40,000 units | | 40,150 |
| PNC FDG Corporation 5.25% Due 11/15/2015 | Corporate Bonds 36,000 units | | 38,527 |
| Ginnie Mae 2008-060 Remic Pass-Through 5.5% Due 7/20/2038 | Government Mortgage Backed Securities 35,000 units | | 37,482 |
| PNC FDG Corporation 5.625% Due 2/01/2017 | Corporate Bonds 35,000 units | | 37,413 |
| Time Warner Cable 8.25% Due 4/01/2019 | Corporate Bonds 30,000 units | | 37,265 |
| Federal Home Loan Mortgage Corporation Series 3058 0% Due 10/15/2035 | Government Mortgage Backed Securities 39,461 units | | 36,874 |
| CME Group Inc. 5.75% Due 2/01/2014 | Corporate Bonds 33,000 units | | 36,539 |

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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 Remic Trust 1997-30 Due 5/18/2027 | Government Mortgage Backed Securities 154,490 units | 36,420 |
| Ginnie Mae 2001-53 Remic Trust Due 10/20/2031 | Government Mortgage Backed Securities 299,787 units | 35,910 |
| Fannie Mae 2009-18 Due 3/25/2024 | Government Mortgage Backed Securities 307,637 units | 35,575 |
| Viacom Inc. 7.875% Due 7/30/2030 | Corporate Bonds 30,000 units | 35,421 |
| Public Service Electric & Gas 2.7% Due 5/01/2015 | Corporate Bonds 35,000 units | 35,312 |
| National Rural Utilities 10.375% Due 11/01/2018 | Corporate Bonds 25,000 units | 34,486 |
| Fannie Mae Floating Rate 2007-88 Due 9/25/2037 | Government Mortgage Backed Securities 237,435 units | 34,291 |
| Pacific Gas & Electric Company 5.625% Due 11/30/2017 | Corporate Bonds 30,000 units | 33,774 |
| Georgia Power Company 4.75% Due 9/1/2040 | Corporate Bonds 35,000 units | 32,426 |
| Dominion Resources Inc. 8.875% Due 1/15/2019 | Corporate Bonds 25,000 units | 32,393 |
| Boeing Company 4.875% Due 11/15/2020 | Corporate Bonds 30,000 units | 32,295 |
| N. W. Airlines Pass-Through Trust 1999-2 Mortgage .575% Due 3/01/2019 | Asset Backed Securities 29,589 units | 31,354 |
| Jeffries Group 6.25% Due 1/15/2036 | Corporate Bonds 35,000 units | 31,353 |
| US Bancorp 2% Due 6/14/2013 | Corporate Bonds 30,000 units | 30,447 |
| Norfolk Southern 7.25% Due 2/15/2031 | Corporate Bonds 25,000 units | 29,934 |
| Glitnir Banki HF Medium Term 6.375% Due 9/25/2012 | Corporate Bonds 100,000 units | 29,750 |
| Xerox Corporation 6.75% Due 2/01/2017 | Corporate Bonds 25,000 units | 28,887 |
| Verizon Communications Inc. 6.1% Due 4/15/2018 | Corporate Bonds 25,000 units | 28,398 |
| Aquila Inc. Due 7/01/2012 | Corporate Bonds 25,000 units | 28,358 |
| PepsiCo Inc. 7.9% Due 11/01/2018 | Corporate Bonds 22,000 units | 28,305 |
| American Water Capital Corporation 6.085% Due 10/15/2017 | Corporate Bonds 25,000 units | 28,045 |
| Electric Data Systems Inc. Step Coupon 6% Due 8/01/2013 | Corporate Bonds 25,000 units | 27,866 |
| Jackson National Life 5.375% Due 5/08/2013 | Corporate Bonds 25,000 units | 26,817 |
| CVS Caremark Corporation 6.125% Due 9/15/2039 | Corporate Bonds 25,000 units | 26,711 |
| Public Service Company of Colorado 3.2% Due 11/15/2020 | Corporate Bonds 28,000 units | 26,401 |
| Wells Fargo Mortgage Backed Securities Due 5/25/2033 | Collateralized Mortgage Obligations 26,283 units | 26,363 |
| | Corporate Bonds 25,000 units | 26,272 |

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|---|--|--|--------|
| Berkshire Hathaway Inc. 5.75% Due 1/15/2040 | | | |
| United Parcel Service Inc. 8.375% 4/01/2030 | Corporate Bonds 20,000 units | | 25,658 |
| Public Service Electric & Gas 5.375% Due 11/01/2039 | Corporate Bonds 25,000 units | | 25,456 |
| Elm Road Generating Station LLC Note 6.09% Due 2/11/2040 | Corporate Bonds 25,000 units | | 25,448 |
| Federal Home Loan Mortgage Corporation Series 3219 6% Due 4/15/2036 | Government Mortgage Backed Securities 148,776 units | | 24,526 |
| Fannie Mae Remic Series 2008-80 Due 9/25/2038 | Government Mortgage Backed Securities 207,579 units | | 24,524 |
| Philips Electronics Note 7.2% Due 6/01/2026 | Corporate Bonds 20,000 units | | 23,893 |
| Wisconsin Power & Light Company 6.375% Due 8/15/2037 | Corporate Bonds 20,000 units | | 23,044 |
| Ginnie Mae 2008-071 Remic Pass-Through Due 8/20/2038 | Government Mortgage Backed Securities 203,772 units | | 22,911 |
| General Mills Inc. 5.65% Due 2/15/2019 | Corporate Bonds 20,000 units | | 22,265 |
| Fannie Mae Remic Series 2009-9 Due 2/25/2024 | Government Mortgage Backed Securities 171,536 units | | 22,253 |
| Charles Schwab Corporation Note 4.95% Due 6/01/2014 | Corporate Bonds 20,000 units | | 21,749 |
| State Street Corporation 4.3% Due 5/30/2014 | Corporate Bonds 20,000 units | | 21,398 |
| American Water Capital Corporation 6.593% Due 10/15/2037 | Corporate Bonds 20,000 units | | 21,373 |
| Pitney Bowes Inc. 6.25% Due 3/15/2019 | Corporate Bonds 20,000 units | | 21,316 |
| Morgan Stanley Note 5.3% Due 3/01/2013 | Corporate Bonds 20,000 units | | 21,312 |

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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 |
|---|--|----------------------|
| CNA Financial Corporation 5.85% Due 12/15/2014 | Corporate Bonds 20,000 units | 21,101 |
| Citigroup Inc. 5.875% Due 5/29/2037 | Corporate Bonds 20,000 units | 19,566 |
| Fannie Mae Preassign 00470 Due 6/25/2033 | Government Mortgage Backed Securities 96,787 units | 18,690 |
| Ginnie Mae 2003-076 Remic Pass-Through Due 9/20/2031 | Government Mortgage Backed Securities 200,867 units | 17,946 |
| Ryder Systems Inc. 3.6% Due 3/16/2016 | Corporate Bonds 18,000 units | 17,945 |
| United States Treasury Bonds Inflation Index 3.875% Due 4/15/2029 | Index Linked Government Bonds 10,000 units | 17,842 |
| Berkshire Hathaway Inc. 2.45% Due 12/15/2015 | Corporate Bonds 17,000 units | 16,896 |
| ACE INA Holdings Inc. 5.6% Due 5/15/2015 | Corporate Bonds 15,000 units | 16,529 |
| Fannie Mae Remic Trust 2008-53 Variable Rate Due 7/25/2038 | Government Mortgage Backed Securities 112,473 units | 16,481 |
| CNA Financial Corporation Note 5.875% Due 8/15/2020 | Corporate Bonds 15,000 units | 14,935 |
| Federal Home Loan Mortgage Corporation Series 2326 6.5% Due 6/15/2031 | Government Mortgage Backed Securities 12,871 units | 14,782 |
| Amerada Hess Corporation 7.875% Due 10/01/2029 | Corporate Bonds 10,000 units | 12,550 |
| Shell International Finance BV 6.375% Due 12/15/2038 | Corporate Bonds 10,000 units | 11,852 |
| Wal-Mart Stores Inc. 6.2% Due 4/15/2038 | Corporate Bonds 10,000 units | 11,384 |
| Kroger Company 6.15% Due 1/15/2020 | Corporate Bonds 10,000 units | 11,332 |
| News America Inc. 6.65% Due 11/15/2037 | Corporate Bonds 10,000 units | 11,076 |
| Aon Corporation 3.5% Due 9/30/2015 | Corporate Bonds 11,000 units | 11,005 |
| BAE Systems Holdings Inc. Note 5.2% Due 8/15/2015 | Corporate Bonds 10,000 units | 10,665 |
| AT&T Inc. 6.4% Due 5/15/2038 | Corporate Bonds 10,000 units | 10,630 |
| Kroger Company 5.4% Due 7/15/2040 | Corporate Bonds 11,000 units | 10,426 |
| Rabobank Nederland 2.125% Due 10/13/2015 | Corporate Bonds 10,000 units | 9,671 |
| Citigroup Inc. 6.125% Due 8/25/2036 | Corporate Bonds 10,000 units | 9,582 |

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| Bunge Limited Finance Corporation 8.5% Due 6/15/2019 | Corporate Bonds 8,000 units | 9,380 | |
| Bear Stearns Asset Backed Securities Trust Adjustable Rate Due 12/25/2033 | Asset Backed Securities 10,397 units | 9,296 | |
| Federal Home Loan Mortgage Corporation Preassign 00482 Due 3/15/2033 | Government Mortgage Backed Securities 46,470 units | 8,684 | |
| Shell International Finance 3.1% Due 6/28/2015 | Corporate Bonds 7,000 units | 7,189 | |
| Newell Rubbermaid 4.7% Due 8/15/2020 | Corporate Bonds 7,000 units | 6,944 | |
| Lehman Brothers Holdings Inc. Note 6.2% Due 9/26/2014 | Corporate Bonds 30,000 units | 6,938 | |
| Freddie Mac Series 2735 Floating Rate Due 1/15/2034 | Government Mortgage Backed Securities 6,724 units | 6,770 | |
| Residential Asset Mortgage Products Inc. Floating Rate Due 3/25/2033 | Asset Backed Securities 2,703 units | 1,945 | |
| Cash | Cash and Short Term Investments | 1,208 | |
| Lehman Brothers Holdings Inc. Note 6.5% Due 7/19/2017 | Corporate Bonds 180,000 units | 18 | |
| Lehman Brothers Holdings Inc. 6.75% Due 12/28/2017 | Corporate Bonds 130,000 units | 13 | |
| Lehman Brothers Holdings Inc. Note 5.857% | Corporate Bonds 10,000 units | 1 | |
| Total Fixed Income Asset Class | | | 164,989,099 |
| High Yield Asset Class: | | | |
| Blackrock High Yield Bond Fund* | Mutual Fund 7,287,453 units | 55,894,767 | |
| Northern Trust Collective Short Term Investment Fund* | Common Collective Trust 3,760,148 units | 3,760,148 | |
| Total High Yield Asset Class | | | 59,654,915 |
| Inflation Protection Asset Class: | | | |
| Vanguard Inflation Protected Fund | Mutual Fund 1,104,220 units | 28,201,780 | |

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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 |
|--|--------------------------------------|----------------------|
| Northern Trust Collective TIPS Index Fund - Non-Lending* | Common Collective Trust 17,250 units | 1,995,480 |
| Total Inflation Protection Asset Class | | 30,197,260 |
| International Value Asset Class: | | |
| Dodge & Cox International Fund | Mutual Fund 5,199,736 units | 185,682,583 |
| Northern Trust Collective EAFE Index Fund - Non-Lending* | Common Collective Trust 40,871 units | 8,648,184 |
| Total International Value Asset Class | | 194,330,767 |
| International Growth Asset Class: | | |
| Northern Trust Collective EAFE Index Fund - Non-Lending* | Common Collective Trust 34,974 units | 7,400,392 |
| BHP Billiton PLC | Common Stock 82,280 shares | 3,286,241 |
| Rio Tinto | Common Stock 41,583 shares | 2,920,910 |
| British American Tobacco | Common Stock 61,751 shares | 2,381,723 |
| Lanxess AG | Common Stock 27,150 shares | 2,152,604 |
| Novo-Nordisk AS DKK1 Series B | Common Stock 18,960 shares | 2,146,924 |
| Komatsu | Common Stock 70,300 shares | 2,129,673 |
| UBS AG | Common Stock 122,103 shares | 2,010,815 |
| CNOOC Ltd. | Common Stock 824,000 shares | 1,954,624 |
| Anheuser-Busch Inbev NV | Common Stock 32,377 shares | 1,859,034 |
| Swatch Group | Common Stock 4,140 shares | 1,851,252 |
| Scheider Electric | Common Stock 12,300 shares | 1,848,119 |
| Volvo AB Series B | Common Stock 103,655 shares | 1,827,070 |
| Centrica | Common Stock 327,036 shares | 1,697,871 |
| Magna International Inc. | Common Stock 32,440 shares | 1,686,880 |
| Hitachi | Common Stock 312,000 shares | 1,665,693 |
| Fanuc Ltd. | Common Stock 10,100 shares | 1,552,888 |
| Atlas Copco AB Series A | Common Stock 58,790 shares | 1,483,993 |
| Tata Motors Ltd. | Common Stock 50,490 shares | 1,481,377 |
| Swire Pacific | Common Stock 89,000 shares | 1,463,174 |
| Assa Abloy Series B | Common Stock 51,870 shares | 1,462,083 |
| Banpu Public Company | Common Stock 55,550 shares | 1,459,466 |
| Enbridge Inc. | Common Stock 25,760 shares | 1,458,778 |
| WPP PLC | Common Stock 116,380 shares | 1,438,551 |
| Fuji Heavy Industries | Common Stock 180,000 shares | 1,398,188 |
| Barrick Gold Corporation | Common Stock 25,750 shares | 1,369,385 |
| Hongkong Land Holding | Common Stock 189,000 shares | 1,364,580 |
| SMC Corporation | Common Stock 7,900 shares | 1,354,898 |
| Anglo American | Common Stock 25,880 shares | 1,351,512 |

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| Arm Holdings | Common Stock 203,220 shares | 1,346,819 |
| Exor Spa | Common Stock 40,660 shares | 1,346,230 |
| Swedbank AB Series A | Common Stock 96,170 shares | 1,341,804 |
| DnB NOR ASA | Common Stock 95,030 shares | 1,339,003 |
| Ping An Insurance Group H | Common Stock 119,500 shares | 1,335,865 |
| BASF SE | Common Stock 16,408 shares | 1,314,126 |
| Nestle SA | Common Stock 22,330 shares | 1,311,627 |
| Iluka Resources | Common Stock 136,690 shares | 1,280,643 |
| Isuzu Motors | Common Stock 274,000 shares | 1,246,606 |
| Stora Enso Oyj Series R | Common Stock 117,950 shares | 1,216,042 |
| Weir Group | Common Stock 43,600 shares | 1,215,070 |

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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 |
|---|---------------------------------------|----------------------|
| Petrofac | Common Stock 48,400 shares | 1,202,588 |
| Royal Dutch Shell A | Common Stock 35,450 shares | 1,176,108 |
| Banco Bradesco SA | Preferred Stock 58,358 shares | 1,147,825 |
| China Construction Bank H | Common Stock 1,257,000 shares | 1,127,050 |
| Singapore Airlines | Common Stock 94,000 shares | 1,122,673 |
| Sampo Oyj Series A | Common Stock 40,860 shares | 1,099,056 |
| Oriental Land Company Ltd. | Common Stock 11,700 shares | 1,084,816 |
| Arkema Eur10 | Common Stock 14,990 shares | 1,083,317 |
| Credicorp Ltd. | Common Stock 8,780 shares | 1,044,030 |
| Lojas Renner SA | Common Stock 30,300 shares | 1,029,470 |
| Pacific Rubiales | Common Stock 29,890 shares | 1,015,234 |
| Oz Minerals Ltd. | Common Stock 550,030 shares | 969,750 |
| Tele2 AB Series B | Common Stock 46,260 shares | 960,589 |
| DeNA Company Ltd. | Common Stock 24,500 shares | 879,650 |
| Check Point Software Technologies | Common Stock 19,000 shares | 878,940 |
| ST Microelectronics | Common Stock 83,600 shares | 867,957 |
| Canadian National Railways | Common Stock 12,945 shares | 864,390 |
| Yangzijiang Shipbu | Common Stock 575,000 shares | 857,305 |
| CP ALL PLC | Common Stock 654,800 shares | 852,576 |
| Sandvik AB | Common Stock 43,270 shares | 843,793 |
| Aggreko | Common Stock 36,000 shares | 835,306 |
| Cash | Cash and Short Term Investments | 826,857 |
| P.T. Astra International | Common Stock 136,500 shares | 826,423 |
| Wynn Macau Ltd. | Common Stock 365,600 shares | 818,334 |
| Wacker Chemie | Common Stock 4,410 shares | 772,660 |
| China Yurun Food Group Ltd. | Common Stock 223,400 shares | 734,259 |
| Sanrio Company Ltd. | Common Stock 28,700 shares | 673,400 |
| Unicharm Corporation | Common Stock 16,800 shares | 669,059 |
| HSBC Holdings | Common Stock 65,450 shares | 667,194 |
| Zeon Corporation | Common Stock 77,000 shares | 645,583 |
| Dassault Systems | Common Stock 8,130 shares | 615,362 |
| ICL-Israel Chemicals | Common Stock 35,200 shares | 604,607 |
| Sina Corporation | Common Stock 8,680 shares | 597,358 |
| Gran Tierra Energy | Common Stock 59,075 shares | 480,971 |
| United Laboratories | Common Stock 220,000 shares | 451,680 |
| Air China Ltd. H | Common Stock 112,000 shares | 125,779 |
| Total International Growth Asset Class | | 102,204,482 |
| Large Cap Growth Asset Class: | | |
| Northern Trust Collective Russell 1000 Growth Index Fund - Non-Lending* | Common Collective Trust 142,783 units | 22,395,947 |
| Apple Inc. | Common Stock 45,662 shares | 14,728,734 |

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|--------------------------|-----------------------------|-----------|
| Amazon.Com Inc. | Common Stock 41,460 shares | 7,462,800 |
| Google Inc. Class A | Common Stock 12,499 shares | 7,424,031 |
| Ford Motor Company | Common Stock 328,807 shares | 5,520,670 |
| Cummins Inc. | Common Stock 49,979 shares | 5,498,190 |
| Netapp Inc. | Common Stock 98,443 shares | 5,410,427 |
| Deere & Company | Common Stock 62,589 shares | 5,198,016 |
| American Express Company | Common Stock 107,767 shares | 4,625,360 |

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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. | Common Stock 157,140 shares | 4,619,524 |
| Precision Castparts Corporation | Common Stock 32,339 shares | 4,501,912 |
| priceline.com Inc. | Common Stock 10,953 shares | 4,376,271 |
| Northern Trust Collective Short Term Investment Fund* | Common Collective Trust 186,311 units | 4,088,334 |
| F5 Networks Inc. | Common Stock 30,997 shares | 4,034,570 |
| Qualcomm Inc. | Common Stock 81,173 shares | 4,017,252 |
| Oracle Corporation | Common Stock 126,520 shares | 3,960,076 |
| Allergan Inc. | Common Stock 57,508 shares | 3,949,074 |
| Cognizant Technology Solutions Corporation Class A | Common Stock 51,128 shares | 3,747,171 |
| VMware Inc. | Common Stock 41,880 shares | 3,723,551 |
| Salesforce.com Inc. | Common Stock 27,632 shares | 3,647,424 |
| FMC Technologies Inc. | Common Stock 38,785 shares | 3,448,374 |
| National Oilwell Varco | Common Stock 46,921 shares | 3,155,437 |
| Schlumberger Ltd. | Common Stock 37,480 shares | 3,129,580 |
| Estee Lauder Companies Inc. Class A | Common Stock 37,851 shares | 3,054,576 |
| Jones Lang LaSalle Inc. | Common Stock 34,018 shares | 2,854,791 |
| Coca-Cola Company | Common Stock 42,790 shares | 2,814,298 |
| Eaton Corporation | Common Stock 27,496 shares | 2,791,119 |
| General Motors Company | Common Stock 73,921 shares | 2,724,728 |
| EMC Corporation | Common Stock 116,080 shares | 2,658,232 |
| Occidental Petroleum Corporation | Common Stock 26,890 shares | 2,637,909 |
| Perrigo Company | Common Stock 40,916 shares | 2,591,210 |
| American Tower Corporation Class A | Common Stock 46,360 shares | 2,394,030 |
| Dollar Tree Inc. | Common Stock 42,293 shares | 2,371,791 |
| Netflix Inc. | Common Stock 12,196 shares | 2,142,837 |
| Chipotle Mexican Grill Inc. | Common Stock 10,007 shares | 2,128,089 |
| Broadcom Corporation Class A | Common Stock 47,350 shares | 2,062,093 |
| Costco Wholesale Corporation | Common Stock 27,040 shares | 1,952,558 |
| Halliburton Company | Common Stock 46,880 shares | 1,914,110 |
| Agilent Technologies Inc. | Common Stock 46,020 shares | 1,906,609 |
| Discovery Communications Inc. | Common Stock 45,455 shares | 1,895,474 |
| Emerson Electric Company | Common Stock 32,470 shares | 1,856,310 |
| Red Hat Inc. | Common Stock 40,573 shares | 1,852,157 |
| Microsoft Corporation | Common Stock 65,720 shares | 1,834,902 |
| Freeport-McMoRan Copper & Gold Inc. | Common Stock 15,060 shares | 1,808,555 |
| FedEx Corporation | Common Stock 19,230 shares | 1,788,582 |
| Varian Medical Systems Inc. | Common Stock 25,220 shares | 1,747,242 |
| McDonald's Corporation | Common Stock 22,240 shares | 1,707,142 |
| Alexion Pharmaceuticals Inc. | Common Stock 18,954 shares | 1,526,745 |
| Marriott International Inc. | Common Stock 36,180 shares | 1,502,917 |
| Intuit Inc. | Common Stock 29,430 shares | 1,450,899 |
| T Rowe Price Group Inc. | Common Stock 22,320 shares | 1,440,533 |
| Hewlett-Packard Company | Common Stock 34,110 shares | 1,436,031 |

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|---|----------------------------|-----------|
| Paccar Inc. | Common Stock 24,670 shares | 1,416,551 |
| Target Corporation | Common Stock 22,840 shares | 1,373,369 |
| Acme Packet Inc. | Common Stock 25,752 shares | 1,368,976 |
| Check Point Software Technologies | Common Stock 28,910 shares | 1,337,377 |
| Juniper Networks Inc. | Common Stock 35,750 shares | 1,319,890 |
| International Business Machines Corporation | Common Stock 8,870 shares | 1,301,761 |

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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 |
|---|----------------------------------|----------------------|
| Flowserve Corporation | Common Stock 10,770 shares | 1,283,999 |
| Celgene Corporation | Common Stock 21,310 shares | 1,260,273 |
| Mylan Inc. | Common Stock 58,978 shares | 1,246,205 |
| EQT Corporation | Common Stock 27,040 shares | 1,212,474 |
| AmerisourceBergen Corporation | Common Stock 35,100 shares | 1,197,612 |
| Walt Disney Company | Common Stock 31,900 shares | 1,196,569 |
| Cree Inc. | Common Stock 18,066 shares | 1,190,369 |
| IntercontinentalExchange, Inc. | Common Stock 9,960 shares | 1,186,734 |
| Rovi Corporation | Common Stock 19,100 shares | 1,184,391 |
| Autodesk Inc. | Common Stock 30,670 shares | 1,171,594 |
| Wells Fargo & Company | Common Stock 37,600 shares | 1,165,224 |
| Nike Inc. Class B | Common Stock 13,540 shares | 1,156,587 |
| Anheuser-Busch InBev NV | Common Stock 20,060 shares | 1,145,225 |
| Philip Morris International Inc. | Common Stock 19,430 shares | 1,137,238 |
| KLA-Tencor Corporation | Common Stock 29,030 shares | 1,121,719 |
| International Paper Company | Common Stock 40,870 shares | 1,113,299 |
| Scripps Networks Interactive Inc. Class A | Common Stock 21,310 shares | 1,102,793 |
| Mosaic Company | Common Stock 14,320 shares | 1,093,475 |
| Intel Corporation | Common Stock 51,810 shares | 1,089,564 |
| Cliffs Natural Resources Inc. | Common Stock 13,870 shares | 1,081,999 |
| W.W. Grainger Inc. | Common Stock 7,730 shares | 1,067,590 |
| Peabody Energy Corporation | Common Stock 16,660 shares | 1,065,907 |
| Praxair Inc. | Common Stock 11,090 shares | 1,058,762 |
| United Parcel Service Inc. | Common Stock 14,560 shares | 1,056,765 |
| Cardinal Health Inc. | Common Stock 27,420 shares | 1,050,460 |
| MetLife Inc. | Common Stock 23,560 shares | 1,047,006 |
| Whole Foods Market Inc. | Common Stock 20,660 shares | 1,045,189 |
| Concho Resources Inc. | Common Stock 11,920 shares | 1,045,026 |
| PPG Industries Inc. | Common Stock 12,420 shares | 1,044,149 |
| Chevron Corporation | Common Stock 11,370 shares | 1,037,513 |
| Abbott Laboratories | Common Stock 21,630 shares | 1,036,293 |
| Exxon Mobil Corporation | Common Stock 14,070 shares | 1,028,798 |
| Omnicom Group Inc. | Common Stock 22,460 shares | 1,028,668 |
| Joy Global Inc. | Common Stock 11,770 shares | 1,021,048 |
| E.I. du Pont de Nemours & Company | Common Stock 20,420 shares | 1,018,550 |
| Goodrich Corporation | Common Stock 11,500 shares | 1,012,805 |
| Starbucks Corporation | Common Stock 31,250 shares | 1,004,063 |
| Family Dollar Stores Inc. | Common Stock 20,180 shares | 1,003,148 |
| Teradata Corporation | Common Stock 24,200 shares | 996,072 |
| Activision Blizzard Inc. | Common Stock 79,980 shares | 994,951 |
| Johnson Controls Inc. | Common Stock 25,980 shares | 992,436 |
| Dover Corporation | Common Stock 16,840 shares | 984,298 |
| Mattel Inc. | Common Stock 38,630 shares | 982,361 |
| Lazard Ltd. Class A | Common Stock 24,850 shares | 981,327 |
| Waters Corporation | Common Stock 12,620 shares | 980,700 |

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| | | |
|----------------|----------------------------|---------|
| Hersey Company | Common Stock 20,730 shares | 977,420 |
| Ametek Inc. | Common Stock 24,735 shares | 970,849 |
| eBay Inc. | Common Stock 34,320 shares | 955,126 |
| Aflac Inc. | Common Stock 16,790 shares | 947,460 |

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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 |
|---|----------------------------------|----------------------|
| Rockwell Automation | Common Stock 13,090 shares | 938,684 |
| DIRECTV Class A | Common Stock 23,390 shares | 933,963 |
| Wal-Mart Stores Inc. | Common Stock 17,140 shares | 924,360 |
| TJX Companies Inc. | Common Stock 20,570 shares | 913,102 |
| Colgate-Palmolive Company | Common Stock 11,220 shares | 901,751 |
| Cooper Industries PLC | Common Stock 15,330 shares | 893,586 |
| Visa Inc. Class A | Common Stock 12,590 shares | 886,084 |
| Coach Inc. | Common Stock 15,900 shares | 879,429 |
| Kohl's Corporation | Common Stock 16,160 shares | 878,134 |
| McKesson Corporation | Common Stock 12,370 shares | 870,601 |
| Marvell Technology Group | Common Stock 45,930 shares | 852,002 |
| Goldcorp Inc. | Common Stock 18,470 shares | 849,251 |
| Coca-Cola Enterprises Inc. | Common Stock 33,270 shares | 832,748 |
| Expeditors International of Washington Inc. | Common Stock 15,160 shares | 827,736 |
| Eli Lilly & Company | Common Stock 23,560 shares | 825,542 |
| Cognizant Technology Solutions Corporation Class A | Common Stock 11,030 shares | 808,389 |
| Xerox Corporation | Common Stock 70,140 shares | 808,013 |
| Hospira Inc. | Common Stock 14,280 shares | 795,253 |
| Norfolk Southern Corporation | Common Stock 12,370 shares | 777,083 |
| TRW Automotive Holdings Corporation | Common Stock 14,690 shares | 774,163 |
| Express Scripts Inc. | Common Stock 14,190 shares | 766,970 |
| FMC Corporation | Common Stock 9,440 shares | 754,162 |
| Shire PLC | Common Stock 10,330 shares | 747,685 |
| Franklin Resources Inc. | Common Stock 6,680 shares | 742,883 |
| H. J. Heinz | Common Stock 14,820 shares | 732,997 |
| Tiffany & Company | Common Stock 11,600 shares | 722,332 |
| CSX Corporation | Common Stock 10,690 shares | 690,681 |
| Walter Energy Inc. | Common Stock 5,300 shares | 677,552 |
| Limited Brands | Common Stock 21,960 shares | 674,831 |
| Teva Pharmaceuticals Industries Ltd. | Common Stock 12,550 shares | 654,232 |
| Noble Energy Inc. | Common Stock 6,810 shares | 586,205 |
| United Continental Holdings Inc. | Common Stock 23,590 shares | 561,914 |
| Resmed Inc. | Common Stock 14,030 shares | 485,999 |
| Church & Dwight Inc. | Common Stock 6,760 shares | 466,575 |
| Blackrock Inc.* | Common Stock 2,440 shares | 465,015 |
| Bed Bath & Beyond Inc. | Common Stock 8,810 shares | 433,012 |
| Charles Schwab Corporation | Common Stock 13,500 shares | 230,985 |
| Total Large Cap Growth Asset Class | | 281,963,105 |

| | | |
|---|--|-------------|
| Large Cap Index Asset Class: | | |
| Blackrock Equity Index Fund F* | Common Collective Trust 19,768,721 units | 399,130,479 |
| Northern Trust Collective S&P 500 Equity Index Fund* | Common Collective Trust 6,670 units | 24,766,270 |
| Total Large Cap Index Asset Class | | 423,896,749 |
| Large Cap Value Asset Class: | | |
| Northern Trust Collective Short Term Investment Fund* | Common Collective Trust 6,203,887 units | 6,203,887 |
| Northern Trust Collective Russell 1000 Value Index Fund - Non-Lending * | Common Collective Trust 39,035 units | 6,184,215 |
| JP Morgan Chase & Company | Common Stock 56,212 shares | 2,384,513 |

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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 |
|-------------------------------------|----------------------------------|----------------------|
| General Electric Company | Common Stock 128,258 shares | 2,345,839 |
| Exxon Mobil Corporation | Common Stock 29,889 shares | 2,185,484 |
| Schlumberger Ltd. | Common Stock 24,082 shares | 2,010,847 |
| Oracle Corporation | Common Stock 58,275 shares | 1,824,008 |
| Wells Fargo & Company | Common Stock 56,196 shares | 1,741,514 |
| Bank of America Corporation* | Common Stock 128,155 shares | 1,709,588 |
| Comcast Corporation Class A | Common Stock 76,431 shares | 1,679,189 |
| Hess Corporation | Common Stock 20,891 shares | 1,598,997 |
| PNC Financial Services Group | Common Stock 25,310 shares | 1,536,823 |
| Northrop Grumman Corporation | Common Stock 23,383 shares | 1,514,751 |
| El Paso Corporation | Common Stock 109,723 shares | 1,509,788 |
| Total SA | Common Stock 28,020 shares | 1,498,510 |
| AT&T Inc. | Common Stock 50,734 shares | 1,490,565 |
| State Street Corporation | Common Stock 32,165 shares | 1,490,526 |
| Ameriprise Financial Inc. | Common Stock 25,765 shares | 1,482,776 |
| PepsiCo Inc. | Common Stock 21,794 shares | 1,423,802 |
| Citigroup Inc. | Common Stock 299,558 shares | 1,416,909 |
| Covidien PLC | Common Stock 30,945 shares | 1,412,949 |
| Vodafone Group PLC | Common Stock 51,350 shares | 1,357,181 |
| Siemens AG | Common Stock 10,731 shares | 1,333,327 |
| Air Products & Chemical Inc. | Common Stock 14,584 shares | 1,326,415 |
| Legg Mason Inc. | Common Stock 36,407 shares | 1,320,482 |
| Chevron Corporation | Common Stock 14,410 shares | 1,314,913 |
| Merck & Company Inc. | Common Stock 35,674 shares | 1,285,691 |
| Pfizer Inc. | Common Stock 72,927 shares | 1,276,952 |
| Applied Materials Inc. | Common Stock 89,338 shares | 1,255,199 |
| UnitedHealth Group Inc. | Common Stock 34,739 shares | 1,254,425 |
| Medtronic Inc. | Common Stock 33,416 shares | 1,239,399 |
| Sanofi-Aventis | Common Stock 36,969 shares | 1,191,511 |
| CenturyTel Inc. | Common Stock 25,349 shares | 1,170,363 |
| Honeywell International Inc. | Common Stock 21,667 shares | 1,151,818 |
| CVS Caremark Corporation | Common Stock 32,947 shares | 1,145,567 |
| Coca-Cola Enterprises Inc. | Common Stock 45,416 shares | 1,136,762 |
| Consol Energy Inc. | Common Stock 23,212 shares | 1,131,353 |
| Travelers Companies Inc. | Common Stock 20,201 shares | 1,125,398 |
| US Bancorp | Common Stock 41,491 shares | 1,119,012 |
| Cisco Systems Inc. | Common Stock 55,151 shares | 1,115,705 |
| Discover Financial Services | Common Stock 59,966 shares | 1,111,170 |
| Procter & Gamble Company | Common Stock 16,873 shares | 1,085,440 |
| Weyerhaeuser Company | Common Stock 56,818 shares | 1,075,565 |
| Bank of New York Mellon Corporation | Common Stock 34,682 shares | 1,047,396 |
| Bristol-Myers Squibb Company | Common Stock 39,448 shares | 1,044,583 |
| Norfolk Southern Corporation | Common Stock 16,505 shares | 1,036,844 |
| Owens-Illinois Inc. | Common Stock 33,670 shares | 1,033,669 |
| Unum Group | Common Stock 41,754 shares | 1,011,282 |

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| | | |
|--------------------------------------|----------------------------|-----------|
| MetLife Inc. | Common Stock 22,648 shares | 1,006,477 |
| Fifth Third Bancorp | Common Stock 68,351 shares | 1,003,393 |
| Johnson Controls Inc. | Common Stock 26,042 shares | 994,804 |
| Public Service Enterprise Group Inc. | Common Stock 31,257 shares | 994,285 |

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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 |
|---|---|----------------------|
| eBay Inc. | Common Stock 35,194 shares | 979,449 |
| Conagra Foods Inc. | Common Stock 43,009 shares | 971,143 |
| Calpine Corporation | Common Stock 72,391 shares | 965,696 |
| Lowe's Companies Inc. | Common Stock 38,490 shares | 965,329 |
| Kellogg Company | Common Stock 18,768 shares | 958,669 |
| PPL Corporation | Common Stock 36,352 shares | 956,785 |
| Omnicom Group Inc. | Common Stock 20,005 shares | 916,229 |
| CBS Corporation Class B | Common Stock 46,926 shares | 893,940 |
| Harman International Industries Inc. | Common Stock 18,569 shares | 859,745 |
| Viacom Inc. Class B | Common Stock 21,551 shares | 853,635 |
| Stanley Black & Decker Inc. | Common Stock 12,728 shares | 851,121 |
| Gap Inc. | Common Stock 37,917 shares | 839,482 |
| Estee Lauder Companies Inc. Class A | Common Stock 10,395 shares | 838,877 |
| Foster Wheeler Ltd. | Common Stock 22,665 shares | 782,396 |
| ABB Ltd. | Common Stock 34,481 shares | 774,098 |
| AOL Inc. | Common Stock 30,422 shares | 721,306 |
| Alere Inc. | Common Stock 18,740 shares | 685,884 |
| DIRECTV Class A | Common Stock 17,076 shares | 681,845 |
| Hewlett-Packard Company | Common Stock 15,569 shares | 655,455 |
| General Motors Company | Common Stock 15,774 shares | 581,430 |
| Vulcan Materials Company | Common Stock 12,962 shares | 574,994 |
| Goodyear Tire & Rubber Company | Common Stock 40,508 shares | 480,020 |
| Total Large Cap Value Asset Class | | 98,129,389 |
| Real Estate Investment Trust (REIT) Asset Class: | | |
| Vanguard Specialized Portfolios REIT Index Fund Institutional Class | Mutual Fund 4,256,432 units | 51,673,083 |
| Northern Trust Collective Short Term Investment Fund* | Common Collective Trust 3,892,936 units | 3,892,936 |
| Total Real Estate Investment Trust (REIT) Asset Class | | 55,566,019 |
| Participant Self-Directed Accounts | Various Investments | 115,962,873 |
| Small-Mid Cap Growth Asset Class: | | |
| Northern Trust Collective Russell 2000 Growth Index Fund - Non-Lending* | Common Collective Trust 16,224 units | 2,463,832 |

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|------------------------------------|----------------------------|-----------|
| Skyworks Solutions Inc. | Common Stock 58,803 shares | 1,683,530 |
| Roper Industries Inc. | Common Stock 14,419 shares | 1,102,044 |
| Riverbed Technology Inc. | Common Stock 27,300 shares | 960,141 |
| Rovi Corporation | Common Stock 13,367 shares | 828,888 |
| Reald Inc. | Common Stock 30,971 shares | 802,768 |
| Green Mountain Coffee Roasters | Common Stock 23,691 shares | 778,486 |
| Affiliated Managers Group Inc. | Common Stock 7,751 shares | 769,054 |
| Ametek Inc. | Common Stock 19,586 shares | 768,751 |
| United Natural Foods Inc. | Common Stock 20,106 shares | 737,488 |
| Entropic Communications Inc. | Common Stock 55,578 shares | 671,382 |
| Portfolio Recovery Associates Inc. | Common Stock 8,871 shares | 667,099 |
| Shutterfly Inc. | Common Stock 18,901 shares | 662,102 |
| Under Armor Inc. | Common Stock 11,644 shares | 638,557 |
| Rowan Companies Inc. | Common Stock 17,624 shares | 615,254 |

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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 |
|---|----------------------------------|----------------------|
| Acme Packet Inc. | Common Stock 11,123 shares | 591,299 |
| Transdigm Group Inc. | Common Stock 8,168 shares | 588,178 |
| SBA Communications Corporation Class A | Common Stock 13,872 shares | 567,920 |
| LogMeIn Inc. | Common Stock 12,562 shares | 556,999 |
| Ultimate Software Group Inc. | Common Stock 11,078 shares | 538,723 |
| Cooper Companies Inc. | Common Stock 9,472 shares | 533,652 |
| Cargo Ceramics Inc. | Common Stock 5,068 shares | 524,741 |
| MSCI Inc. Class A | Common Stock 13,397 shares | 521,947 |
| Martin Marietta Materials Inc. | Common Stock 5,500 shares | 507,320 |
| Sothebys Holdings Inc. Class A | Common Stock 11,036 shares | 496,620 |
| Finisar Corporation | Common Stock 16,519 shares | 490,449 |
| IPC The Hospitalist Company Inc. | Common Stock 12,260 shares | 478,263 |
| Aruba Networks Inc. | Common Stock 22,883 shares | 477,797 |
| Vitamin Shoppe Inc. | Common Stock 14,028 shares | 471,902 |
| GSI Commerce Inc. | Common Stock 19,810 shares | 459,592 |
| Cavium Networks Inc. | Common Stock 11,913 shares | 448,882 |
| Monster Worldwide Inc. | Common Stock 18,678 shares | 441,361 |
| Atmel Corporation | Common Stock 35,798 shares | 441,031 |
| Chipotle Mexican Grill Inc. | Common Stock 2,054 shares | 436,804 |
| Robbins & Myers Inc. | Common Stock 12,150 shares | 434,727 |
| Wesco International Inc. | Common Stock 8,062 shares | 425,674 |
| HMS Holdings Corporation | Common Stock 6,549 shares | 424,179 |
| Gartner Inc. | Common Stock 12,758 shares | 423,566 |
| Verifone Systems Inc. | Common Stock 10,639 shares | 410,240 |
| Brigham Exploration Company | Common Stock 14,940 shares | 406,966 |
| SXC Health Solutions Corporation | Common Stock 9,368 shares | 401,512 |
| BE Aerospace Inc. | Common Stock 10,465 shares | 387,519 |
| Esco Technologies Inc. | Common Stock 10,212 shares | 386,422 |
| Zoll Medical Corporation | Common Stock 10,173 shares | 378,741 |
| Lufkin Industries Inc. | Common Stock 5,997 shares | 374,153 |
| Air Methods Corporation | Common Stock 6,644 shares | 373,858 |
| CB Richard Ellis Group Inc. Class A | Common Stock 18,226 shares | 373,268 |
| Home Inns & Hotels Management Inc. | Common Stock 9,005 shares | 368,845 |
| Netlogic Microsystems Inc. | Common Stock 11,742 shares | 368,816 |
| Lululemon Athletica Inc. | Common Stock 5,171 shares | 353,800 |
| Acuity Brands Inc | Common Stock 6,083 shares | 350,807 |
| Fossil Inc. | Common Stock 4,881 shares | 344,013 |
| Forest Oil Corporation | Common Stock 8,884 shares | 337,325 |
| Graftech International Ltd. | Common Stock 16,688 shares | 331,090 |
| Andigics Inc. | Common Stock 47,773 shares | 331,067 |
| OpenTable Inc. | Common Stock 4,678 shares | 329,705 |
| AthenaHealth Inc. | Common Stock 7,952 shares | 325,873 |
| Cinemark Holdings Inc. | Common Stock 18,622 shares | 321,043 |
| Albemarle Corporation | Common Stock 5,720 shares | 319,062 |

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|-------------------------------------|----------------------------|---------|
| Netsuite Inc. | Common Stock 12,621 shares | 315,525 |
| Emulex Corporation | Common Stock 25,695 shares | 299,604 |
| Northern Oil & Gas Inc. | Common Stock 10,878 shares | 295,990 |
| Ulta Salon Cometics & Fragrance Inc | Common Stock 8,701 shares | 295,834 |
| VanceInfo Technologies Inc. | Common Stock 8,445 shares | 291,690 |

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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 |
|--|--|----------------------|
| Northern Trust Collective Short Term Investment Fund* | Common Collective Trust 288,594 units | 288,594 |
| Oasis Petroleum Inc. | Common Stock 10,547 shares | 286,035 |
| Higher One Holdings Inc. | Common Stock 14,076 shares | 284,757 |
| Hub Group Inc. Class A | Common Stock 8,065 shares | 283,404 |
| Tenneco Inc. | Common Stock 6,870 shares | 282,769 |
| Astec Industries Inc. | Common Stock 8,717 shares | 282,518 |
| Synchronoss Technologies Inc. | Common Stock 10,462 shares | 279,440 |
| SuccessFactors Inc. | Common Stock 9,549 shares | 276,539 |
| Triumph Group Inc. | Common Stock 2,960 shares | 264,654 |
| WebMD Health Corporation | Common Stock 5,119 shares | 261,376 |
| Polypore International Inc. | Common Stock 6,393 shares | 260,387 |
| Steven Madden Ltd. | Common Stock 6,227 shares | 259,790 |
| Constant Contact Inc. | Common Stock 8,194 shares | 253,932 |
| Hibbett Sports Inc. | Common Stock 6,880 shares | 253,872 |
| PerkinElmer Inc. | Common Stock 9,531 shares | 246,090 |
| MICROS Systems Inc. | Common Stock 5,557 shares | 243,730 |
| NxStage Medical Inc. | Common Stock 9,555 shares | 237,728 |
| Heico Corporation | Common Stock 4,636 shares | 236,575 |
| Igate Corporation | Common Stock 11,228 shares | 221,304 |
| American Superconductor Corporation | Common Stock 7,561 shares | 216,169 |
| Blackboard Inc. | Common Stock 5,006 shares | 206,748 |
| IDEX Corporation | Common Stock 4,868 shares | 190,436 |
| Triquint Semiconductor Inc. | Common Stock 16,280 shares | 190,313 |
| Fresh Market Inc. | Common Stock 4,495 shares | 185,194 |
| 51job Inc. | Common Stock 3,746 shares | 184,491 |
| Nu Skin Enterprises Inc. Class A | Common Stock 5,520 shares | 167,035 |
| Advisory Board Company | Common Stock 3,237 shares | 154,178 |
| Total Small-Mid Cap Growth Asset Class | | 41,001,828 |
| Small-Mid Cap Value Asset Class: | | |
| Northern Trust Collective Russell 2000 Value Index Fund - Non-Lending* | Common Collective Trust 129,284 units | 19,473,575 |
| Northern Trust Collective Short Term Investment Fund* | Common Collective Trust 10,999,806 units | 10,999,806 |
| Griffon Corporation | Common Stock 276,050 shares | 3,516,877 |
| CA Inc. | Common Stock 141,800 shares | 3,465,592 |
| Valassis Communications Inc. | Common Stock 106,300 shares | 3,438,805 |
| Elizabeth Arden Inc. | Common Stock 148,850 shares | 3,425,039 |
| Bob Evans Farms Inc. | Common Stock 102,600 shares | 3,381,696 |
| Globe Specialty Metals Inc. | Common Stock 193,650 shares | 3,309,479 |
| Con-Way Inc. | Common Stock 80,700 shares | 2,951,199 |

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| | | |
|-------------------------------|-----------------------------|-----------|
| Gap Inc. | Common Stock 130,000 shares | 2,878,200 |
| Graftech International Ltd. | Common Stock 143,600 shares | 2,849,024 |
| Arrow Electronics Inc. | Common Stock 80,350 shares | 2,751,988 |
| Teradyne Inc. | Common Stock 195,300 shares | 2,742,012 |
| MI Developments Inc. | Common Stock 99,100 shares | 2,685,610 |
| Celanese Corporation Series A | Common Stock 65,100 shares | 2,680,167 |
| Avnet Inc. | Common Stock 80,000 shares | 2,642,400 |
| The Jones Group Inc. | Common Stock 166,800 shares | 2,592,072 |
| Coherent Inc. | Common Stock 55,350 shares | 2,498,499 |

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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 |
|--|----------------------------------|----------------------|
| Hormel Foods Corporation | Common Stock 47,600 shares | 2,439,976 |
| MDC Partners Inc. Class A | Common Stock 141,100 shares | 2,436,797 |
| Portland General Electric Company | Common Stock 109,200 shares | 2,369,640 |
| Brocade Communications Systems Inc. | Common Stock 439,650 shares | 2,325,749 |
| Valeant Pharmaceuticals International Inc. | Common Stock 82,100 shares | 2,322,609 |
| Geo Group Inc. | Common Stock 93,000 shares | 2,293,380 |
| Circor International Inc. | Common Stock 53,550 shares | 2,264,094 |
| Kinetic Concepts Inc. | Common Stock 53,400 shares | 2,236,392 |
| XL Group PLC | Common Stock 102,400 shares | 2,234,368 |
| Edison International | Common Stock 57,800 shares | 2,231,080 |
| Northgate Minerals Corporation | Common Stock 681,600 shares | 2,181,120 |
| Safeway Inc. | Common Stock 96,100 shares | 2,161,289 |
| Belden Inc. | Common Stock 58,650 shares | 2,159,493 |
| Meadowbrook Insurance Group Inc. | Common Stock 205,300 shares | 2,104,325 |
| Cobalt International Energy Inc. | Common Stock 170,800 shares | 2,085,468 |
| Forestar Group Inc. | Common Stock 107,600 shares | 2,076,680 |
| Tyco Electronics Ltd. | Common Stock 58,500 shares | 2,070,900 |
| Denbury Resources Inc. | Common Stock 104,700 shares | 1,998,723 |
| Stancorp Financial Group Inc. | Common Stock 43,900 shares | 1,981,646 |
| Western Alliance Bancorporation | Common Stock 261,150 shares | 1,922,064 |
| Manpower Inc. | Common Stock 29,800 shares | 1,870,248 |
| Chiquita Brands International Inc. | Common Stock 132,400 shares | 1,856,248 |
| Great Plains Energy Inc. | Common Stock 95,300 shares | 1,847,867 |
| SM Energy Company | Common Stock 31,350 shares | 1,847,456 |
| Acergy SA | Common Stock 75,350 shares | 1,834,019 |
| Reliance Steel & Aluminum Company | Common Stock 35,350 shares | 1,806,385 |
| Regions Financial Corporation | Common Stock 257,500 shares | 1,802,500 |
| RehabCare Group Inc. | Common Stock 75,900 shares | 1,798,830 |
| Keycorp | Common Stock 202,600 shares | 1,793,010 |
| People's United Financial Inc. | Common Stock 127,700 shares | 1,789,077 |
| Reinsurance Group of America Inc. | Common Stock 32,950 shares | 1,769,745 |
| King Pharmaceuticals Inc. | Common Stock 122,400 shares | 1,719,720 |
| Discover Financial Services | Common Stock 92,400 shares | 1,712,172 |
| Texas Capital Bancshares Inc. | Common Stock 80,000 shares | 1,701,600 |
| NXP Semiconductors | Common Stock 81,100 shares | 1,697,423 |
| Treehouse Foods Inc. | Common Stock 32,750 shares | 1,673,198 |
| Temple-Inland Inc. | Common Stock 78,550 shares | 1,668,402 |
| Gardner Denver Inc. | Common Stock 24,200 shares | 1,665,444 |
| Super Valu Inc. | Common Stock 172,900 shares | 1,665,027 |
| CNO Financial Group Inc. | Common Stock 243,800 shares | 1,652,964 |
| Genworth Financial Inc. Class A | Common Stock 124,000 shares | 1,629,360 |
| Rent-A-Center Inc. | Common Stock 50,400 shares | 1,626,912 |
| Sun Trust Banks Inc. | Common Stock 55,100 shares | 1,626,001 |
| Scorpio Tankers Inc. | Common Stock 157,900 shares | 1,596,369 |

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| | | |
|--|-----------------------------|-----------|
| FTI Consulting Inc. | Common Stock 41,500 shares | 1,547,120 |
| Aurizon Mines Ltd. | Common Stock 208,700 shares | 1,527,684 |
| Stone Energy Corporation | Common Stock 66,800 shares | 1,488,972 |
| PHH Corporation | Common Stock 63,100 shares | 1,460,765 |
| Allied World Assurance Company Holdings | Common Stock 23,850 shares | 1,417,644 |

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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 |
|--|----------------------------------|----------------------|
| Inverness Medical Innovations Inc. | Common Stock 38,400 shares | 1,405,440 |
| Aegean Marine Petroleum Network Inc. | Common Stock 133,400 shares | 1,391,362 |
| Fifth Third Bancorp | Common Stock 94,500 shares | 1,387,260 |
| J.C. Penney Company Inc. | Common Stock 42,600 shares | 1,376,406 |
| ON Semiconductor Corporation | Common Stock 139,100 shares | 1,374,308 |
| Northwest Bancshares Inc. | Common Stock 115,650 shares | 1,360,044 |
| Harsco Corporation | Common Stock 45,900 shares | 1,299,888 |
| Cathay General Bancorp Inc. | Common Stock 74,500 shares | 1,244,150 |
| Orbital Sciences Corporation | Common Stock 72,350 shares | 1,239,356 |
| Arris Group Inc. | Common Stock 110,000 shares | 1,234,200 |
| Goodyear Tire & Rubber Company | Common Stock 104,100 shares | 1,233,585 |
| Intrepid Potash Inc. | Common Stock 32,550 shares | 1,213,790 |
| Del Monte Foods Company | Common Stock 63,700 shares | 1,197,560 |
| Hanover Insurance Group Inc. | Common Stock 25,250 shares | 1,179,680 |
| Hartford Financial Services Group Inc. | Common Stock 44,100 shares | 1,168,209 |
| ICU Medical Inc. | Common Stock 31,900 shares | 1,164,350 |
| Wausau Paper Corporation | Common Stock 134,783 shares | 1,160,482 |
| Digital River Inc. | Common Stock 33,300 shares | 1,146,186 |
| Aspen Insurance Holdings | Common Stock 38,100 shares | 1,090,422 |
| Allstate Corporation | Common Stock 32,000 shares | 1,020,160 |
| Embraer SA | Common Stock 34,300 shares | 1,008,420 |
| Delphi Financial Group Inc. Class A | Common Stock 34,800 shares | 1,003,632 |
| Wabash National Corporation | Common Stock 83,100 shares | 984,735 |
| Wesco International Inc. | Common Stock 18,650 shares | 984,720 |
| Royal Gold Inc. | Common Stock 18,000 shares | 983,340 |
| Digi International Inc. | Common Stock 87,500 shares | 971,250 |
| Middleby Corporation | Common Stock 11,500 shares | 970,830 |
| Swift Transportation Company Class A | Common Stock 76,800 shares | 960,768 |
| Libbey Inc. | Common Stock 62,000 shares | 959,140 |
| Assisted Living Concepts Inc. Class A | Common Stock 29,300 shares | 953,129 |
| FBR Capital Markets Corporation | Common Stock 249,000 shares | 951,180 |
| Aeroflex Holding Corporation | Common Stock 56,400 shares | 927,780 |
| Tutor Perini Corporation | Common Stock 41,400 shares | 886,374 |
| Boston Private Financial Holdings Inc. | Common Stock 134,000 shares | 877,700 |
| Timken Company | Common Stock 18,350 shares | 875,846 |
| Petroquest Energy Inc. | Common Stock 114,200 shares | 859,926 |
| Assurant Inc. | Common Stock 21,800 shares | 839,736 |
| CDC Software Corporation | Common Stock 132,800 shares | 833,984 |
| Validus Holding Ltd. | Common Stock 27,200 shares | 832,592 |
| Capital One Financial Corporation | Common Stock 19,500 shares | 829,920 |
| Radian Group Inc. | Common Stock 98,900 shares | 798,123 |
| Hackett Group Inc. | Common Stock 223,200 shares | 783,432 |
| Viewpoint Financial Group Inc. | Common Stock 66,540 shares | 777,853 |
| Highwoods Properties Inc. | Common Stock 24,300 shares | 773,955 |
| Lorillard Inc. | Common Stock 9,300 shares | 763,158 |

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|------------------------------|-----------------------------|---------|
| Teleflex Inc. | Common Stock 14,100 shares | 758,721 |
| Accuray Inc. | Common Stock 112,300 shares | 758,025 |
| Penske Automotive Group Inc. | Common Stock 42,800 shares | 745,576 |
| Willis Group Holdings | Common Stock 21,350 shares | 739,351 |

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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 |
|---|----------------------------------|----------------------|
| WSFS Financial Corporation | Common Stock 15,500 shares | 735,320 |
| National Penn Bancshares Inc. | Common Stock 91,300 shares | 733,139 |
| Airtran Holdings Inc. | Common Stock 99,000 shares | 731,610 |
| Nelnet Inc. Class A | Common Stock 30,700 shares | 727,283 |
| SCBT Financial Corporation | Common Stock 22,000 shares | 720,500 |
| Ciber Inc. | Common Stock 153,600 shares | 718,848 |
| Home Bancshares Inc. | Common Stock 32,550 shares | 717,077 |
| National Semiconductor Corporation | Common Stock 51,900 shares | 714,144 |
| Brown Shoe Company Inc. | Common Stock 51,200 shares | 713,216 |
| Maiden Holdings Ltd. | Common Stock 89,100 shares | 700,326 |
| Packaging Corporation of America | Common Stock 26,450 shares | 683,468 |
| Matrix Service Company | Common Stock 55,500 shares | 675,990 |
| Synovus Financial Corporation | Common Stock 255,500 shares | 674,520 |
| Beacon Roofing Supply Inc. | Common Stock 36,900 shares | 659,403 |
| Washington Real Estate Investment Trust | Common Stock 20,400 shares | 632,196 |
| Alterra Capital Holdings Inc. | Common Stock 28,600 shares | 618,904 |
| Campus Crest Communities Inc. | Common Stock 44,100 shares | 618,282 |
| Starwood Property Trust Inc. | Common Stock 28,700 shares | 616,476 |
| Providence Service Corporation | Common Stock 38,100 shares | 612,267 |
| Celadon Group Inc. | Common Stock 41,200 shares | 609,348 |
| Chimera Investment Corporation | Common Stock 140,700 shares | 578,277 |
| Magna International Inc. Class A | Common Stock 11,000 shares | 572,000 |
| First Horizon National Corporation | Common Stock 48,500 shares | 571,330 |
| UIL Corporation | Common Stock 19,000 shares | 569,240 |
| Simmons First National Corporation Class A | Common Stock 19,500 shares | 555,750 |
| Casual Male Retail Group Inc. | Common Stock 116,100 shares | 550,314 |
| Renasant Corporation | Common Stock 32,000 shares | 541,120 |
| Colbs Mckinnon Corporation NY | Common Stock 26,000 shares | 528,320 |
| Interpublic Group Companies Inc. | Common Stock 49,600 shares | 526,752 |
| Bancorp Rhode Island Inc. | Common Stock 18,000 shares | 523,620 |
| THL Credit Inc. | Common Stock 40,100 shares | 521,701 |
| Medical Action Industries Inc. | Common Stock 54,090 shares | 518,182 |
| American Campus Communities Inc. | Common Stock 16,100 shares | 511,336 |
| RTI International Metals Inc. | Common Stock 18,600 shares | 501,828 |
| Newpark Resources Inc. | Common Stock 81,200 shares | 500,192 |
| Stealthgas Inc. | Common Stock 62,300 shares | 496,531 |
| Goodrich Petroleum Corporation | Common Stock 26,600 shares | 469,224 |
| Plantronics Inc. | Common Stock 12,100 shares | 450,362 |
| Lakeland Industries Inc. | Common Stock 49,400 shares | 432,250 |
| Chatham Lodging Trust | Common Stock 25,000 shares | 431,250 |
| Generac Holdings Inc. | Common Stock 26,600 shares | 430,122 |
| Stifel Financial Corporation | Common Stock 6,724 shares | 417,157 |
| Terex Corporation | Common Stock 13,400 shares | 415,936 |
| Trinity Industries Inc. | Common Stock 15,600 shares | 415,116 |

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| | | |
|-------------------------|----------------------------|---------|
| Exactech Inc. | Common Stock 22,000 shares | 414,040 |
| Dole Food Company Inc. | Common Stock 30,400 shares | 410,704 |
| Novell Inc. | Common Stock 69,200 shares | 409,664 |
| Approach Resources Inc. | Common Stock 17,300 shares | 399,630 |
| PPL Corporation | Common Stock 14,700 shares | 386,904 |

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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 |
|--|----------------------------------|----------------------|
| America's Car-Mart Inc. | Common Stock 14,200 shares | 384,536 |
| Harley Davidson | Common Stock 11,000 shares | 381,370 |
| Zimmer Holdings Inc. | Common Stock 7,100 shares | 381,128 |
| Pool Corporation | Common Stock 16,900 shares | 380,926 |
| Neutral Tandem Inc. | Common Stock 26,000 shares | 375,440 |
| Zoran Corporation | Common Stock 42,300 shares | 372,240 |
| Symantec Corporation | Common Stock 22,000 shares | 368,280 |
| Alliant Techsystems Inc. | Common Stock 4,800 shares | 357,264 |
| Shoe Carnival Inc. | Common Stock 13,200 shares | 356,400 |
| PPG Industries Inc. | Common Stock 4,200 shares | 353,094 |
| Lifepoint Hospitals Inc. | Common Stock 9,500 shares | 349,125 |
| California Water Service Group | Common Stock 9,300 shares | 346,611 |
| Dupont Fabros Technical Inc. REIT | Common Stock 16,200 shares | 344,574 |
| Granite Construction Inc. | Common Stock 12,400 shares | 340,132 |
| Nicor Inc. | Common Stock 6,800 shares | 339,456 |
| Vectren Corporation | Common Stock 13,300 shares | 337,554 |
| Mantech International Corporation Class A | Common Stock 8,100 shares | 334,773 |
| Essa Bancorp Inc. | Common Stock 24,700 shares | 326,534 |
| RPM International Inc. | Common Stock 14,500 shares | 320,450 |
| United Financial Bancorp Inc. | Common Stock 20,500 shares | 313,035 |
| Home Federal Bancorp Inc. | Common Stock 25,300 shares | 310,431 |
| Kennedy-Wilson Holdings Inc. | Common Stock 30,100 shares | 300,699 |
| Encore Bancshares Inc. | Common Stock 26,200 shares | 268,812 |
| New Frontier Media Inc. | Common Stock 153,600 shares | 262,656 |
| Air Transport Services Group Inc. | Common Stock 31,200 shares | 246,480 |
| AMN Healthcare Services Inc. | Common Stock 37,000 shares | 227,180 |
| UGI Corporation | Common Stock 7,100 shares | 224,218 |
| Bridgepoint Education Inc. | Common Stock 10,600 shares | 201,400 |
| US Airways Group Inc. | Common Stock 19,300 shares | 193,193 |
| Graham Packaging Company Inc. | Common Stock 14,800 shares | 192,992 |
| Healthways Inc. | Common Stock 17,100 shares | 190,836 |
| Global Geophysical Services | Common Stock 18,300 shares | 189,954 |
| Delek US Holdings Inc. | Common Stock 25,900 shares | 188,552 |
| LECG Corporation | Common Stock 130,600 shares | 180,228 |
| Republic Airways Holdings Inc. | Common Stock 24,200 shares | 177,144 |
| Global Power Equipment Group Inc. | Common Stock 6,900 shares | 160,080 |
| Geomet Inc. | Common Stock 135,310 shares | 155,607 |
| Gomet Inc. | Convertible Equity 13,767 shares | 142,488 |
| Buckeye Technologies Inc. | Common Stock 6,300 shares | 132,363 |
| Westar Energy Inc. | Common Stock 5,200 shares | 130,832 |
| eResearch Technology Inc. | Common Stock 17,500 shares | 128,625 |
| Electronics For Imaging Inc. | Common Stock 6,400 shares | 91,584 |
| Mistras Group Inc. | Common Stock 6,300 shares | 84,924 |
| Great American Group Inc. | Common Stock 155,400 shares | 76,146 |

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| | | |
|---------------------------------------|---------------------------|-------------|
| Global Indemnity PLC | Common Stock 3,000 shares | 61,350 |
| Capitol Federal Financial Inc. | Common Stock 1,600 shares | 19,056 |
| Total Small-Mid Cap Value Asset Class | | 260,811,950 |

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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 |
|--|---|----------------------|
| Small-Mid Cap Index Asset Class: | | |
| Blackrock Extended Equity Market Fund F* | Common Collective Trust 4,735,096 units | 136,228,720 |
| Northern Trust Collective Extended Equity Market Index Fund - Lending* | Common Collective Trust 18,747 units | 5,787,466 |
| Total Small-Mid Cap Index Asset Class | | 142,016,186 |
| Other: | | |
| BIF Money Fund | Cash and Short Term Investments | 785,421 |
| Notes Receivable from Participants* | Interest rates 4.25% - 11.00% | 39,056,821 |
| | | \$ 2,506,465,714 |

* Indicates party-in-interest

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Supplemental Schedule
Amgen Retirement and Savings Plan
EIN: 95-3540776 Plan: #001

December 31, 2010

Schedule H, line 4i Schedule of Assets (Acquired and Disposed of Within Year)

| Identity of Issue | Description of Investment | Proceeds of Dispositions |
|--|--|--------------------------|
| Henkel AG & Company | Preferred Stock 34,800 shares | \$ 1,976,906 |
| Compass Group | Common Stock 207,430 shares | 1,779,527 |
| Air Liquide | Common Stock 13,184 shares | 1,605,035 |
| Oversea-Chinese Banking Corporation | Common Stock 213,830 shares | 1,483,447 |
| SAP AG | Common Stock 28,100 shares | 1,461,626 |
| Mitsui O.S.K. Lines | Common Stock 201,000 shares | 1,310,966 |
| SABMiller PLC | Common Stock 39,370 shares | 1,252,221 |
| Rolls Royce Group | Common Stock 130,510 shares | 1,250,167 |
| Canadian Natural Resources | Common Stock 30,600 shares | 1,009,678 |
| Wolseley | Common Stock 46,200 shares | 972,172 |
| Adecco SA | Common Stock 20,390 shares | 966,752 |
| Carnival PLC | Common Stock 27,270 shares | 960,184 |
| Rogers Communications Inc. Class B | Common Stock 26,200 shares | 953,514 |
| Tenaris SA | Common Stock 45,830 shares | 942,285 |
| Lloyds Banking Group Ltd. | Common Stock 803,600 shares | 888,040 |
| Central Japan Railway Company | Common Stock 117 shares | 876,145 |
| Nitto Denko Corporation | Common Stock 22,800 shares | 869,283 |
| Toronto-Dominion Bank | Common Stock 11,650 shares | 853,417 |
| Wesfarmers Ltd. | Common Stock 33,720 shares | 851,540 |
| Yamaha Motor Company | Common Stock 56,400 shares | 828,529 |
| China Mobile Ltd. | Common Stock 77,500 shares | 776,888 |
| Nidec Corporation | Common Stock 8,900 shares | 763,565 |
| BG Group PLC | Common Stock 44,720 shares | 733,126 |
| Yara International | Common Stock 20,300 shares | 712,820 |
| InterContinental Hotels Group | Common Stock 37,240 shares | 665,527 |
| Makita Corporation | Common Stock 20,600 shares | 646,518 |
| Mediaset SpA | Common Stock 111,090 shares | 638,397 |
| Alfa Laval AB | Common Stock 31,440 shares | 550,420 |
| Olympus Corporation | Common Stock 20,500 shares | 543,809 |
| Rhodia | Common Stock 20,280 shares | 529,511 |
| Bank of China Hong Kong Holdings | Common Stock 195,000 shares | 449,292 |
| Charoen Pok Foods | Common Stock 837,800 shares | 445,334 |
| Keyence Corporation | Common Stock 1,900 shares | 421,373 |
| NSK Ltd. | Common Stock 62,000 shares | 401,281 |
| Petrobakken Energy Company Class A | Common Stock 20,400 shares | 376,280 |
| Republic of Greece 6.1% Due 8/20/2015 | Government Bonds 330,000 units | 357,300 |
| Incitec Pivot | Common Stock 138,400 shares | 339,348 |
| GE Commercial Mortgage Corporation Series 2007-C1 Pass-Through Due 12/10/2049 | Commercial Mortgage Backed 230,000 units | 213,918 |
| Bank America Corporation 7.625% Due 6/1/2019* | Corporate Bonds 150,000 units | 170,154 |

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| | | |
|---|-------------------------------|---------|
| Lloyds TSB Bank PLC 4.375% Due 1/12/2015 | Corporate Bonds 170,000 units | 167,681 |
| Bank of Tokyo-Mitsubishi UFJ 3.85% Due 1/22/2015 | Corporate Bonds 150,000 units | 152,940 |
| Lloyds TSB Bank PLC 5.8% Due 1/13/2020 | Corporate Bonds 140,000 units | 136,049 |
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Schedule H, line 4i Schedule of Assets (Acquired and Disposed of Within Year) (continued)

| Identity of Issue | Description of Investment | Proceeds of Dispositions |
|---|--|--------------------------|
| Merrill Lynch & Company Inc. Trust # 00642 6.05% Due 8/15/2012* | Corporate Bonds 120,000 units | 128,028 |
| Bank America Corporation 7.4% Due 1/15/2011* | Corporate Bonds 120,000 units | 122,306 |
| Avis Budget Group, Inc. 4.64% Due 5/20/2015 | Asset Backed Securities 110,000 units | 110,192 |
| America Movil 5% Due 3/30/2020 | Corporate Bonds 100,000 units | 98,300 |
| Santander US Debt, SA Unipersonal 3.724% Due 1/20/2015 | Corporate Bonds 100,000 units | 97,766 |
| Indorama Ventures | Common Stock 78,800 shares | 95,906 |
| Ball Corporation 6.75% Due 9/15/2020 | Corporate Bonds 70,000 units | 71,505 |
| Washington Mutual Mortgage Pass-Through Series 2007-0A Variable Rate | Collateralized Mortgage Obligations 111,694 units | 64,224 |
| Medtronic Inc. 4.45% Due 3/15/2020 | Corporate Bonds 60,000 units | 60,280 |
| Anheuser-Busch InBev Due 4/15/2020 | Corporate Bonds 50,000 units | 50,168 |
| Municipal Electric Authority of Georgia 6.637% Due 4/1/2057 | Municipal/Provincial Bonds 50,000 units | 49,450 |
| Nisource Finance Corporation 10.75% Due 3/15/2016 | Corporate Bonds 35,000 units | 46,799 |
| Northrop Grumman 7.75% Due 03/1/2016 | Corporate Bonds 25,000 units | 32,605 |
| Municipal Electric Authority of Georgia 6.655% Due 4/1/2057 | Municipal/Provincial Bonds 30,000 units | 29,670 |
| National Semiconductor 6.6% Due 6/15/2017 | Corporate Bonds 20,000 units | 21,630 |

* Indicates party-in-interest

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Amgen Retirement and Savings Plan
 EIN: 95-3540776 Plan Number: #001
 Schedule G, Part 1 Schedule of Loans or Fixed Income Obligations in Default
 or Classified as Uncollectible
 December 31, 2010

| Identity of Obligor | Original amount of loan (cost of security) | Unpaid balance at end of year (fair value of security) | Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation and other material items (description of fixed income obligation) | Amount of Interest Overdue |
|----------------------------------|--|--|---|----------------------------------|
| Kaupthing Bank | \$259,613 | \$ 82,925 | Corporate bonds 310,000 units 7.625% due 12/31/2040 | \$47,725 |
| Glitnir Banki HF | 99,776 | 29,750 | Corporate bonds 100,000 units 6.375% due 9/25/2012 | 12,750 |
| Lehman Brothers Holdings Inc. | 29,975 | 6,938 | Corporate bonds 30,000 units 6.2% due 9/26/2014 | 1,860 |
| Lehman Brothers Holdings Inc. | 167,256 | 18 | Corporate bonds 180,000 units 6.5% due 7/19/2017 | 23,400 |
| Lehman Brothers Holdings Inc. | 129,904 | 13 | Corporate bonds 130,000 units 6.75% due 12/28/2017 | 21,938 |
| Lehman Brothers Holdings Inc. | 9,018 | 1 | Corporate bonds 10,000 units 5.857% perpetual | 1,464 |
| | | | | 53 |

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SIGNATURES

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

Amgen Retirement and Savings Plan
(Name of Plan)

Date: June 23, 2011

By: /s/ JONATHAN M. PEACOCK

Jonathan M. Peacock
Executive Vice President and
Chief Financial Officer
Amgen Inc.

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AMGEN RETIREMENT AND SAVINGS PLAN
INDEX TO EXHIBIT

Consent of Independent Registered Public Accounting Firm

Exhibit 23.1

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