

AMGEN INC
Form 11-K
June 15, 2016

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, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number 001-37702

AMGEN RETIREMENT AND SAVINGS PLAN

(Full title of the plan)

AMGEN INC.

(Name of issuer of the securities held)

One Amgen Center Drive, 91320-1799
Thousand Oaks, California (Zip Code)
(Address of principal executive offices)

Amgen Retirement and Savings Plan
Audited Financial Statements
and Supplemental Schedules

Years Ended December 31, 2015 and 2014

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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, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2015 and 2014, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

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

/s/ ERNST & YOUNG LLP

Los Angeles, California

June 15, 2016

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

	December 31, 2015	2014
Assets		
Investments at fair value	\$ 3,703,163,819	\$ 3,949,325,428
Investments in fully benefit-responsive investment contracts at contract value	250,930,972	242,349,277
Notes receivable from participants	36,178,066	39,160,420
Other, principally due from broker	18,191,847	4,968,103
Total assets	4,008,464,704	4,235,803,228
Liabilities		
Other, principally due to broker	19,848,751	8,653,815
Total liabilities	19,848,751	8,653,815
Net assets available for benefits	\$ 3,988,615,953	\$ 4,227,149,413
See accompanying notes.		

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

	Year Ended December 31,	
	2015	2014
Additions to (deductions from) net assets:		
Employer contributions	\$ 152,552,643	\$ 170,868,925
Participant contributions	132,244,673	149,332,516
Rollover contributions	19,563,421	27,474,246
Interest and dividend income	43,666,455	45,071,566
Net realized/unrealized (losses) gains	(88,349,679)	294,177,163
Interest income on notes receivable from participants	1,562,965	1,735,158
Benefits paid	(490,737,270)	(378,615,295)
Investment and administrative fees	(9,036,668)	(9,525,126)
Net (decrease) increase	(238,533,460)	300,519,153
Net assets available for benefits at beginning of year	4,227,149,413	3,926,630,260
Net assets available for benefits at end of year	\$ 3,988,615,953	\$ 4,227,149,413
See accompanying notes.		

Amgen Retirement and Savings Plan

Notes to Financial Statements

December 31, 2015

1. Description of the Plan

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

General

The Plan was established effective April 1, 1985, and was most recently amended and restated effective January 1, 2015, and subsequently amended, with the most recent amendment adopted on November 5, 2015. The Plan is a defined contribution plan covering substantially all domestic employees of Amgen Inc. (the Company or Amgen) and participating subsidiaries. The Plan, as amended and restated, is intended to qualify under sections 401(a) and 401(k) of the Internal Revenue Code of 1986 (the Code) (see Note 4, 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 \$18,000 in 2015 and \$17,500 in 2014. Participant after-tax contributions are subject to IRS and Plan limitations and could not exceed a maximum of \$8,500 in 2015 and 2014. 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 \$6,000 in 2015 and \$5,500 in 2014. Catch-up contributions may be made as pre-tax contributions, Roth contributions or a combination of these types of contributions. Participants may also contribute pre-tax, Roth and after-tax amounts representing distributions from certain other retirement plans qualified in the United States or certain individual retirement accounts (IRAs), referred to as rollover contributions (as defined in the Plan).

Each pay period, the Company makes a non-elective contribution for all eligible participants, whether or not they have elected to make contributions to the Plan, equal to 5% of each participant's eligible compensation (Core Contributions) up to a maximum of \$13,250 in 2015 and \$13,000 in 2014. In addition, the Company makes a contribution equal to amounts contributed by the participant as pre-tax contributions or Roth contributions, including such contributions designated as catch-up contributions, of up to 5% of eligible compensation (Matching Contributions) up to a maximum of \$13,250 in 2015 and \$13,000 in 2014.

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

1. Description of the Plan (continued)

Contributions (continued)

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, the Plan document provides that no transfers from other investment options can be made to invest in Amgen stock.

The accounts of participants who had never made an investment election are allocated to investments under a qualified default investment alternative, which is intended to be compliant with ERISA regulations. At any time, participants may elect to alter the investments in their accounts made under a qualified default investment alternative.

Vesting

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

Participant Accounts

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

Plan Investments

Participants can invest in any of 16 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. The value of an investment in an asset class is determined by its underlying investment vehicles, which may include one or more of the following: mutual funds, collective trust funds and portfolios, which are separately managed exclusively for the benefit of Plan participants and their beneficiaries (separately managed portfolios). The separately managed portfolios invest in various types of assets, including publicly traded common and preferred stocks, fixed income securities, collective trust funds and investment contracts. The asset classes are designed to provide participants with choices among a variety of investment objectives.

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

1. Description of the Plan (continued)

Payments of Benefits

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

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

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

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

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

Notes Receivable from Participants

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

Plan Termination

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

Trustees

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

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, except for fully benefit-responsive investment contracts, discussed below. 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

As of December 31, 2015 and 2014, the Plan had fully benefit-responsive investment contracts, including synthetic investment contracts and an insurance separate accounts contract (collectively, security-backed contracts). The synthetic investment contracts are comprised of wrapper contracts issued by insurance companies backed by the Plan's ownership in collective trust funds that invest in fixed income securities. The insurance separate accounts contract is a contract issued by an insurance company backed by specified separate accounts of the issuer which are comprised of fixed income securities. Contract value is the relevant measurement attribute for security-backed contracts because this is the amount participants would receive if they were to initiate qualified transactions related to these investments. The issuers of the Plan's security-backed contracts credit the Plan with stated rates of interest, and the issuers guarantee that all qualified participant withdrawals related to the contracts will be at contract value, except as discussed below. The crediting rates provide for realized and unrealized gains and losses on the underlying assets to be amortized over the expected duration of the underlying investments through adjustments to the future interest crediting rates rather than being reflected immediately in the net assets of the Plan. The contract values of the Plan's security-backed contracts were at December 31, 2015 and 2014, were as follows:

	December 31,	
	2015	2014
Synthetic investment contracts	\$ 185,803,751	\$ 185,878,219
Insurance separate accounts contract	65,127,221	56,471,058
Total fully benefit-responsive investment contracts	\$ 250,930,972	\$ 242,349,277

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

2. Summary of Significant Accounting Policies (continued)

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

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

Notes Receivable from Participants

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

Due from/to Brokers

Purchases and sales of investments are recorded on a trade-date basis. Amounts due from and due to brokers arise from unsettled sale and purchase transactions as of December 31, 2015 and 2014.

Use of Estimates

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

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

2. Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements

During the year ended December 31, 2015, the Plan retrospectively adopted a new accounting standard that eliminated certain disclosure requirements, including: (i) net appreciation/depreciation of plan assets disaggregated by class of investment; (ii) identification of individual investments that represent 5% or more of the net assets available for benefits; (iii) certain disclosures regarding fully benefit-responsive investment contracts; and (iv) significant investment strategies for investments for which fair value is estimated using the net asset value per share provided by the fund manager as a practical expedient, such as the Plan's investments in collective trust funds. The new standard also specified that plan assets measured at fair value may be disaggregated by general type (including assets in self-directed brokerage accounts) and eliminated the requirement for disaggregation by nature and risk of investment (see Note 3, Fair Value Measurements). In addition, the new standard simplified the presentation of direct investments in fully benefit-responsive investment contracts by eliminating the requirement to disclose the fair value of such contracts with a corresponding adjustment from fair value to contract value in the Statements of Net Assets Available for Benefits. Investments in these contracts are now presented solely at contract value. The reporting requirements for indirect investments in fully benefit-responsive investment contracts (investments in collective trust funds that own fully benefit-responsive investment contracts) were eliminated.

During the year ended December 31, 2015, the Plan also retrospectively adopted a new accounting standard that eliminated the requirement to categorize within the fair value hierarchy investments for which fair value is estimated using the net asset value per share provided by the fund manager as a practical expedient, such as the Plan's investments in collective trust funds. These investments are now shown as a reconciling item between the amount in the fair value hierarchy table and the total of the Plan's investments recognized at fair value in the Statements of Net Assets Available for Benefits (see Note 3, Fair Value Measurements).

3. Fair Value Measurements

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

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

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

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

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

3. Fair Value Measurements (continued)

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

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

	Fair value measurements at December 31, 2015, using			
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Amgen stock	\$295,705,743	\$—	\$	—\$295,705,743
Cash and cash equivalents	2,734,210	—	—	2,734,210
Common and preferred stocks	874,221,841	3,305,492	—	877,527,333
Debt securities	68,513,288	238,776,610	—	307,289,898
Mutual funds	331,413,649	—	—	331,413,649
Self-directed brokerage accounts	297,167,287	510,416	—	297,677,703
	\$1,869,756,018	\$242,592,518	\$	—\$2,112,348,536
Collective trust funds measured at net asset value				1,590,815,283
Total assets at fair value				\$3,703,163,819

	Fair value measurements at December 31, 2014, using			
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Amgen stock	\$309,990,445	\$—	\$	—\$309,990,445
Cash and cash equivalents	3,542,572	—	—	3,542,572
Common and preferred stocks	1,018,885,111	2,071,763	—	1,020,956,874
Debt securities	36,890,567	143,299,604	—	180,190,171
Mutual funds	368,899,331	—	—	368,899,331
Self-directed brokerage accounts	309,574,113	341,485	—	309,915,598
	\$2,047,782,139	\$145,712,852	\$	—\$2,193,494,991
Collective trust funds measured at net asset value				1,755,830,437
Total assets at fair value				\$3,949,325,428

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

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

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 as a practical expedient. 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 only redemption restriction with respect to these investments is on the Wells Fargo Stable Value Fund W (fair value of \$37,866,002 as of December 31, 2015), which requires a one-year notice to be given in the event of complete liquidation.

4. Income Tax Status

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

GAAP requires the Company to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination. As of December 31, 2015, 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 2012.

5. Services Provided by the Company

During 2015 and 2014, the Company paid trustee fees and certain other administrative costs on behalf of the Plan.

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

6. Reconciliation of Financial Statements to Form 5500

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

	December 31,	
	2015	2014
Net assets available for benefits per the financial statements	\$3,988,615,953	\$4,227,149,413
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	617,171	3,402,352
Amounts allocated to withdrawing participants	(2,713,632)	(3,534,073)
Deemed loans	(325,519)	(396,949)
Net assets per the Form 5500	\$3,986,193,973	\$4,226,620,743

For the year ended December 31, 2015, the following is a reconciliation of the net investment loss per the financial statements to the Form 5500:

	Year Ended December 31, 2015
Interest and dividend income	\$43,666,455
Net realized/unrealized losses	(88,349,679)
Total net investment loss per the financial statements	(44,683,224)
Adjustment from fair value to contract value for fully benefit-responsive investment contracts:	
Less prior year adjustment	(3,402,352)
Add current year adjustment	617,171
Total net investment loss per the Form 5500	\$(47,468,405)

For the year ended December 31, 2015, the following is a reconciliation of distributions per the financial statements to the Form 5500:

	Year Ended December 31, 2015
Benefits paid	\$(490,737,270)
Investment and administrative fees	(9,036,668)
Total distributions per the financial statements	(499,773,938)
Add prior year amounts allocated to withdrawing participants	3,534,073
Less current year amounts allocated to withdrawing participants	(2,713,632)
Add prior year deemed loan balance	396,949
Less current year deemed loan balance	(325,519)
Total distributions per the Form 5500	\$(498,882,067)

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Supplemental Schedule

Amgen Retirement and Savings Plan

EIN: 95-3540776 Plan: #001

December 31, 2015

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

Identity of Issue	Description of Investment	Current Value
Amgen stock*	Employer Securities 1,821,633 shares	\$295,705,743
Capital Preservation Asset Class:		
Wells Fargo Fixed Income Fund F*	Collective trust fund 5,629,003 units	\$76,823,511
Metropolitan Life Insurance Company*	Insurance separate accounts investment contract 613,441 units	64,934,353
Wells Fargo Fixed Income Fund D*	Collective trust fund 4,806,733 units	62,616,349
Wells Fargo Fixed Income Fund L*	Collective trust fund 3,884,341 units	46,984,601
Wells Fargo Stable Value Fund W*	Collective trust fund 720,412 units	38,055,332
NT Collective Short Term Investment Fund*	Collective trust fund 18,382,121 units	18,382,121
Total Capital Preservation Asset Class		307,796,267
Emerging Markets Equity Asset Class:		
Artisan Emerging Markets Inst Fund	Mutual Fund 2,264,566 shares	23,528,835
J.P. Morgan Emerging Markets Equity Focus Fund*	Collective trust fund 1,560,169 units	23,074,893
Blackrock FTSE RAFI Emerging Index Non Lendable Fund F*	Collective trust fund 2,701,748 units	21,165,494
NT Collective Emerging Markets Fund - Non Lending*	Collective trust fund 52,373 units	6,640,632
Total Emerging Markets Equity Asset Class		74,409,854
Fixed Income Asset Class:		
NT Collective Aggregate Bond Index Fund - Non Lending*	Collective trust fund 224,464 units	29,703,344
United States Treasury Note 2.25% Due 11/15/2025	Government Bond 5,515,000 units	5,502,699
United States Treasury Note .75% Due 10/31/2017	Government Bond 4,985,000 units	4,958,520
United States Treasury Note 1% Due 12/31/2017	Government Bond 4,270,000 units	4,264,663
NT Collective Short Term Investment Fund*	Collective trust fund 4,070,853 units	4,070,853
Federal Home Loan Mortgage Corporation Pool #G08658 3% Due 08/01/2045	Government Mortgage Backed Security 4,028,274 units	4,024,907
United States Treasury Note 1.625% Due 11/30/2020	Government Bond 3,965,000 units	3,941,456
United States Treasury Note 1.75% Due 12/31/2020	Government Bond 3,930,000 units	3,925,701
United States Treasury Bill Due 10/08/2015	Government Bond 3,860,000 units	3,858,487
United States Treasury Note 1.375% Due 10/31/2020	Government Bond 3,895,000 units	3,826,230
		3,709,044

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Fannie Mae Single Family Mortgage 3.5% Due 30 Years	Government Mortgage Backed Security 3,595,000 units	
United States Treasury Note .875% Due 11/30/2017	Government Bond 3,395,000 units	3,385,185
United States Treasury Bond .625% Due 12/31/2016	Government Bond 3,371,400 units	3,365,736
United States Treasury SEC Stripped Interest Payment Due 05/15/2023	Government Bond 3,460,000 units	2,928,409
United States Treasury SEC Stripped Interest Payment Due 02/15/2021	Government Bond 3,005,000 units	2,716,210
United States Treasury Note Inflation Indexed .25% Due 01/15/2025	Index Linked Government Bond 2,413,500 units	2,313,273
United States Treasury Bond 3% Due 11/15/2045	Government Bond 2,275,000 units	2,268,157
United States Treasury SEC Stripped Interest Payment Due 11/15/2022	Government Bond 2,500,000 units	2,145,970
Fannie Mae Single Family Mortgage 4% Due 30 Years	Government Mortgage Backed Security 1,905,000 units	2,015,818
United States Treasury Bill Due 01/14/2016	Government Bond 1,740,000 units	1,739,946
Treasury Inflation Indexed Bond .75% Due 02/15/2045	Index Linked Government Bond 1,909,400 units	1,681,890
United States Treasury SEC Stripped Interest Payment Due 05/15/2022	Government Bond 1,860,000 units	1,620,367

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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 II Jumbos 3.5% Due 30 Years	Government Mortgage Backed Security 1,505,000 units	1,568,904
United States Treasury SEC Stripped Interest Payment Due 05/15/2021	Government Bond 1,630,000 units	1,463,375
Fannie Mae Pool #466430 3.37% Due 11/01/2020	Government Mortgage Backed Security 1,299,915 units	1,430,269
Fannie Mae Single Family Mortgage 2.5% Due 01/25/2029	Government Mortgage Backed Security 1,390,000 units	1,400,988
Fannie Mae Pool #A16167 3.5% Due 01/01/2044	Government Mortgage Backed Security 1,320,811 units	1,364,824
Federal Home Loan Mortgage Corporation Pool #G60080 3.5% Due 06/01/2045	Government Mortgage Backed Security 1,319,841 units	1,362,839
United States Treasury SEC Stripped Interest Payment 0% Due 08/15/2021	Government Bond 1,505,000 units	1,341,948
Federal Home Loan Mortgage Corporation Pool #G08659 3.5% Due 08/01/2045	Government Mortgage Backed Security 1,299,224 units	1,338,495
Morgan Stanley Capital I Trust 2011-C1 Class A-3 4.7% Due 09/15/2020	Commercial Mortgage-Backed Security 1,240,000 units	1,314,034
Ginnie Mae Pool #MA2960 3% Due 07/20/2045	Government Mortgage Backed Security 1,291,620 units	1,310,893
Metropolitan West Funds Floating Rate Income Fund Class I	Mutual Fund 132,383 shares	1,301,325
Federal Home Loan Mortgage Corporation Gold G60023 3.5% Due 04/01/2045	Government Mortgage Backed Security 1,240,036 units	1,281,973
Federal Home Loan Mortgage Corporation Gold #G07924 3.5% Due 01/01/2045	Government Mortgage Backed Security 1,238,356 units	1,278,698
		1,275,777

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United States Treasury SEC Stripped Interest Payment Due 02/15/2020	Government Bond 1,370,000 units	
United States Treasury SEC Stripped Interest Payment 00517 Due 02/15/2029	Government Bond 1,820,000 units	1,274,470
Federal Home Loan Mortgage Corporation Pool #G08671 3.5% Due 10/01/2045	Government Mortgage Backed Security 1,231,908 units	1,269,143
United States Treasury Bond Inflation Index 5.5% Due 8/15/2028	Government Bond 900,000 units	1,197,598
United States Treasury SEC Stripped Interest Payment Due 08/15/2020	Government Bond 1,250,000 units	1,148,308
Fannie Mae Remic Trust 2010-142 Variable Rate Due 12/25/2040	Government Mortgage Backed Security 1,000,000 units	1,085,195
Fannie Mae Pool #466430 3.37% Due 11/01/2020	Government Mortgage Backed Security 998,607 units	1,045,332
Fannie Mae Pool #465769 3.96% Due 08/01/2020	Government Mortgage Backed Security 952,622 units	1,017,252
United States Treasury Bond 1.375% Due 02/15/2044	Index Linked Government Bond 961,600 units	998,709
United States Treasury Bond 1% Due 08/15/2018	Government Bond 1,000,000 units	993,516
United States Treasury SEC Stripped Interest Payment Due 11/15/2028	Government Bond 1,250,000 units	882,780
Fannie Mae Pool #AV5051 4.5% Due 02/01/2044	Government Mortgage Backed Security 799,469 units	879,616
United States Treasury SEC Stripped Interest Payment Due 11/15/2021	Government Bond 980,000 units	867,185
Federal Home Loan Mortgage Corporation Series K Class A 2.77% Due 05/25/2025	Government Mortgage Backed Security 850,000 units	835,928
Ginnie Mae II Pool #MA3106 4% Due 09/20/2045	Government Mortgage Backed Security 754,076 units	801,936
Fannie Mae Pool #AT5907 4% Due 06/01/2043	Government Mortgage Backed Security 730,070 units	783,306
United States Treasury SEC Stripped Interest Payment Due 02/15/2026	Government Bond 1,000,000 units	776,907

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United States Treasury SEC Stripped Interest Payment Due 02/15/2027	Government Bond 1,000,000 units	750,803
United States Treasury Note 1.375% Due 12/31/2018	Government Bond 750,000 units	750,557
Fannie Mae Pool #AM2674 2.61% Due 03/01/2023	Government Mortgage Backed Security 745,000 units	739,985
Fannie Mae Remic Series 25 Apr 2027-M Class A Variable Rate Due 04/25/2027	Government Mortgage Backed Security 710,000 units	720,681
Fannie Mae Pool #AT5915 4% Due 06/01/2043	Government Mortgage Backed Security 661,105 units	703,916

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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
J.P. Morgan Mortgage Acquisition Corporation Series 07-Ch1 Class AV5 Floating Rate Due 11/25/2036*	Asset Backed Security 725,000 units	701,027
Nationstar Home Floating Rate .7158% Due 09/25/2036	Asset Backed Security 750,000 units	698,230
TCW Emerging Markets Income Fund	Mutual Fund 93,178 shares	696,040
J.P. Morgan Mortgage Floating Rate .9058% Due 06/25/2035*	Asset Backed Security 745,000 units	695,595
United States Treasury SEC Stripped Interest Payment Due 11/15/2027	Government Bond 950,000 units	695,462
Federal Home Loan Mortgage Corporation Variable Rate 08/25/2023	Government Mortgage Backed Security 665,000 units	694,895
Wachovia Student Loan Floating Rate .7886% Due 04/25/2040*	Asset Backed Security 780,000 units	692,692
New Century Home Equity Loan Trust Series 2004-2 Class A1 Floating Rate Due 08/25/2034	Asset Backed Security 732,252 units	689,586
SLM Student Loan Trust 2007-3 Class A-4 Floating Rate Due 01/25/2022	Asset Backed Security 730,000 units	688,944
Banc of America Funding Corporation Series 2015-R7 Class 1A 1.03833%*	Collateralized Mortgage Obligation 711,005 units	687,310
SLC Student Loan Trust Floating Rate .672% Due 12/15/2038	Asset Backed Security 800,000 units	685,112
Fannie Mae Single Family Mortgage 4.5% Due 30 Years	Government Mortgage Backed Security 630,000 units	680,321
Fannie Mae Single Family Mortgage 4.5% Due 02/01/2044	Government Mortgage Backed Security 630,000 units	679,287
Federal Home Loan Mortgage Corporation Pool #K037 3.49% Due 01/25/2024	Government Mortgage Backed Security 650,000 units	678,665
Nelnet Student Loan Trust Series 2015-3 Class A-2 Floating Rate Due 02/26/2046	Asset Backed Security 695,000 units	676,822
United States Treasury 0% Due 02/15/2030	Government Bond 1,000,000 units	675,350
SLM Student Loan Trust 2005-5 Class A-4 Due 10/25/2028	Asset Backed Security 720,000 units	674,721
SLM Student Loan Trust Floating Rate 2.3186% Due 07/25/2023	Asset Backed Security 670,000 units	673,955
NT Collective Short Term Investment Fund*	Collective trust fund 672,370 units	672,370
Ginnie Mae Pool #MA3033 3% Due 08/20/2045	Government Mortgage Backed Security 660,531 units	670,386
SLC Student Loan Trust Floating Rate .672% Due 09/15/2039	Asset Backed Security 770,000 units	665,946
SLM Student Loan Series 2004-10 Class A-6A Floating Rate Due 04/27/2026	Asset Backed Security 680,000 units	665,820
GS Mortgage Securities Corporation Trust 2.539% Due 01/10/2045	Commercial Mortgage-Backed Security 660,129 units	663,732
Fannie Mae Remic Trust 2015-M2 Class A3 Variable Rate Due 12/25/2024	Government Mortgage Backed Security 642,012 units	659,194
Morgan Stanley ABS Capital I Inc. 2006-NC1 Pass-Through Class A-4 Due 12/25/2035	Asset Backed Security 684,329 units	653,619
SLM Student Loan Trust 2014-2 Class A-3 Floating Rate Due 03/26/2029	Asset Backed Security 680,000 units	651,962
Washington Mutual Mortgage Pass-Through Series 2005-AR13 Class A-1A1 Floating Rate Due 10/25/2045	Collateralized Mortgage Obligation 701,584 units	646,210
United States Treasury SEC Stripped Interest Payment 6.5% Due 11/15/2026	Government Bond 850,000 units	643,749
Ginnie Mae II Pool #Ma2961 Series 2045 3.5% Due 07/20/2045		637,904

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	Government Mortgage Backed Security 611,023 units	
Federal Home Loan Mortgage Corporation Pool #G08677 4% Due 11/01/2045	Government Mortgage Backed Security 603,329 units	637,855
Federal Home Loan Mortgage Corporation Pool #G08669 4% Due 09/01/2045	Government Mortgage Backed Security 596,966 units	631,128
SLM Student Loan Trust 2009-3 Class A Variable Rate Due 01/25/2045	Asset Backed Security 659,931 units	631,068
Federal Home Loan Mortgage Corporation Pool #G08672 4% Due 10/01/2045	Government Mortgage Backed Security 596,442 units	630,574
Fannie Mae Pool #A17092 3% Due 07/01/2045	Government Mortgage Backed Security 628,586 units	629,560
Fannie Mae Pool #Am1762 2.39% Due 12/01/2022	Government Mortgage Backed Security 618,953 units	623,618
SLM Student Loan Trust 2005-5 Class A-5 Due 10/25/2040	Asset Backed Security 700,000 units	619,511
International Lease Finance Corporation 6.75% Due 09/01/2016	Corporate Bond 600,000 units	616,500
SLM Student Loan Trust 2008-9 Class A Floating Rate Due 04/25/2023	Asset Backed Security 615,342 units	615,762

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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
Citigroup Mortgage Loan Trust Series 2015-6 Class 2A1 Floating Rate Due 12/25/2035	Collateralized Mortgage Obligation 662,718 units	613,143
Fannie Mae Pool #MA1462 3.5% Due 06/01/2043	Government Mortgage Backed Security 592,653 units	612,758
Federal Home Loan Mortgage Corporation Multiclass Series 3677 4.5% Due 05/15/2040	Government Mortgage Backed Security 568,095 units	607,492
Ginnie Mae Pool #MA3173 3.5% Due 10/20/2045	Government Mortgage Backed Security 577,078 units	602,465
Encore Credit Floating Rate .8558% Due 01/25/2036	Asset Backed Security 601,373 units	598,175
American Credit Acceptance Receivables Series 15-2 Class B 2.97% Due 05/12/2021	Asset Backed Security 600,000 units	589,743
Bear Stearns ARM Floating Rate 2.995557% Due 11/25/2034	Collateralized Mortgage Obligation 590,533 units	588,465
Federal Home Loan Mortgage Corporation Gold Pool U9-0291 4% Due 10/01/2042	Government Mortgage Backed Security 532,919 units	567,180
Credit Suisse First Boston Mortgage Securities Corporation 2004-AR6 Pass-Through Class 2-A Variable Rate Due 10/25/34	Collateralized Mortgage Obligation 566,632 units	567,149
Fannie Mae Pool #AQ1534 3.5% Due 10/01/2032	Government Mortgage Backed Security 541,069 units	566,964
Federal Home Loan Mortgage Corporation Multiclass Series 4324 Class AY 3% Due 04/15/2029	Government Mortgage Backed Security 568,738 units	566,743
Federal National Mortgage Association Pool #G08676 3.5% Due 11/01/2045	Government Mortgage Backed Security 543,866 units	560,305
Fannie Mae Remic Series 2013-M12 Class FA Floating Rate Due 10/25/2017	Government Mortgage Backed Security 557,563 units	558,032
Fannie Mae Pool #MA0214 5% Due 10/01/2029	Government Mortgage Backed Security 503,765 units	554,070
Ginnie Mae 2007-035 6% Due 06/20/2037	Government Mortgage Backed Security 500,000 units	553,719
United States Treasury SEC Stripped Interest Payment Due 05/15/2018	Government Bond 565,000 units	549,537
Fannie Mae Pool #AM2711 2.57% Due 03/01/2023	Government Mortgage Backed Security 538,010 units	538,152
GS Mortgage Securities Corporation 2005-9 Class 2A3 Variable Rate Due 08/25/2035	Asset Backed Security 554,409 units	537,203
Ginnie Mae 5.5% Due 06/20/2035	Government Mortgage Backed Security 476,850 units	535,761
Long Beach Mortgage Loan Trust 2005-2 Pass-through Due 04/25/2035	Asset Backed Security 550,000 units	535,355
J.P. Morgan Mortgage Trust 2005-A2 Pass-through Class 1-A-1 Due 04/25/2035*	Collateralized Mortgage Obligation 534,019 units	534,972
Fannie Mae Pool #AM1990 2.33% Due 01/01/2023	Government Mortgage Backed Security 540,722 units	534,646
United States Treasury Note Inflation Indexed .125% Due 07/15/2024	Index Linked Government Bond 558,100 units	530,928
Ginnie Mae Pool #783867 6% Due 8/15/2036	Government Mortgage Backed Security 459,061 units	530,039

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Federal Home Loan Mortgage Corporation Multiclass Series 2334 Class KB 6.5% Due 05/15/2028	Government Mortgage Backed Security 468,452 units	519,709
Ginnie Mae 5% Due 03/16/2034	Government Mortgage Backed Security 460,000 units	518,198
Federal Home Loan Mortgage Corporation Pool #A12293 4.374% Due 06/01/2021	Government Mortgage Backed Security 472,592 units	515,389
Ginnie Mae 2011-71 Class ZC 5.5% Due 7/16/2034	Government Mortgage Backed Security 444,270 units	513,743
Washington Mutual Mortgage Pass-Through Series 2005-AR11 Class A1A Floating Rate Due 08/25/2045	Collateralized Mortgage Obligation 549,585 units	510,894
Fannie Mae Pool #AB7575 3% Due 01/01/2043	Government Mortgage Backed Security 504,348 units	505,478
ZFS Finance (USA) Trust Floating Rate Due 12/15/2065	Corporate Bond 500,000 units	505,250
Fannie Mae Pool #468559 4.01% Due 08/01/2021	Government Mortgage Backed Security 467,234 units	503,677
Federal Home Loan Mortgage Corporation Multiclass Series 3895 4.5% Due 07/15/2041	Government Mortgage Backed Security 450,000 units	501,360
United Dominion Realty Trust Inc. 5.25% Due 01/15/2016	Corporate Bond 500,000 units	500,482
United States Treasury SEC Stripped Interest Payment Due 05/15/2022	Government Bond 570,000 units	500,410

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

Identity of Issue	Description of Investment	Current Value
NextEra Energy Capital Step Coupon 1.586% Due 06/01/2017	Corporate Bond 500,000 units	498,210
SLM Student Loan Trust 2003-12 Class A-5 Variable Rate Due 09/15/2022	Asset Backed Security 497,727 units	494,499
Structured Asset Mortgage Investments II Inc. Series 2004-AR1 Class A1 Floating Rate Due 3/19/2034	Collateralized Mortgage Obligation 510,008 units	494,438
Fannie Mae Pool #AR6380 3% Due 02/01/2043	Government Mortgage Backed Security 492,011 units	494,220
Opteum Mortgage Acceptance Corporation 2005-4 Class I-A1C Floating Rate Due 11/25/2035	Collateralized Mortgage Obligation 506,234 units	494,167
Fannie Mae Pool #Am8674 2.81% Due 04/01/2025	Government Mortgage Backed Security 500,000 units	494,021
Morgan Stanley 5.95% Due 12/28/2017	Corporate Bond 459,000 units	493,575
Federal Home Loan Mortgage Corporation Gold Pool U89009 3.5% Due 09/01/2032	Government Mortgage Backed Security 473,069 units	493,073
WEA Financial LLC / Westfield UK & Europe Finance plc 2.7% Due 09/17/2019	Corporate Bond 494,000 units	489,930
Residential Accredit Loans, Inc. Series 03-QA1 Class A2 Floating Rate 12/25/2033	Collateralized Mortgage Obligation 560,157 units	489,297
Federal National Mortgage Association Pool #A10561 3.738% Due 06/01/2018	Government Mortgage Backed Security 467,606 units	484,902
Fannie Mae Pool #AM3307 2.85% Due 05/01/2023	Government Mortgage Backed Security 474,054 units	481,147
Fannie Mae Pool #AQ1607 3.5% Due 11/01/2032	Government Mortgage Backed Security 458,087 units	480,012
Fannie Mae Pool #AR7961 3.5% Due 03/01/2033	Government Mortgage Backed Security 457,248 units	479,125
NRZ Advance Receivables Series 2015-T1 Class A-T1 2.315% Due 08/15/2046	Asset Backed Security 475,000 units	474,687
Fannie Mae Remic Series 2015-M4 Class AV2 2.509% Due 07/25/2022	Government Mortgage Backed Security 475,000 units	474,576
Federal National Mortgage Association Pool #A12965 2.667% Due 12/01/2022	Government Mortgage Backed Security 471,050 units	474,429
Ba Cr Card Tr 1.36% Due 09/15/2020	Asset Backed Security 475,000 units	471,780
CSAIL 2015-C3 3.7182% Due 08/15/2048	Commercial Mortgage-Backed Security 463,000 units	469,045
HSI Asset Securitization Corporation Trust 2006-Opt2 Pass-Through Due 1/25/2036	Asset Backed Security 460,319 units	458,364
Morgan Stanley .916% Due 08/15/2045	Commercial Mortgage-Backed Security 458,673 units	457,853
Fannie Mae Pool #Am7514 3.07% Due 02/01/2025	Government Mortgage Backed Security 450,000 units	457,092
Fannie Mae Pool #471834 1.4% Due 07/01/2017	Government Mortgage Backed Security 455,000 units	456,117
Fannie Mae Pool #467757 4.33% Due 04/01/2021	Government Mortgage Backed Security 417,132 units	454,708
DBWF 2015-LCM Mortgage Trust Floating Rate Due 06/10/2034	Commercial Mortgage-Backed Security 460,000 units	450,702

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Federal Home Loan Mortgage Corporation Multiclass Series 7307 3% Due 8/15/2044	Government Mortgage Backed Security 451,679 units	448,875
Fannie Mae Remic Series 2015-M7 Class A2 2.59% Due 12/25/2024	Government Mortgage Backed Security 447,000 units	443,433
Federal Home Loan Mortgage Corporation Series 2899 4% Due 12/15/2019	Government Mortgage Backed Security 428,333 units	441,737
Ginnie Mae 5.25% Due 03/20/2038	Government Mortgage Backed Security 402,317 units	441,571
J.P. Morgan Mortgage Trust Floating Rate .8858% Due 06/25/2035*	Asset Backed Security 442,931 units	440,353
Columbia Pipeline Group, Inc. 2.45% Due 06/01/2018	Corporate Bond 450,000 units	439,973
Fannie Mae 3.726% Due 06/25/2021	Government Mortgage Backed Security 410,000 units	436,895
Fannie Mae Pool #MA1373 3.5% Due 03/01/2043	Government Mortgage Backed Security 422,341 units	436,428
Discover Bank of Greenwood Delaware 2.6% Due 11/13/2018	Corporate Bond 435,000 units	434,652
HSI Asset Securitization Corporation Trust 11-A 3% Due 25/12/2035	Asset Backed Security 441,543 units	434,616
Fannie Mae Series 2013-M7 Class A2 2.28% Due 12/25/2022	Government Mortgage Backed Security 441,000 units	433,836

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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 4374 Class NC Step-up Due 02/15/2046	Government Mortgage Backed Security 418,137 units	432,997
Fannie Mae Series 2014-M3 Class A2 Variable Rate Due 01/25/2024	Government Mortgage Backed Security 415,000 units	432,130
Federal Home Loan Mortgage Corporation Multiclass Series 3662 5% Due 04/15/2040	Government Mortgage Backed Security 390,087 units	427,292
Biomed Realty LP 3.85% Due 04/15/2016	Corporate Bond 425,000 units	426,303
Fannie Mae 1.80057001114% Due 12/25/2019	Government Mortgage Backed Security 425,000 units	426,246
Federal Home Loan Mortgage Corporation Pool #S0/6297 3.5% Due 09/15/2042	Government Mortgage Backed Security 415,747 units	425,818
Fannie Mae Pool #467025 3.38% Due 01/01/2018	Government Mortgage Backed Security 410,000 units	422,494
Bank of America Trust #00229 5.3% Due 03/15/2017*	Corporate Bond 406,000 units	422,352
Soundview Home Loan Trust 2006-Wf2 Class A-2C Due 12/25/2036	Asset Backed Security 424,276 units	421,442
Merrill Lynch Mortgage Trust 2006-C1 Class A-4 Due 05/12/2039*	Commercial Mortgage-Backed Security 414,985 units	415,420
Fannie Mae Pool #AM5473 3.76% Due 03/01/2024	Government Mortgage Backed Security 385,000 units	409,140
JPMorgan Chase Bank NA Floating Rate Due 06/13/2016*	Corporate Bond 409,000 units	408,392
Fannie Mae Pool #465973 3.59% Due 10/01/2020	Government Mortgage Backed Security 386,416 units	407,582
Bank of America Corporation 3.75% Due 07/12/2016*	Corporate Bond 400,000 units	405,016
Federal Home Loan Mortgage Corporation Multiclass Series 2901 4.5% Due 12/15/2019	Government Mortgage Backed Security 380,000 units	404,465
American Home Mortgage Investment Trust Series 2004-3 Class 5A Variable Rate Due 10/25/2034	Collateralized Mortgage Obligation 404,219 units	403,388
CPS Auto 1.65% Due 11/15/2019	Asset Backed Security 406,568 units	403,104
Ginnie Mae Pool 2013-H05 Remic Pass-Through Class FB Floating Rate Due 02/20/2062	Government Mortgage Backed Security 402,712 units	401,883
Federal Home Loan Mortgage Corporation Pool #G0-7239 3% Due 12/01/2042	Government Mortgage Backed Security 399,066 units	399,335
AbbVie Inc. 1.8% Due 05/14/2018	Corporate Bond 400,000 units	398,158
Carmax Auto Owner Trust .88% Due 03/15/2018	Asset Backed Security 397,136 units	396,844
BCCRE Trust Series 2015-GTP Class A 3.966% Due 08/10/2033	Commercial Mortgage-Backed Security 385,000 units	396,711
United States Treasury Bond 8.125% Due 02/15/2021	Government Bond 300,000 units	395,508
Fannie Mae Remic Series 2003-W2 5.9% Due 07/25/2042	Government Mortgage Backed Security 354,059 units	393,865
GE Capital International Funding Company Trust #00128 4.418% Due 11/15/2035	Corporate Bond 381,000 units	388,804
Farmers Exchange Floating Rate 5.454% Due 10/15/2054	Corporate Bond 400,000 units	388,752
Microsoft Corporation 3.125% Due 11/03/2025	Corporate Bond 385,000 units	387,042
Fannie Mae Pool #MA1866 4.5% Due 04/01/2044	Government Mortgage Backed Security 350,761 units	385,932
		383,500

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Wachovia Bank Commercial Mortgage Trust Pass-Through Due 06/15/2019*	Commercial Mortgage-Backed Security	
	382,557 units	
Ginnie Mae 6% Due 11/16/2032	Government Mortgage Backed Security	381,045
	337,250 units	
Credit Acceptance Auto Loan 2.4% Due 02/15/2023	Asset Backed Security 383,000 units	380,530
Fannie Mae Variable Rate Due 07/25/2024	Government Mortgage Backed Security	378,978
	373,000 units	
Fannie Mae Series 2011-M2 3.645% Due 07/25/2021	Government Mortgage Backed Security	377,205
	355,000 units	
Progress Residential Series 2015-SFR2 Class A 2.74% Due 06/12/2032	Asset Backed Security 384,000 units	374,723
Commercial Mortgage Trust Series 2015-Cr24 Class A5 3.696% Due 08/10/2055	Commercial Mortgage-Backed Security	372,160
	366,146 units	
Fannie Mae Pool #468564 4.06% Due 07/01/2021	Government Mortgage Backed Security	367,531
	340,000 units	
Fannie Mae Remic Series 416 Class A300 3% Due 11/25/2042	Government Mortgage Backed Security	366,873
	369,411 units	
Fannie Mae Pool #AM5079 3.45% Due 01/01/2024	Government Mortgage Backed Security	365,454
	350,177 units	

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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
DBRR Series 2013-EZ3 Class A Variable Rate Due 12/18/2049	Commercial Mortgage-Backed Security 362,551 units	362,551
Federal Home Loan Mortgage Corporation Pool #G18565 3% Due 08/01/2030	Government Mortgage Backed Security 344,555 units	355,430
Fannie Mae Pool #MA2010 4% Due 08/01/2044	Government Mortgage Backed Security 333,595 units	355,180
Westgate Resorts 2.15% Due 12/20/2026	Corporate Bond 360,713 units	354,328
Fannie Mae Pool #469688 3.38% Due 12/01/2021	Government Mortgage Backed Security 338,687 units	353,808
CCO Safari, LLC 4.464% Due 07/23/2022	Corporate Bond 355,000 units	353,761
Exelon Corporation 1.55% Due 06/09/2017	Corporate Bond 355,000 units	353,503
Flagship CLO VIII Ltd. / Flagship Series 2014-8A Class A Floating Rate Due 01/16/2026	Asset Backed Security 355,000 units	351,947
Magnetite IX, Ltd. / Magnetite IX LLC Class A-1 Floating Rate Due 07/25/2026	Asset Backed Security 355,000 units	351,024
Wells Fargo Comercial Mortgage 3.664% Due 09/15/2048*	Commercial Mortgage-Backed Security 346,000 units	350,595
Citibank Credit Card Issuance Trust 2014-A3 Floating Rate Due 05/09/2018	Asset Backed Security 350,000 units	349,967
Navient Student Loan Trust Series 2015-3 Class B Floating Rate Due 10/25/2058	Asset Backed Security 400,000 units	349,876
Fannie Mae Pool #AM4764 3.44% Due 11/01/2023	Government Mortgage Backed Security 334,783 units	349,188
Cedar Funding II CLO Ltd./Cedar Funding II CLO LLC Ratings Class A-1 Floating Rate Due 05/20/2026	Asset Backed Security 350,000 units	347,305
Fannie Mae Pool #MA1510 4% Due 07/01/2043	Government Mortgage Backed Security 326,018 units	347,155
National Credit Union Association Guaranteed Trust 2010-R3 Due 12/06/2020	Commercial Mortgage-Backed Security 344,707 units	347,026
Voya CLO 2014-2 Ltd. 2014-2 Class A1 Floating Rate Due 07/17/2026	Asset Backed Security 350,000 units	347,025
Federal Home Loan Mortgage Corporation Tranche 00839 2.615% Due 01/25/2023	Government Mortgage Backed Security 345,000 units	344,876
Public Service Electric and Gas Company 4.05% Due 05/01/2045	Corporate Bond 350,000 units	342,700
Volt XXXII LLC Series 2015-NPL3 Class A1144A 3.375% Due 10/25/2058	Asset Backed Security 347,764 units	341,716
United States Treasury SEC Stripped Interest Payment Due 05/15/2020	Government Bond 370,000 units	341,563
Duquesne Light Holdings, Inc. 6.4% Due 09/15/2020	Corporate Bond 300,000 units	339,587
Fannie Mae Pool #FN0001 3.766% Due 12/01/2020	Government Mortgage Backed Security 319,670 units	339,295
Fannie Mae Remic Trust 2007-93 4.5% Due 09/25/2037	Government Mortgage Backed Security 310,539 units	339,103
Ginnie Mae II Jumbos 4.5% Due 30 Years	Government Mortgage Backed Security 315,000 units	338,428
Fannie Mae Pool #Fn0009 3.414% Due 10/01/2020	Government Mortgage Backed Security 318,300 units	336,533

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Fannie Mae Remic Trust 2004-W12 6.5% Due 07/25/2044	Government Mortgage Backed Security 282,284 units	334,356
Fannie Mae Series 2002-86 6% Due 09/25/2032	Government Mortgage Backed Security 293,722 units	333,936
Ocwen Master Advance Receivables Trust Series 15-T3 Class AT3 3.211% Due 11/15/2047	Asset Backed Security 334,000 units	332,994
Fannie Mae Pool #Am4407 3.65% Due 09/01/2023	Government Mortgage Backed Security 314,461 units	332,649
Federal Home Loan Mortgage Corporation Multiclass Series 4168 Class JA 3.5% Due 02/15/2043	Government Mortgage Backed Security 320,247 units	332,403
Fannie Mae Series 2009-W1 6% Due 12/25/2049	Government Mortgage Backed Security 289,638 units	332,166
Americredit Corporation 1.26% Due 11/08/2019	Asset Backed Security 333,000 units	331,365
Berkshire Hathaway Inc. 4.4% Due 05/15/2042	Corporate Bond 334,000 units	330,701
Nissan Auto .87000000477% Due 11/15/2018	Asset Backed Security 330,000 units	328,797
Federal Home Loan Mortgage Corporation Multiclass Series 323 Class 300 Due 01/15/2044	Government Mortgage Backed Security 332,302 units	325,659

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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
Impac Secured Assets Corporation 2004-3 Pass-Through Class M-1 Floating Rate Due 11/25/2034	Collateralized Mortgage Obligation 370,000 units	325,327
Actavis Funding SCS 4.75% Due 03/15/2045	Corporate Bond 333,000 units	324,690
Fannie Mae Pool #MA1900 4.5% Due 05/01/2039	Government Mortgage Backed Security 293,289 units	322,662
Fannie Mae Pool #MA1900 4.5% Due 04/01/2044	Government Mortgage Backed Security 292,085 units	321,439
Fannie Mae Remic Series 2004-T1 6% Due 01/25/2044	Government Mortgage Backed Security 284,062 units	320,940
Americredit Corporation 1.27% Due 01/08/2020	Asset Backed Security 324,000 units	320,697
American Airlines 2013-2 4.95% Due 01/15/2023	Corporate Bond 303,740 units	320,446
Citi Held For Asset Issuance Series 15-PM1 Class A 2% Due 12/15/2021	Asset Backed Security 319,505 units	319,374
Honda Auto .82% Due 07/23/2018	Asset Backed Security 320,000 units	319,140
Chase Issuance Trust Series 2007-A2 Class A2 Floating Rate Due 04/15/2019	Asset Backed Security 320,000 units	318,917
Structured Adjustable Rate Mortgage Loan Trust 2005-6Xs Class A4 Variable Rate Due 03/25/2035	Collateralized Mortgage Obligation 319,662 units	318,521
Duke Energy Corporation 3.75% Due 06/01/2045	Corporate Bond 343,000 units	317,671
The Goldman Sachs Group, Inc. 5.25% Due 07/27/2021	Corporate Bond 283,000 units	312,890
United States Treasury SEC Stripped Interest Payment Due 05/15/2031	Government Bond 470,000 units	304,292
Bank of America Corporation 6% Due 09/01/2017*	Corporate Bond 285,000 units	303,300
Commercial Mortgage Trust Series 2015-CRE25 Class A-4 3.759% Due 08/10/2048	Commercial Mortgage-Backed Security 297,000 units	302,892
J.P. Morgan Chase & Company 2.55% Due 10/29/2020*	Corporate Bond 305,000 units	302,441
Continental Airlines Pass-Through 6.9% Due 07/02/2019	Corporate Bond 294,244 units	302,336
Fannie Mae Pool #Am4493 3.92% Due 10/01/2023	Government Mortgage Backed Security 280,000 units	299,942
Capital One Bank (USA), National Association 1.15% Due 11/21/2016	Corporate Bond 300,000 units	299,278
Fannie Mae Pool #467136 4.57% Due 01/01/2021	Government Mortgage Backed Security 271,566 units	297,864
Fannie Mae Series 2013-96 3.5% Due 09/25/2038	Government Mortgage Backed Security 282,863 units	295,372
Ford Motor Credit Company LLC Floating Rate 1.55685% Due 01/09/2018	Corporate Bond 298,000 units	295,009
CVS Health Corporation 3.875% Due 07/20/2025	Corporate Bond 285,000 units	290,865
VNDO Mortgage Trust 2012-6 2.995% Due 11/15/2030	Commercial Mortgage-Backed Security 295,237 units	290,857
Cap Auto 1.72% Due 01/22/2019	Asset Backed Security 289,000 units	288,408
DT Auto Owner Trust Series 15-2A Class A 1.24% Due 09/17/2018	Asset Backed Security 288,578 units	287,956
Appalachian Power Company 4.45% Due 06/01/2045	Corporate Bond 300,000 units	284,770
Fannie Mae Remic Series 2014-M1 Class A Floating Rate Due 07/25/2023	Government Mortgage Backed Security 275,000 units	283,998
Citigroup Inc. 4.25% Due 08/15/2017	Corporate Bond 275,000 units	281,188

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Fannie Mae Remic Trust 2001-81 6.5% Due 01/25/2032	Government Mortgage Backed Security 245,080 units	280,959
Wachovia Bank National Association 6% Due 11/15/2017*	Corporate Bond 260,000 units	280,417
PFP 2015-2 Limited/PFP 2015-2 LLC Class A Variable Rate Due 07/14/2034	Commercial Mortgage-Backed Security 280,000 units	280,117
Fannie Mae Pool #Fn0004 3.619% Due 12/01/2020	Government Mortgage Backed Security 263,954 units	278,558
Verizon Communications Inc. 4.862% Due 08/21/2046	Corporate Bond 292,000 units	276,444
Toyota Auto .67% Due 12/15/2017	Asset Backed Security 275,507 units	274,925
AT&T Inc. 4.8% Due 06/15/2044	Corporate Bond 300,000 units	274,841
J.P. Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC16 Class A4 Due 05/12/2045*	Commercial Mortgage-Backed Security 270,703 units	273,880
The Goldman Sachs Group, Inc. 5.95% Due 01/18/2018	Corporate Bond 253,000 units	272,475
HCA Inc. 6.5% Due 02/15/2020	Corporate Bond 250,000 units	272,375
Federal Home Loan Mortgage Corporation Floating Rate Due 07/25/2020	Government Mortgage Backed Security 272,322 units	272,307

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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
UBS AG Stamford Branch 1.8% Due 03/26/2018	Corporate Bond 271,000 units	270,546
Jersey Central Power & Light Company 4.7% Due 04/01/2024	Corporate Bond 261,000 units	270,409
Banc America Commercial Mortgage Inc. 2006-3 Due 07/10/2044*	Commercial Mortgage-Backed Security 267,387 units	268,798
Ventas Realty Limited 3.5% Due 02/01/2025	Corporate Bond 280,000 units	268,109
J.P. Morgan Chase Bank of New York 6% Due 10/01/2017*	Corporate Bond 250,000 units	267,290
Trafigura Securitizations Finance PLC Floating Rate Due 10/15/2021	Asset Backed Security 266,000 units	264,907
Fannie Mae Pool #466049 2.49% Due 10/01/2017	Government Mortgage Backed Security 260,790 units	264,850
Fannie Mae Pool #Am8203 2.74% Due 03/01/2025	Government Mortgage Backed Security 266,583 units	264,106
Hyundai Auto 1.05% Due 04/15/2019	Asset Backed Security 265,000 units	263,927
United States Treasury Bond 4.24% Due 05/15/2039	Government Bond 210,000 units	259,407
Realty Income Corporation 5.95% Due 09/15/2016	Corporate Bond 250,000 units	257,419
United States Treasury Bond 4.5% Due 02/15/2036	Government Bond 200,000 units	256,312
Federal Home Loan Mortgage Corporation Series 2595 5% Due 04/15/2023	Government Mortgage Backed Security 239,930 units	256,127
Macmo Master Asset Securitization Trust 5.5% Due 12/25/2033	Collateralized Mortgage Obligation 241,234 units	255,447
UBS Commercial Mortgage Trust 2012-C1 Variable Rate Due 05/10/2045	Commercial Mortgage-Backed Security 250,000 units	252,544
Toyota Motor Credit Corporation 2% Due 09/15/2016	Corporate Bond 250,000 units	252,018
J.P. Morgan Chase Commercial Mortgage-Backed Securities Corporation Series 2006-LDP6 Variable Rate Due 04/15/2043*	Commercial Mortgage-Backed Security 250,000 units	251,100
Credit Suisse Group Funding (Guernsey) Ltd. 3.8% Due 09/15/2022	Corporate Bond 250,000 units	249,803
Fannie Mae Pool #Am6501 3.32% Due 08/01/2026	Government Mortgage Backed Security 245,000 units	249,700
UBS AG Stamford Branch 1.375% Due 06/01/2017	Corporate Bond 250,000 units	248,809
Bank of America Corporation 5.65% Due 05/01/2018*	Corporate Bond 230,000 units	247,321
Stadshypotek AB (publ) 1.875% Due 10/02/2019	Corporate Bond 250,000 units	246,506
GS Mortgage Securities Corporation Trust 2011-GC5 Due 08/10/2044	Commercial Mortgage-Backed Security 245,000 units	245,374
Federal Home Loan Mortgage Corporation Multiclass Series 3415 Class TF Due 08/15/2035	Government Mortgage Backed Security 237,073 units	241,137
Ginnie Mae 2015-H32 Remic Pass-Through Class FH Due 12/20/2065	Government Mortgage Backed Security 242,000 units	241,124
J.P. Morgan Chase Commercial Mortgage Securities Trust 2006-A4 Due 05/12/2045*	Commercial Mortgage-Backed Security 238,219 units	241,014
Oracle Corporation 3.625% Due 07/15/2023	Corporate Bond 224,000 units	231,701
Federal Home Loan Mortgage Corporation Multiclass Series 2980 6% Due 05/15/2035	Government Mortgage Backed Security 202,522 units	231,505
Federal Home Loan Mortgage Corporation Multiclass Series 2072 6.5% Due 07/15/2028	Government Mortgage Backed Security 201,671 units	228,413
Wachovia Corporation 5.75% Due 02/01/2018*	Corporate Bond 210,000 units	226,819
Nordea Bank 1.625% Due 05/15/2018	Corporate Bond 225,000 units	223,688

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UnitedHealth Group, Inc. 4.625% Due 07/15/2035	Corporate Bond 215,000 units	223,195
Microsoft Corporation 3.75% Due 02/12/2045	Corporate Bond 242,000 units	222,982
Fannie Mae Preassign 00653 5.5% Due 03/25/2023	Government Mortgage Backed Security 203,755 units	221,025
HSBC Bank PLC 4.75% Due 01/19/2021	Corporate Bond 200,000 units	220,302
UBS Commercial Mortgage 2007 C7 Variable Rate Mortgage Pass Thru Class A/3 09/15/2045	Commercial Mortgage-Backed Security 209,907 units	220,288
JPMorgan Chase Capital XXIII Series W Floating Rate Due 05/15/2047	Corporate Bond 291,000 units	218,978
Ginnie Mae 0% Due 12/20/2040	Government Mortgage Backed Security 239,719 units	218,884
Ford Credit Auto Owner 1.28% Due 09/15/2019	Asset Backed Security 218,000 units	217,648
Energy Transfer Partners, LP 5.2% Due 2/1/2022	Corporate Bond 232,000 units	216,747
UBS-Bank of America Merrill Lynch Trust Series 2012-WRM 3.663% Due 06/10/2030*	Commercial Mortgage-Backed Security 211,000 units	212,543
General Motors Financial Company, Inc. 4.75 Due 08/15/2017	Corporate Bond 205,000 units	212,470

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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
H. J. Heinz Company 1.6% Due 06/30/2017	Corporate Bond 213,000 units	212,383
AT&T Inc. 3.875% Due 08/15/2021	Corporate Bond 205,000 units	211,493
New York State Dormitory Authority 5.289% Due 03/15/2033	Municipal/Provincial Bond 180,000 units	210,053
The Goldman Sachs Group, Inc. 5.375% Due 03/15/2020	Corporate Bond 190,000 units	208,723
Fannie Mae Tranche 00743 3.5% Due 10/25/2037	Government Mortgage Backed Security 196,937 units	205,828
Fannie Mae Remic Series 2013-6 Class GI 09/25/2032	Government Mortgage Backed Security 1,817,547 units	204,990
Bank of America Corporation 4% Due 01/22/2025*	Corporate Bond 208,000 units	203,617
General Electric Capital Corporation 3.1% Due 01/09/2023	Corporate Bond 200,000 units	203,002
UBS-Barclays Commercial Mortgage Trust 2012-C2 3.52500009537% Due 05/10/2063	Commercial Mortgage-Backed Security 197,600 units	202,161
Fannie Mae Preassign 00166 6.5% Due 08/25/2036	Government Mortgage Backed Security 177,744 units	201,865
The Goldman Sachs Group, Inc. Variable Rate Due 11/29/2023	Corporate Bond 200,000 units	201,775
Comcast Corporation 4.4% Due 08/15/2035	Corporate Bond 200,000 units	201,192
Citigroup Inc. 1.3% Due 04/01/2016	Corporate Bond 200,000 units	200,282
Wachovia Bank Commercial Mortgage Trust Pass-Through Due 07/15/2045*	Commercial Mortgage-Backed Security 200,198 units	199,949
United States Treasury Bond .625% Due 02/15/2043	Index Linked Government Bond 227,800 units	199,425
Fannie Mae Pool #Ap0645 3.5% Due 07/01/2032	Government Mortgage Backed Security 190,323 units	199,403
MidAmerican Energy 4.8% Due 09/15/2043	Corporate Bond 183,000 units	195,799
Conoco Inc. 6.95% Due 04/15/2029	Corporate Bond 170,000 units	194,716
Federal Home Loan Mortgage Corporation Multiclass Series 3087 5.5% Due 12/15/2025	Government Mortgage Backed Security 178,302 units	194,514
Ginnie Mae Pool 2012-84 Class LI I-O 4% Due 05/16/2042	Government Mortgage Backed Security 1,188,446 units	191,692
Hyundai Auto 1.12% Due 11/15/2019	Asset Backed Security 193,000 units	191,515
Federal Home Loan Mortgage Corporation Multiclass Series 3005 5% Due 07/15/2025	Government Mortgage Backed Security 177,778 units	191,378
Federal Home Loan Mortgage Corporation Series 3852 Floating Rate Due 05/15/2041	Government Mortgage Backed Security 171,640 units	189,415
North Shore Long Island 4.8% Due 11/01/2042	Corporate Bond 200,000 units	189,129
Shell International Finance BV 4.375% Due 05/11/2045	Corporate Bond 200,000 units	188,813
Residential Accredit Loans, Inc. Pass-Through Trust Series 2004-QS7 5.5% Due 05/25/2034	Collateralized Mortgage Obligation 183,085 units	188,154
Sprint Nextel Corporation 9% Due 11/15/2018	Corporate Bond 175,000 units	184,188
Merrill Lynch Mortgage Investors, Inc. Series 2003-5 Class-A1 Due 10/25/2028*	Collateralized Mortgage Obligation 188,540 units	183,903
Anadarko Petroleum Corporation 6.45% Due 09/15/2036	Corporate Bond 190,000 units	183,133
DT Auto Owner Trust 7% Due 04/16/2018	Asset Backed Security 183,432 units	183,075
Springleaf Mortgage Loan Trust 2013-2 Class M-1 Variable Rate Due 12/25/2065	Collateralized Mortgage Obligation 181,000 units	182,130
Nissan Auto 1.11% Due 05/15/2019	Asset Backed Security 182,000 units Corporate Bond 197,000 units	181,445 178,546

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Burlington Northern and Santa Fe Railway Company 4.15% Due 04/01/2045		
Santander Drive Auto Receivables Trust 1.27% Due 02/15/2019	Asset Backed Security 178,000 units	177,399
BP Capital Markets plc 3.506% Due 03/17/2025	Corporate Bond 183,000 units	177,217
United States Treasury Note 1% Due 06/30/2019	Government Bond 180,000 units	177,026
Springleaf Mortgage Loan Trust 2013-2 Class M-2 Variable Rate 12/25/2065	Collateralized Mortgage Obligation 175,000 units	176,236
WFRBS Commercial Mortgage Trust Variable Rate Due 03/15/2045	Commercial Mortgage-Backed Security 190,000 units	175,488
Texas Eastern Transmission, LP 2.8% Due 10/15/2022	Corporate Bond 195,000 units	173,324
Fannie Mae Series 417 Class C11 2.5% Due 2/25/2028	Government Mortgage Backed Security 1,845,404 units	172,848
Wal-Mart Stores, Inc. 4.75% Due 10/02/2043	Corporate Bond 160,000 units	172,091
HSBC Holdings PLC 4% Due 03/30/2022	Corporate Bond 163,000 units	171,112
Morgan Stanley 5.75% Due 01/25/2021	Corporate Bond 150,000 units	168,413

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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
Wells Fargo & Company 4.48% Due 01/16/2024*	Corporate Bond 158,000 units	166,179
Bank of America Corporation 4.125% Due 01/22/2024*	Corporate Bond 160,000 units	165,256
Telefonica 5.134% Due 04/27/2020	Corporate Bond 150,000 units	163,778
Enterprise Products Company 4.9% Due 05/15/2046	Corporate Bond 200,000 units	163,438
Sequoia Mortgage Trust 2004-1 Floating Rate Due 11/20/2034	Collateralized Mortgage Obligation 169,705 units	162,264
Royal Bank of Canada 1.2% Due 09/19/2017	Corporate Bond 163,000 units	162,230
Citigroup Inc. 3.3% Due 04/27/2025	Corporate Bond 165,000 units	162,045
Homestar Mortgage Acceptance Corporation Series 2004-4 Class A3 Floating Rate Due 09/25/2034	Collateralized Mortgage Obligation 162,160 units	160,547
Federal Home Loan Mortgage Corporation Series 3507 5% Due 03/15/2036	Government Mortgage Backed Security 151,994 units	159,372
Energy Transfer 5.5% Due 06/01/2027	Corporate Bond 209,000 units	158,840
First Horizon Mortgage Pass-Through Trust Series 2004-AR6 4.75% Due 12/25/34	Collateralized Mortgage Obligation 158,015 units	158,606
CarFinance Capital Auto Trust 2014-2 Class B 2.64% Due 11/16/2020	Asset Backed Security 160,000 units	158,332
J.P. Morgan Chase & Company 4.25% Due 10/15/2020*	Corporate Bond 149,000 units	158,066
Chase Mortgage Financial Trust Series 2007-A1 Pass-Through Due 02/25/2037	Collateralized Mortgage Obligation 157,341 units	157,674
General Electric Capital Corporation 5.5% Due 01/08/2020	Corporate Bond 140,000 units	157,020
Healthcare Realty Trust Inc. 5.75% Due 01/15/2021	Corporate Bond 142,000 units	156,630
HBOS plc Tranche # Sb 00008 6.75% Due 5/21/2018	Corporate Bond 143,000 units	155,964
Fannie Mae 1.43% Due 03/25/2037	Government Mortgage Backed Security 933,879 units	154,281
United States Treasury Note 3.25% Due 12/31/2016	Government Bond 150,000 units	153,551
J.P. Morgan Mortgage Trust Series 2004-A3 Due 07/25/2034*	Collateralized Mortgage Obligation 157,702 units	153,081
Energy Transfer 5.15% Due 03/15/2045	Corporate Bond 215,000 units	151,966
Reckson Operating Partnership, LP 6% Due 03/31/2016	Corporate Bond 150,000 units	151,399
CarFinance Capital Auto Trust 2015-1 Class A 1.75% Due 06/15/2021	Asset Backed Security 152,068 units	151,119
The Goldman Sachs Group, Inc. 3.75% Due 05/22/2025	Corporate Bond 150,000 units	151,000
Celgene Corporation 5% Due 08/15/2045	Corporate Bond 150,000 units	150,583
Merrill Lynch Mortgage Investors, Inc. Series 2004-B Class 1 Due 05/25/2029*	Collateralized Mortgage Obligation 152,943 units	148,672
PRICOA Global Funding 1.6% Due 05/29/2018	Corporate Bond 150,000 units	148,346
General Electric Company 4.5% Due 03/11/2044	Corporate Bond 144,000 units	148,195
Spectra Energy Capital 5.65% Due 03/01/2020	Corporate Bond 141,000 units	148,143
Morgan Stanley Capital I Trust 2011-C3 4.054% Due 07/15/2049	Commercial Mortgage-Backed Security 141,000 units	147,752
Cox Communications, Inc. 3.85% Due 02/01/2025	Corporate Bond 160,000 units	146,586
Fannie Mae Pool #890231 5% Due 07/01/2025	Government Mortgage Backed Security 141,061 units	146,302
Ginnie Mae 2004-30 5.5% Due 02/20/2034	Government Mortgage Backed Security 138,519 units	146,254
Ginnie Mae II Pool #3760 Series 2035 5.5% Due 09/20/2035		145,849

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Spcl1 Gen Elec Capital Corporation 5.875% Due 01/14/2038

Government Mortgage Backed Security
130,719 units
Corporate Bond 119,000 unit