

AMGEN INC
Form 11-K
June 14, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 11-K

(Mark One)

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

For the fiscal year ended December 31, 2011

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)

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Amgen Retirement and Savings Plan
Audited Financial Statements
and Supplemental Schedules
Years Ended December 31, 2011 and 2010

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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, 2011 and 2010, 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, 2011 and 2010, 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, 2011, and assets (acquired and disposed of within year) and delinquent participant contributions 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. Such information is the responsibility of the Plan's management. The information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

Los Angeles, California

June 14, 2012

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Amgen Retirement and Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2011	2010
Assets		
Investments at fair value	\$ 2,565,375,263	\$ 2,467,408,893
Notes receivable from participants	41,582,977	39,056,821
Other, including due from broker	15,455,227	5,286,145
Total assets	2,622,413,467	2,511,751,859
Liabilities		
Other, including due to broker	3,654,915	4,339,311
Total liabilities	3,654,915	4,339,311
Net assets reflecting investments at fair value	2,618,758,552	2,507,412,548
Adjustment from fair value to contract value for interests in fully benefit-responsive investment contracts	(9,442,892)	(7,435,631)
Net assets available for benefits	\$ 2,609,315,660	\$ 2,499,976,917

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	
	2011	2010
Additions to (deductions from) net assets:		
Employer contributions	\$ 163,543,169	\$ 149,724,435
Participant contributions	129,944,790	128,595,814
Rollover contributions	7,685,837	7,411,490
Interest and dividend income	32,884,344	24,808,560
Net realized/unrealized gains (losses)	(72,286,657)	286,459,798
Interest income on notes receivable from participants	1,904,717	1,935,517
Benefits paid	(148,072,323)	(109,468,243)
Investment and administrative fees	(6,265,134)	(5,587,820)
Net increase	109,338,743	483,879,551
Net assets available for benefits at beginning of year	2,499,976,917	2,016,097,366
Net assets available for benefits at end of year	\$ 2,609,315,660	\$ 2,499,976,917

See accompanying notes.

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Amgen Retirement and Savings Plan

Notes to Financial Statements

December 31, 2011

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, 2012 and subsequently amended, with the most recent amendment adopted on April 2, 2012. 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 2011 and 2010. Participant after-tax contributions are subject to IRS and Plan limitations and could not exceed a maximum of \$8,000 in 2011 and 2010. 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 2011 and 2010. 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).

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions (continued)

Each pay period, the Company makes a non-elective contribution for all eligible participants, whether or not they have elected to make contributions to the Plan, equal to 5% of each participant's eligible compensation (Core Contributions). 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).

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. 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 primarily invest in publicly traded common and preferred stocks, fixed income securities, and collective trust funds. The asset classes are designed to provide participants with choices among a variety of investment objectives.

Payments of Benefits

Subject to Plan limitations, upon termination of employment, including termination due to disability (as defined in the Plan) or retirement, participants may elect to receive an amount equal to the 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, or (e) a rollover distribution to an eligible retirement 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)

Payments of Benefits (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 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 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.

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, 2011 and 2010, 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 interests in collective trust funds that invest in fixed income securities. With regard to wrapper contracts outstanding as of December 31, 2011, the credit ratings of one contract issuer are AA- with a stable outlook by Standard & Poor's (S&P), A1 with a stable outlook by

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)*Fully Benefit-Responsive Investment Contracts (continued)*

Moody's Investor Services, Inc. (Moody's), and aa- with a stable outlook by A.M. Best Company (A.M. Best). The credit ratings of the other issuer are A+ with a stable outlook by S&P, A1 with a stable outlook by Moody's, and aa- with a negative outlook by A.M. Best. The issuers of the Plan's security-backed contracts credit the Plan with stated rates of interest, and the issuers guarantee that all qualified participant withdrawals related to the contracts will be at contract value, except as discussed below. The crediting rates provide for realized and unrealized gains and losses on the underlying assets to be amortized over the expected duration of the underlying investments through adjustments to the future interest crediting rates rather than being reflected immediately in the net assets of the Plan. The interest crediting rates of the security-backed contracts are primarily based on the current yield to maturity of the underlying investments plus or minus amortization of the difference between the contract value and fair value of the underlying investments over the duration of such investments. Accordingly, future crediting rates are impacted by changes in the yield to maturity of underlying investments, the duration of the assets underlying the contract and the difference between the contract value and fair value of the underlying investments. The crediting rates are reset quarterly and are reduced by fees paid to the contract issuers. In no event are the crediting rates less than 0%.

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.

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Fully Benefit-Responsive Investment Contracts (continued)

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

The yields earned by the Plan as of December 31, 2011 and 2010 were 1.7% and 2.2%, respectively, which represents the annualized earnings of all security-backed contracts divided by the fair value of all security-backed contracts in the Plan as of December 31, 2011 and 2010, respectively. The yield earned by the Plan with an adjustment to reflect the actual interest rate credited to participants was 3.5% as of December 31, 2011 and 2010, which represents the annualized earnings credited to participants divided by the fair value of all security-backed contracts as of December 31, 2011 and 2010, respectively.

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. Due from brokers and due to brokers arise from unsettled sale and purchase transactions as of December 31, 2011 and 2010.

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

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 does not expect this new accounting standard to have a material effect 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 divided into three levels based on the source of inputs as follows:

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

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

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

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

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

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

	\$XXX,XXX,XXX	\$XXX,XXX,XXX	\$XXX,XXX,XXX	\$XXX,XXX,XXX
	Fair value measurements at December 31, 2011 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	\$ 149,661,871	\$ -	\$ -	\$ 149,661,871
Cash and cash equivalents	27,633,435	-	-	27,633,435
Common and preferred stocks:				
Large cap growth	257,227,790	-	-	257,227,790
Large cap value	102,403,491	-	-	102,403,491
Small-mid cap growth	40,131,480	-	-	40,131,480
Small-mid cap value	228,777,796	191,847	-	228,969,643
Other	87,684,790	-	-	87,684,790
Debt securities:				
U.S. Treasury securities	38,694,429	-	-	38,694,429
U.S. government agency securities	-	73,208,766	-	73,208,766
Corporate debt securities	-	29,264,262	-	29,264,262
Mortgage and asset backed securities	-	19,488,781	-	19,488,781
Mutual funds:				
High yield debt	55,053,733	-	-	55,053,733
Inflation indexed debt	37,528,268	-	-	37,528,268
International growth	81,546,244	-	-	81,546,244
International value	153,974,432	-	-	153,974,432
Real estate investment trust index	61,231,722	-	-	61,231,722
Other	27,126,159	-	-	27,126,159
Collective trust funds:				
Capital preservation	-	265,279,555	-	265,279,555
Emerging markets equity	-	95,719,189	-	95,719,189
Fixed income	-	17,102,228	-	17,102,228
Inflation indexed debt	-	2,385,874	-	2,385,874
International growth	-	39,722,707	-	39,722,707
International value	-	11,691,206	-	11,691,206
Large cap growth	-	20,001,122	-	20,001,122
Large cap index	-	435,684,400	-	435,684,400
Large cap value	-	9,340,727	-	9,340,727
Small-mid cap growth	-	2,336,529	-	2,336,529

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Small-mid cap index	-	135,575,001	-	135,575,001
Small-mid cap value	-	18,785,984	-	18,785,984
Short term investments	-	40,496,296	-	40,496,296
Other	3,650	421,499	-	425,149
	\$ 1,348,679,290	\$ 1,216,695,973	\$ -	\$ 2,565,375,263

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

	\$XXX,XXX,XXX	\$XXX,XXX,XXX	\$XXX,XXX,XXX	\$XXX,XXX,XXX
	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
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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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

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

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

Collective trust funds represent interests in pooled investment vehicles designed typically for collective investment of employee benefit trusts. The fair values of these investments are determined by reference to the net asset value per unit provided by the fund managers. The unit values are based on the fair values of the trusts' underlying assets, which are principally equity and fixed income securities and short-term investments. The investment strategies of the Plan's collective trust funds vary generally based on the investment objectives of the asset class of which they are a part. Such investment strategies include investments in fixed income securities and investments in equity securities in domestic and international markets for growth and value objectives as well as to replicate market indexes and to invest in emerging markets. The only redemption restriction with respect to these investments is on the Wells Fargo Stable Return Fund G (fair value of \$130,388,270 at December 31, 2011) which requires a one year notice to be given in the event of complete liquidation.

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

4. Investments

The fair values of individual investments that represent 5% or more of the Plan's net assets as of December 31, 2011 and 2010 are as follows:

	December 31	
	2011	2010
Blackrock Equity Index Fund F – Collective trust fund	\$ 412,424,033	\$ 399,130,479
Dodge & Cox International Fund – Mutual fund	153,974,432	185,682,583
Amgen stock	149,661,871	139,405,458
Blackrock Extended Equity Market Fund F – Collective trust fund	*	136,228,720
Wells Fargo Fixed Income Fund D – Collective trust fund	*	125,160,486

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

During the years ended December 31, 2011 and 2010, net realized and unrealized gains/(losses) on the Plan's investments were as follows:

	Year Ended December 31	
	2011	2010
Amgen stock	\$ 22,543,979	\$ (4,197,153)
Common and preferred stocks	(26,213,933)	125,807,749
Debt securities	4,250,759	4,194,190
Mutual funds	(51,339,348)	37,801,688
Collective trust funds	(21,002,501)	122,475,000
Other	(525,613)	378,324
	\$ (72,286,657)	\$ 286,459,798

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

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, 2011, 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 2008.

6. Services Provided by the Company

During 2011 and 2010, the Company has paid trustee fees and certain other administrative costs on behalf of the Plan.

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Amgen 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, 2011 and 2010 consisted of the following:

	December 31	
	2011	2010
Net assets available for benefits per the financial statements	\$ 2,609,315,660	\$ 2,499,976,917
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	9,442,892	7,435,631
Amounts allocated to withdrawing participants	(295,391)	(66,864)
Deemed loans	(465,964)	(318,875)
Net assets per the Form 5500	\$ 2,617,997,197	\$ 2,507,026,809

For the year ended December 31, 2011, the following is a reconciliation of the net investment income per the financial statements to the Form 5500:

	Year Ended December 31 2011
Interest and dividend income	\$ 32,884,344
Net realized/unrealized losses	(72,286,657)
Total net investment loss per the financial statements	(39,402,313)
Adjustment from fair value to contract value for fully benefit-responsive investment contracts:	
Less prior year adjustment	(7,435,631)
Add current year adjustment	9,442,892
Total net investment loss per the Form 5500	\$ (37,395,052)

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Amgen Retirement and Savings Plan

Notes to Financial Statements (continued)

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

For the year ended December 31, 2011, the following is a reconciliation of distributions per the financial statements to the Form 5500:

	Year Ended December 31 2011
Benefits paid	\$ 148,072,323
Investment and administrative fees	6,265,134
Total distributions per the financial statements	154,337,457
Less prior year amounts allocated to withdrawing participants	(66,864)
Add current year amounts allocated to withdrawing participants	295,391
Less prior year deemed loan balance	(318,875)
Add current year deemed loan balance	465,964
Total distributions per the Form 5500	\$ 154,713,073

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Supplemental Schedule

Amgen Retirement and Savings Plan

EIN: 95-3540776 Plan: #001

December 31, 2011

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

Identity of Issue	### ###	Description of Investment	### ###	### ### Current Value
Amgen stock		Employer Securities 2,330,819 shares		\$ 149,661,871
Capital Preservation Asset Class:				
Wells Fargo Stable Return Fund G		Common Collective Trust 2,593,606 units	130,388,270	
Wells Fargo Fixed Income Fund D		Common Collective Trust 5,903,241 units	71,527,213	
Wells Fargo Fixed Income Fund B		Common Collective Trust 3,109,832 units	63,364,072	
Northern Trust Global Investments Collective Daily Short Term Investment Fund*		Common Collective Trust 16,992,002 units	16,992,002	
Monumental Life Insurance Company		Wrapper Contract	52,500	
Total Capital Preservation Asset Class				282,324,057
Emerging Markets Equity Asset Class:				
JP Morgan Emerging Markets Equity Focus Fund		Common Collective Trust 5,942,839 units	90,390,588	
Northern Trust Global Investments Collective Daily MSCI Emerging Markets Fund Non Lending*		Common Collective Trust 40,230 units	5,328,601	
Total Emerging Markets Equity Asset Class				95,719,189
Fixed Income Asset Class:				
Northern Trust Global Investments Collective Daily Aggregate Bond Index Fund Non Lending*		Common Collective Trust 140,482 units	17,102,228	
United States Treasury Notes 1.375% Due 3/15/2013		Government Bonds 5,660,000 units	5,740,698	
United States Treasury Notes 3.125% Due 5/15/2019		Government Bonds 4,290,000 units	4,810,161	
United States Treasury SEC Stripped Interest Payments Due 05/15/2020		Government Bonds 5,057,000 units	4,359,208	
United States Treasury Bonds 8.875% Due 8/15/2017		Government Bonds 2,025,000 units	2,898,437	
United States Treasury Notes 2.25% Due 1/31/2015		Government Bonds 2,580,000 units	2,725,324	
United States Treasury Notes 1.375% Due 2/15/2013		Government Bonds 2,400,000 units	2,431,966	
United States Treasury Notes 2.625% Due 12/31/2014		Government Bonds 2,026,000 units	2,160,853	
United States Treasury Bonds Inflation Index 2.375% Due 1/15/2027		Index Linked Government Bonds 1,230,000 units	1,783,769	
United States Treasury Bonds 4.375% Due 11/15/2039		Government Bonds 1,176,000 units	1,526,777	
United States Treasury Notes 4.75% Due 8/15/2017		Government Bonds 995,000 units	1,198,042	
United States Treasury Notes 1.375% Due 11/30/2018		Government Bonds 1,170,000 units	1,174,022	
Northern Trust Global Investments Collective Daily Short Term Investment Fund*		Common Collective Trust 1,080,406 units	1,080,406	
United States Treasury SEC Stripped Interest Payment Due 08/15/2020		Government Bonds 1,250,000 units	1,069,090	
Fannie Mae Pool #466430 3.37% Due 11/01/2020		Government Mortgage Backed Securities 1,000,000 units	1,052,941	
Fannie Mae Pool #735581 5% Due 6/01/2035		Government Mortgage Backed Securities 970,946 units	1,050,022	
United States Treasury Bonds Inflation Index 2.5% Due 1/15/2029		Index Linked Government Bonds 720,000 units	1,013,154	
Fannie Mae Capital 0% Due 10/09/2019		Government Agency Bonds 1,210,000 units	930,327	
				921,222

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JP Morgan Chase Commercial Mortgage Securities Corporation Series 2005-LDP2 4.78% Due 7/15/2042	Commercial Mortgage Backed Securities 890,000 units	
Federal National Mortgage Association 5.25% Due 8/1/2012	Government Agency Bonds 840,000 units	863,231
Fannie Mae 0% Due 06/01/2017	Government Agency Bonds 880,000 units	810,265
Fannie Mae 0% Due 7/05/2014	Government Agency Bonds 800,000 units	783,025
Fannie Mae 4.625% Due 5/1/2013	Government Agency Bonds 730,000 units	768,985
Ginnie Mae Pool #004903 6.5% Due 12/20/2040	Government Mortgage Backed Securities 665,621 units	761,366
Ginnie Mae 5.5% Due 6/20/2035	Government Mortgage Backed Securities 650,000 units	757,622
United States Treasury SEC Stripped Interest Payments Due 11/15/2029	Government Bonds 1,230,000 units	736,919
United States Treasury SEC Stripped Interest Payment Due 02/15/2027	Government Bonds 1,000,000 units	661,349
United States Treasury SEC Stripped Interest Payment Due 11/15/2027	Government Bonds 1,000,000 units	642,721
Fannie Mae Preassign 00015 5.9% Due 7/25/2042	Government Mortgage Backed Securities 569,184 units	632,907
Ginnie Mae 6% Due 11/16/2032	Government Mortgage Backed Securities 517,000 units	604,925
Fannie Mae 2006-114 5.5% Due 10/25/2035	Government Mortgage Backed Securities 545,000 units	599,572
United States Treasury 0% Due 2/15/2030	Government Bonds 1,000,000 units	593,728
Resolution FDG Corporation Federal Book Entry Principal Payment Due 07/15/2020	Government Agency Bonds 700,000 units	583,468
Fannie Mae Pool #333873 7% Due 11/01/2025	Government Mortgage Backed Securities 501,872 units	577,241
Federal Home Loan Mortgage Corporation Series 2072 6.5% Due 7/15/2028	Government Mortgage Backed Securities 489,502 units	565,528
Fannie Mae Remic Series 2008-75 4.5% Due 9/25/2023	Government Mortgage Backed Securities 500,000 units	545,448
United States Treasury Notes 3% Due 2/28/17	Government Bonds 490,000 units	541,910
AH Mortgage Servicer Advance Revolving Trust 2011-1 A2 3.37% Due 05/10/2013	Asset Backed Securities 542,000 units	539,832
National Credit Union Association Guaranteed Trust 2010-R3 Due 12/06/2020	Government Mortgage Backed Securities 534,409 units	536,413
Federal National Mortgage Association Pool #A10561 3.738% Due 06/01/2018	Government Mortgage Backed Securities 498,321 units	535,437
Ginnie Mae Pool #738052 6% Due 07/20/2036	Government Mortgage Backed Securities 447,600 units	507,690
Federal Home Loan Mortgage Corporation Series 2113 6.5% Due 01/15/2029	Government Mortgage Backed Securities 445,401 units	506,829
Toyota Motor Credit Corporation 2% Due 09/15/2016	Corporate Bonds 500,000 units	504,976
Federal Home Loan Mortgage Corporation Pool #G0/6493 4.5% Due 05/01/2041	Government Mortgage Backed Securities 475,971 units	504,647
Ginnie Mae 2004-30 5.5% Due 2/20/2034	Government Mortgage Backed Securities 440,000 units	502,468
Federal Home Loan Mortgage Corporation Series 3895 4.5% Due 07/15/2041	Government Mortgage Backed Securities 450,000 units	499,228
Fannie Mae Pool #889649 6.5% Due 08/01/2037	Government Mortgage Backed Securities 453,444 units	491,293
Fannie Mae Pool #AD9151 5% Due 08/01/2040	Government Mortgage Backed Securities 450,837 units	487,554
United States Treasury Notes 3.625% Due 8/15/2019	Government Bonds 420,000 units	486,445
Wachovia Corporation 5.75% Due 2/01/2018	Corporate Bonds 420,000 units	477,129
Fannie Mae Pool #AD0329 6.5% Due 9/01/2028	Government Mortgage Backed Securities 428,139 units	476,587
AT&T Inc. 5.6% Due 5/15/2018	Corporate Bonds 410,000 units	476,401
Federal Home Loan Mortgage Corporation Series 2173 6.5% Due 7/15/2029	Government Mortgage Backed Securities 411,887 units	475,858
Fannie Mae Pool 6.0% Due 7/1/2037	Government Mortgage Backed Securities 428,336 units	475,200

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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	### ###
United States Treasury Bonds 8.125% Due 02/15/2021		Government Bonds 300,000 units	466,781	
Federal Home Loan Mortgage Corporation Preassign 00162 5.5% Due 9/15/2033		Government Mortgage Backed Securities 440,000 units	466,532	
Fannie Mae 6% Due 07/25/2037		Government Mortgage Backed Securities 400,000 units	462,449	
Federal Home Loan Mortgage Corporation Series 3855 6.5% Due 11/15/2036		Government Mortgage Backed Securities 405,072 units	460,390	
Federal Home Loan Mortgage Corporation Series 3211 6% Due 12/15/2035		Government Mortgage Backed Securities 410,000 units	459,263	
Federal Home Loan Mortgage Corporation Series 2461 6.5% Due 6/15/2032		Government Mortgage Backed Securities 395,128 units	447,263	
Fannie Mae 3.726% Due 06/25/2021		Government Mortgage Backed Securities 410,000 units	444,992	
Federal Home Loan Mortgage Corporation Series 2989 5% Due 06/15/2025		Government Mortgage Backed Securities 410,000 units	443,342	
General Electric Capital Corporation 2.25% Due 11/19/2015		Corporate Bonds 439,000 units	440,963	
LB-UBS Commercial Mortgage Trust 4.954% Due 9/15/2030		Commercial Mortgage Backed Securities 400,000 units	436,657	
Federal Home Loan Mortgage Corporation Pool 5.5% Due 1/1/2038		Government Mortgage Backed Securities 401,866 units	436,604	
Fannie Mae Pool #467025 3.38% Due 01/01/2018		Government Mortgage Backed Securities 410,000 units	435,827	
Anadarko Petroleum Corporation 6.45% Due 9/15/2036		Corporate Bonds 380,000 units	433,238	
Ginnie Mae Pool #738058 6% Due 05/20/2036		Government Mortgage Backed Securities 380,592 units	431,687	
Federal Home Loan Mortgage Corporation Series 2901 4.5% Due 12/15/2019		Government Mortgage Backed Securities 380,000 units	429,494	
Fannie Mae Remic Trust 2009-108 5% Due 9/25/2039		Government Mortgage Backed Securities 389,195 units	427,886	
Fannie Mae Pool #465973 3.59% Due 10/01/2020		Government Mortgage Backed Securities 400,000 units	426,530	
Federal Home Loan Mortgage Corporation Series 3819 6% Due 04/15/2036		Government Mortgage Backed Securities 355,610 units	426,273	
Ginnie Mae 2010-026 Remic 5% Due 02/20/2021		Government Mortgage Backed Securities 369,169 units	423,412	
Federal Home Loan Mortgage Corporation Series 3181 6.5% Due 7/15/2036		Government Mortgage Backed Securities 355,169 units	420,950	
Fannie Mae Remic Trust 2010-9 4.5% Due 10/25/2039		Government Mortgage Backed Securities 385,000 units	415,552	
Federal Home Loan Mortgage Corporation Series 3406 6% Due 1/15/2038		Government Mortgage Backed Securities 370,000 units	412,781	
Fannie Mae Pool #467059 3.81% Due 01/01/2019		Government Mortgage Backed Securities 380,136 units	411,027	
Fannie Mae Preassign 00611 5.5% Due 4/25/2033		Government Mortgage Backed Securities 355,590 units	410,922	
Fannie Mae Pool #995149 6.5% Due 10/01/2038		Government Mortgage Backed Securities 358,483 units	402,634	
Fannie Mae Remic 6% Due 4/25/2037		Government Mortgage Backed Securities 353,606 units	394,658	
AmeriCredit .8399997377% Due 11/10/2014		Asset Backed Securities 393,000 units	392,405	
Fannie Mae 2010-19 5% Due 2/25/2021		Government Mortgage Backed Securities 347,081 units	392,038	
Federal Home Loan Mortgage Corporation Pool 5.5% Due 11/1/2037		Government Mortgage Backed Securities 360,260 units	391,796	
Federal Home Loan Mortgage Corporation Preassign 00130 6.5% Due 2/25/2043		Government Mortgage Backed Securities 351,926 units	391,747	
Ginnie Mae Pool #711068 5% Due 1/15/2040		Government Mortgage Backed Securities 350,723 units	391,111	
JP Morgan Mortgage Trust Series 2004-A3 Due 07/25/2034		Collateralized Mortgage Obligations 430,000 units	390,015	
Federal Home Loan Mortgage Corporation 6.15% Due 4/15/2028		Government Mortgage Backed Securities 337,255 units	385,790	
Chase Mortgage Financial Trust Series 2007-A1 Pass-Through 2.753% Due 02/25/2037		Collateralized Mortgage Obligations 409,320 units	383,213	
Ginnie Mae 5.5% Due 11/20/2033		Government Mortgage Backed Securities 325,000 units	377,057	
Ginnie Mae Pool #711067 5% Due 1/15/2040		Government Mortgage Backed Securities 337,092 units	375,906	
Fannie Mae 2011-M2 3.645% Due 07/25/2021		Government Mortgage Backed Securities 355,000 units	375,430	
Goldman Sachs Group Inc. 5.375% Due 3/15/2020		Corporate Bonds 380,000 units	375,069	
Fannie Mae Pool #468564 4.06% Due 07/01/2021		Government Mortgage Backed Securities 340,000 units	371,836	
Fannie Mae Series 2004-W12 6% Due 7/25/2044		Government Mortgage Backed Securities 332,816 units	370,178	
Banc America Mortgage Securities Inc. Series 2003-3 5.5% Due 5/25/2033*		Collateralized Mortgage Obligations 360,000 units	368,199	
Fannie Mae Pool #256601 6% Due 2/01/2027		Government Mortgage Backed Securities 333,953 units	368,195	
Fannie Mae Pool #735070 6.5% Due 10/01/2024		Government Mortgage Backed Securities 329,980 units	367,321	
Fannie Mae Remic Series 2004-68 5% Due 9/25/2029		Government Mortgage Backed Securities 330,000 units	366,867	
Fannie Mae Remic Trust 2005-118 6% Due 01/25/2032		Government Mortgage Backed Securities 350,000 units	365,686	
JP Morgan Chase Commercial Mortgage Securities Trust 2006-A4 Due 05/12/2045		Commercial Mortgage Backed Securities 330,000 units	362,212	
Federal Home Loan Mortgage Corporation Pool #A57681 6% Due 12/01/2036		Government Mortgage Backed Securities 328,515 units	361,943	
Fannie Mae Series 2010-111 Class AE 5.5% Due 4/25/2038		Government Mortgage Backed Securities 342,462 units	361,773	
Fannie Mae Pool #256556 6% Due 1/01/2027		Government Mortgage Backed Securities 323,081 units	356,208	
Fannie Mae Preassign 00166 6.5% Due 8/25/2036		Government Mortgage Backed Securities 313,199 units	355,561	
Federal Home Loan Mortgage Corporation 6% Due 7/15/2037		Government Mortgage Backed Securities 300,000 units	351,308	
Banc America Mortgage Trust 2006 5 5.41% Due 9/10/2047*		Commercial Mortgage Backed Securities 325,000 units	351,185	

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Ginnie Mae Pool #005072 6.5% Due 10/20/2039	Government Mortgage Backed Securities 304,380 units	347,878
Federal Home Loan Mortgage Corporation Pool #G12728 6% Due 7/01/2022	Government Mortgage Backed Securities 318,489 units	346,793
Federal Home Loan Mortgage Corporation Series 3653 5% Due 04/15/2040	Government Mortgage Backed Securities 312,639 units	345,266
Resolution FDG Corporation Federal Generic Principle Payment Due 10/15/2019	Government Agency Bonds 400,000 units	344,726
Ginne Mae 0% Due 12/20/2040	Government Mortgage Backed Securities 391,087 units	344,474
Federal Home Loan Mortgage Corporation Series 2885 6% Due 11/15/2034	Government Mortgage Backed Securities 275,035 units	344,203
Conoco Inc. 6.95% Due 4/15/2029	Corporate Bonds 250,000 units	340,824
Federal Home Loan Mortgage Corporation Series 2901 5% Due 06/15/2018	Government Mortgage Backed Securities 305,000 units	340,044
Federal Home Loan Mortgage Corporation Series 3383 5.5% Due 11/15/2027	Government Mortgage Backed Securities 285,000 units	336,626
Fannie Mae Pool #889213 5.5% Due 10/01/2020	Government Mortgage Backed Securities 308,772 units	336,204
Ginnie Mae 2005-28 5.5% Due 04/20/2035	Government Mortgage Backed Securities 296,332 units	335,945
Federal Home Loan Mortgage Corporation Series 2843 5% Due 8/15/2019	Government Mortgage Backed Securities 298,000 units	327,418
General Electric Capital Corporation 5.625% Due 5/01/2018	Corporate Bonds 290,000 units	324,801
Federal Home Loan Mortgage Corporation Series 2864 5.5% Due 7/15/2033	Government Mortgage Backed Securities 290,000 units	323,510

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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 Preassign 00213 5% Due 7/15/2032		Government Mortgage Backed Securities 308,000 units			321,733
PHH Mortgage Trust Series 6% Due 07/25/2038		Collateralized Mortgage Obligations 311,434 units			319,242
Fannie Mae Pool 5.0% Due 6/1/2035		Government Mortgage Backed Securities 294,024 units			317,970
Fannie Mae Pool #890268 6.5% Due 10/01/2038		Government Mortgage Backed Securities 280,675 units			315,243
Freddie Mac Series 3605 5.5% Due 6/15/2037		Government Mortgage Backed Securities 265,000 units			314,234
Federal Home Loan Mortgage Corporation Series 1503 7% Due 5/15/2023		Government Mortgage Backed Securities 275,786 units			313,901
Fannie Mae Remic Series 2004-T1 6% Due 01/25/2044		Government Mortgage Backed Securities 279,166 units			311,009
CWMBBS Inc. Pass-Through 5.25% Due 5/25/2034		Collateralized Mortgage Obligations 300,987 units			308,148
Fannie Mae Pool #AA8502 6% Due 8/01/2037		Government Mortgage Backed Securities 276,413 units			308,124
Ginnie Mae Pool #738051 6% Due 03/20/2041		Government Mortgage Backed Securities 271,920 units			307,406
Citigroup Inc. 8.5% Due 5/22/2019		Corporate Bonds 260,000 units			306,042
Federal Home Loan Mortgage Corporation Series 2003-T57 7% Due 7/25/2043		Government Mortgage Backed Securities 267,721 units			305,739
Wachovia Corporation 5.625% Due 10/15/2016		Corporate Bonds 280,000 units			304,835
Ginnie Mae Pool #556303 4.5% Due 12/15/2016		Government Mortgage Backed Securities 279,570 units			304,331
First Horizon Mortgage Pass-Through Trust Series 2004-AR6 4.75% Due 12/25/34		Collateralized Mortgage Obligations 338,063 units			303,279
Fannie Mae 1993-215 6.5% Due 7/15/2014		Government Mortgage Backed Securities 266,537 units			301,348
Freddie Mac Series 2078 6.5% Due 8/15/2028		Government Mortgage Backed Securities 262,334 units			300,264
CWMBBS Inc. 5.25% Due 5/25/2034		Collateralized Mortgage Obligations 292,410 units			299,232
Federal Home Loan Mortgage Corporation Pool #B3-1407 5% Due 7/01/2033		Government Mortgage Backed Securities 282,935 units			297,214
Telefonica 6.221% Due 7/03/2017		Corporate Bonds 290,000 units			297,209
Fannie Mae Remic Trust 2002 7% Due 12/25/2041		Government Mortgage Backed Securities 267,921 units			296,531
Fannie Mae Preassign 00890 7% Due 11/25/2031		Government Mortgage Backed Securities 250,731 units			296,494
Ginnie Mae 2006-033 6% Due 07/20/2036		Government Mortgage Backed Securities 263,287 units			294,886
Fannie Mae Remic Trust 2001-16 6% Due 5/25/2031		Government Mortgage Backed Securities 262,080 units			294,261
First Franklin Mortgage Loan Trust Series 2005-FF9 Floating Rate Due 10/25/2035		Asset Backed Securities 308,317 units			293,485
GS Mortgage Securities Corporation 2004-6F 5.5% Due 05/25/3034		Collateralized Mortgage Obligations 281,294 units			292,920
CVS Caremark Corporation 6.6% Due 3/15/2019		Corporate Bonds 240,000 units			292,538
Federal Home Loan Mortgage Corporation Pool #A52195 7% Due 9/01/2036		Government Mortgage Backed Securities 255,728 units			292,131
Verizon Communications Inc. 5.5% Due 2/15/2018		Corporate Bonds 250,000 units			291,453
Fannie Mae Pool #466049 2.49% Due 10/01/2017		Government Mortgage Backed Securities 283,886 units			291,219
CNH Equipment Trust 2011-B .91% Due 08/15/2016		Asset Backed Securities 292,000 units			290,817
Freddie Mac Series 2797 4% Due 6/15/2032		Government Mortgage Backed Securities 273,537 units			288,830
Federal Home Loan Mortgage Corporation Series Floating Rate 3852 Due 05/15/2041		Government Mortgage Backed Securities 283,513 units			287,762
Wachovia Bank National Association 6% Due 11/15/2017		Corporate Bonds 260,000 units			287,098
Master Asset Security Trust 2003-6 5% Due 7/25/2023		Collateralized Mortgage Obligations 278,230 units			285,949
Citigroup Mortgage Securities Inc. 2004-4 Remic 5.5% Due 6/25/2034		Collateralized Mortgage Obligations 273,401 units			285,486
Ginnie Mae Pool #782933 6.5% Due 10/15/2023		Government Mortgage Backed Securities 258,085 units			285,041
Comcast Corporation 6.5% Due 1/15/2017		Corporate Bonds 240,000 units			282,282
Federal Home Loan Mortgage Corporation 7% Due 7/15/2027		Government Mortgage Backed Securities 245,044 units			280,107
Federal Home Loan Mortgage Corporation 5% Due 3/15/2018		Government Mortgage Backed Securities 250,000 units			278,601
Federal Home Loan Mortgage Corporation Pool #K00035 6.5% Due 5/01/2037		Government Mortgage Backed Securities 250,033 units			277,741
Federal Home Loan Mortgage Corporation Pool #A79090 6.5% Due 7/01/2034		Government Mortgage Backed Securities 242,288 units			277,617
Washington Mutual Mortgage 5.5% Due 4/25/2033		Collateralized Mortgage Obligations 264,196 units			277,375
Ginnie Mae 6% Due 8/20/2038		Government Mortgage Backed Securities 231,000 units			276,745
Fannie Mae Remic Trust 2001-81 6.5% Due 1/25/2032		Government Mortgage Backed Securities 245,683 units			276,606
Fannie Mae Pool #745735 5% Due 3/01/2021		Government Mortgage Backed Securities 253,159 units			274,938
Ginnie Mae 2007-024 Remic Pass-Through Floating Rate Due 5/20/2037		Government Mortgage Backed Securities 1,756,097 units			273,714
Barclays Bank 5.2% Due 7/10/2014		Corporate Bonds 260,000 units			268,013
Federal Home Loan Mortgage Corporation Series 2672 5% Due 11/15/2022		Government Mortgage Backed Securities 250,000 units			267,839
Fannie Mae Pool #AD0584 7% Due 1/01/2039		Government Mortgage Backed Securities 232,544 units			267,446

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United States Treasury Bonds 4.24% Due 5/15/2039	Government Bonds 210,000 units	267,159
Fannie Mae Series 2007-100 5.75% Due 10/25/2035	Government Mortgage Backed Securities 247,555 units	264,746
Federal Home Loan Mortgage Corporation Series 1680 6.5% Due 2/15/2024	Government Mortgage Backed Securities 235,107 units	263,604
United States Treasury Bonds 4.5% Due 02/15/2036	Government Bonds 200,000 units	261,719
Ally Auto 2.23% Due 03/15/2016	Asset Backed Securities 255,000 units	261,614
Federal Home Loan Mortgage Corporation Series 2595 5.5% Due 4/15/2023	Government Mortgage Backed Securities 235,000 units	260,381
UBS AG Stamford Branch 3.875% Due 1/15/2015	Corporate Bonds 260,000 units	259,285
American Express Credit 5.125% Due 8/25/2014	Corporate Bonds 240,000 units	257,837
Transocean Inc. 5.25% Due 3/15/2013	Corporate Bonds 250,000 units	256,999
Ginnie Mae Pool #005159 7% Due 01/20/2039	Government Mortgage Backed Securities 220,454 units	256,110
Federal Home Loan Mortgage Corporation Pool #G04467 6% Due 9/01/2035	Government Mortgage Backed Securities 227,322 units	253,224
National Bank of Canada 1.65% Due 01/30/2014	Corporate Bonds 250,000 units	252,640
Bank of America Corporation 4.9% Due 05/01/2013*	Corporate Bonds 250,000 units	250,202
First Horizon Mortgage Pass-Through 2003-AR4 Due 12/25/33	Collateralized Mortgage Obligations 277,316 units	249,942
Fannie Mae Pool #735439 6% Due 9/01/2019	Government Mortgage Backed Securities 230,283 units	249,057

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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 2008-047 Remic 5.25% Due 6/16/2038		Government Mortgage Backed Securities 215,000 units	248,128	
Master Adjustable Rate Mortgages Trust 2004-8 Due 08/25/2034		Collateralized Mortgage Obligations 280,924 units	247,459	
Merrill Lynch & Company Inc. 6.875% Due 4/25/2018*		Corporate Bonds 250,000 units	246,485	
Honda Auto 1.8% Due 04/17/2017		Asset Backed Securities 240,000 units	243,868	
Kraft Foods Inc. 5.375% Due 2/10/2020		Corporate Bonds 210,000 units	242,309	
Citigroup/Deutsche Bank Commercial 2005-CD1 Variable Rate Due 07/15/2044		Commercial Mortgage Backed Securities 230,000 units	241,207	
Residential Accredited Loans Inc. Pass-Through Series 2003QS7 4.75% Due 4/25/2033		Collateralized Mortgage Obligations 238,249 units	240,111	
Federal Home Loan Mortgage Corporation Pool #G3/0484 6.5% Due 01/01/2029		Government Mortgage Backed Securities 214,603 units	239,458	
Fannie Mae Pool #7335503 6% Due 4/01/2035		Government Mortgage Backed Securities 214,601 units	239,221	
Structured Asset Securities Corporation 2003-BC10 Pass-Through Due 10/25/2033		Asset Backed Securities 300,000 units	238,949	
Federal Home Loan Mortgage Corporation Series 2557 5.3% Due 1/15/2033		Government Mortgage Backed Securities 217,340 units	238,873	
Structured Asset Securities Corporation 2003-26A Pass-Through Due 9/25/2033		Collateralized Mortgage Obligations 286,750 units	238,526	
Fannie Mae Pool #576557 6.5% Due 6/01/2019		Government Mortgage Backed Securities 214,256 units	238,501	
Fannie Mae Pool #AD0471 5.5% Due 1/01/2024		Government Mortgage Backed Securities 214,566 units	233,092	
Fannie Mae Remic Trust Pass-Through Variable Rate Due 1/25/2040		Government Mortgage Backed Securities 1,843,962 units	232,396	
Federal Home Loan Mortgage Corporation Series 2649 5.5% Due 10/15/2022		Government Mortgage Backed Securities 215,000 units	231,784	
Fannie Mae Preassign 00491 5% Due 2/25/2018		Government Mortgage Backed Securities 216,102 units	231,374	
Federal Home Loan Mortgage Corporation Series 2479 6% Due 8/15/2032		Government Mortgage Backed Securities 212,632 units	230,865	
Federal Home Loan Mortgage Corporation Series 2347 5.75% Due 8/15/2031		Government Mortgage Backed Securities 206,598 units	230,690	
Fannie Mae Pool #351397 7% Due 3/01/2026		Government Mortgage Backed Securities 201,221 units	230,498	
Federal Home Loan Mortgage Corporation Series 2073 6.5% Due 07/15/2028		Government Mortgage Backed Securities 201,095 units	230,202	
General Electric Capital Corporation 6% Due 8/07/2019		Corporate Bonds 200,000 units	229,726	
Caterpillar Financial Services Corporation 6.2% Due 9/30/2013		Corporate Bonds 210,000 units	228,923	
Federal Home Loan Mortgage Corporation Preassign 00121 0% Due 7/15/2036		Government Mortgage Backed Securities 239,390 units	228,199	
Federal Home Loan Mortgage Corporation Series 2669 5.5% Due 8/15/2033		Government Mortgage Backed Securities 210,000 units	225,762	
Federal Home Loan Mortgage Corporation Series 2684 0% Due 1/15/2033		Government Mortgage Backed Securities 247,736 units	225,685	
Banc America Commercial Mortgage Inc. 2005-3 Pass-Through 4.727% Due 7/10/2043*		Commercial Mortgage Backed Securities 220,000 units	225,204	
John Deere Capital Corporation 4.9% Due 9/09/2013		Corporate Bonds 210,000 units	224,046	
BB&T Corporation 3.85% Due 7/27/2012		Corporate Bonds 220,000 units	223,589	
Wells Fargo Mortgage Backed Securities 2004-EE Trust Variable Rate Due 12/25/2034		Collateralized Mortgage Obligations 234,647 units	222,756	
Ginnie Mae Pool #603459 6% Due 1/15/2018		Government Mortgage Backed Securities 202,688 units	222,094	
Fannie Mae Remic Series 2004-101 5% Due 1/25/2020		Government Mortgage Backed Securities 200,000 units	221,606	
JP Morgan Mortgage Trust Series 2004-S1 5.5% Due 9/25/2034		Collateralized Mortgage Obligations 214,231 units	221,406	
Goldman Sachs Group Inc. 7.5% Due 2/15/2019		Corporate Bonds 200,000 units	220,882	
Wells Fargo Mortgage Backed Securities Due 9/25/2034		Collateralized Mortgage Obligations 230,693 units	218,898	
Federal Home Loan Mortgage Corporation Pool #P20410 5.5% Due 10/01/2033		Government Mortgage Backed Securities 209,268 units	218,420	
Bayview Commercial Asset Trust Variable Rate Due 11/25/2035		Commercial Mortgage Backed Securities 291,763 units	218,335	
Fannie Mae Remic Trust 2005-50 5% Due 6/25/2025		Government Mortgage Backed Securities 200,000 units	217,063	
Credit Suisse Group AG 5.4% Due 01/14/2020		Corporate Bonds 230,000 units	216,928	
Morgan Stanley Mortgage Loan Trust 2004-2AR 5% Due 9/25/2034		Collateralized Mortgage Obligations 212,230 units	216,217	
Master Alternative Loan Trust 5.5% Pass-Through		Collateralized Mortgage Obligations 206,419 units	215,106	
Fannie Mae Remic Series 2007-116 5.5% Due 8/25/2035		Government Mortgage Backed Securities 190,000 units	214,793	
Devon Energy Corporation 7.95% Due 4/15/2032		Corporate Bonds 150,000 units	214,679	
Banc America Mortgage Securities Inc. 2004-3 Pass-Through 5.5% Due 4/25/2034*		Collateralized Mortgage Obligations 210,000 units	214,313	
Fannie Mae Remic Trust 2008-91 Floating Rate Due 3/25/2038		Government Mortgage Backed Securities 1,970,315 units	213,958	
Washington Mutual Mortgage Pass-Through 2.67% Due 8/25/2033		Collateralized Mortgage Obligations 225,743 units	212,909	
Banc America Mortgage Securities Inc. 5% Due 6/25/2019*		Collateralized Mortgage Obligations 205,860 units	212,442	

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United States Treasury Notes 4% Due 8/15/2018	Government Bonds 180,000 units	211,992
British Telecommunications PLC Stepup 12/15/2030	Corporate Bonds 150,000 units	211,395
Fannie Mae Remic Trust 2005-97 5.5% Due 11/25/2035	Government Mortgage Backed Securities 185,903 units	211,147
Fannie Mae Remic Trust 2003-84 5% Due 3/25/2032	Government Mortgage Backed Securities 200,000 units	210,795
Fannie Mae Pool #941028 6.5% Due 7/01/2038	Government Mortgage Backed Securities 187,530 units	209,923
Toronto Dominion Bank 2.2% Due 7/29/2015	Corporate Bonds 205,000 units	209,911
Pfizer Inc. 6.2% Due 3/15/2019	Corporate Bonds 170,000 units	209,764
FirstEnergy Corporation 7.375% Due 11/15/2031	Corporate Bonds 170,000 units	209,062
Banc of America Alternative Loan Trust 2003-5 5% Due 7/25/2018*	Collateralized Mortgage Obligations 202,293 units	208,918
JP Morgan Mortgage Trust 2006-A2 3.75% Due 04/25/2036	Collateralized Mortgage Obligations 226,732 units	207,776
HSBC Bank PLC 4.75% Due 01/19/2021	Corporate Bonds 200,000 units	207,393
Simon Property Group Inc. 6.125% Due 5/30/2018	Corporate Bonds 180,000 units	206,641
Thornburg Mortgage Securities Trust 2004-3 Pass-Through Floating Rate Due 11/30/2044	Collateralized Mortgage Obligations 240,213 units	205,720
Fannie Mae Pool #889665 6% Due 8/01/2037	Government Mortgage Backed Securities 183,135 units	202,027
Fannie Mae 1999-54 6.5% Due 11/25/2029	Government Mortgage Backed Securities 176,324 units	201,461
Master Asset Security Trust 5.25% Due 7/25/2019	Collateralized Mortgage Obligations 196,550 units	201,313
Federal Home Loan Mortgage Corporation 6% Due 6/15/2033	Government Mortgage Backed Securities 190,000 units	200,976
Structured Asset Securities Corporation 2003-14 Due 05/25/2033	Collateralized Mortgage Obligations 192,689 units	200,187

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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 0% Due 12/01/2024		Government Mortgage Backed Securities 212,095 units	199,988	
Residential Accredited Loans Inc. Pass-Through Series 2004-QS7 5.5% Due 5/25/2034		Collateralized Mortgage Obligations 227,406 units	199,547	
National Australia Bank Limited 3% Due 07/27/2016		Corporate Bonds 200,000 units	199,254	
Citigroup Inc. 6.01% Due 1/15/2015		Corporate Bonds 190,000 units	198,494	
Shell International Finance 4.375% Due 3/25/2020		Corporate Bonds 170,000 units	198,469	
Morgan Stanley 6.625% Due 4/01/2018		Corporate Bonds 200,000 units	197,489	
Master Alternative Loan Trust 2004-3 6.25% Due 4/25/2034		Collateralized Mortgage Obligations 192,424 units	194,533	
Fannie Mae Remic Trust 2010-49 Variable Rate Due 3/25/2040		Government Mortgage Backed Securities 163,598 units	194,454	
Residential FDG Mortgage Securities I Inc. 2003-S4 5.75% Due 3/25/2033		Collateralized Mortgage Obligations 184,363 units	193,535	
Fannie Mae Pool #888281 6% Due 4/01/2027		Government Mortgage Backed Securities 175,393 units	193,377	
Fannie Mae Pool #888890 6.5% Due 10/01/2037		Government Mortgage Backed Securities 171,487 units	192,607	
CWMB Inc. 4% Due 8/25/2033		Collateralized Mortgage Obligations 192,022 units	192,047	
Ginnie Mae Pool #004318 7% Due 12/20/2038		Government Mortgage Backed Securities 164,901 units	191,725	
Federal Home Loan Mortgage Corporation Series Floating Rate 3852 Due 05/15/2041		Government Mortgage Backed Securities 191,382 units	191,593	
GMAC Mortgage Loan Trust 2003-J10 4.75% Due 1/25/2019		Collateralized Mortgage Obligations 186,487 units	191,570	
Citigroup Mortgage Loan Trust 2008-AR4 Remic Pass-Through Due 11/25/2038		Collateralized Mortgage Obligations 191,999 units	191,516	
Morgan Stanley Dean Witter Capital I Trust 2003-HYB1 Variable Rate Due 2/25/2033		Collateralized Mortgage Obligations 213,522 units	190,053	
Federal Home Loan Mortgage Corporation Series 2656 5% Due 10/15/2032		Government Mortgage Backed Securities 175,000 units	189,848	
Ginnie Mae 6% Due 12/20/2039		Government Mortgage Backed Securities 174,362 units	188,807	
Sequoia Mortgage Trust Floating Rate Due 11/20/2034		Collateralized Mortgage Obligations 228,592 units	188,720	
Pacific Gas & Electric Company 6.05% Due 3/01/2034		Corporate Bonds 150,000 units	185,676	
Baker Hughes Inc. 7.5% Due 11/15/2018		Corporate Bonds 140,000 units	184,692	
Deutsche Telekom International 5.75% Due 3/23/2016		Corporate Bonds 165,000 units	183,625	
Oncor Electric Delivery Company 6.8% Due 9/1/2018		Corporate Bonds 150,000 units	182,415	
Ginnie Mae Pool #699238 6.5% Due 9/15/2023		Government Mortgage Backed Securities 165,269 units	181,661	
Fannie Mae Trust 2004 7% Due 2/25/2044		Government Mortgage Backed Securities 158,577 units	181,017	
Banc America Commercial Mortgage Trust 2006-3 Due 7/10/2044*		Commercial Mortgage Backed Securities 165,000 units	180,887	
Cobalt CMBS Commercial Mortgage Trust 2006-C1 Pass-Through 5.186% Due 8/01/48		Commercial Mortgage Backed Securities 170,000 units	180,816	
Fannie Mae Pool #550382 6.45% Due 7/1/2030		Government Mortgage Backed Securities 157,373 units	180,557	
GlaxoSmithKline 5.65% Due 5/15/2018		Corporate Bonds 150,000 units	180,541	
Fannie Mae Pool 5.5% Due 11/1/2036		Government Mortgage Backed Securities 164,740 units	179,727	
Structured Asset Securities Corporation Series 2004-6XS Due 3/25/2034		Asset Backed Securities 193,357 units	179,196	
Federal Home Loan Mortgage Corporation Series 3688 Variable Rate Due 11/15/2046		Government Mortgage Backed Securities 150,540 units	177,860	
Fannie Mae Preassign 00277 5.5% Due 2/25/2033		Government Mortgage Backed Securities 155,000 units	177,652	
Residential Accredited Loans Inc. Pass-Through 5% Due 3/25/2019		Collateralized Mortgage Obligations 174,915 units	176,581	
Federal Home Loan Mortgage Corporation Series 3201 Floating Rate Due 8/15/2036		Government Mortgage Backed Securities 1,167,702 units	175,800	
Wells Fargo Mortgage Backed Securities 2004-K Due 7/25/2034		Collateralized Mortgage Obligations 176,172 units	175,559	
CenterPoint Energy 6.5% Due 05/01/2018		Corporate Bonds 150,000 units	175,112	
Fannie Mae Pool #767867 5.5% Due 3/01/2033		Government Mortgage Backed Securities 159,627 units	174,847	
Ginnie Mae 2009-016 Remic Pass-Through Floating Rate Due 05/20/2037		Government Mortgage Backed Securities 1,003,217 units	173,643	
Fannie Mae 2001-T10 Pass-Through 7% Due 12/25/2041		Government Mortgage Backed Securities 156,868 units	173,592	
Ginnie Mae 2006-26 Remic 0% Due 6/20/2036		Government Mortgage Backed Securities 188,283 units	172,965	
Wellpoint Inc. 5.875% Due 6/15/2017		Corporate Bonds 150,000 units	172,839	
Federal Home Loan Mortgage Corporation Pool #E0227 6% Due 11/01/2021		Government Mortgage Backed Securities 157,722 units	172,626	
Fannie Mae Pool #256928 6% Due 10/01/2027		Government Mortgage Backed Securities 156,556 units	172,510	
Comcast Corporation 5.9% Due 03/15/2016		Corporate Bonds 150,000 units	171,689	
Bank of America Corporation 5.65% Due 5/01/2018*		Corporate Bonds 180,000 units	171,496	
Ginnie Mae Remic Series 2008-40 Floating Rate Due 5/16/2038		Government Mortgage Backed Securities 934,012 units	171,469	
Federal Home Loan Mortgage Corporation Pool 5.891% Due 8/1/2037		Government Mortgage Backed Securities 160,877 units	171,467	
Fannie Mae 6.5% Due 2/25/2047		Government Mortgage Backed Securities 154,232 units	171,311	

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Federal Home Loan Mortgage Corporation Series 1078 6.5% Due 5/15/2021	Government Mortgage Backed Securities 157,046 units	171,166
Wells Fargo Mortgage Backed Series 2006-5 Due 04/25/2036	Collateralized Mortgage Obligations 170,503 units	170,230
Berkshire Hathaway Inc. 3.2% Due 2/11/2015	Corporate Bonds 160,000 units	169,626
Citigroup Mortgage Loan Trust 2003-1 5.25% Due 9/25/2033	Collateralized Mortgage Obligations 159,836 units	168,613
Ginnie Mae Pool #738679 7% Due 11/20/2038	Government Mortgage Backed Securities 144,353 units	167,614
United States Treasury Notes 3.25% Due 12/31/2016	Government Bonds 150,000 units	167,484
Ginnie Mae 5.5% Due 6/20/2038	Government Mortgage Backed Securities 142,000 units	167,352
Federal Home Loan Mortgage Corporation Pool #A72934 8% Due 2/01/2038	Government Mortgage Backed Securities 138,369 units	167,187
Federal Home Loan Mortgage Corporation Series 2994 5% Due 6/15/2035	Government Mortgage Backed Securities 149,000 units	166,568
Fannie Mae Pool #888366 7% Due 4/01/2037	Government Mortgage Backed Securities 145,264 units	165,884
Verizon Communications Inc. 6.4% Due 2/15/2038	Corporate Bonds 130,000 units	165,022
Credit Agricole SA 8.375% Floating Rate Due 8/15/2029	Corporate Bonds 220,000 units	165,000
General Electric Capital Corporation 5.9% Due 5/13/2014	Corporate Bonds 150,000 units	164,273
Hess Corporation LLC 5.29% Due 3/25/2016	Asset Backed Securities 150,000 units	162,391
Ginnie Mae 2010-001 Remic Pass-Through Floating Rate Due 8/16/2039	Government Mortgage Backed Securities 1,379,046 units	162,387

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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
Centex Home Equity 4.68% Due 6/25/2032		Asset Backed Securities 170,309 units				161,385
Federal Home Loan Mortgage Corporation Pool #E90573 6% Due 7/01/2017		Government Mortgage Backed Securities 146,898 units				160,779
Ginnie Mae 6.5% Due 6/2/2032		Government Mortgage Backed Securities 137,977 units				158,125
Time Warner Cable Inc. 7.3% Due 7/1/2038		Corporate Bonds 130,000 units				157,970
Ginnie Mae 2009-106 Floating Rate Due 6/20/2037		Government Mortgage Backed Securities 958,769 units				157,053
Ginnie Mae 2010-014 0% Due 3/20/2036		Government Mortgage Backed Securities 167,208 units				156,690
Ginnie Mae Pool #738054 6.5% Due 01/20/2039		Government Mortgage Backed Securities 137,300 units				156,578
Duke Energy Corporation 5.625% Due 11/30/2012		Corporate Bonds 150,000 units				156,305
Federal Home Loan Mortgage Corporation Series 2648 5% Due 7/15/2033		Government Mortgage Backed Securities 152,190 units				155,384
Wells Fargo Mortgage Backed Securities 2003-F Variable Rate Due 6/25/2033		Collateralized Mortgage Obligations 155,096 units				155,182
CitiFinancial Mortgage 5.348% Due 8/25/2033		Asset Backed Securities 160,999 units				155,077
Fannie Mae Pool #AE0081 6% Due 7/01/2024		Government Mortgage Backed Securities 142,161 units				154,017
Banc America Alternative Loan Trust 2004-6 5% Due 7/25/2019*		Collateralized Mortgage Obligations 151,431 units				153,293
Fannie Mae Remic Pass-Through Trust 2009-112 Floating Rate Due 1/25/2040		Government Mortgage Backed Securities 1,212,696 units				152,837
Fannie Mae Remic Series 1997-57 5% Due 9/18/2027		Government Mortgage Backed Securities 142,417 units				152,589
GTP Acquisition Partners I, LLC 4.347% Due 06/15/2016		Corporate Bonds 152,000 units				151,353
Banc America Mortgage Securities 2004-C 3.73055% Due 4/25/2034*		Collateralized Mortgage Obligations 167,162 units				150,609
Countrywide Financial Corporation 5.8% Due 6/07/2012*		Corporate Bonds 150,000 units				150,316
Federal Home Loan Mortgage Corporation Pool #G30290 6.5% Due 3/01/2026		Government Mortgage Backed Securities 134,458 units				150,031
Morgan Stanley 5.625% Due 1/9/2012		Corporate Bonds 150,000 units				150,023
Fannie Mae Remic Series 2007-35 5% Due 9/25/2033		Government Mortgage Backed Securities 145,063 units				149,812
Morgan Stanley Capital I Trust 2011-C3 4.054% Due 7/15/2049		Commercial Mortgage Backed Securities 141,000 units				149,340
Federal Home Loan Mortgage Corporation Series 2046 6.5% Due 4/15/2028		Government Mortgage Backed Securities 129,086 units				147,709
Fannie Mae Pool #889213 6% Due 4/01/2034		Government Mortgage Backed Securities 134,793 units				147,118
Sequoia Mortgage Trust Variable Rate Due 9/20/2034		Collateralized Mortgage Obligations 178,999 units				146,790
Ginnie Mae 2008-087 Remic Pass-Through 6.5% Due 10/20/2038		Government Mortgage Backed Securities 753,331 units				146,636
Federal Home Loan Mortgage Corporation Series 3253 Principal Only Due 12/15/2021		Government Mortgage Backed Securities 149,489 units				146,511
UnitedHealth Group Inc. 4.875% Due 2/15/2013		Corporate Bonds 140,000 units				145,784
Federal Home Loan Mortgage Corporation Series 3784 Floating Rate Due 07/15/2023		Government Mortgage Backed Securities 1,081,388 units				144,882
Ginnie Mae Pool #534607 6.45% Due 8/15/2030		Government Mortgage Backed Securities 126,779 units				144,282
Ginnie Mae 2008-050 Remic Pass-Through 6% Due 6/20/2038		Government Mortgage Backed Securities 123,000 units				142,846
Ginnie Mae 2007-058 Remic Pass-Through Floating Rate Due 10/20/2037		Government Mortgage Backed Securities 948,411 units				142,742
Nordea Bank 7% Due 11/13/2014		Corporate Bonds 140,000 units				142,231
Ginnie Mae 2008-091 Remic Pass-Through 6.5% Due 11/20/2038		Government Mortgage Backed Securities 837,562 units				142,109
Fannie Mae Pool #888601 5.5% Due 6/01/2020		Government Mortgage Backed Securities 129,804 units				141,092
Ginnie Mae Remic Series 2008-073 Floating Rate Due 8/20/2038		Government Mortgage Backed Securities 900,510 units				140,295
Morgan Stanley 5.75% Due 01/25/2021		Corporate Bonds 150,000 units				139,921
Federal Home Loan Mortgage Corporation Series 2058 6.5% Due 5/15/2028		Government Mortgage Backed Securities 134,686 units				138,712
Fannie Mae Remic Series 2003-47 5.75% Due 6/25/2033		Government Mortgage Backed Securities 119,000 units				137,061
Fannie Mae 2001-82 6.5% Due 1/25/2032		Government Mortgage Backed Securities 119,530 units				136,768
Fannie Mae Remic Trust 2004-70 5% Due 10/25/2024		Government Mortgage Backed Securities 125,000 units				136,662
United States Treasury Bonds 6.375% Due 8/15/27		Government Bonds 90,000 units				136,420
Ginnie Mae 2008-60 5.5% Due 7/16/2023		Government Mortgage Backed Securities 120,000 units				134,941
Federal Home Loan Mortgage Corporation Pool #G12988 6% Due 1/01/2023		Government Mortgage Backed Securities 122,027 units				132,871
Citigroup Inc. 6.875% Due 3/5/2038		Corporate Bonds 120,000 units				131,834
Fannie Mae Series 390 Variable Rate Due 6/25/2038		Government Mortgage Backed Securities 947,090 units				131,273
JP Morgan Remic Series 2010-4 Variable Rate Due 8/26/2035		Collateralized Mortgage Obligations 134,031 units				131,155
Royal Bank of Scotland 6.4% Due 10/21/2019		Corporate Bonds 140,000 units				131,066
Ally Auto 1.55% Due 10/15/2014		Asset Backed Securities 129,000 units				130,583
Wells Fargo Mortgage Backed Securities 2004-BB Trust Due 1/25/2035		Collateralized Mortgage Obligations 135,752 units				129,651
Ginnie Mae 2004-86 Remic Pass-Through Floating Due 9/20/2034		Government Mortgage Backed Securities 901,184 units				129,406
BP Capital Markets PLC 5.25% Due 11/07/2013		Corporate Bonds 120,000 units				128,708

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Wells Fargo Mortgage Backed Securities 2004-EE Trust Variable Rate Due 12/25/2034	Collateralized Mortgage Obligations 133,790 units	128,502
Telecom Italia Capital 5.25% Due 10/01/2015	Corporate Bonds 140,000 units	128,426
Illinois State Taxable Pension 5.1% Due 06/01/2033	Municipal/Provincial Bonds 140,000 units	127,775
Wachovia Commercial Mortgage Trust 2005-C21 5.203% Due 10/15/2044	Commercial Mortgage Backed Securities 120,000 units	126,964
Ginnie Mae 2009-072 Remic Pass-Through Floating Rate Due 08/16/2039	Government Mortgage Backed Securities 957,867 units	125,588
Morgan Stanley Capital I Trust Due 02/12/2044	Commercial Mortgage Backed Securities 16,042,411 units	125,227
Federal Home Loan Mortgage Corporation Pool #C9-0767 6% Due 12/01/2023	Government Mortgage Backed Securities 113,427 units	124,968
Federal Home Loan Mortgage Corporation Series 2934 Principal Only Due 2/15/2020	Government Mortgage Backed Securities 129,372 units	124,773
Fannie Mae 3.625% Due 02/12/2013	Government Agency Bonds 120,000 units	124,446
Ginnie Mae 2006-023 Remic Floating Rate Due 1/20/2036	Government Mortgage Backed Securities 936,005 units	124,184
Dominion Resources Inc. 5.7% Due 9/17/2012	Corporate Bonds 120,000 units	124,023
Fannie Mae Preassign 00472 7% Due 7/25/2042	Government Mortgage Backed Securities 110,168 units	123,963
Mercedes-Benz Auto Receivables Trust 2011-1CI .85% Due 03/15/2015	Asset Backed Securities 123,000 units	123,096

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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	### ###
Bank of America Auto Trust 1.31% Due 7/15/2014*		Asset Backed Securities 122,365 units	122,730	
Fannie Mae Remic Trust 2001-38 Principal Only Due 8/25/2031		Government Mortgage Backed Securities 133,195 units	121,798	
Credit Suisse First Boston Securities Corporation Series 2006-C1 Floating Rate Due 2/15/2039		Commercial Mortgage Backed Securities 110,000 units	121,736	
Roche Holdings Inc. 6% Due 3/1/2019		Corporate Bonds 100,000 units	121,541	
Ontario Province Canada 4% Due 10/07/2019		Municipal/Provincial Bonds 110,000 units	121,445	
Citigroup Commercial Mortgage Trust Series 2005-C3 Due 5/15/2043		Commercial Mortgage Backed Securities 115,000 units	121,311	
Merrill Lynch & Company Inc. 6.15% Due 4/25/2013*		Corporate Bonds 120,000 units	121,124	
Fannie Mae Remic Trust 1997-89 7% Due 12/20/2027		Government Mortgage Backed Securities 492,696 units	118,443	
Ginnie Mae Remic Series 2007-16 Floating Rate Due 4/20/2037		Government Mortgage Backed Securities 888,429 units	118,273	
Ginnie Mae Pool #534855 6.45% Due 11/15/2030		Government Mortgage Backed Securities 101,976 units	116,055	
Comcast Corporation 5.7% Due 07/01/2019		Corporate Bonds 100,000 units	116,009	
Morgan Stanley Mortgage Loan Trust 2004-2AR Due 09/25/2034		Collateralized Mortgage Obligations 146,322 units	115,804	
Federal Home Loan Mortgage Corporation Series 2626 5% Due 6/15/2033		Government Mortgage Backed Securities 106,977 units	115,602	
Amerada Hess Corporation 7.3% Due 8/15/2031		Corporate Bonds 90,000 units	115,491	
Ginnie Mae Pool #614616 Series 2018 5.5% Due 7/15/2018		Government Mortgage Backed Securities 104,376 units	114,432	
Capital One Financial Corporation 4.75% Due 07/15/2021		Corporate Bonds 110,000 units	113,202	
XTO Energy Inc. 7.5% Due 4/15/2012		Corporate Bonds 110,000 units	112,202	
GS Mortgage Securities Corporation 2005-RP2 Variable Rate Due 3/25/2035		Collateralized Mortgage Obligations 138,108 units	111,524	
Bayview Commercial Asset Trust Variable Rate Due 1/25/2036		Collateralized Mortgage Obligations 161,422 units	111,422	
Ginnie Mae 5.25% Due 3/20/2038		Government Mortgage Backed Securities 100,000 units	111,319	
Ginnie Mae Pool #534720 6.45% Due 9/15/2030		Government Mortgage Backed Securities 97,368 units	110,810	
General Electric Capital Corporation 5.625% Due 9/15/2017		Corporate Bonds 100,000 units	110,678	
Hewlett-Packard Company 6% Due 09/15/2041		Corporate Bonds 100,000 units	110,662	
Banc America Commercial Mortgage Inc. 2005-6 5.195% Due 9/10/2047*		Commercial Mortgage Backed Securities 100,000 units	110,599	
General Electric Capital Corporation 5.5% Due 1/08/2020		Corporate Bonds 100,000 units	110,029	
Morgan Stanley Capital I Trust Inc. 2004-HQ3 4.8% Due 1/13/2041		Commercial Mortgage Backed Securities 105,000 units	109,983	
Ginnie Mae 5.25% Due 4/20/2038		Government Mortgage Backed Securities 94,000 units	109,849	
Indymac Mortgage Backed Securities Inc. 4.75% Due 2/25/2019		Asset Backed Securities 108,314 units	109,253	
Ginnie Mae Remic Series 2008-79 Floating Rate Due 9/20/2038		Government Mortgage Backed Securities 544,704 units	108,708	
Wells Fargo Mortgage Backed Securities 2003-A Trust Due 2/25/2033		Collateralized Mortgage Obligations 115,315 units	108,611	
Dow Chemical Company 8.55% Due 05/15/2019		Corporate Bonds 83,000 units	108,591	
Fannie Mae Pool #745406 6% Due 3/01/2021		Government Mortgage Backed Securities 100,207 units	108,502	
Federal Home Loan Mortgage Corporation Preassign 00890 Due 4/15/2036		Government Mortgage Backed Securities 112,833 units	108,082	
MetLife Global 5.125% Due 6/10/2014		Corporate Bonds 100,000 units	107,673	
GMAC Commercial Mortgage Securities 5.238% Due 11/10/2045		Commercial Mortgage Backed Securities 100,000 units	107,658	
Credit Suisse First Boston 5.125% Due 08/15/2015		Corporate Bonds 100,000 units	105,336	
Ontario Province Canada 2.7% Due 6/16/2015		Municipal/Provincial Bonds 100,000 units	104,736	
Fannie Mae Preassign 00033 5% Due 3/25/2032		Government Mortgage Backed Securities 100,000 units	104,549	
Michigan Indiana Power Company 7% Due 3/15/2019		Corporate Bonds 85,000 units	104,549	
National Semiconductor 6.6% Due 06/15/2017		Corporate Bonds 85,000 units	104,403	
Ohio State University General Receipts Bond 4.8% Due 06/01/2111		Municipal/Provincial Bonds 100,000 units	104,297	
United States Treasury Bonds Inflation Index 1.75% Due 1/15/2028		Index Linked Government Bonds 80,000 units	103,992	
Ginnie Mae 2007-059 Remic Pass-Through Due 4/20/2037		Government Mortgage Backed Securities 843,825 units	103,435	
Apache Corporation 6% Due 1/15/2037		Corporate Bonds 80,000 units	103,142	
Prime Mortgage Trust 2004-2 Pass-Through 4.75% Due 11/25/2019		Collateralized Mortgage Obligations 100,209 units	103,081	
Commonwealth Bank of Australia 3.75% Due 10/15/2014		Corporate Bonds 100,000 units	103,030	
International Business 1.95% Due 07/22/2016		Corporate Bonds 100,000 units	102,916	
Nordea Bank 4.875% Due 1/27/2020		Corporate Bonds 100,000 units	102,694	
Total Capital 2.3% Due 3/15/2016		Corporate Bonds 100,000 units	102,633	
Wyeth 5.95% Due 4/01/2037		Corporate Bonds 80,000 units	102,478	
Tennessee Valley Authority Global Power Bond 2009 Series C 5.25% Due 09/15/2039		Government Agency Bonds 80,000 units	102,121	
Fannie Mae Remic Series 2004-36 Due 5/25/2034		Government Mortgage Backed Securities 78,978 units	101,929	
Fannie Mae Pool #254179 6% Due 1/01/2022		Government Mortgage Backed Securities 92,294 units	101,671	
HSBC Finance Corporation 5% Due 06/30/2015		Corporate Bonds 100,000 units	101,539	
MetLife Global 2.5% Due 1/11/2013		Corporate Bonds 100,000 units	101,212	

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Ginnie Mae 2008-069 Remic Pass-Through 5.75% Due 8/20/2038	Government Mortgage Backed Securities 85,291 units	100,882
Federal Home Loan Mortgage Corporation Adjustable Rate Due 5/1/2037	Government Mortgage Backed Securities 94,673 units	100,721
Santander Drive Auto Receivables Trust 2010-A3 1.83% Due 11/17/2014	Asset Backed Securities 100,000 units	100,407
Bank of Nova Scotia 1.65% Due 10/29/2015	Corporate Bonds 100,000 units	99,879
Banc America Mortgage Securities Inc. 2004-11 5.75% Due 12/25/2024*	Collateralized Mortgage Obligations 95,713 units	99,079
Washington Mutual Variable Rate Pass-Through Due 9/25/2033	Collateralized Mortgage Obligations 103,872 units	98,252
HSBC Home Equity Loan Trust Series 2006-1 Due 1/20/2036	Asset Backed Securities 105,124 units	97,998
Ginnie Mae Remic Series 1997-16 Due 10/20/2027	Government Mortgage Backed Securities 448,329 units	97,955
Fannie Mae Remic Trust 2006-20 Variable Rate Due 4/25/2036	Government Mortgage Backed Securities 608,676 units	97,582
Boeing Company 6% Due 3/15/2019	Corporate Bonds 80,000 units	97,026

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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	### ###
American Express Company 7% Due 3/19/2018		Corporate Bonds 80,000 units	96,673	
Chase FDG Mortgage Loan 4.499% Due 8/25/2030		Asset Backed Securities 96,650 units	96,405	
Port Authority NY & NJ 5.647% Due 11/01/2040		Municipal/Provincial Bonds 85,000 units	96,318	
Diageo Capital PLC 4.828% Due 7/15/2020		Corporate Bonds 85,000 units	96,119	
Citigroup Inc. 6.125% Due 11/21/2017		Corporate Bonds 90,000 units	96,051	
Federal Home Loan Mortgage Corporation Gold Pool 6.5% Due 4/01/2021		Government Mortgage Backed Securities 85,981 units	95,939	
Time Warner Cable Inc. 6.75% Due 7/01/2018		Corporate Bonds 80,000 units	95,017	
Equity One ABS Inc. 5.05% Due 9/25/2033		Asset Backed Securities 115,995 units	94,775	
Fannie Mae Pool #550390 6.45% Due 10/01/2030		Government Mortgage Backed Securities 82,163 units	94,267	
Rabobank Nederland Variable Rate Due 12/29/2049		Corporate Bonds 80,000 units	93,600	
Fannie Mae Remic Trust 2005-103 Variable Rate Due 7/25/2035		Government Mortgage Backed Securities 88,344 units	93,303	
Federal Home Loan Mortgage Corporation Pool #M30285 5% Due 2/01/2018		Government Mortgage Backed Securities 87,522 units	92,275	
Morgan Stanley 3.45% Due 2/11/2015		Corporate Bonds 100,000 units	92,069	
Fannie Mae Preassign 00506 6% Due 4/25/2017		Government Mortgage Backed Securities 84,942 units	91,960	
PNC FDG Corporation 6.7% Due 6/10/2019		Corporate Bonds 75,000 units	91,503	
PPL Energy Supply LLC 4.6% Due 12/15/2021		Corporate Bonds 90,000 units	91,269	
Federal Home Loan Mortgage Corporation 0% Due 11/15/2037		Government Mortgage Backed Securities 96,613 units	91,037	
Ginnie Mae 6% Due 6/20/2032		Government Mortgage Backed Securities 84,365 units	90,832	
Time Warner Cable Inc. 8.75% Due 2/14/2019		Corporate Bonds 70,000 units	89,385	
Anheuser Busch 5.375% Due 11/15/2014		Corporate Bonds 80,000 units	88,890	
Ginnie Mae 2010-014 Remic Pass-Through Principal Only Due 12/20/2032		Government Mortgage Backed Securities 95,609 units	87,807	
Federal Home Loan Mortgage Corporation Pool 5.5% Due 11/1/2035		Government Mortgage Backed Securities 80,646 units	87,794	
MidAmerican Energy 5.3% Due 3/15/2018		Corporate Bonds 75,000 units	87,579	
Microsoft Corporation 5.3% Due 02/08/2041		Corporate Bonds 69,000 units	87,353	
Blackrock Inc. 6.25% Due 9/15/2017*		Corporate Bonds 75,000 units	87,256	
Ginnie Mae Pool #535143 6.45% Due 1/15/2031		Government Mortgage Backed Securities 76,664 units	87,249	
Apache Corporation 6% Due 9/15/2013		Corporate Bonds 80,000 units	87,153	
Ginnie Mae Remic Series 2006-26 Due 6/20/2036		Government Mortgage Backed Securities 671,657 units	87,086	
PacifiCorp 5.75% Due 04/01/2037		Corporate Bonds 70,000 units	86,479	
National Rural Utilities 10.375% Due 11/01/2018		Corporate Bonds 60,000 units	86,325	
BB&T Corporation 5.2% Due 12/23/2012		Corporate Bonds 80,000 units	85,648	
Petro-Canada 7.875% Due 06/15/2026		Corporate Bonds 65,000 units	85,468	
Cleveland Electric Illumination Company 5.65% Due 12/15/2013		Corporate Bonds 80,000 units	85,383	
Intel Corporation 3.3% Due 10/01/2021		Corporate Bonds 81,000 units	85,328	
Federal Home Loan Mortgage Corporation Series 3747 4.5% Due 07/15/2037		Government Mortgage Backed Securities 756,671 units	84,550	
Fannie Mae Remic Trust 2010-35 Variable Rate Due 4/25/2040		Government Mortgage Backed Securities 650,938 units	84,173	
United States Treasury Bonds Inflation Index 2% Due 1/15/2026		Index Linked Government Bonds 60,000 units	84,148	
Capital One Financial Corporation 6.75% Due 9/15/2017		Corporate Bonds 75,000 units	84,039	
Ginnie Mae Pool #535166 6.45% Due 1/15/2031		Government Mortgage Backed Securities 72,920 units	82,988	
Time Warner Cable Inc. 6.75% Due 6/15/2039		Corporate Bonds 70,000 units	82,720	
Oracle Corporation 5% Due 07/08/2019		Corporate Bonds 70,000 units	82,530	
Federal Home Loan Mortgage Corporation Preassign 00603 5% Due 2/15/2020		Government Mortgage Backed Securities 802,105 units	82,326	
Federal Home Loan Mortgage Corporation Series 3218 Floating Rate Due 9/15/2026		Government Mortgage Backed Securities 553,673 units	81,857	
Fannie Mae 6% Due 4/18/2036		Government Agency Bonds 70,000 units	81,281	
Sempra Energy 9.8% Due 02/15/2019		Corporate Bonds 60,000 units	81,033	
Nelnet Student Loan Trust Floating Rate Due 4/25/2024		Asset Backed Securities 80,000 units	81,019	
Federal Home Loan Mortgage Corporation Pool #G02809 3.5% Due 5/01/2036		Government Mortgage Backed Securities 71,603 units	81,000	
ebay Inc. 3.25% Due 10/15/2020		Corporate Bonds 80,000 units	80,755	
Federal Home Loan Mortgage Corporation Series 10 Due 7/15/2019		Government Mortgage Backed Securities 72,892 units	80,439	
Federal Home Loan Mortgage Corporation Principal Only Due 12/15/2032		Government Mortgage Backed Securities 86,859 units	79,638	
Fannie Mae Remic 390 6% Due 7/25/2023		Government Mortgage Backed Securities 715,862 units	79,062	
Delta Air Lines Inc. 6.821% Due 8/10/2022		Corporate Bonds 75,634 units	78,939	
Time Warner Entertainment 8.375% Due 7/15/2033		Corporate Bonds 60,000 units	78,643	
Macquarie Group Limited 7.3% Due 8/01/2014		Corporate Bonds 75,000 units	78,083	

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Federal Home Loan Mortgage Corporation Series 3593 Floating Rate Due 11/15/2024	Government Mortgage Backed Securities 600,843 units	77,953
Ginnie Mae 2003-018 Floating Rate Due 9/20/2032	Government Mortgage Backed Securities 66,417 units	77,800
Fannie Mae Pool 5.5% Due 2/1/2036	Government Mortgage Backed Securities 71,072 units	77,538
Walt Disney Company 4.125% Due 12/01/2041	Corporate Bonds 75,000 units	77,370
Federal Home Loan Mortgage Corporation Series 3117 Principal Only Due 2/15/2036	Government Mortgage Backed Securities 80,398 units	76,889
Kaupthing Bank 7.625% Due 12/31/2040	Corporate Bonds 310,000 units	76,725
Fannie Mae Interest Strip 5.01% Due 11/15/2021	Government Mortgage Backed Securities 100,000 units	76,675
Ginnie Mae 2002-41 Remic Trust Floating Rate Due 6/16/2032	Government Mortgage Backed Securities 390,048 units	76,456
Jeffries Group 8.5% Due 7/15/2019	Corporate Bonds 75,000 units	76,125
Fannie Mae Preassign 00059 6.5% Due 2/25/2044	Government Mortgage Backed Securities 68,254 units	76,000
Fannie Mae 2003-45 5.5% Due 6/25/2033	Government Mortgage Backed Securities 64,000 units	75,727

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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	### ###
Nomura Holdings Inc. 5% Due 3/04/2015		Corporate Bonds 75,000 units	75,523	
E. I. du Pont de Nemours & Company 5.6% Due 12/15/2036		Corporate Bonds 60,000 units	74,255	
Rio Tinto Financial USA 3.5% Due 11/02/2020		Corporate Bonds 72,000 units	73,592	
Federal Home Loan Mortgage Corporation Series 3117 Due 02/15/2036		Government Mortgage Backed Securities 77,379 units	72,737	
Hewlett-Packard Company 4.375% Due 09/15/2021		Corporate Bonds 70,000 units	72,243	
Federal Home Loan Mortgage Corporation Pool #G13390 6% Due 1/01/2024		Government Mortgage Backed Securities 66,227 units	72,154	
Halliburton Company 8.75% Due 02/15/2021		Corporate Bonds 50,000 units	71,917	
Union Pacific Corporation 4.163% Due 07/15/2022		Corporate Bonds 66,000 units	71,634	
Federal Home Loan Mortgage Corporation Pool #B3-1151 6.5% Due 11/01/2031		Government Mortgage Backed Securities 64,921 units	70,965	
ASIF Global Financing XIX 4.9% Due 01/17/2013		Corporate Bonds 70,000 units	70,585	
Anheuser Busch 5.375% Due 1/15/2020		Corporate Bonds 60,000 units	70,368	
Federal Home Loan Mortgage Corporation Series 3101 5.5% Due 1/15/2036		Government Mortgage Backed Securities 60,000 units	68,858	
Fannie Mae Remic Trust 2001-4 7% Due 3/25/2021		Government Mortgage Backed Securities 63,226 units	68,685	
Boeing Capital Corporation 4.7% Due 10/27/2019		Corporate Bonds 60,000 units	68,296	
Ginnie Mae Pool #534544 6.45% Due 8/15/2030		Government Mortgage Backed Securities 59,554 units	67,776	
HSBC Home Equity Loan Trust Series 2005-2 Due 1/20/2035		Asset Backed Securities 76,220 units	67,639	
Fannie Mae Pool #745948 6.5% Due 10/01/2036		Government Mortgage Backed Securities 60,184 units	67,596	
PSEG Power LLC 5.125% Due 04/15/2020		Corporate Bonds 60,000 units	67,306	
Cox Communications Inc. 8.375% Due 03/01/2039		Corporate Bonds 50,000 units	66,948	
Southern California Edison 6.65% Due 04/01/2029		Corporate Bonds 50,000 units	65,912	
American Municipal Power Ohio Inc. Rev. 7.499% Due 2/15/2050		Municipal/Provincial Bonds 50,000 units	65,283	
Fannie Mae Series 331 Variable Rate Due 2/01/2033		Government Mortgage Backed Securities 274,937 units	64,954	
AOL Time Warner 7.625% Due 04/15/2031		Corporate Bonds 50,000 units	64,544	
Federal Home Loan Mortgage Corporation Floating Rate Due 10/15/2040		Government Mortgage Backed Securities 388,689 units	64,101	
Federal Home Loan Mortgage Corporation Series 2611 Floating Rate Due 5/15/2033		Government Mortgage Backed Securities 61,592 units	63,717	
Fannie Mae Preassign 00869 Variable Rate Due 12/25/2032		Government Mortgage Backed Securities 55,118 units	63,603	
Coca-Cola Company 3.3% Due 09/01/2021		Corporate Bonds 60,000 units	63,182	
Citigroup Inc. 6.375% Due 8/12/2014		Corporate Bonds 60,000 units	62,971	
PPG Industries Inc. 7.4% Due 9/30/2012		Corporate Bonds 50,000 units	62,352	
United Technologies Corporation 6.125% Due 02/01/2019		Corporate Bonds 50,000 units	61,784	
Duke Energy Corporation 6% Due 12/01/2028		Corporate Bonds 50,000 units	61,753	
Federal Home Loan Mortgage Corporation Series 3306 Floating Rate Due 4/15/2037		Government Mortgage Backed Securities 58,118 units	61,500	
Vodafone Group PLC 5% Due 09/15/2015		Corporate Bonds 55,000 units	61,396	
AT&T Inc. 6.3% Due 1/15/2038		Corporate Bonds 50,000 units	61,387	
Ginnie Mae 2003-112 Floating Rate Due 10/20/2032		Government Mortgage Backed Securities 500,000 units	61,114	
News America Inc. 7.625% Due 11/30/2028		Corporate Bonds 50,000 units	60,389	
Wal-Mart Stores Inc. 5.25% Due 09/01/2035		Corporate Bonds 50,000 units	59,809	
Federal Home Loan Mortgage Corporation Series 2650 Principal Only Due 12/15/2032		Government Mortgage Backed Securities 65,393 units	59,801	
Bear Stearns Commercial Mortgage Securities Inc. Series 2005-PWR9 4.871% Due 9/15/2015		Commercial Mortgage Backed Securities 55,000 units	59,652	
FPL Group Capital Inc. 7.875% Due 12/15/2015		Corporate Bonds 50,000 units	59,650	
CSX Corporation 6.25% Due 3/15/2018		Corporate Bonds 50,000 units	59,520	
Hewlett-Packard Company 6.125% Due 3/1/2014		Corporate Bonds 55,000 units	59,304	
Dow Chemical Company 4.25% Due 11/15/2020		Corporate Bonds 57,000 units	59,248	
Canadian Natural Resources Limited 5.9% Due 02/01/2018		Corporate Bonds 50,000 units	58,930	
Fannie Mae Preassign 00464 Due 1/25/2036		Government Mortgage Backed Securities 59,902 units	58,707	
Federal Home Loan Mortgage Corporation Series 3213 6% Due 9/15/2036		Government Mortgage Backed Securities 50,000 units	58,294	
Cisco Systems Inc. 5.5% Due 2/22/2016		Corporate Bonds 50,000 units	58,187	
Praxair Inc. 5.2% Due 3/15/2017		Corporate Bonds 50,000 units	57,678	
Countrywide Financial Corporation 6.25% Due 5/15/2015*		Corporate Bonds 60,000 units	56,528	
Alberta Energy Limited 7.375% Due 11/01/2031		Corporate Bonds 45,000 units	56,278	
Federal Home Loan Mortgage Corporation Series 2755 Principal Only Due 2/15/2029		Government Mortgage Backed Securities 56,426 units	56,224	

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Intuit Inc. 5.75% Due 3/15/2017	Corporate Bonds 50,000 units	56,088
Merrill Lynch Mortgage Trust Series 2005-LC1 Due 1/12/2044*	Commercial Mortgage Backed Securities 60,000 units	56,061
AGL Capital Corporation 3.5% Due 09/15/2021	Corporate Bonds 56,000 units	56,030
Waste Management Inc. of Delaware 4.75% Due 6/20/2020	Corporate Bonds 50,000 units	54,852
Xerox Corporation 5.625% Due 12/15/2019	Corporate Bonds 50,000 units	54,619
DirectTV Holdings 6% Due 08/15/2040	Corporate Bonds 50,000 units	54,544
Bank of New York Inc. 4.6% Due 1/15/2020	Corporate Bonds 50,000 units	54,431
Federal Home Loan Mortgage Corporation Pool #M30277 5% Due 11/01/2017	Government Mortgage Backed Securities 51,390 units	54,181
National Semiconductor 3.95% Due 04/15/2015	Corporate Bonds 50,000 units	54,010
Arrow Electronics Inc. 6% Due 4/1/2020	Corporate Bonds 50,000 units	53,608
Potash Corporation of Saskatchewan, Inc. 3.75% Due 09/30/2015	Corporate Bonds 50,000 units	53,607
New York Life Global 5.375% Due 09/15/2013	Corporate Bonds 50,000 units	53,337
Lockheed Martin 4.25% Due 11/15/2019	Corporate Bonds 50,000 units	53,183
General Electric Capital Corporation 5.875% Due 1/14/2038	Corporate Bonds 50,000 units	52,979

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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	### ###
CenterPoint Energy Resources Corporation 4.5% 01/15/2021		Corporate Bonds 50,000 units	52,956	
Federal Home Loan Mortgage Corporation Floating Rate Due 4/15/2037		Government Mortgage Backed Securities 50,265 units	52,508	
Fannie Mae Pool #550389 6.45% Due 9/1/2030		Government Mortgage Backed Securities 45,679 units	52,408	
New York Life Global 3% Due 5/04/2015		Corporate Bonds 50,000 units	52,366	
Norfolk Southern 6% Due 05/23/2111		Corporate Bonds 45,000 units	52,236	
First Horizon Pass-Through Series 2003-7 4.5% Due 9/25/2018		Collateralized Mortgage Obligations 50,693 units	52,093	
Bunge Limited Finance Corporation 5.875% Due 5/15/2013		Corporate Bonds 50,000 units	52,041	
Bank of New York Inc. 2.95% Due 6/18/2015		Corporate Bonds 50,000 units	51,853	
Goldman Sachs Group Inc. 6.15% Due 4/01/2018		Corporate Bonds 50,000 units	51,604	
Deutsche Bank 4.875% Due 5/20/2013		Corporate Bonds 50,000 units	51,110	
HSBC Finance Corporation 4.75% Due 07/15/2013		Corporate Bonds 50,000 units	51,057	
Viacom Inc. 7.875% Due 7/30/2030		Corporate Bonds 40,000 units	50,888	
Royal Bank of Canada 2.3% Due 07/20/2016		Corporate Bonds 50,000 units	50,827	
Fifth Third Bancorp 3.625% Due 01/25/2016		Corporate Bonds 50,000 units	50,730	
The Mosaic Company 3.75% Due 11/15/2021		Corporate Bonds 50,000 units	50,520	
Fannie Mae Pool 5.5% Due 6/1/2036		Government Mortgage Backed Securities 46,058 units	50,348	
Duke Capital Corporation 8% Due 10/01/2019		Corporate Bonds 40,000 units	50,337	
Wea Finance LLC 6.75% Due 09/02/2019		Corporate Bonds 45,000 units	50,191	
Freddie Mac Series 2643 Floating Rate Due 3/15/2032		Government Mortgage Backed Securities 28,564 units	49,398	
Morgan Stanley 4.75% Due 4/1/2014		Corporate Bonds 50,000 units	49,254	
Federal Home Loan Mortgage Corporation Pool 5.697% Due 4/1/2037		Government Mortgage Backed Securities 46,114 units	48,927	
Fannie Mae Remic Trust 2009-15 Variable Rate Due 3/25/2024		Government Mortgage Backed Securities 433,499 units	48,858	
SunTrust Banks Inc. 5.25% Due 11/05/2012		Corporate Bonds 47,000 units	48,167	
Ginnie Mae 2009-010 Remic Pass-Through Floating Rate Due 3/16/2034		Government Mortgage Backed Securities 452,624 units	47,975	
Ginnie Mae 2010-014 Remic Pass-Through Principal Only Due 6/16/2033		Government Mortgage Backed Securities 49,497 units	47,833	
Nevada Power Company 5.45% Due 05/15/2041		Corporate Bonds 40,000 units	47,523	
Connecticut Light & Power Company 5.65% Due 05/01/2018		Corporate Bonds 40,000 units	47,397	
Dell Inc. 5.875% Due 6/15/2019		Corporate Bonds 40,000 units	46,973	
Alabama Power Company 6.125% Due 05/15/2038		Corporate Bonds 35,000 units	46,602	
Deutsche Bank Financial 5.375% Due 03/02/2015		Corporate Bonds 45,000 units	46,409	
StatoilHydro ASA 5.25% Due 04/15/2019		Corporate Bonds 40,000 units	46,290	
Federal Home Loan Mortgage Corporation Series 3171 Principal Only Due 6/15/2036		Government Mortgage Backed Securities 50,465 units	46,155	
Fannie Mae Remic Trust 1993-G17 Variable Rate Due 4/25/2023		Government Mortgage Backed Securities 171,878 units	45,921	
ERP Operating Limited Partnership 4.625% Due 12/15/2021		Corporate Bonds 45,000 units	45,889	
Goldman Sachs 3.7% Due 8/01/2015		Corporate Bonds 46,000 units	45,066	
BHP Billiton Finance USA Limited 5.5% Due 04/01/2014		Corporate Bonds 40,000 units	43,968	
Talisman Energy, Inc. 7.75% Due 06/01/2019		Corporate Bonds 35,000 units	43,157	
BP Capital Markets PLC 3.875% Due 3/10/2015		Corporate Bonds 40,000 units	42,712	
Pitney Bowes Inc. 5.875% Due 8/15/2014		Corporate Bonds 40,000 units	42,533	
Commonwealth Bank of Australia 5.0% Due 10/15/2019		Corporate Bonds 40,000 units	42,422	
Allstate Life 5.375% Due 4/30/2013		Corporate Bonds 40,000 units	42,237	
US Bancorp 4.125% Due 05/24/2021		Corporate Bonds 38,000 units	42,220	
Wells Fargo & Company 5.5% Due 05/01/2013		Corporate Bonds 40,000 units	42,204	
Principal Life Inc. 5.3% Due 12/14/2012		Corporate Bonds 40,000 units	41,632	
Ginnie Mae 2008-060 Remic Pass-Through 5.5% Due 7/20/2038		Government Mortgage Backed Securities 35,000 units	41,573	
Fannie Mae Pool #550387 6.45% Due 8/01/2030		Government Mortgage Backed Securities 35,010 units	40,167	
PNC FDG Corporation 5.25% Due 11/15/2015		Corporate Bonds 36,000 units	39,155	
Fannie Mae Remic Trust 2010-43 4.5% Due 2/25/2025		Government Mortgage Backed Securities 568,902 units	39,067	
Appalachian Power Company 6.7% Due 08/15/2038		Corporate Bonds 30,000 units	38,805	
Delta Air Lines Inc. 4.95% Due 5/23/2019		Corporate Bonds 38,129 units	38,605	
PNC FDG Corporation 5.625% Due 2/01/2017		Corporate Bonds 35,000 units	38,111	
Time Warner Cable Inc. 8.25% Due 4/01/2019		Corporate Bonds 30,000 units	37,680	
Johnson Controls Inc. 4.25% Due 03/01/2021		Corporate Bonds 35,000 units	37,400	
Telecom Italia Capital 6.999% Due 6/04/2018		Corporate Bonds 40,000 units	37,396	
Bunge Limited Finance Corporation 8.5% Due 6/15/2019		Corporate Bonds 30,000 units	36,517	
Public Service Electric & Gas 2.7% Due 5/01/2015		Corporate Bonds 35,000 units	36,487	

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Nationwide Mutual Insurance Company 9.375% Due 08/15/2039	Corporate Bonds 30,000 units	36,254
CME Group Inc. 5.75% Due 2/01/2014	Corporate Bonds 33,000 units	35,971
Pacific Gas & Electric Company 5.625% Due 11/30/2017	Corporate Bonds 30,000 units	35,500
Crown Castle Towers LLC 3.214% Due 08/15/2015	Corporate Bonds 35,000 units	35,391
Progress Energy 4.4% Due 01/15/2021	Corporate Bonds 32,000 units	35,273
Crh America, Inc. 6% Due 09/30/2016	Corporate Bonds 33,000 units	35,251
Boeing Company 4.875% Due 11/15/2020	Corporate Bonds 30,000 units	35,027
Norfolk Southern 7.25% Due 2/15/2031	Corporate Bonds 25,000 units	34,690
Southwestern Public Service Company 8.75% Due 12/01/2018	Corporate Bonds 25,000 units	34,146

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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	### ###
Goldman Sachs 3.625% Due 02/07/2016		Corporate Bonds 35,000 units	33,818	
Fannie Mae Remic Trust 2006-21 5.5% Due 3/25/2029		Government Mortgage Backed Securities 32,864 units	33,802	
Dominion Resources Inc. 8.875% Due 1/15/2019		Corporate Bonds 25,000 units	33,176	
Kellogg Company 3.25% Due 05/21/2018		Corporate Bonds 31,000 units	32,600	
Kansas City Power & Light Company 5.3% Due 10/01/2041		Corporate Bonds 30,000 units	32,290	
Bank of New York Inc. 4.15% Due 02/01/2021		Corporate Bonds 30,000 units	31,760	
Fannie Mae Floating Rate 2007-88 Due 9/25/2037		Government Mortgage Backed Securities 204,885 units	31,748	
Target Corporation 6.35% Due 11/01/2032		Corporate Bonds 25,000 units	31,745	
Gap, Inc. 5.95% Due 04/12/2021		Corporate Bonds 33,000 units	31,475	
Rabobank Nederland 4.5% Due 01/11/2021		Corporate Bonds 30,000 units	31,165	
Elm Road Generating Station LLC 6.09% Due 2/11/2040		Corporate Bonds 25,000 units	31,163	
CSX Corporation 7.9% Due 05/01/2017		Corporate Bonds 25,000 units	31,142	
Northern States Power Company 5.35% Due 11/01/2039		Corporate Bonds 25,000 units	31,051	
Public Service Electric & Gas 5.375% Due 11/01/2039		Corporate Bonds 25,000 units	30,912	
US Bancorp 2.45% Due 07/27/2015		Corporate Bonds 30,000 units	30,745	
Devon Energy Corporation 6.3% Due 01/15/2019		Corporate Bonds 25,000 units	30,579	
CVS Caremark Corporation 6.125% Due 9/15/2039		Corporate Bonds 25,000 units	30,422	
PACCAR Financial Corporation 1.55% Due 09/29/2014		Corporate Bonds 30,000 units	30,353	
PPG Industries Inc. 6.65% Due 03/15/2018		Corporate Bonds 25,000 units	30,245	
Verizon Communications Inc. 6.1% Due 4/15/2018		Corporate Bonds 25,000 units	30,034	
Southern California Edison 5.5% Due 08/15/2018		Corporate Bonds 25,000 units	29,961	
Burlington Northern Santa Fe 5.75% Due 05/01/2040		Corporate Bonds 25,000 units	29,910	
PepsiCo Inc. 7.9% Due 11/01/2018		Corporate Bonds 22,000 units	29,701	
Berkshire Hathaway Inc. 5.75% Due 1/15/2040		Corporate Bonds 25,000 units	29,662	
United Parcel Service Inc. 8.375% 4/01/2030		Corporate Bonds 20,000 units	29,295	
Northwest Airlines Pass-Through Trust 1999-2 Mortgage .575% Due 3/01/2019		Asset Backed Securities 28,060 units	29,253	
American Water Capital Corporation 6.085% Due 10/15/2017		Corporate Bonds 25,000 units	29,081	
Public Service Company of Colorado 3.2% Due 11/15/2020		Corporate Bonds 28,000 units	29,045	
Cash and cash equivalents		Cash and cash equivalents	29,029	
Dell Inc. 5.65% Due 04/15/2018		Corporate Bonds 25,000 units	28,962	
Xerox Corporation 6.75% Due 2/01/2017		Corporate Bonds 25,000 units	28,637	
Jeffries Group 6.25% Due 1/15/2036		Corporate Bonds 35,000 units	28,619	
Ginnie Mae 2001-53 Remic Trust Due 10/20/2031		Government Mortgage Backed Securities 214,447 units	28,565	
Centel Capital Corporation 9.00% Due 10/15/2019		Corporate Bonds 25,000 units	28,159	
CenterPoint Energy 7% Due 03/01/2014		Corporate Bonds 25,000 units	28,101	
Wisconsin Power & Light Company 6.375% Due 8/15/2037		Corporate Bonds 20,000 units	27,314	
National City Corporation 4.9% Due 01/15/2016		Corporate Bonds 25,000 units	27,016	
Federal Home Loan Mortgage Corporation Pool #M30262 5% Due 3/1/2017		Government Mortgage Backed Securities 25,378 units	26,757	
Philips Electronics 7.2% Due 6/01/2026		Corporate Bonds 20,000 units	26,505	
Electric Data Systems Inc. Step Coupon 6% Due 8/01/2013		Corporate Bonds 25,000 units	26,502	
Fannie Mae 5% Due 3/25/2023		Government Mortgage Backed Securities 287,788 units	26,322	
Aquila Inc. Due 7/01/2012		Corporate Bonds 25,000 units	26,253	
Rio Tinto Financial USA 3.75% Due 09/20/2021		Corporate Bonds 25,000 units	26,197	
Jackson National Life 5.375% Due 5/08/2013		Corporate Bonds 25,000 units	26,164	
Fannie Mae Remic Trust 1997-30 8% Due 5/18/2027		Government Mortgage Backed Securities 130,013 units	26,150	
AGL Capital Corporation 5.875% Due 03/15/2041		Corporate Bonds 22,000 units	26,026	
Glitnir Banki HF Medium Term In Default 6.375% Due 9/25/2012		Corporate Bonds 100,000 units	26,000	
CNA Financial Corporation 5.875% Due 8/15/2020		Corporate Bonds 25,000 units	25,681	
Nordstrom, Inc. 4% Due 10/15/2021		Corporate Bonds 24,000 units	25,018	
American Water Capital Corporation 6.593% Due 10/15/2037		Corporate Bonds 20,000 units	24,640	
Cisco Systems Inc. 5.5% Due 01/15/2040		Corporate Bonds 20,000 units	24,471	
Nomura Holdings Inc. 4.125% Due 01/19/2016		Corporate Bonds 25,000 units	24,397	
Continental Airlines Pass-Through Trust 2007-1A 5.983% Due 04/19/2022		Corporate Bonds 23,237 units	24,194	
Union Pacific Corporation 5.45% Due 1/31/2013		Corporate Bonds 23,000 units	24,127	
ERAC USA Finance LLC 2.25% Due 01/10/2014		Corporate Bonds 24,000 units	23,900	
Macquarie Group Limited 6.25% Due 01/14/2021		Corporate Bonds 25,000 units	23,884	

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General Mills Inc. 5.65% Due 2/15/2019	Corporate Bonds 20,000 units	23,734
Viacom Inc. 3.875% due 12/15/2021	Corporate Bonds 23,000 units	23,480
Cisco Systems Inc. 4.45% Due 01/15/2020	Corporate Bonds 20,000 units	22,739
Goldman Sachs 5.25% Due 07/27/2021	Corporate Bonds 23,000 units	22,437
Northrop Grumman 5.05% Due 08/01/2019	Corporate Bonds 20,000 units	22,296
Banc America Mortgage Securities Inc. Series 2003-8 4.5% Due 10/25/2033*	Collateralized Mortgage Obligations 22,066 units	22,034
Ginnie Mae 2008-071 Remic Pass-Through Floating Rate Due 8/20/2038	Government Mortgage Backed Securities 155,140 units	21,821
Charles Schwab Corporation 4.95% Due 6/01/2014	Corporate Bonds 20,000 units	21,675
Pitney Bowes Inc. 6.25% Due 3/15/2019	Corporate Bonds 20,000 units	21,653

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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	
United States Treasury Bonds Inflation Index 3.875% Due 4/15/2029		Index Linked Government Bonds 10,000 units	21,464	
State Street Corporation 4.3% Due 5/30/2014		Corporate Bonds 20,000 units	21,405	
Allied Waste North America Inc. 6.875% Due 06/01/2017		Corporate Bonds 20,000 units	21,150	
CNA Financial Corporation 5.85% Due 12/15/2014		Corporate Bonds 20,000 units	21,074	
Fannie Mae 2009-18 5% Due 3/25/2024		Government Mortgage Backed Securities 224,292 units	20,952	
Morgan Stanley 5.3% Due 3/01/2013		Corporate Bonds 20,000 units	20,245	
Citigroup Inc. 5.875% Due 5/29/2037		Corporate Bonds 20,000 units	19,975	
Fannie Mae Remic Series 2008-80 5.60825% Due 9/25/2038		Government Mortgage Backed Securities 160,507 units	19,202	
American Airlines Pass Through Trust 5.25% Due 07/31/2022		Corporate Bonds 19,970 units	18,573	
Ryder Systems Inc. 3.6% Due 3/16/2016		Corporate Bonds 18,000 units	18,570	
Nucor Corporation 5.85% Due 06/01/2018		Corporate Bonds 15,000 units	17,896	
Berkshire Hathaway Inc. 2.45% Due 12/15/2015		Corporate Bonds 17,000 units	17,625	
Medco Health 7.125% Due 03/15/2018		Corporate Bonds 15,000 units	17,484	
Dow Chemical Company 4.125% Due 11/15/2021		Corporate Bonds 17,000 units	17,437	
American Airlines 2011-2 8.625% Due 04/15/2023		Corporate Bonds 17,000 units	17,340	
Waste Management Inc. 4.6% Due 03/01/2021		Corporate Bonds 16,000 units	17,338	
ACE INA Holdings Inc. 5.6% Due 5/15/2015		Corporate Bonds 15,000 units	16,733	
SABMiller PLC 5.7% Due 01/15/2014		Corporate Bonds 15,000 units	16,267	
Federal Home Loan Mortgage Corporation Series 3219 6% Due 4/15/2036		Government Mortgage Backed Securities 109,603 units	15,930	
San Diego Gas & Electric 3.95% Due 11/15/2041		Corporate Bonds 14,000 units	14,337	
Fannie Mae Preassign 00470 7% Due 6/25/2033		Government Mortgage Backed Securities 81,460 units	14,100	
Public Service Company of Oklahoma 4.4% Due 02/01/2021		Corporate Bonds 13,000 units	14,089	
Shell International Finance BV 6.375% Due 12/15/2038		Corporate Bonds 10,000 units	13,763	
Federal Home Loan Mortgage Corporation Series 3058 0% Due 10/15/2035		Government Mortgage Backed Securities 14,422 units	13,638	
Federal Home Loan Mortgage Corporation Series 2684 0% Due 10/15/2033		Government Mortgage Backed Securities 13,653 units	13,617	
Amerada Hess Corporation 7.875% Due 10/01/2029		Corporate Bonds 10,000 units	13,435	
Wal-Mart Stores Inc. 6.2% Due 4/15/2038		Corporate Bonds 10,000 units	13,429	
Southern Company 1.95% Due 09/01/2016		Corporate Bonds 13,000 units	13,123	
Fannie Mae Remic Trust 2008-53 Variable Rate Due 7/25/2038		Government Mortgage Backed Securities 89,199 units	12,857	
CBS Corporation 8.875% Due 05/15/2019		Corporate Bonds 10,000 units	12,844	
Florida Power & Light Company 5.95% Due 10/01/2033		Corporate Bonds 10,000 units	12,790	
AT&T Inc. 6.4% Due 5/15/2038		Corporate Bonds 10,000 units	12,354	
Lincoln National Corporation 4.85% Due 06/24/2021		Corporate Bonds 12,000 units	12,225	
Kroger Company 6.15% Due 1/15/2020		Corporate Bonds 10,000 units	12,135	
Fannie Mae Remic Series 2009-9 5% Due 2/25/2024		Government Mortgage Backed Securities 121,645 units	12,012	
Kroger Company 5.4% Due 7/15/2040		Corporate Bonds 11,000 units	11,851	
Federal Home Loan Mortgage Corporation Series 2326 6.5% Due 6/15/2031		Government Mortgage Backed Securities 9,841 units	11,369	
News America Inc. 6.65% Due 11/15/2037		Corporate Bonds 10,000 units	11,329	
Aon Corporation 3.5% Due 9/30/2015		Corporate Bonds 11,000 units	11,288	
BAE Systems Holdings Inc. 5.2% Due 8/15/2015		Corporate Bonds 10,000 units	10,752	
AIG Sunamerica Global Financing X 6.9% Due 03/15/2032		Corporate Bonds 10,000 units	10,592	
Burlington Northern Santa Fe 3.45% Due 09/15/2021		Corporate Bonds 10,000 units	10,307	
Citigroup Inc. 4.75% Due 05/19/2015		Corporate Bonds 10,000 units	10,128	
Rabobank Nederland 2.125% Due 10/13/2015		Corporate Bonds 10,000 units	9,799	
Ginnie Mae 2003-076 Remic Pass-Through Variable Rate Due 9/20/2031		Government Mortgage Backed Securities 135,403 units	9,639	
General Electric Capital Corporation 5.3% Due 02/11/2021		Corporate Bonds 9,000 units	9,621	
Citigroup Inc. 6.125% Due 8/25/2036		Corporate Bonds 10,000 units	8,650	

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PSEG Power LLC 4.15% Due 09/15/2021	Corporate Bonds 8,000 units	8,309
Lehman Brothers Holdings Inc. 6.2% Due 9/26/2014	Corporate Bonds 30,000 units	7,913
Shell International Finance 3.1% Due 6/28/2015	Corporate Bonds 7,000 units	7,505
Newell Rubbermaid 4.7% Due 8/15/2020	Corporate Bonds 7,000 units	7,394
Bear Stearns Asset Backed Securities Trust Adjustable Rate Due 12/25/2033	Asset Backed Securities 8,443 units	7,062
Federal Home Loan Mortgage Corporation Preassign 00482 6.5% Due 3/15/2033	Government Mortgage Backed Securities 35,911 units	6,507
John Deere Owner 1.28999996185% Due 01/15/2016	Asset Backed Securities 5,000 units	5,028
Residential Asset Mortgage Products Inc. Floating Rate Due 3/25/2033	Asset Backed Securities 2,394 units	1,620
Xcel Energy, Inc. 4.8% Due 09/15/2041	Corporate Bonds 1,000 units	1,090
Wisconsin Electric Power Company 2.95% Due 09/15/2021	Corporate Bonds 1,000 units	1,019
Lehman Brothers Holdings Inc. 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. 5.857%	Corporate Bonds 10,000 units	1
Total Fixed Income Asset Class		177,197,163
High Yield Asset Class:		
Blackrock High Yield Bond Fund*	Mutual Fund 7,449,761 units	55,053,733
Northern Trust Global Investments Collective Daily Short Term Investment Fund*	Common Collective Trust 3,066,442 units	3,066,442
Total High Yield Asset Class		58,120,175

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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	### ###
Inflation Protection Asset Class:			
Vanguard Inflation Protected Fund	Mutual Fund 1,354,322 units	37,528,268	
Northern Trust Global Investments Collective Daily Tips Index Fund Non Lending*	Common Collective Trust 18,139 units	2,385,874	
Total Inflation Protection Asset Class			39,914,142
International Growth Asset Class:			
GE Investments International Equity Fund	Mutual Fund 8,647,534 units	81,546,245	
Artisan International Fund	Common Collective Trust 2,321,830 units	30,532,066	
Northern Trust Global Investments Collective Daily EAFE Index Fund*	Common Collective Trust 49,302 units	9,190,641	
Cash and cash equivalents	Cash and cash equivalents	11,686	
Northern Trust Global Investments Collective Daily Short Term Investment Fund*	Common Collective Trust 96 units	96	
Total International Growth Asset Class			121,280,734
International Value Asset Class:			
Dodge & Cox International Fund	Mutual Fund 5,265,883 units	153,974,432	
Northern Trust Global Investments Collective Daily EAFE Index Fund*	Common Collective Trust 62,716 units	11,691,206	
Cash and cash equivalents	Cash and cash equivalents	42,364	
Total International Value Asset Class			165,708,002
Large Cap Growth Asset Class:			
Northern Trust Global Investments Collective Daily Russell 1000 Growth Index Fund Non Lending*	Common Collective Trust 124,272 units	20,001,119	
Apple Inc.	Common Stock 38,440 shares	15,568,198	
Google Inc. Class A	Common Stock 18,920 shares	12,220,428	
Visa Inc. Class A	Common Stock 104,280 shares	10,587,549	
Qualcomm Inc.	Common Stock 167,700 shares	9,173,190	
Amazon.com Inc.	Common Stock 49,730 shares	8,608,263	
Allergan Inc.	Common Stock 64,060 shares	5,620,624	
Schlumberger Limited	Common Stock 78,310 shares	5,349,356	
Alexion Pharmaceuticals Inc.	Common Stock 24,580 shares	5,332,470	
Salesforce.com Inc.	Common Stock 51,630 shares	5,238,380	
F5 Networks Inc.	Common Stock 44,530 shares	4,725,523	
Northern Trust Global Investments Collective Daily Short Term Investment Fund*	Common Collective Trust 4,652,195 units	4,652,195	
Nike Inc. Class B	Common Stock 54,800 shares	4,577,575	
Starbucks Corporation	Common Stock 97,430 shares	4,482,754	
priceline.com Inc.	Common Stock 9,330 shares	4,363,734	
Coach Inc.	Common Stock 69,580 shares	4,247,163	
Oracle Corporation	Common Stock 153,460 shares	3,936,249	
Intuitive Surgical, Inc.	Common Stock 8,120 shares	3,759,641	
National Oilwell Varco	Common Stock 54,800 shares	3,725,852	
IntercontinentalExchange, Inc.	Common Stock 30,420 shares	3,667,131	
Praxair Inc.	Common Stock 33,280 shares	3,557,632	
Precision Castparts Corporation	Common Stock 21,100 shares	3,477,069	
Las Vegas Sands Corporation	Common Stock 81,160 shares	3,467,967	
FMC Technologies Inc.	Common Stock 56,000 shares	2,924,880	
W.W. Grainger Inc.	Common Stock 15,000 shares	2,807,850	
Coca-Cola Company	Common Stock 39,610 shares	2,771,512	
American Tower Corporation Class A	Common Stock 45,130 shares	2,708,251	
Costco Wholesale Corporation	Common Stock 31,910 shares	2,658,742	

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ASML Holding	Common Stock 60,000 shares	2,507,400
EMC Corporation	Common Stock 111,560 shares	2,403,002
American Express Company	Common Stock 50,840 shares	2,398,123
Ametek Inc.	Common Stock 29,170 shares	2,380,545
Anadarko Petroleum Corporation	Common Stock 16,050 shares	2,226,547
Estee Lauder Companies Inc. Class A	Common Stock 19,810 shares	2,225,059
Joy Global Inc.	Common Stock 28,680 shares	2,150,140
Baker Hughes Inc.	Common Stock 43,820 shares	2,131,405
Whole Foods Market Inc.	Common Stock 30,390 shares	2,114,536
Expeditors International of Washington Inc.	Common Stock 50,920 shares	2,085,683
Illumina, Inc.	Common Stock 62,000 shares	1,889,760
Biogen Idec Inc.	Common Stock 16,830 shares	1,852,142
Accenture PLC	Common Stock 34,570 shares	1,840,162
Monster Beverage Corporation	Common Stock 19,960 shares	1,839,114
Cognizant Technology Solutions Corporation Class A	Common Stock 27,770 shares	1,785,888

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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
Limited Brands	Common Stock 43,560 shares	1,757,646
Southwestern Energy	Common Stock 54,000 shares	1,724,760
Halliburton Company	Common Stock 47,810 shares	1,649,923
Charles Schwab Corporation	Common Stock 145,000 shares	1,632,700
CSX Corporation	Common Stock 76,400 shares	1,608,984
Avago Technologies Limited	Common Stock 55,260 shares	1,594,804
Citrix Systems, Inc.	Common Stock 26,210 shares	1,591,471
Johnson & Johnson	Common Stock 24,150 shares	1,583,757
Wal-Mart Stores Inc.	Common Stock 25,500 shares	1,523,880
Noble Energy Inc.	Common Stock 15,770 shares	1,488,530
C H Robinson Worldwide Inc.	Common Stock 21,000 shares	1,465,380
Nordstrom Inc.	Common Stock 27,880 shares	1,385,915
Discover Financial Services	Common Stock 54,810 shares	1,315,440
Stryker Corporation	Common Stock 26,400 shares	1,312,344
T Rowe Price Group Inc.	Common Stock 22,720 shares	1,293,904
Plains Exploration & Production Company	Common Stock 34,700 shares	1,274,184
Ecolab, Inc.	Common Stock 21,500 shares	1,242,915
Baxter International Inc.	Common Stock 24,280 shares	1,201,374
Shire PLC	Common Stock 11,020 shares	1,144,978
Freeport-McMoran Copper & Gold Inc.	Common Stock 30,868 shares	1,135,634
Agilent Technologies Inc.	Common Stock 32,460 shares	1,133,828
TJX Companies Inc.	Common Stock 17,400 shares	1,123,170
Mastercard, Inc. Class A	Common Stock 3,000 shares	1,118,460
Sherwin-Williams Company	Common Stock 12,470 shares	1,113,197
Marathon Oil Corporation	Common Stock 37,950 shares	1,110,797
Chipotle Mexican Grill Inc.	Common Stock 3,280 shares	1,107,787
Covidien PLC	Common Stock 24,520 shares	1,103,645
Skyworks Solutions Inc.	Common Stock 67,030 shares	1,087,227
ebay Inc.	Common Stock 35,480 shares	1,076,108
CBS Corporation Class B	Common Stock 39,640 shares	1,075,830
Chevron Corporation	Common Stock 10,000 shares	1,064,000
Baidu, Inc.	Common Stock 9,100 shares	1,059,877
The Mosaic Company	Common Stock 20,770 shares	1,047,431
Dentsply International, Inc.	Common Stock 29,640 shares	1,037,104
CF Industries Holdings, Inc.	Common Stock 7,080 shares	1,026,458
Tiffany & Company	Common Stock 15,240 shares	1,009,802
Perrigo Company	Common Stock 10,300 shares	1,002,190
Occidental Petroleum Corporation	Common Stock 10,690 shares	1,001,653
Cardinal Health Inc.	Common Stock 24,500 shares	994,945
Cerner Corporation	Common Stock 16,140 shares	988,575
Bed Bath & Beyond Inc.	Common Stock 17,050 shares	988,389
VMware Inc.	Common Stock 11,820 shares	983,306
AmerisourceBergen Corporation	Common Stock 26,380 shares	981,072
Stericycle, Inc.	Common Stock 12,510 shares	974,779
Tempur-Pedic International, Inc.	Common Stock 18,450 shares	969,179
Check Point Software Technologies	Common Stock 18,290 shares	960,957
Parker-Hannifin Corporation	Common Stock 12,590 shares	959,988
Red Hat Inc.	Common Stock 23,050 shares	951,735
Church & Dwight Inc.	Common Stock 20,580 shares	941,741
Monsanto Company	Common Stock 13,320 shares	933,332
Teradata Corporation	Common Stock 19,170 shares	929,937
Norfolk Southern Corporation	Common Stock 12,720 shares	926,779
Nvidia Corporation	Common Stock 66,820 shares	926,125
Wynn Resorts Limited	Common Stock 8,370 shares	924,801
Valeant Pharmaceuticals International Inc.	Common Stock 19,180 shares	895,514
ENSCO PLC	Common Stock 18,940 shares	888,665
Regeneron Pharmaceuticals, Inc.	Common Stock 16,000 shares	886,880

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Chicago Bridge & Iron Company	Common Stock 23,460 shares	886,788
Eaton Corporation	Common Stock 20,240 shares	881,047
Intuit Inc.	Common Stock 16,280 shares	856,165
Lululemon Athletica Inc.	Common Stock 18,330 shares	855,278
JP Morgan Chase & Company	Common Stock 25,710 shares	854,858
Broadcom Corporation Class A	Common Stock 29,070 shares	853,495
Dick's Sporting Goods, Inc.	Common Stock 23,100 shares	851,928
Netflix Inc.	Common Stock 12,000 shares	831,480

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

Identity of Issue	### ###	Description of Investment	### ###	### ###
			Current Value	
Abercrombie & Fitch Company		Common Stock 16,820 shares	821,489	
Potash Corporation of Saskatchewan, Inc.		Common Stock 19,350 shares	798,768	
CME Group, Inc.		Common Stock 3,250 shares	791,928	
Trimble Navigation, Limited		Common Stock 17,830 shares	773,822	
Philip Morris International Inc.		Common Stock 9,720 shares	762,826	
SXC Health Solutions Corporation		Common Stock 13,410 shares	757,397	
Fluor Corporation		Common Stock 14,690 shares	738,173	
Riverbed Technology Inc.		Common Stock 30,510 shares	716,985	
Ralph Lauren Corporation Class A		Common Stock 5,180 shares	715,254	
Autodesk Inc.		Common Stock 22,740 shares	689,704	
DIRECTV Class A		Common Stock 15,900 shares	679,884	
Hershey Company		Common Stock 10,880 shares	672,166	
Barrick Gold Corporation		Common Stock 14,360 shares	649,790	
Polycom Inc.		Common Stock 38,420 shares	626,246	
ITC Holdings Corporation		Common Stock 7,890 shares	598,693	
Altera Corporation		Common Stock 15,930 shares	591,003	
Allegheny Technologies Inc.		Common Stock 10,970 shares	524,366	
OpenTable Inc.		Common Stock 13,000 shares	508,690	
BMC Software Inc.		Common Stock 9,710 shares	318,294	
Total Large Cap Growth Asset Class				281,881,106
Large Cap Index Asset Class:				
Blackrock Equity Index Fund F*		Common Collective Trust 19,981,785 units	412,424,033	
Northern Trust Global Investments Collective Daily S&P 500 Equity Index Fund*		Common Collective Trust 6,135 units	23,260,367	
Total Large Cap Index Asset Class				435,684,400
Large Cap Value Asset Class:				
Northern Trust Collective Russell 1000 Value Index Fund Non-Lending *		Common Collective Trust 58,712 units	9,340,727	
Northern Trust Global Investments Collective Daily Short Term Investment Fund*		Common Collective Trust 3,055,382 units	3,055,382	
Exxon Mobil Corporation		Common Stock 34,925 shares	2,960,239	
Merck & Company Inc.		Common Stock 64,264 shares	2,422,753	
Chevron Corporation		Common Stock 22,545 shares	2,398,788	
Comcast Corporation Class A		Common Stock 96,969 shares	2,299,135	
JP Morgan Chase & Company		Common Stock 68,694 shares	2,284,076	
Pfizer Inc.		Common Stock 99,565 shares	2,154,587	
UnitedHealth Group Inc.		Common Stock 40,317 shares	2,043,266	
General Electric Company		Common Stock 109,898 shares	1,968,273	
Wells Fargo & Company		Common Stock 70,197 shares	1,934,629	
AT&T Inc.		Common Stock 63,387 shares	1,916,823	
PepsiCo Inc.		Common Stock 28,776 shares	1,909,288	
Vodafone Group PLC		Common Stock 64,267 shares	1,801,404	
Hess Corporation LLC		Common Stock 30,876 shares	1,753,757	
Sanofi-Aventis		Common Stock 47,445 shares	1,733,640	
PNC Financial Services Group		Common Stock 30,060 shares	1,733,560	
Edison International		Common Stock 40,113 shares	1,660,678	
CVS Caremark Corporation		Common Stock 40,673 shares	1,658,645	
Centurytel Inc.		Common Stock 44,104 shares	1,640,669	
Schlumberger Limited		Common Stock 23,949 shares	1,635,956	
Northrop Grumman Corporation		Common Stock 27,773 shares	1,624,165	
Stanley Black & Decker Inc.		Common Stock 23,763 shares	1,606,379	
Calpine Corporation		Common Stock 95,493 shares	1,559,401	
Oracle Corporation		Common Stock 60,174 shares	1,543,463	

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State Street Corporation	Common Stock 38,202 shares	1,539,923
Exelon Corporation	Common Stock 35,071 shares	1,521,029
Fifth Third Bancorp	Common Stock 119,267 shares	1,517,076
Viacom Inc. Class B	Common Stock 33,253 shares	1,510,019
Covidien PLC	Common Stock 33,422 shares	1,504,324
Medtronic Inc.	Common Stock 38,717 shares	1,480,925
Coca-Cola Enterprises Inc.	Common Stock 56,953 shares	1,468,248
Honeywell International Inc.	Common Stock 27,014 shares	1,468,211
Norfolk Southern Corporation	Common Stock 19,604 shares	1,428,347
Ameriprise Financial Inc.	Common Stock 27,989 shares	1,389,374
Sara Lee Corporation	Common Stock 73,032 shares	1,381,765
Citigroup, Inc.	Common Stock 52,389 shares	1,378,355
Kellogg Company	Common Stock 26,890 shares	1,359,827

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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	### ###
MetLife Inc.	Common Stock 43,470 shares	1,355,395	
Cisco Systems Inc.	Common Stock 74,143 shares	1,340,505	
Discover Financial Services	Common Stock 55,597 shares	1,334,328	
PPL Corporation	Common Stock 45,092 shares	1,326,607	
Motorola Solutions Inc	Common Stock 28,501 shares	1,319,311	
Eaton Corporation	Common Stock 30,282 shares	1,318,175	
Travelers Companies Inc.	Common Stock 21,915 shares	1,296,711	
Liberty Interactive Corporation	Common Stock 79,772 shares	1,293,503	
ebay Inc.	Common Stock 41,870 shares	1,269,917	
Air Products & Chemical Inc.	Common Stock 14,905 shares	1,269,757	
Cooper Industries PLC	Common Stock 23,104 shares	1,251,082	
Texas Instruments Inc.	Common Stock 42,974 shares	1,250,973	
Weyerhaeuser Company	Common Stock 66,826 shares	1,247,641	
SM Energy Company	Common Stock 17,056 shares	1,246,794	
Omnicom Group Inc.	Common Stock 26,757 shares	1,192,827	
Bristol-Myers Squibb Company	Common Stock 33,600 shares	1,184,064	
Microsoft Corporation	Common Stock 44,748 shares	1,161,658	
El Paso Corporation	Common Stock 42,748 shares	1,135,814	
Unum Group	Common Stock 53,418 shares	1,125,517	
Applied Materials Inc.	Common Stock 101,124 shares	1,083,038	
US Bancorp	Common Stock 39,966 shares	1,081,080	
Legg Mason Inc.	Common Stock 43,242 shares	1,039,970	
Transocean Limited	Common Stock 26,107 shares	1,002,248	
Apple Inc.	Common Stock 2,402 shares	972,810	
Vulcan Materials Company	Common Stock 24,205 shares	952,467	
CBS Corporation Class B	Common Stock 34,142 shares	926,614	
DIRECTV Class A	Common Stock 21,279 shares	909,890	
HCA Holdings, Inc.	Common Stock 40,417 shares	890,387	
Johnson Controls Inc.	Common Stock 28,115 shares	878,875	
Bank of New York Mellon Corporation	Common Stock 43,301 shares	862,123	
Goodyear Tire & Rubber Company	Common Stock 60,521 shares	857,583	
Consol Energy Inc.	Common Stock 21,218 shares	778,701	
Bank Of America Corporation*	Common Stock 132,992 shares	739,436	
General Motors Company	Common Stock 35,820 shares	726,071	
AOL Inc.	Common Stock 38,667 shares	583,872	
Noble Energy Inc.	Common Stock 5,587 shares	527,357	
Harsco Corporation	Common Stock 23,294 shares	479,391	
Total Large Cap Value Asset Class			114,799,598
Participant Self-Directed Accounts	Various investments		143,915,033
Real Estate Investment Trust (REIT) Asset Class:			
Vanguard Specialized Portfolios REIT Index Fund Institutional Class	Mutual Fund 4,817,602 units	61,231,722	
Northern Trust Global Investments Collective Daily Short Term Investment Fund*	Common Collective Trust 3,756,272 units	3,756,272	
Total Real Estate Investment Trust (REIT) Asset Class			64,987,994
Small-Mid Cap Growth Asset Class:			
Northern Trust Global Investment Russell 2000 Growth Index Fund Non Lending*	Common Collective Trust 15,856 units	2,336,529	
Roper Industries Inc.	Common Stock 11,307 shares	982,236	
Ametek Inc.	Common Stock 22,244 shares	936,472	
Transdigm Group Inc.	Common Stock 9,305 shares	890,302	

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HMS Holdings Corporation	Common Stock 27,497 shares	879,354
Affiliated Managers Group Inc.	Common Stock 8,840 shares	848,198
Gardner Denver Inc.	Common Stock 10,373 shares	799,343
SXC Health Solutions Corporation	Common Stock 13,096 shares	739,662
Signature Bank of NY	Common Stock 12,041 shares	722,340
Northern Trust Global Investments Collective Daily Short Term Investment Fund*	Common Collective Trust 716,762 units	716,762
Zoll Medical Corporation	Common Stock 11,331 shares	715,893
Airgas, Inc.	Common Stock 9,029 shares	704,984
Verifone Systems Inc.	Common Stock 19,458 shares	691,148
Clean Harbors, Inc.	Common Stock 10,718 shares	683,058
Marketaxess Holdings, Inc.	Common Stock 22,640 shares	681,690
Wesco International Inc.	Common Stock 12,650 shares	670,577
B/E Aerospace Inc.	Common Stock 16,758 shares	648,702
Vitamin Shoppe Inc.	Common Stock 16,069 shares	640,832

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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	### ###
MICROS Systems Inc.	Common Stock 13,705 shares	638,379	
Acacia Research Corporation	Common Stock 17,120 shares	625,051	
Synchronoss Technologies Inc.	Common Stock 20,551 shares	620,846	
Albemarle Corporation	Common Stock 11,340 shares	584,123	
Oasis Petroleum Inc.	Common Stock 19,967 shares	580,840	
Riverbed Technology Inc.	Common Stock 24,643 shares	579,111	
Petsmart Inc.	Common Stock 10,897 shares	558,907	
Cabot Oil & Gas Corporation	Common Stock 7,296 shares	553,766	
Tractor Supply Company	Common Stock 7,866 shares	551,800	
Heartland Payment Systems, Inc.	Common Stock 22,454 shares	546,979	
Air Methods Corporation	Common Stock 6,354 shares	536,595	
Dick's Sporting Goods, Inc.	Common Stock 14,323 shares	528,232	
ACI Worldwide Inc.	Common Stock 17,843 shares	511,024	
Gartner Inc.	Common Stock 13,980 shares	486,085	
Rosetta Resources, Inc.	Common Stock 10,962 shares	476,847	
BJ's Restaurants, Inc.	Common Stock 10,465 shares	474,274	
MWI Veterinary Supply, Inc.	Common Stock 6,885 shares	457,439	
Haynes International, Inc.	Common Stock 8,346 shares	455,692	
Herbalife Limited	Common Stock 8,760 shares	452,629	
Cooper Companies Inc.	Common Stock 6,316 shares	445,404	
Cadence Design Systems, Inc.	Common Stock 42,529 shares	442,302	
Portfolio Recovery Associates Inc.	Common Stock 6,538 shares	441,446	
Tempur-Pedic International, Inc.	Common Stock 8,188 shares	430,116	
Netgear, Inc.	Common Stock 12,565 shares	421,807	
Commvault Systems Inc.	Common Stock 9,846 shares	420,621	
Genesee & Wyoming, Inc. Class A	Common Stock 6,940 shares	420,425	
Catalyst Health Solutions Inc.	Common Stock 8,078 shares	420,056	
Oceaneering International, Inc.	Common Stock 8,948 shares	412,771	
NCR Corporation	Common Stock 25,053 shares	412,372	
Oil States International, Inc.	Common Stock 5,389 shares	411,558	
DSW, Inc. Class A	Common Stock 9,300 shares	411,153	
Nu Skin Enterprises Inc. Class A	Common Stock 8,428 shares	409,348	
Energy XXI (Bermuda), Limited	Common Stock 12,237 shares	390,116	
IDEXX Laboratories, Inc.	Common Stock 4,948 shares	380,798	
Alaska Air Group Inc.	Common Stock 5,055 shares	379,580	
Ultimate Software Group Inc.	Common Stock 5,690 shares	370,533	
Panera Bread Company Class A	Common Stock 2,552 shares	360,980	
Acme Packet Inc.	Common Stock 11,673 shares	360,812	
CEVA, Inc.	Common Stock 11,852 shares	358,642	
Polypore International Inc.	Common Stock 8,138 shares	357,991	
Mednax, Inc.	Common Stock 4,869 shares	350,617	
Core Laboratories N.V.	Common Stock 3,036 shares	345,952	
Polaris Industries Inc.	Common Stock 6,098 shares	341,366	
Team Health Holdings, Inc.	Common Stock 15,188 shares	335,199	
Monster Beverage Corporation	Common Stock 3,600 shares	331,704	
PVH Corporation	Common Stock 4,648 shares	327,638	
Cargo Ceramics Inc.	Common Stock 2,645 shares	326,208	
United Rentals, Inc.	Common Stock 10,832 shares	320,086	
Informatica Corporation	Common Stock 8,439 shares	311,652	
Chart Industries, Inc.	Common Stock 5,750 shares	310,903	
Wright Express Corporation	Common Stock 5,684 shares	308,528	
OYO Geospace	Common Stock 3,977 shares	307,541	
Genesee, Inc.	Common Stock 4,950 shares	305,613	
Manhattan Associates, Inc.	Common Stock 7,450 shares	301,576	
Avis Budget Group, Inc.	Common Stock 27,554 shares	295,379	
Higher One Holdings Inc.	Common Stock 15,841 shares	292,108	
Franklin Electric, Inc.	Common Stock 6,689 shares	291,373	

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Netsuite Inc.	Common Stock 6,834 shares	277,119
Qlik Techonologies, Inc.	Common Stock 11,280 shares	272,976
TIBCO Software, Inc.	Common Stock 11,224 shares	268,366
Monro Muffler Brake, Inc.	Common Stock 6,633 shares	257,294
Athenahealth Inc.	Common Stock 5,164 shares	253,656
Vera Bradley, Inc.	Common Stock 7,839 shares	252,808
Mistras Group Inc.	Common Stock 9,894 shares	252,198
Aruba Networks Inc.	Common Stock 13,029 shares	241,297

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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
Fresh Market Inc.	Common Stock 5,976 shares	238,442
Solera Holdings, Inc.	Common Stock 5,348 shares	238,200
Ulta Salon Cometics & Fragrance Inc.	Common Stock 3,570 shares	231,764
EXL Service, Inc.	Common Stock 10,269 shares	229,718
Align Technology Inc.	Common Stock 9,546 shares	226,479
Liquidity Services, Inc.	Common Stock 5,909 shares	218,042
Teradata Corporation	Common Stock 3,913 shares	189,820
Express, Inc.	Common Stock 8,406 shares	167,616
Total Small-Mid Cap Growth Asset Class		43,184,770
Small-Mid Cap Value Asset Class:		
Northern Trust Global Investment Russell 2000 Value Index Fund Non Lending*	Common Collective Trust 131,956 units	18,785,984
Northern Trust Global Investments Collective Daily Short Term Investment Fund*	Common Collective Trust 7,115,947 units	7,115,947
Cobalt International Energy Inc.	Common Stock 280,400 shares	4,351,805
Valassis Communications Inc.	Common Stock 206,200 shares	3,965,223
MI Developments Inc.	Common Stock 120,700 shares	3,859,986
Bob Evans Farms Inc.	Common Stock 106,450 shares	3,570,333
Elizabeth Arden Inc.	Common Stock 94,700 shares	3,507,688
Forestar Group Inc.	Common Stock 231,700 shares	3,505,621
Allstate Corporation	Common Stock 119,900 shares	3,286,459
CA Inc.	Common Stock 156,100 shares	3,155,562
Stone Energy Corporation	Common Stock 119,200 shares	3,144,496
Gap Inc.	Common Stock 164,100 shares	3,044,055
Con-Way Inc.	Common Stock 100,500 shares	2,930,580
CNO Financial Group Inc.	Common Stock 461,400 shares	2,911,434
Huntington Ingalls Industries, Inc.	Common Stock 91,100 shares	2,849,608
PMC-Sierra, Inc.	Common Stock 503,850 shares	2,776,214
Avnet Inc.	Common Stock 85,700 shares	2,664,413
Arrow Electronics Inc.	Common Stock 70,950 shares	2,654,240
Sun Trust Banks Inc.	Common Stock 149,500 shares	2,646,150
MKS Instruments	Common Stock 92,200 shares	2,565,004
Teradyne Inc.	Common Stock 187,100 shares	2,550,173
Clearwater Paper Corporation	Common Stock 70,500 shares	2,510,505
Wabash National Corporation	Common Stock 313,200 shares	2,455,488
Coherent Inc.	Common Stock 46,250 shares	2,417,488
H & R Block Inc.	Common Stock 147,800 shares	2,413,574
Arris Group Inc.	Common Stock 220,400 shares	2,384,728
Regions Financial Corporation	Common Stock 552,900 shares	2,377,470
Western Alliance Bancorporation	Common Stock 379,050 shares	2,361,482
Allied World Assurance Company Holdings	Common Stock 37,350 shares	2,350,436
Texas Capital Bancshares Inc.	Common Stock 76,100 shares	2,329,421
Guess?, Inc.	Common Stock 77,500 shares	2,311,050
Brocade Communications Systems Inc.	Common Stock 439,650 shares	2,281,784
Geo Group Inc.	Common Stock 132,200 shares	2,214,350
Griffon Corporation	Common Stock 238,550 shares	2,177,962
Salix Pharmaceuticals Limited	Common Stock 45,000 shares	2,153,250
Magna International Inc. Class A	Common Stock 64,500 shares	2,148,495
AuRico Gold Inc.	Common Stock 257,945 shares	2,066,139
Denbury Resources Inc.	Common Stock 130,300 shares	1,967,530
Spirit Airlines, Inc.	Common Stock 125,600 shares	1,959,360
PartnerRe Limited	Common Stock 30,500 shares	1,958,405
Keycorp	Common Stock 254,100 shares	1,954,029
Caseys General Stores Inc.	Common Stock 37,800 shares	1,947,078

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Manpower Inc.	Common Stock 54,100 shares	1,934,075
Treehouse Foods Inc.	Common Stock 29,150 shares	1,905,827
Edison International	Common Stock 45,700 shares	1,891,980
Alterra Capital Holdings Inc.	Common Stock 76,200 shares	1,800,606
Circor International Inc.	Common Stock 50,550 shares	1,784,921
Great Plains Energy Inc.	Common Stock 81,900 shares	1,783,782
Meadowbrook Insurance Group Inc.	Common Stock 164,800 shares	1,760,064
ON Semiconductor Corporation	Common Stock 227,800 shares	1,758,616
Super Value Inc.	Common Stock 211,900 shares	1,720,628
Reinsurance Group of America Inc.	Common Stock 32,150 shares	1,679,838
Royal Gold Inc.	Common Stock 24,400 shares	1,645,292
Fifth Third Bancorp	Common Stock 124,300 shares	1,581,096

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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	### ###
Unum Group	Common Stock 74,200 shares	1,563,394	
People s United Financial Inc.	Common Stock 121,500 shares	1,561,275	
Torchmark Corporation	Common Stock 35,400 shares	1,536,006	
Thompson Creek Metals Company Inc.	Common Stock 217,200 shares	1,511,712	
PPL Corporation	Common Stock 50,700 shares	1,491,594	
Scorpio Tankers Inc.	Common Stock 299,700 shares	1,465,533	
Kosmos Energy Limited	Common Stock 117,400 shares	1,439,324	
Libbey Inc.	Common Stock 111,000 shares	1,414,140	
Maiden Holdings Limited	Common Stock 160,100 shares	1,402,476	
Boston Private Financial Holdings Inc.	Common Stock 175,600 shares	1,394,264	
Providence Service Corporation	Common Stock 100,800 shares	1,387,008	
Vertex Pharmaceuticals, Inc.	Common Stock 40,100 shares	1,331,721	
Orbital Sciences Corporation	Common Stock 90,850 shares	1,320,051	
Kennedy-Wilson Holdings Inc.	Common Stock 124,590 shares	1,318,162	
Middleby Corporation	Common Stock 13,900 shares	1,307,156	
Navigant Consulting, Inc.	Common Stock 113,300 shares	1,292,753	
Ocwen Financial Corporation	Common Stock 89,000 shares	1,288,720	
Ciber Inc.	Common Stock 324,700 shares	1,253,342	
PHH Corporation	Common Stock 115,500 shares	1,235,850	
Safeway Inc.	Common Stock 58,300 shares	1,226,632	
J.C. Penney Company Inc.	Common Stock 34,800 shares	1,223,220	
Willis Group Holdings	Common Stock 30,950 shares	1,200,860	
Campus Crest Communities Inc.	Common Stock 119,200 shares	1,199,152	
Northwest Bancshares Inc.	Common Stock 95,050 shares	1,182,422	
Hormel Foods Corporation	Common Stock 38,600 shares	1,130,594	
The Jones Group, Inc.	Common Stock 107,100 shares	1,129,905	
Schweitzer-Mauduit International Inc.	Common Stock 17,000 shares	1,129,820	
Schawk, Inc. Class A	Common Stock 100,700 shares	1,128,847	
Arch Coal Inc.	Common Stock 77,700 shares	1,127,427	
Tutor Perini Corporation	Common Stock 91,100 shares	1,124,174	
MDC Partners Inc. Class A	Common Stock 81,600 shares	1,103,232	
Home Bancshares Inc.	Common Stock 39,250 shares	1,016,968	
Interpublic Group Companies Inc.	Common Stock 104,400 shares	1,015,812	
FEI Company	Common Stock 24,850 shares	1,013,383	
Embraer SA	Common Stock 39,900 shares	1,006,278	
Horsehead Holding Corporation	Common Stock 111,600 shares	1,005,516	
Digi International Inc.	Common Stock 88,700 shares	989,892	
Hawaiian Holdings, Inc.	Common Stock 169,100 shares	980,780	
XL Group PLC	Common Stock 49,600 shares	980,592	
Aurizon Mines Limited	Common Stock 198,200 shares	977,126	
Aeroflex Holding Corporation	Common Stock 95,400 shares	976,896	
Columbus McKinnon Corporation	Common Stock 74,800 shares	949,212	
Wesco International Inc.	Common Stock 17,850 shares	946,229	
Synovus Financial Corporation	Common Stock 665,800 shares	938,778	
CREXUS Investment Corporation	Common Stock 90,000 shares	934,200	
Inverness Medical Innovations Inc.	Common Stock 40,400 shares	932,836	
Global Indemnity PLC	Common Stock 46,100 shares	914,163	
Goodyear Tire & Rubber Company	Common Stock 64,400 shares	912,548	
Chiquita Brands International Inc.	Common Stock 108,300 shares	903,222	
Neutral Tandem Inc.	Common Stock 83,600 shares	893,684	
Natus Medical, Inc.	Common Stock 94,000 shares	886,420	
eResearch Technology Inc.	Common Stock 183,600 shares	861,084	
Viewpoint Financial Group Inc.	Common Stock 65,570 shares	853,066	
Validus Holding Limited	Common Stock 26,700 shares	841,050	
Globe Specialty Metals Inc.	Common Stock 61,900 shares	828,841	
Hackett Group Inc.	Common Stock 220,996 shares	826,525	
Nelnet Inc. Class A	Common Stock 33,700 shares	824,639	

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Aegean Marine Petroleum Network Inc.	Common Stock 200,100 shares	816,408
American Capital Agency Corporation REIT Fund	Common Stock 28,700 shares	805,896
Lexington Realty Trust	Common Stock 101,620 shares	761,134
Teleflex Inc.	Common Stock 12,400 shares	759,996
Mistras Group Inc.	Common Stock 29,800 shares	759,602
FTI Consulting Inc.	Common Stock 17,500 shares	742,350
TMS International Corporation Class A	Common Stock 74,300 shares	734,084
Lifepoint Hospitals Inc.	Common Stock 19,500 shares	724,425

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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	### ###
Timken Company	Common Stock 18,650 shares	721,942	
Swift Transportation Company Class A	Common Stock 87,500 shares	721,000	
Highwoods Properties Inc.	Common Stock 24,200 shares	718,014	
Matrix Service Company	Common Stock 71,100 shares	671,184	
First Horizon National Corporation	Common Stock 80,601 shares	644,808	
US Airways Group Inc.	Common Stock 126,600 shares	641,862	
ICF International, Inc.	Common Stock 25,700 shares	636,846	
Encore Bancshares Inc.	Common Stock 47,021 shares	635,724	
Government Properties Income Trust	Common Stock 26,900 shares	606,595	
WSFS Financial Corporation	Common Stock 16,800 shares	604,128	
Medical Action Industries Inc.	Common Stock 115,200 shares	602,496	
Energy Partners, Limited	Common Stock 39,700 shares	579,620	
Simmons First National Corporation Class A	Common Stock 21,100 shares	573,709	
FBR Capital Markets Corporation	Common Stock 279,428 shares	572,827	
Plantronics Inc.	Common Stock 16,000 shares	570,240	
ABM Industries, Inc.	Common Stock 27,500 shares	567,050	
Terex Corporation	Common Stock 41,700 shares	563,367	
Alliant Techsystems Inc.	Common Stock 9,600 shares	548,736	
Cadiz, Inc.	Common Stock 56,600 shares	545,058	
Aéropostale, Inc.	Common Stock 35,400 shares	539,850	
THL Credit Inc.	Common Stock 43,600 shares	532,356	
Air Transport Services Group Inc.	Common Stock 111,000 shares	523,920	
Paccar Inc.	Common Stock 13,900 shares	520,833	
Casual Male Retail Group Inc.	Common Stock 148,400 shares	507,528	
Penske Automotive Group Inc.	Common Stock 25,400 shares	488,950	
Orion Marine Group, Inc.	Common Stock 73,500 shares	488,775	
Symmetry Medical, Inc.	Common Stock 59,900 shares	478,601	
Omnicare Inc.	Common Stock 13,800 shares	475,410	
Global Power Equipment Group Inc.	Common Stock 19,941 shares	473,599	
Trinity Industries Inc.	Common Stock 15,600 shares	468,936	
TriMas Corporation	Common Stock 25,100 shares	450,545	
Body Central Corporation	Common Stock 18,000 shares	449,280	
Alaska Air Group Inc.	Common Stock 5,900 shares	443,031	
OM Group, Inc.	Common Stock 19,500 shares	436,605	
EMCOR Group, Inc.	Common Stock 16,000 shares	428,960	
Lexmark International, Inc. Class A	Common Stock 12,900 shares	426,603	
La-Z-Boy Inc.	Common Stock 35,500 shares	422,450	
Spectrum Brands Holdings, Inc.	Common Stock 15,300 shares	419,220	
Zimmer Holdings Inc.	Common Stock 7,800 shares	416,676	
Saba Software, Inc.	Common Stock 52,400 shares	413,436	
Accuray Inc.	Common Stock 94,000 shares	397,620	
Symantec Corporation	Common Stock 25,400 shares	397,510	
NXP Semiconductors	Common Stock 25,800 shares	396,546	
Digital River Inc.	Common Stock 26,300 shares	395,026	
CDC Software Corporation	Common Stock 148,900 shares	387,140	
Starwood Property Trust Inc.	Common Stock 20,900 shares	386,859	
Dole Food Company Inc.	Common Stock 44,700 shares	386,655	
Brown Shoe Company Inc.	Common Stock 41,500 shares	369,350	
SCBT Financial Corporation	Common Stock 12,700 shares	368,427	
Portland General Electric Company	Common Stock 14,200 shares	359,118	
United Financial Bancorp Inc.	Common Stock 22,000 shares	353,980	
UIL Corporation	Common Stock 9,900 shares	350,163	
Newpark Resources Inc.	Common Stock 35,700 shares	339,150	
Omniamerican Bancorp, Inc.	Common Stock 20,400 shares	320,280	
ICU Medical Inc.	Common Stock 6,800 shares	306,000	
American Campus Communities Inc.	Common Stock 7,200 shares	302,112	
Approach Resources Inc.	Common Stock 10,148 shares	298,453	

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Essa Bancorp Inc.	Common Stock 27,400 shares	286,878
FairPoint Communications, Inc.	Common Stock 53,901 shares	233,391
RTI International Metals Inc.	Common Stock 9,500 shares	220,495
Chatham Lodging Trust	Common Stock 20,000 shares	215,600
AMN Healthcare Services Inc.	Common Stock 47,767 shares	211,608
Stealthgas Inc.	Common Stock 54,400 shares	209,984
Murphy Oil Corporation	Common Stock 3,500 shares	195,090
Rand Logistics Inc.	Common Stock 29,500 shares	192,045

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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
Public Service Enterprise Group Inc.	Common Stock 5,700 shares	188,157
Graftech International Limited	Common Stock 13,000 shares	177,450
Gomet Inc.	Convertible Equity 17,377 shares	174,287
Geomet Inc.	Common Stock 156,400 shares	145,452
Cross Country Healthcare, Inc.	Common Stock 24,700 shares	137,085
Global Geophysical Services	Common Stock 7,200 shares	48,384
Great American Group Inc.	Common Stock 155,400 shares	17,560
New Frontier Media Inc.	Common Stock 10,409 shares	10,825
Total Small-Mid Cap Value Asset Class		254,871,575
Small-Mid Cap Index Asset Class:		
Blackrock Extended Equity Market Fund F*	Common Collective Trust 4,523,935 units	125,674,917
Northern Trust Collective Extended Equity Index Fund Non Lending*	Common Collective Trust 72,179 units	9,900,084
Total Small-Mid Cap Index Asset Class		135,575,001
Other:		
BIF Money Fund	Cash and Short Term Investments	489,659
Northern Trust Global Investments Collective Daily Short Term Investment Fund*	Common Collective Trust 60,794 units	60,794
Total Other		550,453
Notes Receivable from Participants*	Interest rates 4.25% 10.8%	41,582,977
		\$ 2,606,958,240

* Indicates party-in-interest

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Supplemental Schedule

Amgen Retirement and Savings Plan

EIN: 95-3540776 Plan: #001

December 31, 2011

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

Identity of Issue	Description of Investment	Proceeds of Dispositions
Barclays Bank PLC 2.375% Due 01/13/2014	Corporate Bond 100,000 units	\$ 101,988
Participant Self-Directed Accounts	Various investments	37,563

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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, 2011

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	\$ 76,725	Corporate bonds 310,000 units 7.625% due 12/31/2040	\$ 70,913
Glitnir Banki HF	99,776	26,000	Corporate bonds 100,000 units 6.375% due 9/25/2012	19,125
Lehman Brothers Holdings Inc.	29,975	7,913	Corporate bonds 30,000 units 6.2% due 9/26/2014	3,720
Lehman Brothers Holdings Inc.	167,256	18	Corporate bonds 180,000 units 6.5% due 7/19/2017	35,100
Lehman Brothers Holdings Inc.	129,904	13	Corporate bonds 130,000 units 6.75% due 12/28/2017	30,713
Lehman Brothers Holdings Inc.	9,018	1	Corporate bonds 10,000 units 5.857% perpetual	2,050

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Supplemental Schedule

Amgen Retirement and Savings Plan

EIN: 95-3540776 Plan: #001

December 31, 2011

Schedule H, line 4a Schedule of Delinquent Participant Contributions

Year	Participant contributions and loan repayments transferred late to Plan	<i>Total that constitute Nonexempt Prohibited Transactions</i>			Total fully corrected under VFCP ¹ and PTE ² 2002-51
		Contributions not corrected	Contributions corrected outside VFCP ¹	Contributions pending correction in VFCP ¹	
2009	Employee contributions	\$ -	\$ 5,397	\$ -	\$ -

Note: Contribution of \$5,397 was deposited in the Plan approximately four months in arrears in 2009. Related earnings of \$79 was deposited in the Plan in 2011.

¹ Voluntary Fiduciary Correction Program

² Prohibited Transaction Exemption

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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 14, 2012

By: /s/ JONATHAN M. PEACOCK
Jonathan M. Peacock
Executive Vice President and

Chief Financial Officer

Amgen Inc.

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