

AMGEN INC
Form 11-K
June 11, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 11-K

(Mark One)

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

For the fiscal year ended December 31, 2013

OR

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

Commission file number 000-12477

THE RETIREMENT AND SAVINGS PLAN FOR
AMGEN MANUFACTURING, LIMITED

State Road 31, Kilometer 24.6, Juncos, Puerto Rico 00777

(Full title and address 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)

The Retirement and Savings Plan for
Amgen Manufacturing, Limited
Audited Financial Statements
and Supplemental Schedule

Years Ended December 31, 2013 and 2012

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Report of Independent Registered Public Accounting Firm

Amgen Manufacturing, Limited, as Named Fiduciary, and the Plan Participants
of The Retirement and Savings Plan for Amgen Manufacturing, Limited

We have audited the accompanying statements of net assets available for benefits of The Retirement and Savings Plan for Amgen Manufacturing, Limited (the Plan) as of December 31, 2013 and 2012, 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, 2013 and 2012, 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 conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2013 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 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

San Juan, Puerto Rico

June 11, 2014

The Retirement and Savings Plan for Amgen Manufacturing, Limited
 Statements of Net Assets Available for Benefits

	December 31 2013	2012
Assets		
Investments at fair value	\$274,900,596	\$205,455,233
Notes receivable from participants	15,605,826	14,324,229
Other – principally due from broker	249,318	192,076
Total assets	290,755,740	219,971,538
Liabilities		
Other – principally due to broker	214,079	247,008
Net assets reflecting investments at fair value	290,541,661	219,724,530
Adjustment from fair value to contract value for interest in collective trust fund relating to fully benefit-responsive investment contracts	(177,233	) (543,924)
Net assets available for benefits	\$290,364,428	\$219,180,606
See accompanying notes.		

The Retirement and Savings Plan for Amgen Manufacturing, Limited
 Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2013	2012
Additions to (deductions from) net assets:		
Employer contributions	\$ 13,597,067	\$ 13,701,968
Participant contributions	11,169,958	10,398,675
Rollover contributions	691,456	218,758
Interest and dividend income	2,364,435	2,032,895
Net realized/unrealized gains	52,246,722	29,003,843
Interest income on notes receivable from participants	602,165	575,959
Benefits paid	(9,087,392)	) (6,043,477)
Investment and administrative fees	(400,589)	) (331,493)
Net increase	71,183,822	49,557,128
Net assets available for benefits at beginning of year	219,180,606	169,623,478
Net assets available for benefits at end of year	\$ 290,364,428	\$ 219,180,606
See accompanying notes.		

The Retirement and Savings Plan for Amgen Manufacturing, Limited

Notes to Financial Statements

December 31, 2013

1. Description of the Plan

The following description of The Retirement and Savings Plan for Amgen Manufacturing, Limited (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 January 1, 2002, most recently amended and restated effective January 1, 2012, and subsequently amended, with the most recent amendment adopted December 1, 2012. The Plan is a defined contribution plan covering substantially all Puerto Rico resident employees of Amgen Manufacturing, Limited (the Company), a wholly owned subsidiary of Amgen Inc. (Amgen). The Plan, as amended and restated, is intended to qualify under Section 1081.01 of the New Puerto Rico Internal Revenue Code (the PR 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 and after-tax contributions or a combination of these types of contributions. A participant's pre-tax contributions are subject to PR Code and Plan limitations and could not exceed \$15,000 in 2013 and \$13,000 in 2012. Participants may elect to contribute after-tax contributions beginning January 1 of the year following the year the participant was hired. Participant after-tax contributions are subject to PR Code and Plan limitations and could not exceed \$1,500 in 2013 and 2012. 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 pre-tax contributions, referred to as catch-up contributions, that are subject to PR Code and Plan limitations and could not exceed \$1,500 in 2013 and 2012. Participants may also contribute pre-tax and after-tax amounts representing distributions from certain other retirement plans qualified in Puerto Rico, referred to as rollover contributions (as defined in the Plan).

Each pay period, the Company makes a non-elective contribution for all eligible participants, whether or not they have elected to make contributions to the Plan, equal to 4% of each participant's eligible compensation up to a maximum of \$10,200 in 2013 and \$10,000 in 2012 (Core Contributions). In addition, the Company makes a contribution equal to amounts contributed by the participant as pre-tax contributions, including catch-up contributions, of up to 5% of eligible compensation (Matching Contributions). Matching Contributions could not exceed \$12,750 in 2013 and \$12,500 in 2012.

The Retirement and Savings Plan for Amgen Manufacturing, Limited
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions (continued)

Participants select the investments in which their contributions, including their Core Contributions and Matching Contributions (collectively Company Contributions), are to be invested, electing among various alternatives, including Amgen Inc. common stock (Amgen stock). Participants may direct a maximum of 20% of contributions to be invested in Amgen stock. In addition, participants may transfer amounts among the investment options at any time, subject to certain limitations. Notwithstanding the foregoing, if 20% or more of the value of a participant's Plan account is invested in Amgen stock, no transfers from other investment options can be made to invest in Amgen stock.

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

Vesting

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

Participant Accounts

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

Plan Investments

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

The Retirement and Savings Plan for Amgen Manufacturing, Limited
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Payments of Benefits

Subject to Plan limitations, upon termination of employment, including termination due to disability (as defined in the Plan) or retirement, a participant may elect to receive an amount equal to the value of his or her 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, or (d) 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 named beneficiary may elect to receive the distribution of remaining funds from among the alternatives described above, subject to certain Plan limitations.

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

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

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 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 January 1, 2006 bear interest at fixed rates based on the average borrowing rates of certain major banks. Loans made on or after January 1, 2006 bear interest at fixed rates which, until changed by the Company, are based on the prime rate plus one percentage point as published in The Wall Street Journal determined as of the last day of the calendar quarter preceding origination or such other rate as may be required by law. Loans are generally payable in installments over periods ranging from one to five years, unless the loan is used to acquire a principal residence for which the term of the loan may be up to 20 years. Principal and interest payments are allocated to the participant's account.

Plan Termination

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

Trustee

Banco Popular de Puerto Rico is the Plan's trustee.

The Retirement and Savings Plan for Amgen Manufacturing, Limited
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. 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.

Notes Receivable from Participants

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

Due from/to Brokers

Purchases and sales of investments are recorded on a trade-date basis. Amounts due from brokers and due to brokers arise from unsettled sale and purchase transactions as of December 31, 2013 and 2012.

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.

The Retirement and Savings Plan for Amgen Manufacturing, Limited
Notes to Financial Statements (continued)

3. Fair Value Measurements

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

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

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

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

The Retirement and Savings Plan for Amgen Manufacturing, Limited
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

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

	Fair value measurements at December 31, 2013 using			Total
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Amgen stock	\$54,032,973	\$—	\$—	\$54,032,973
Cash and cash equivalents	261,284	—	—	261,284
Common and preferred stocks:				
Large cap growth	23,690,533	—	—	23,690,533
Large cap value	9,304,001	—	—	9,304,001
Small-mid cap growth	1,766,219	—	—	1,766,219
Small-mid cap value	22,678,407	—	—	22,678,407
Other	832,271	—	—	832,271
Mutual funds:				
Emerging markets equity	1,734,759	—	—	1,734,759
Fixed income	6,418,886	—	—	6,418,886
High yield debt	4,663,790	—	—	4,663,790
International growth	4,933,253	—	—	4,933,253
International value	13,581,116	—	—	13,581,116
Real estate investment index	5,079,653	—	—	5,079,653
Small-mid cap growth	1,666,558	—	—	1,666,558
Collective trust funds:				
Capital preservation	—	22,331,310	—	22,331,310
Emerging markets equity	—	3,881,576	—	3,881,576
Fixed income	—	7,614,515	—	7,614,515
Fixed income index	—	3,113,934	—	3,113,934
Inflation indexed debt	—	1,774,200	—	1,774,200
International growth	—	5,751,246	—	5,751,246
International index	—	1,391,893	—	1,391,893
International value	—	904,908	—	904,908
Large cap growth	—	1,769,683	—	1,769,683
Large cap index	—	54,109,878	—	54,109,878
Large cap value	—	583,305	—	583,305
Short term investments	—	3,306,339	—	3,306,339
Small-mid cap growth	—	278,605	—	278,605
Small-mid cap index	—	16,157,311	—	16,157,311
Small-mid cap value	—	1,288,190	—	1,288,190
	\$150,643,703	\$124,256,893	\$—	\$274,900,596

The Retirement and Savings Plan for Amgen Manufacturing, Limited
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

	Fair value measurements at December 31, 2012 using			Total
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Amgen stock	\$39,777,427	\$—	\$—	\$39,777,427
Cash and cash equivalents	169,867	—	—	169,867
Common and preferred stocks:				
Large cap growth	17,971,848	—	—	17,971,848
Large cap value	4,921,690	—	—	4,921,690
Small-mid cap growth	1,966,733	—	—	1,966,733
Small-mid cap value	15,271,526	8,794	—	15,280,320
Other	684,275	—	—	684,275
Mutual funds:				
High yield debt	3,771,941	—	—	3,771,941
Inflation indexed debt	1,078,504	—	—	1,078,504
International growth	6,661,875	—	—	6,661,875
International value	10,242,760	—	—	10,242,760
Real estate investment trust index	4,999,478	—	—	4,999,478
Collective trust funds:				
Capital preservation	—	19,299,926	—	19,299,926
Emerging markets equity	—	6,276,475	—	6,276,475
Fixed income	—	11,388,372	—	11,388,372
Inflation indexed debt	—	87,961	—	87,961
International growth	—	2,834,318	—	2,834,318
International value	—	931,634	—	931,634
Large cap growth	—	821,472	—	821,472
Large cap index	—	41,487,995	—	41,487,995
Large cap value	—	231,842	—	231,842
Short term investments	—	3,617,535	—	3,617,535
Small-mid cap growth	—	112,439	—	112,439
Small-mid cap index	—	9,140,982	—	9,140,982
Small-mid cap value	—	1,697,564	—	1,697,564
	\$107,517,924	\$97,937,309	\$—	\$205,455,233

The Retirement and Savings Plan for Amgen Manufacturing, Limited
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

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

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, which requires a one-year notice to be given in the event of complete liquidation.

4. Investments

The fair values of individual investments that represent 5% or more of the Plan's net assets as of December 31, 2013 and 2012 are as follows:

	December 31 2013	2012
Northern Trust Collective S&P 500 Index Fund – Non Lending – Collective trust fund	\$54,109,878	*
Amgen stock	54,032,973	\$39,777,427
Wells Fargo Stable Return Fund G – Collective trust fund	22,331,310	19,299,926
Northern Trust Collective Extended Equity Market Index Fund – Non Lending – Collective trust fund	16,157,311	*
Blackrock Equity Index Fund F – Collective trust fund	*	37,505,088

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

During the years ended December 31, 2013 and 2012, net realized and unrealized gains on the Plan's investments were as follows:

	Year Ended December 31	
	2013	2012
Amgen stock	\$13,117,987	\$10,071,262
Common and preferred stocks	16,113,118	6,252,359
Mutual funds	3,579,902	3,215,869
Collective trust funds	19,450,480	9,463,527
Other	(14,765	) 826
	\$52,246,722	\$29,003,843

The Retirement and Savings Plan for Amgen Manufacturing, Limited
Notes to Financial Statements (continued)

5. Income Tax Status

The Plan received a determination letter from the Puerto Rico Treasury Department (PRTD) dated June 22, 2007, with an effective date of January 1, 2006 stating that the Plan is qualified, in form, under Section 1165 of the Puerto Rico Internal Revenue Code of 1994, as amended (the 1994 PR Code) and therefore, the related trust forming part of the Plan is exempt from taxation. The 1994 PR Code was repealed and the PR Code became effective for taxable years starting after December 31, 2010. Several rules related to the qualification of pension plans were amended effective for taxable year 2011, and others effective for taxable year 2012. The provisions of the PR Code also require that the Plan be amended in order to comply with those requirements, and the deadline for compliance was extended by the PRTD to coincide with the sponsoring employer's due date for filing its 2013 corporate tax return (generally, April 15, 2014 for calendar year filers)(the Compliance Deadline). The PR Code also required that the Plan be submitted to the PRTD in order to obtain a new determination letter issued by the PRTD to maintain the Plan's qualified status. The request of a new determination letter must have been submitted to the PRTD in accordance with the Compliance Deadline.

For taxable years 2012 and 2013, the Company believes the Plan was amended to satisfy, and operated in compliance with, the applicable requirements of the PR Code. The Company therefore believes that the Plan is qualified and the related trust is tax exempt. On April 4, 2014, the Company timely requested a determination letter from the PRTD in order to comply with the rules provided by the PR Code. The Company is awaiting a response from the PRTD regarding its submission.

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, 2013, 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 PRTD, however there are currently no audits for any periods in progress. The Company believes the Plan is no longer subject to PRTD examinations with respect to annual reports for years prior to 2009.

6. Services Provided by the Company

During 2013 and 2012, the Company paid trustee fees and certain other administrative costs on behalf of the Plan.

The Retirement and Savings Plan for Amgen Manufacturing, Limited
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 the Form 5500 as of December 31, 2013 and 2012 consisted of the following:

	December 31	
	2013	2012
Net assets available for benefits per the financial statements	\$290,364,428	\$219,180,606
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	177,233	543,924
Amounts allocated to withdrawing participants	(1,000	) (3,361
Deemed loans	(244,834	) (153,549
Net assets per the Form 5500	\$290,295,827	\$219,567,620

For the year ended December 31, 2013, the following is a reconciliation of the net investment income per the financial statements to the Form 5500:

	Year Ended December 31 2013
Interest and dividend income	\$2,364,435
Net realized/unrealized gains	52,246,722
Total net investment income per the financial statements	54,611,157
Adjustment from fair value to contract value for interest in collective trust funds relating to fully benefit-responsive investment contracts:	
Less prior year adjustment	(543,924
Add current year adjustment	) 177,233
Total net investment income per the Form 5500	\$54,244,466

For the year ended December 31, 2013, the following is a reconciliation of distributions per the financial statements to the Form 5500:

	Year Ended December 31 2013
Benefits paid	\$(9,087,392
Investment and administrative fees	) (400,589
Total distributions per the financial statements	) (9,487,981
Add prior year amounts allocated to withdrawing participants	3,361
Less current year amounts allocated to withdrawing participants	) (1,000
Add prior year deemed loan balance	153,549
Less current year deemed loan balance) (244,834
Total distributions per the Form 5500) \$(9,576,905

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Supplemental Schedule

The Retirement and Savings Plan for Amgen Manufacturing, Limited

EIN: 98-0210484 Plan: #001

December 31, 2013

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

Identity of Issue	Description of Investment	Current Value
Amgen stock*	Employer Securities 473,641 shares	\$54,032,973
Capital Preservation Asset Class:		
Wells Fargo Stable Return Fund G*	Collective trust fund 435,306 units	\$22,331,310
NT Collective Short Term Investment Fund*	Collective trust fund 1,329,239 units	1,329,239
Total Capital Preservation Asset Class		23,660,549
Emerging Markets Equity Asset Class:		
JP Morgan Emerging Markets Equity Focus Fund*	Collective trust fund 109,734 units	1,894,014
Artisan Emerging Markets Fund	Mutual Fund 137,898 shares	1,734,759
Blackrock FTSE RAFI Emerging Index Fund - Non Lendable*	Collective trust fund 158,446 units	1,691,653
NT Collective Emerging Markets Fund - Non Lending*	Collective trust fund 1,938 units	295,909
Total Emerging Markets Equity Asset Class		5,616,335
Fixed Income Asset Class:		
PIMCO Total Return Fund	Mutual Fund 600,457 shares	6,418,884
JP Morgan Core Bond Fund*	Collective trust fund 396,159 units	6,401,926
NT Collective Aggregate Bond Index Fund - Non Lending*	Collective trust fund 9,777 units	1,212,589
Total Fixed Income Asset Class		14,033,399
Fixed Income Index Asset Class:		
NT Collective Aggregate Bond Index Fund - Non Lending*	Collective trust fund 25,106 units	3,113,934
Total Fixed Income Index Asset Class		3,113,934
High Yield Asset Class:		
Blackrock High Yield Bond Fund	Mutual Fund 286,279 shares	2,353,214
Mainstay High Yield Corporate Bond Fund	Mutual Fund 381,913 shares	2,310,575
NT Collective Short Term Investment Fund*	Collective trust fund 350,387 units	350,387
Total High Yield Asset Class		5,014,176
Inflation Protection Asset Class:		
		1,774,200

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NT Collective Treasury Inflation-Protected Securities Index Fund - Non Lending*	Collective trust fund 13,818 units	
Total Inflation Protection Asset Class		1,774,200
International Growth Asset Class:		
Artisan International Fund*	Collective trust fund 246,920 units	5,128,530
MFS Institutional International Equity Fund	Mutual Fund 219,940 shares	4,933,253
NT Collective EAFE Index Fund - Non Lending*	Collective trust fund 2,304 units	622,716
Thai baht	Cash and cash equivalents 411 units	411
Brazilian real	Cash and cash equivalents 115 units	115
Total International Growth Asset Class		10,685,025
International Index Asset Class:		
NT Collective All Country World Index (ACWI) Ex-US Fund - Non Lending*	Collective trust fund 10,625 units	1,391,893
Total International Index Asset Class		1,391,893
International Value Asset Class:		
Dodge & Cox International Fund	Mutual Fund 315,546 shares	13,581,116

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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
NT Collective EAFE Index Fund - Non Lending*	Collective trust fund 3,347 units	904,908
Total International Value Asset Class		14,486,024
Large Cap Growth Asset Class:		
NT Collective Russell 1000 Growth Index Fund - Non Lending*	Collective trust fund 7,147 units	1,769,681
Google Inc. Class A	Common and preferred stock 1,085 shares	1,215,969
Visa Inc. Class A	Common and preferred stock 4,770 shares	1,062,182
Amazon.com Inc.	Common and preferred stock 2,200 shares	877,337
Facebook Inc.	Common and preferred stock 12,360 shares	675,597
priceline.com Inc.	Common and preferred stock 578 shares	671,867
Salesforce.com Inc.	Common and preferred stock 11,310 shares	624,199
NT Collective Short Term Investment Fund*	Collective trust fund 478,577 units	478,577
Las Vegas Sands Corporation	Common and preferred stock 6,030 shares	475,587
Baidu, Inc.	Common and preferred stock 2,580 shares	458,930
Biogen Idec Inc.	Common and preferred stock 1,535 shares	429,417
Linkedin Corporation Class A	Common and preferred stock 1,660 shares	359,938
Chipotle Mexican Grill Inc.	Common and preferred stock 645 shares	343,643
Regeneron Pharmaceuticals, Inc.	Common and preferred stock 1,245 shares	342,674
Apple Inc.	Common and preferred stock 580 shares	325,444
ASML Holding N. V.	Common and preferred stock 3,375 shares	316,238
National Oilwell Varco, Inc.	Common and preferred stock 3,790 shares	301,419
Schlumberger Limited	Common and preferred stock 3,325 shares	299,616
Walt Disney Company	Common and preferred stock 3,921 shares	299,564
ARM Holdings PLC	Common and preferred stock 5,325 shares	291,491
Mastercard, Inc. Class A	Common and preferred stock 340 shares	284,056

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Nike Inc. Class B	Common and preferred stock 3,600 shares	283,104
Gilead Sciences Inc.	Common and preferred stock 3,590 shares	269,789
Alexion Pharmaceuticals Inc.	Common and preferred stock 2,025 shares	269,447
Splunk Inc.	Common and preferred stock 3,900 shares	267,813
Starbucks Corporation	Common and preferred stock 3,413 shares	267,545
International Business Machines Corporation	Common and preferred stock 1,412 shares	264,849
Microsoft Corporation	Common and preferred stock 7,070 shares	264,630
Intuitive Surgical, Inc.	Common and preferred stock 655 shares	251,572
Monsanto Company	Common and preferred stock 2,025 shares	236,014
Southwestern Energy	Common and preferred stock 6,000 shares	235,980
Biomarin Pharmaceutical Inc.	Common and preferred stock 3,240 shares	227,675
Costco Wholesale Corporation	Common and preferred stock 1,870 shares	222,549
Honeywell International Inc.	Common and preferred stock 2,400 shares	219,288
Cerner Corporation	Common and preferred stock 3,875 shares	215,993
The Charles Schwab Corporation	Common and preferred stock 8,025 shares	208,650
Coca-Cola Company	Common and preferred stock 4,949 shares	204,443
Yahoo! Inc.	Common and preferred stock 5,040 shares	203,818
Ulta Salon Cosmetics & Fragrance Inc.	Common and preferred stock 2,050 shares	197,866
FMC Technologies Inc.	Common and preferred stock 3,775 shares	197,093
Liberty Global PLC	Common and preferred stock 2,170 shares	193,108
Oracle Corporation	Common and preferred stock 4,840 shares	185,178
Precision Castparts Corporation	Common and preferred stock 680 shares	183,124
Morgan Stanley	Common and preferred stock 5,760 shares	180,634
Expedia Inc.	Common and preferred stock 2,590 shares	180,419
Philip Morris International Inc.	Common and preferred stock 2,030 shares	176,874
Qualcomm Inc.		173,968

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	Common and preferred stock 2,343 shares	
Sherwin-Williams Company	Common and preferred stock 930 shares	170,655
EOG Resources Inc.	Common and preferred stock 950 shares	159,448
Eaton Corporation PLC	Common and preferred stock 2,080 shares	158,330
IntercontinentalExchange Group Inc.	Common and preferred stock 690 shares	155,195
B/E Aerospace Inc.	Common and preferred stock 1,760 shares	153,173
Discover Financial Services	Common and preferred stock 2,720 shares	152,184

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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
Monster Beverage Corporation	Common and preferred stock 2,150 shares	145,706
Affiliated Managers Group Inc.	Common and preferred stock 670 shares	145,310
Sirius XM Holdings Inc.	Common and preferred stock 39,910 shares	139,286
Actavis PLC	Common and preferred stock 820 shares	137,760
Allergan Inc.	Common and preferred stock 1,240 shares	137,739
Catamaran Corporation	Common and preferred stock 2,880 shares	136,742
Anadarko Petroleum Corporation	Common and preferred stock 1,720 shares	136,431
Estee Lauder Companies Inc. Class A	Common and preferred stock 1,710 shares	128,797
United Parcel Service Inc. Class B	Common and preferred stock 1,200 shares	126,096
CVS Caremark Corporation	Common and preferred stock 1,750 shares	125,248
JP Morgan Chase & Company*	Common and preferred stock 2,110 shares	123,393
Northern Trust Corporation*	Common and preferred stock 1,960 shares	121,304
Athenahealth Inc.	Common and preferred stock 900 shares	121,050
The Goldman Sachs Group Inc.	Common and preferred stock 680 shares	120,537
Discovery Communications Inc.	Common and preferred stock 1,320 shares	119,354
Accenture PLC	Common and preferred stock 1,440 shares	118,397
Fortune Brands Home & Securities Inc.	Common and preferred stock 2,570 shares	117,449
Express Scripts Holding Company	Common and preferred stock 1,660 shares	116,598
Celgene Corporation	Common and preferred stock 690 shares	116,582
Ralph Lauren Corporation Class A	Common and preferred stock 660 shares	116,536
Halliburton Company	Common and preferred stock 2,270 shares	115,203
Yandex NV Class A	Common and preferred stock 2,520 shares	108,738
American Tower Corporation	Common and preferred stock 1,360 shares	108,555
Wells Fargo & Company*		107,144

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	Common and preferred stock 2,360 shares	
Under Armor Inc. Class A	Common and preferred stock 1,220 shares	106,506
Nordstrom, Inc.	Common and preferred stock 1,710 shares	105,678
Johnson & Johnson	Common and preferred stock 1,150 shares	105,329
Kansas City Southern	Common and preferred stock 850 shares	105,256
ServiceNow Inc.	Common and preferred stock 1,850 shares	103,619
Abbott Laboratories	Common and preferred stock 2,596 shares	99,505
Mondelez International Inc.	Common and preferred stock 2,790 shares	98,487
Omnicom Group Inc.	Common and preferred stock 1,321 shares	98,243
Stryker Corporation	Common and preferred stock 1,300 shares	97,682
FleetCor Technologies Inc.	Common and preferred stock 830 shares	97,251
Red Hat Inc.	Common and preferred stock 1,710 shares	95,828
The Gap Inc.	Common and preferred stock 2,440 shares	95,355
Jarden Corporation	Common and preferred stock 1,530 shares	93,866
eBay Inc.	Common and preferred stock 1,710 shares	93,862
T Rowe Price Group Inc.	Common and preferred stock 1,108 shares	92,817
Medtronic Inc.	Common and preferred stock 1,600 shares	91,824
Equinix Inc.	Common and preferred stock 510 shares	90,500
Parker-Hannifin Corporation	Common and preferred stock 660 shares	84,902
Verisk Analytics Inc. Class A	Common and preferred stock 1,290 shares	84,779
Intuit Inc.	Common and preferred stock 1,110 shares	84,715
Bed Bath & Beyond Inc.	Common and preferred stock 1,049 shares	84,235
Scripps Networks Interactive Inc. Class A	Common and preferred stock 970 shares	83,818