

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>OSU PHYSICIANS, INC. 403B PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2003</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/2003</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/2003</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>OSU PHYSICIANS, INC.</u> <u>700 ACKERMAN ROAD SUITE 600</u> <u>COLUMBUS, OH 43202</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1447726</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>614-947-3700</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>621498</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1447726</u>	2c Plan Sponsor's telephone number <u>614-947-3700</u>	2d Business code (see instructions) <u>621498</u>	
2b Employer Identification Number (EIN) <u>31-1447726</u>					
2c Plan Sponsor's telephone number <u>614-947-3700</u>					
2d Business code (see instructions) <u>621498</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>07/29/2015</u>	<u>MICHAEL LAWRENCE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1217
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 831
a(2) Total number of active participants at the end of the plan year	6a(2) 908
b Retired or separated participants receiving benefits	6b 7
c Other retired or separated participants entitled to future benefits.....	6c 376
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1291
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 1291
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 813
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2T 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>OSU PHYSICIANS, INC. 403B PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OSU PHYSICIANS, INC.</u>	D Employer Identification Number (EIN) <u>31-1447726</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NATIONWIDE

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 49 59 60 63 64	INVESTMENT COMPANY	174317	Yes ☒ No ☐	Yes ☒ No ☐	290326	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY & CO, LLC

1 NEW YORK PLAZA, 12TH FL
NEW YORK, NY 10004

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 28 33 52	INVESTMENT ADVISOR	0	Yes ☒ No ☐	Yes ☒ No ☐	159313	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

APS- PENTEGRA

6830 COMMERCE COURT DRIVE
BLACKLICK, OH 43004-9297

13-3892096

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 64	TPA	83772	Yes ☒ No ☐	Yes ☒ No ☐	58790	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY

2000 WESTCHESTER AVENUE
PURCHASE, NY 10577

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 28 33 52	INVESTMENT ADV	0	Yes ☒ No ☐	Yes ☒ No ☐	14220	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>OSU PHYSICIANS, INC. 403B PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OSU PHYSICIANS, INC.</u>	D Employer Identification Number (EIN) <u>31-1447726</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions.....	1b(2)	60694	65381
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)	0	19166
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	21826637	22616896
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	21887331	22701443

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	21887331	22701443
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	1297160	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1297160
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		1203662
d Total income. Add all income amounts in column (b) and enter total.....	2d		2500822

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1686710	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1686710
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1686710

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		814112
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BLUE & CO, LLC

(2) EIN: 35-1178661

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		1000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<div>A Name of plan OSU PHYSICIANS, INC. 403B PLAN</div>	<div>B Three-digit plan number (PN) ▶ 002</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 OSU PHYSICIANS, INC.</div>	<div>D Employer Identification Number (EIN) 31-1447726</div>

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-4156830		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
---------	---

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
	b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
---	---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**OHIO STATE UNIVERSITY PHYSICIANS, INC.
403(b) TAX DEFERRED ANNUITY PLAN**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2014 AND 2013

CPAs / ADVISORS



**OHIO STATE UNIVERSITY PHYSICIANS, INC.
403(b) TAX DEFERRED ANNUITY PLAN**

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blueandco.com

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors
Ohio State University Physicians, Inc.
403(b) Tax Deferred Annuity Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Ohio State University Physicians, Inc. 403(b) Tax Deferred Annuity Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Nationwide Financial Services, Inc., the custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of Assets Held at End of Year, which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Blue & Co., LLC

Columbus, Ohio
July 24, 2015

OHIO STATE UNIVERSITY PHYSICIANS, INC.
403(b) TAX DEFERRED ANNUITY PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Investments at fair value		
Mutual funds	\$ 22,616,896	\$ 21,826,637
Receivables		
Employee contributions receivable	65,381	60,694
Participant loans receivable	<u>19,166</u>	<u>-</u>
Total receivables	<u>84,547</u>	<u>60,694</u>
 Net assets available for benefits	 <u><u>\$ 22,701,443</u></u>	 <u><u>\$ 21,887,331</u></u>

See accompanying notes to the financial statements.

OHIO STATE UNIVERSITY PHYSICIANS, INC.
403(b) TAX DEFERRED ANNUITY PLAN

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>2014</u>
Additions	
Net appreciation in fair value of investments	\$ 1,203,662
Employee contributions	<u>1,297,160</u>
Total additions	2,500,822
 Deductions	
Benefits payments	<u>1,686,710</u>
Total deductions	<u>1,686,710</u>
 Net change	 814,112
 Net assets available for benefits at beginning of year	 <u>21,887,331</u>
Net assets available for benefits at end of year	<u><u>\$ 22,701,443</u></u>

See accompanying notes to the financial statements.

OHIO STATE UNIVERSITY PHYSICIANS, INC.
403(b) TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

1. DESCRIPTION OF THE PLAN

The following brief description of the Ohio State University Physicians, Inc. 403(b) Tax Deferred Annuity Plan (the Plan) is provided for general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was adopted by Ohio State University Physicians, Inc. (the Company) on October 1, 2003, and is a defined contribution pension plan. The Plan covers all employees upon date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Certain plan administrative expenses are paid by the Company.

Contributions

Participants may elect to defer and contribute any amount up to the maximum allowed by current law. No employer contributions are made to this plan.

Participants Accounts

Participants direct the investment of their account among the investment funds offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested in their account.

Participant Loans

Participants may borrow from their fund accounts. No loan may be made to the extent such loan, when added to the outstanding balance of all other loans, would exceed the lesser of (a) \$50,000 reduced by the excess of the highest outstanding balance of loans during the one year period ending on the day before the loan is made or (b) one-half the present value of the vested account balance. The loans are secured by the balance in the participant's account. Principle and interest is paid ratably through payroll deductions.

OHIO STATE UNIVERSITY PHYSICIANS, INC.
403(b) TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

Payment of Benefits

On termination, a participant may receive a lump sum amount or installment payments, equal to the value of the participant's vested interest in his or her account.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America.

Valuation of Assets

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sale of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the amounts of assets, and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Company.

Payment of Benefits

Benefits are recorded when paid.

OHIO STATE UNIVERSITY PHYSICIANS, INC.
403(b) TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

Participant Loans

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2014 and 2013, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Subsequent Events

The Plan has evaluated events or transactions occurring subsequent to the statement of net assets available for benefits date for recognition and disclosure in the accompanying financial statements through the date the financial statements are available to be issued which is July 24, 2015.

3. FAIR VALUE MEASUREMENTS

The frame work for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

OHIO STATE UNIVERSITY PHYSICIANS, INC.
403(b) TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The Plan's policy is to recognize transfers, if any, between levels as of the actual date of the event or change in circumstances. No transfers between levels occurred in 2014 and 2013.

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2014 and 2013:

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. (level 1).

Assets measured at fair value on a recurring basis as of December 31, 2014 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money market fund	\$ 972,287	\$ -	\$ -	\$ 972,287
Large-cap mutual fund	7,346,055	-	-	7,346,055
Mid-cap mutual fund	2,161,009	-	-	2,161,009
Small-cap mutual fund	1,418,922	-	-	1,418,922
International mutual fund	2,657,365	-	-	2,657,365
Balanced mutual fund	4,780,877	-	-	4,780,877
Fixed income fund	3,280,381	-	-	3,280,381
Total assets at fair value	<u>\$ 22,616,896</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,616,896</u>

Assets measured at fair value on a recurring basis as of December 31, 2013 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money market fund	\$ 1,044,886	\$ -	\$ -	\$ 1,044,886
Large-cap mutual fund	6,034,621	-	-	6,034,621
Mid-cap mutual fund	1,941,320	-	-	1,941,320
Small-cap mutual fund	1,444,257	-	-	1,444,257
International mutual fund	2,910,189	-	-	2,910,189
Balanced mutual fund	5,389,283	-	-	5,389,283
Fixed income fund	3,062,081	-	-	3,062,081
Total assets at fair value	<u>\$ 21,826,637</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,826,637</u>

OHIO STATE UNIVERSITY PHYSICIANS, INC.
403(b) TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

4. INVESTMENTS

The Plan has investments held by Nationwide Financial Services, Inc. ("custodian"). The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from the custodian of the Plan that all the information provided by them is complete and accurate. Information included in the accompanying financial statements as to investments, net appreciation in investments, and information provided in the supplemental schedule relative to these assets is presented in reliance solely upon these certifications.

Investments that represent more than 5 percent of the Plan's net assets available for benefits are separately identified and presented in the following table as of December 31, 2014 and 2013:

	2014	2013
American Funds Growth Fund of America R6	\$ 1,154,793	\$ 1,176,423
DWS Inst Eq 500 Index Inst	1,223,626	*
Manning & Napier Pro-Blend Moderate Term S	2,992,231	3,000,889
Manning & Napier Pro-Blend Extended Term S	1,206,539	1,118,088
MFS International Value A	1,256,473	*
PIMCO Total Return Fund A	1,249,899	1,185,915
Thornburg International Value I	*	1,417,175

*Less than 5% of net assets available for benefits

5. TAX STATUS

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code (Code). The terms of the Plan have been prepared to conform with the sample language provided by the Internal Revenue Service (IRS) in Revenue Procedures 2007-71. The Plan administrator intends to apply for a determination letter on the Plan once the IRS opens such a program. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for plan participants under Section 403(b).

OHIO STATE UNIVERSITY PHYSICIANS, INC.
403(b) TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying financial statements.

The Plan is subject to routine audits by taxing jurisdictions. However, as of the date the financial statements were available to be used, there were no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2012.

6. 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.

7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the statement of net assets available for benefits.

8. TRANSACTIONS WITH PARTIES-IN-INTEREST

All Plan investments are held by Nationwide Financial Services, Inc. Certain administrative expenses, including costs to prepare the annual IRS Form 5500 and the audit of the financial statements, are paid by the Company. Pentegra Retirement Services is the Plan record keeper. Blue & Co., LLC is the Plan auditor.

Supplemental Schedule

OHIO STATE UNIVERSITY PHYSICIANS, INC.
403(B) TAX DEFERRED ANNUITY PLAN

EIN: 31-1447726

Plan Number: 002

Schedule H., Part IV Line 4 I --- Schedule of Assets Held at End of Year
December 31, 2014

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, or Similar Party	Description of Investment	Cost	Current Value	
AICF Funds	AICF Cambiar SmCap Inv	**	\$	5,935
American Century	American Century Income Gr Inst	**		2,466
American Funds	American Funds American Balanced Fund R6	**		718,147
American Funds	American Funds Capital World Growth and Income Fund R6	**		782,334
American Funds	American Funds Europacific Growth Fund R6	**		284,075
American Funds	American Funds Growth Fund of America R6	**		1,154,793
American Funds	American Funds New Econ R6	**		14,176
Black Rock Funds	Black Rock GNMA Inv A	**		6,623
Black Rock Funds	Black Rock Health Science Opportunities Inv A	**		4,233
ING Investors	Davis NY Venture A	**		50,397
Delaware Investments	Delaware Extra Duration Bond Fund	**		10,545
Dimensional Fund Advisors	DFA Global Real Estate Sec.	**		493,664
Dimensional Fund Advisors	DFA Intermediate Government Fixed Income	**		6,624
Dimensional Fund Advisors	DFA Real Estate Sec	**		2,565
Dodge and Cox Funds	Dodge & Cox Balance Fund	**		7,666
Dodge and Cox Funds	Dodge & Cox International Stock Fund	**		7,104
DWS Investments	DWS Inst Eq 500 Index Inst	**		1,223,626
Eaton Vance	EV Government Obligations A	**		6,167
Franklin Templeton Investment Funds	Franklin MSF Mutual Global Discovery A	**		7,292
Franklin Templeton Investment Funds	Franklin MSF Mutual Shares A	**		3,291
Franklin Templeton Investment Funds	Franklin Templeton Foreign A	**		21,238
Franklin Templeton Investment Funds	Franklin Templeton Global Bd Adv	**		4,570
Franklin Templeton Investment Funds	Franklin Templeton Growth A	**		33,038
Goldman Sachs	Goldman Sachs Growth Opportunities A	**		4
Goldman Sachs	Goldman Sachs Short Duration Government A	**		5,810
Goldman Sachs	Goldman Sachs Short Duration Government Inst	**		5,799
Harbor Funds	Harbor International Inv	**		43,320
Heartland Funds	Heartland Select Value Fund	**		5,932
Invesco Funds	Invesco Bal Risk Alloc A	**		16,034
Invesco Funds	Invesco Real Estate A	**		1,682
Invesco Funds	Invesco Van Kampen Common Stock Fund A	**		1,912
Ivy Funds	Ivy Asset Strategy Fund Y	**		33,267
Ivy Funds	Ivy Global Natural Resource Y	**		5,014
Ivy Funds	Ivy Energy Y	**		5,015
JPMorgan	JPM Small Cap Equity	**		6,424
JPMorgan	JPMorgan Mid Cap Value Fund	**		20,315
Lazard Funds	Lazard Emerging Market Equity Open	**		1,629
Legg Mason	Legg Mason Special Investment Trust	**		6,064
Legg Mason	Legg Mason Western Asset Core Plus Bond Inst	**		3,626
Loomis Sayles Funds	Loomis Sayles Bond Inst	**		19,503
Manning & Napier	Manning & Napier Pro-Blend Maximum Term S	**		1,091,453
Manning & Napier	Manning & Napier Pro-Blend Moderate Term S	**		2,992,231
Manning & Napier	Manning & Napier Pro-Blend Conservative Term S	**		681,494
Manning & Napier	Manning & Napier Pro-Blend Extended Term S	**		1,206,539
MFS Funds	MFS International Value A	**		1,256,473
* Nationwide Mutual Funds	NW International Index A	**		112,108
* Nationwide Mutual Funds	NW Mid Cap Market Index A	**		116,885
* Nationwide Mutual Funds	NW Mid Cap Mkt Index Inst	**		995
* Nationwide Mutual Funds	NW Money Market Inst	**		972,287
Oakmark	Oakmark International Small Cap	**		5,481

See accompanying report of independent auditors on pages 1 and 2.

**OHIO STATE UNIVERSITY PHYSICIANS, INC.
403(B) TAX DEFERRED ANNUITY PLAN**

EIN: 31-1447726

Plan Number: 002

Schedule H., Part IV Line 4 I --- Schedule of Assets Held at End of Year
December 31, 2014

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, or Similar Party	Description of Investment	Cost	Current Value	
Oppenheimer Funds	Oppenheimer Developing Markets Fund	**	220,311	
Oppenheimer Funds	Oppenheimer Gold and Special Mineral Fund	**	1,207	
Oppenheimer Funds	Oppenheimer International Bond Fund	**	34,924	
Oppenheimer Funds	Oppenheimer Limited Term Government Fund A	**	9,315	
Oppenheimer Funds	Oppenheimer Main Street Small Cap Fund A	**	373,617	
Oppenheimer Funds	Oppenheimer Small Mid Cap Value Fund A	**	29,675	
Parnassus	Parnassus Cor Eq	**	2,244	
PIMCO Funds	PIMCO Real Return Fund Inst	**	1	
PIMCO Funds	PIMCO Total Return Fund A	**	1,249,899	
PIMCO Funds	PIMCO Total Return Fund Inst	**	34,672	
Pioneer	Pioneer High Yield A	**	1,439	
Principal Funds	Principal Equity Income I Inst	**	915,773	
Principal Funds	Principal High Yield Inst	**	356,218	
Prudential Investments	Prudential Jennison 20/20 Focus A	**	2,946	
Prudential Investments	Prudential Jennison Natural Resources A	**	21,418	
Prudential Investments	Prudential Jennison Utility A	**	6,938	
Ridgeworth	Ridgeworth High Income Fund	**	467	
Russell	Russell US Core Equity	**	2,481	
Russell	Russell US Defined Equity	**	2,482	
Rydex Funds	Rydex Government Long Bond	**	13,165	
Sentinel Funds	Sentinel Government Securities A	**	6,231	
Sentinel Funds	Sentinel Small Company A	**	622,843	
T. Rowe Price	T Rowe Price Blue Chip Gr R	**	14,170	
T. Rowe Price	T Rowe Price Health Science	**	3,604	
T. Rowe Price	T Rowe Price Mid Cap Growth R	**	834,308	
Thornburg Funds	Thornburg International Value I	**	134	
Van Eck Funds	Van Eck Emerging Markets A	**	1,763	
Van Eck Funds	Van Eck Global Hard Assets A	**	748	
Van Eck Funds	Van Eck International Inv Gold A	**	390	
Vanguard	Vanguard 500 Index FD AS	**	5,475	
Vanguard	Vanguard Balanced Index Admi	**	907,671	
Vanguard	Vanguard Dividend Appreciation Index Inv	**	118,611	
Vanguard	Vanguard Dividend Growth Inv	**	938,440	
Vanguard	Vanguard Equity Income Inv	**	2,470	
Vanguard	Vanguard GMNA Inv	**	33,078	
Vanguard	Vanguard Health Care Inv	**	16,845	
Vanguard	Vanguard Inflation Protected Securities	**	356,212	
Vanguard	Vanguard Intermediate Term Investment Grade	**	2,490	
Vanguard	Vanguard Intermediate Term Treasury Inv	**	12,789	
Vanguard	Vanguard Mid Cap Growth Index Inv	**	11,660	
Vanguard	Vanguard REIT Index Inv	**	43,597	
Vanguard	Vanguard Select Value	**	1,052,397	
Vanguard	Vanguard Small Cap Growth Index Inv	**	370,638	
Vanguard	Vanguard Small Cap Value Index Fund	**	33,984	
Vanguard	Vanguard ST Bond Index Admi	**	412,446	
Vanguard	Vanguard Strat Eq Inv	**	14,124	
Vanguard	Vanguard Ttl StMkt Indx Fund AS	**	21	
Vanguard	Vanguard US Value Fund	**	32,860	
Vanguard	Vanguard Wellesley Income Inv	**	7,713	
Vanguard	Vanguard Wellington Inv	**	7,774	

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December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, or Similar Party	Description of Investment	Cost	Current Value
	Vanguard	Vanguard Wndsr Inv	**	3,524
	Wells Fargo	Wells Fargo Advantage Precious Metals A	**	12
	Wells Fargo	WFA Emerging Markets Equity A	**	817
*	Loans Receivable	Participant loans receivable, 4.25% maturity dates through July 12, 2019	-0-	19,166
		Total Investments		<u>\$ 22,636,062</u>

* Indicates parties in interest to the Plan

** Investments are participant-directed investments; historical cost information is not required.

See accompanying report of independent auditors on pages 1 and 2.

OHIO STATE UNIVERSITY PHYSICIANS, INC.
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AICF Funds	AICF Cambiar SmCap Inv	**	\$	5,935
American Century	American Century Income Gr Inst	**		2,466
American Funds	American Funds American Balanced Fund R6	**		718,147
American Funds	American Funds Capital World Growth and Income Fund R6	**		782,334
American Funds	American Funds Europacific Growth Fund R6	**		284,075
American Funds	American Funds Growth Fund of America R6	**		1,154,793
American Funds	American Funds New Econ R6	**		14,176
Black Rock Funds	Black Rock GNMA Inv A	**		6,623
Black Rock Funds	Black Rock Health Science Opportunities Inv A	**		4,233
ING Investors	Davis NY Venture A	**		50,397
Delaware Investments	Delaware Extra Duration Bond Fund	**		10,545
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Wells Fargo	WFA Emerging Markets Equity A	**	817	
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	Total Investments		<u>\$ 22,636,062</u>	

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