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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE POLYCLINIC A P.C. 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/29/1968

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
THE POLYCLINIC

1145 BROADWAY
SEATTLE, WA 98122-4201

2b Employer Identification Number (EIN)
91-0369070

2c Plan Sponsor's telephone number
206-329-1760

2d Business code (see instructions)
621111

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.	10/14/2015	SCOTT KENNEDY
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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:	**4b** EIN	
a Sponsor's name	**4c** PN	

5 Total number of participants at the beginning of the plan year	**5**	1364
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)**	1087
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1087
b Retired or separated participants receiving benefits	**6b**	6
c Other retired or separated participants entitled to future benefits	**6c**	306
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1399
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f Total. Add lines **6d** and **6e**.	**6f**	1401
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1326
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	84
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:
2E 2G 2J 2K 3F

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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) [X] **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) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [ ] **C** (Service Provider Information)

(5) [X] **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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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
THE POLYCLINIC A P.C. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE POLYCLINIC

D Employer Identification Number (EIN)
91-0369070

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2025 TR

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083980-001	C	6933413

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2035 TR

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083976-001	C	6154411

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2020 TR

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083982-001	C	4513599

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2015 TR

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083984-001	C	3802837

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2045 TR

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083972-001	C	3435106

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2040 TR

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083974-001	C	3097500

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2030 TR

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083978-001	C	2561241

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2050 TR

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083970-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1788077

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2015 TR

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083954-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76040

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT INCOME T

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 36-6071399-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 290566

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2055 TRU

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 36-6071399-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 146758

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2060 TRU

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 36-6071399-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 86084

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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 01/01/2014 and ending 12/31/2014

A Name of plan
THE POLYCLINIC A P.C. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE POLYCLINIC

D Employer Identification Number (EIN)
91-0369070

Part I Asset and Liability Statement

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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5465038	5582557
(2) Participant contributions	1b(2)	235264	0
(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)	1084723	1166982
(9) Value of interest in common/collective trusts	1c(9)		32885632
(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)	152525842	140249794
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	159310867	179884965
	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 through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	159310867	179884965

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)	5582433	
	(B) Participants	2a(1)(B)	5808122	
	(C) Others (including rollovers)	2a(1)(C)	293164	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		11683719
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)	47295	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		47295
	(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)	6851291	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6851291
	(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)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	2306218	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2306218

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2616
(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)		5573141
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		26459048

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5883010	
(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)		5883010
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)	1940	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1940
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5884950

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		20574098
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)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: MOSS ADAMS LLP **(2)** EIN: 91-0189318

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:

		Yes	No	Amount
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.)	4a		X	
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.)	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.)	4c		X	
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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
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?	4g		X	
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?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
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.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

▶ **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
THE POLYCLINIC A P.C. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE POLYCLINIC

D Employer Identification Number (EIN)
91-0369070

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**

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): 23-1945930

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 of 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):

Report of Independent Auditors
and Financial Statements
with Supplementary Information for

The Polyclinic A P.C.
401(k) Profit Sharing Plan

December 31, 2014 and 2013

MOSS-ADAMS LLP

Certified Public Accountants | Business Consultants

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MOSS-ADAMS LLP
Certified Public Accountants | Business Consultants

REPORT OF INDEPENDENT AUDITORS

To the Trustees of
The Polyclinic A P.C. 401(k) Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Polyclinic A P.C. 401(k) Profit Sharing 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

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 (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

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

The Schedule H, line 4i - schedule of assets (held at end of year) and Schedule H, line 4j - schedule of reportable transactions as of and for the year ended December 31, 2014, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplementary information.

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 supplementary information, other than that derived from the information certified by the trustee, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Moss Adams LLP

Everett, Washington
October 12, 2015

THE POLYCLINIC A P.C. 401(k) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2014	December 31, 2013
ASSETS		
Investments, at fair value		
Registered investment companies	$ 140,249,794	$ 152,525,842
Common collective trust	32,885,632	-
Total investments, at fair value	173,135,426	152,525,842
Receivables		
Notes receivable from participants	1,166,982	1,084,723
Employer contributions	5,582,557	5,465,038
Participant contributions	-	235,264
Total receivables	6,749,539	6,785,025
TOTAL ASSETS	179,884,965	159,310,867
NET ASSETS AVAILABLE FOR BENEFITS	$ 179,884,965	$ 159,310,867

See accompanying notes.

THE POLYCLINIC A P.C. 401(k) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2014

ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	$	7,876,743
Interest and dividend income, investments		6,851,291
Total investment income		14,728,034
Interest income on notes receivable from participants		47,295
Contributions		
Employer		5,582,433
Participant		6,101,286
Total contributions		11,683,719
Total additions		26,459,048
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants		5,883,010
Administrative expenses and other deductions		1,940
Total deductions		5,884,950
CHANGE IN NET ASSETS		20,574,098
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year		159,310,867
End of year	$	179,884,965

See accompanying notes.

Note 1 - Description of Plan

The following description of The Polyclinic A P.C. 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan agreement, as amended, for a more complete description of Plan provisions.

General - The Plan is a 401(k) salary deferral and profit sharing plan covering substantially all employees of The Polyclinic A P.C., and is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Polyclinic A P.C. (the Company) is the Plan's sponsor and serves as Plan administrator.

Eligibility - All employees of the Company who attain age 21 and complete 250 hours of service within the first three consecutive months of employment are eligible to contribute deferral elections on the first day of the next month after meeting eligibility requirements. If an employee does not complete the hours requirement during the specified time period, then the employee will be eligible upon completion of one year of service.

Participants are eligible for employer match and profit sharing contribution upon completion of one year of service, at the end of the first 12 consecutive months of employment, and a minimum of 1,000 hours of service in any following Plan year.

Effective January 1, 2013, the Company amended the Plan to require participants to be employed on the last day of the Plan year, and complete a minimum of 1,000 hours of service each Plan year in order to be eligible for any employer match and profit sharing contributions.

Contributions - Each year, participants may contribute up to the maximum amount allowed by law, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds as investment options for participants. The Company may elect to make discretionary matching and profit sharing contributions to the Plan. Profit sharing contributions are allocated to participants in the same proportion as a participant's compensation bears to the total of all participants' compensation.

The Company matches employee contributions up to 2.5% of eligible compensation deferred to the Plan. The Company contributed a profit sharing contribution up to 4% of each participant's eligible compensation for participants who work 1,000 hours or more during the year. The Company also contributed an additional pension contribution of 5.7% of excess compensation for those participants who earn greater than the Social Security maximum. Contributions are subject to regulatory limitations.

Participant accounts - Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1 - Description of Plan (continued)

Vesting - Participants are vested immediately in their contributions and Company matching contributions plus actual earnings thereon. Vesting in the Company's profit sharing contribution portion of their accounts is based on years of continuous service as follows:

Years of Service	Vested Percentage
Less than 2	0%
2 but less than 3	25%
3 but less than 4	50%
4 but less than 5	75%
5 or more	100%

Notes receivable from participants - Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. All loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case, the loan must be repaid within a reasonable period of time not to exceed fifteen years. Under the terms of the Plan agreement, Plan loans will bear a reasonable rate of interest determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions. As of December 31, 2014, the rates of interest on outstanding loans ranged from 4.25% to 5% with various maturities through April 2024.

Payment of benefits - On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a ten-year period. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeitures - Forfeitures are the nonvested portion of a participant's account that are lost upon termination of employment. Forfeitures are retained in the Plan and may first be used to pay Plan administrative expenses, with any remaining amount used to reduce future Company contributions. As of December 31, 2014 and 2013, forfeited nonvested accounts totaled $211,942 and $157,274, respectively. For the year ended December 31, 2014, Company matching contributions were reduced by approximately $210,000 from forfeited nonvested accounts.

Note 2 - Summary of Significant Accounting Policies

Basis of accounting - The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Recent accounting pronouncement - In April 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The ASU is effective for fiscal years beginning after December 15, 2016, with earlier application permitted.

The amendments remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient (NAV). Once adopted, the Plan will apply the amendments retrospectively to all periods presented. Plan management is determining the specific impact on Plan reporting. However when adopted, certain investments held by the Plan and measured using NAV will be no longer presented within the fair value hierarchy table.

Investment valuation - Investments are stated at fair value as certified by the Plan's trustee, Vanguard Fiduciary Trust Company.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date (Note 4).

Income recognition - Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Notes receivable from participants - Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest, and are classified as notes receivable. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event.

Payment of benefits - Benefits are recorded when paid.

Expenses - General Plan administrative expenses may be paid out of the forfeiture account or paid by the Company. Investment management, distribution, and loan transaction fees are paid by the Plan participants.

Note 2 - Summary of Significant Accounting Policies (continued)

Subsequent events - Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through October 12, 2015, which is the date the financial statements were available to be issued.

Note 3 - Investments

Investments - Investments representing 5% or more of net assets available for benefits consist of the following as of December 31:

	2014	2013
Vanguard 500 Index Fund Admiral Shares	$ 19,670,825	*
Vanguard 500 Index Fund Signal Shares	*	$ 16,894,907
Vanguard Wellington Fund Investor Shares	14,889,995	14,184,332
Vanguard PRIMECAP Fund Investor Shares	11,427,970	9,085,225
Vanguard Windsor II Fund Investor Shares	10,414,587	9,549,224

* Investment did not exceed 5% of net assets available for benefits.

During 2014, the Plan's investments (including gains and losses on investments purchased, sold, and held during the year) appreciated in fair value by $7,876,743.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a 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).

Note 4 - Fair Value Measurements (continued)

Basis of fair value measurement

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; and 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.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Registered investment companies (mutual funds) - Shares of registered investment company funds (or mutual funds) are valued at the net asset value (NAV) of shares held by the Plan and are valued at the closing price reported on the active market on which the individual securities are traded.

Collective trust - Units held in collective trusts (CT) are valued using the net asset value (NAV) of the CT as reported by the CT managers. The NAV is based on the fair value of the underlying assets owned by the CT, minus its liabilities, and then divided by the number of units outstanding. The NAV of a CT is calculated based on a compilation of primarily observable market information. The Plan has investments in the Vanguard Retirement 2010 Trust II, 2015 Trust II, 2020 Trust II, 2025 Trust II, 2030 Trust II, 2035 Trust II, 2040 Trust II, 2045 Trust II, 2050 Trust II, 2055 Trust II, and Income Trust II, which is a collective trust that invests mainly in securities of Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Stock Index Fund, Total International Bond Index Fund, and Short-Term Inflation-Protected Index Fund. The CT seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of Vanguard funds.

The valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 4 - Fair Value Measurements (continued)

The following table discloses, by level, the fair value hierarchy of the Plan's assets at fair value as of December 31, 2014 and 2013:

	Investment Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Registered investment companies				
Domestic stock funds	$ 79,218,921	$ -	$ -	$ 79,218,921
Balanced funds	14,889,995	-	-	14,889,995
Bond funds	16,316,674	-	-	16,316,674
International stock funds	12,686,348	-	-	12,686,348
Specialty stock funds	9,781,695	-	-	9,781,695
Short-term reserves	7,356,161	-	-	7,356,161
Collective trust funds	-	32,885,632	-	32,885,632
Total assets at fair value	$ 140,249,794	$ 32,885,632	$ -	$ 173,135,426

	Investment Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Registered investment companies				
Domestic stock funds	$ 66,336,362	$ -	$ -	$ 66,336,362
Balanced funds	40,458,875	-	-	40,458,875
Bond funds	14,072,211	-	-	14,072,211
Specialty stock funds	12,609,479	-	-	12,609,479
International stock funds	11,728,054	-	-	11,728,054
Short-term reserves	7,320,861	-	-	7,320,861
Total assets at fair value	$ 152,525,842	$ -	$ -	$ 152,525,842

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Note 5 - Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated March 18, 2003, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 5 - Tax Status (continued)

In accordance with guidance on accounting for uncertainty in income taxes (ASC 740-10), the Plan administrator evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2010.

Note 6 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the near term could materially affect a participant's account balance and the amounts reported in the financial statements.

Note 7 - Information Certified by the Trustee

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, Vanguard Fiduciary Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013.
- Net appreciation in fair value of investments, dividends, and interest, and interest income from notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2014.
- Investments reflected on the supplemental schedule of assets (held at end of year) as of December 31, 2014.
- Transactions reflected on the supplemental schedule of reportable transactions for the year ended December 31, 2014.

Note 8 - Party-in-Interest Transactions

Plan investments include shares of registered investment company funds managed by Vanguard Group. Vanguard Fiduciary Trust Company is the trustee of the Plan and an affiliate of Vanguard Group; therefore, transactions with these entities qualify as exempt party-in-interest transactions.

Note 9 - Plan Termination

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

SUPPLEMENTARY INFORMATION
REQUIRED BY THE DEPARTMENT OF LABOR

THE POLYCLINIC A P.C. 401(k) PROFIT SHARING PLAN
EIN: 91-0369070, PLAN #: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vanguard investment funds			
*	Vanguard 500 Index Fund Admiral Shares	Registered Investment Company	**	$ 19,670,825
*	Vanguard Wellington Fund Investor Shares	Registered Investment Company	**	14,889,995
*	Vanguard PRIMECAP Fund Investor Shares	Registered Investment Company	**	11,427,970
*	Vanguard Windsor II Fund Investor Shares	Registered Investment Company	**	10,414,587
*	Vanguard Total Stock Market Index Fund Admiral Shares	Registered Investment Company	**	8,319,310
*	Vanguard Health Care Fund Investor Shares	Registered Investment Company	**	7,755,461
*	Vanguard Total Bond Market Index Fund Admiral Shares	Registered Investment Company	**	7,706,606
*	Vanguard International Growth Fund Investor Shares	Registered Investment Company	**	7,432,481
*	Vanguard Explorer Fund Investor Shares	Registered Investment Company	**	7,364,996
*	Vanguard Prime Money Market Fund	Registered Investment Company	**	7,356,162
*	Vanguard Growth Index Fund Admiral Shares	Registered Investment Company	**	6,128,530
*	Vanguard Capital Opportunity Fund Investor Shares	Registered Investment Company	**	5,778,217
*	Vanguard Intermediate-Term Investment Grade Investor Shares	Registered Investment Company	**	4,467,948
*	Vanguard REIT Index Fund Admiral Shares	Registered Investment Company	**	3,816,593
*	Vanguard Dividend Growth Fund	Registered Investment Company	**	2,988,389
*	Vanguard GNMA Fund Investor Shares	Registered Investment Company	**	2,482,107
*	Vanguard Total International Stock Index Fund	Registered Investment Company	**	2,067,450
*	Vanguard Energy Fund Investor Shares	Registered Investment Company	**	2,026,234
*	Vanguard Selected Value Fund	Registered Investment Company	**	1,953,114
*	Vanguard Emerging Markets Stock Index Fund Admiral Shares	Registered Investment Company	**	1,744,396
*	Vanguard High-Yield Corporate Fund Investor Shares	Registered Investment Company	**	1,607,455
*	Vanguard International Explorer Fund	Registered Investment Company	**	1,442,021
*	Vanguard Capital Value Fund	Registered Investment Company	**	1,356,390
*	Vanguard Total International Bond Index Fund Admiral Shares	Registered Investment Company	**	34,120
*	Vanguard Short-Term Investment-Grade Fund Investor Shares	Registered Investment Company	**	17,633
*	Vanguard Short-Term Inflation-Protected Sec. Index Fund Investor Shares	Registered Investment Company	**	803
*	Vanguard Target Retirement 2025 Trust II	Common Collective Trust	**	6,933,413
*	Vanguard Target Retirement 2035 Trust II	Common Collective Trust	**	6,154,411
*	Vanguard Target Retirement 2020 Trust II	Common Collective Trust	**	4,513,599
*	Vanguard Target Retirement 2015 Trust II	Common Collective Trust	**	3,802,837
*	Vanguard Target Retirement 2045 Trust II	Common Collective Trust	**	3,435,106
*	Vanguard Target Retirement 2040 Trust II	Common Collective Trust	**	3,097,500
*	Vanguard Target Retirement 2030 Trust II	Common Collective Trust	**	2,561,241
*	Vanguard Target Retirement 2050 Trust II	Common Collective Trust	**	1,788,077
*	Vanguard Target Retirement Income Trust II	Common Collective Trust	**	290,566
*	Vanguard Target Retirement 2055 Trust II	Common Collective Trust	**	146,758
*	Vanguard Target Retirement 2060 Trust II	Common Collective Trust	**	86,084
*	Vanguard Target Retirement 2010 Trust II	Common Collective Trust	**	76,041
*	Participant Loans	Interest rates range from 4.25% to 5.00%, maturing through April 2024	--	1,166,982
				$ 174,302,408

* Denotes party-in-interest.

** Denotes participant-directed investment.

THE POLYCLINIC A P.C. 401(k) PROFIT SHARING PLAN
EIN: 91-0369070, PLAN #: 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2014

(a) Identity of Party Involved	(b) Description of Asset (Include Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Vanguard:						
	Vanguard 500 Index Fund Admiral Shares	$ 19,454,507			$ 19,454,507	
	Vanguard 500 Index Fund Admiral Shares		$ 534,881	$ 523,046	523,046	$ 11,835
	Vanguard Total Bond Market Index Admiral Shares	7,903,840			7,903,840	
	Vanguard Total Bond Market Index Admiral Shares		225,860	226,080	226,080	(220)
	Vanguard Total Stock Market Index Fund Admiral Shares	8,262,939			8,262,939	
	Vanguard Total Stock Market Index Fund Signal Shares		249,796	241,735	241,735	8,061
		$ 35,621,286	$ 1,010,537	$ 990,861	$ 36,612,147	$ 19,676

THE POLYCLINIC A P.C. 401(k) PROFIT SHARING PLAN
EIN: 91-0369070, PLAN #: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vanguard investment funds			
*	Vanguard 500 Index Fund Admiral Shares	Registered Investment Company	**	$ 19,670,825
*	Vanguard Wellington Fund Investor Shares	Registered Investment Company	**	14,889,995
*	Vanguard PRIMECAP Fund Investor Shares	Registered Investment Company	**	11,427,970
*	Vanguard Windsor II Fund Investor Shares	Registered Investment Company	**	10,414,587
*	Vanguard Total Stock Market Index Fund Admiral Shares	Registered Investment Company	**	8,319,310
*	Vanguard Health Care Fund Investor Shares	Registered Investment Company	**	7,755,461
*	Vanguard Total Bond Market Index Fund Admiral Shares	Registered Investment Company	**	7,706,606
*	Vanguard International Growth Fund Investor Shares	Registered Investment Company	**	7,432,481
*	Vanguard Explorer Fund Investor Shares	Registered Investment Company	**	7,364,996
*	Vanguard Prime Money Market Fund	Registered Investment Company	**	7,356,162
*	Vanguard Growth Index Fund Admiral Shares	Registered Investment Company	**	6,128,530
*	Vanguard Capital Opportunity Fund Investor Shares	Registered Investment Company	**	5,778,217
*	Vanguard Intermediate-Term Investment Grade Investor Shares	Registered Investment Company	**	4,467,948
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*	Participant Loans	Interest rates range from 4.25% to 5.00%, maturing through April 2024	--	1,166,982
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THE POLYCLINIC A P.C. 401(k) PROFIT SHARING PLAN
EIN: 91-0369070, PLAN #: 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2014

(a) Identity of Party Involved	(b) Description of Asset (Include Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
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	Vanguard Total Stock Market Index Fund Signal Shares		249,796	241,735	241,735	8,061
		$ 35,621,286	$ 1,010,537	$ 990,861	$ 36,612,147	$ 19,676