

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 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> 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>12/01/2014</u> and ending <u>11/30/2015</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	ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES' 401(K) PS PLAN AND TRUST		1b Three-digit plan number (PN) ▶
			002
			1c Effective date of plan 02/17/1971
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	2b Employer Identification Number (EIN) 38-1946761		
ASSOCIATED RETINAL CONSULTANTS, P.C.			
39650 ORCHARD HILL PLACE SUITE 200 NOVI, MI 48375	2c Plan Sponsor's telephone number 248-319-0161		
	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.		
	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	5 162
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) 131
a(2) Total number of active participants at the end of the plan year	6a(2) 111
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 45
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 156
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 156
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 156
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 13
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 2T	
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 12/01/2014 and ending 11/30/2015

A Name of plan <u>ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES' 401(K) PS PLAN AND TRUST</u>	B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASSOCIATED RETINAL CONSULTANTS, P.C.</u>	D Employer Identification Number (EIN) <u>38-1946761</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 <u>DREYFUS</u> <u>13-5673135</u>
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(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation <u>PIMCO FUNDS</u> <u>95-2632339</u>

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation <u>AMERICAN FUNDS</u> <u>95-1411037</u>

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation <u>OAKMARK</u> <u>04-3276558</u>
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DODGE & COX

94-1441976

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

MFS

04-2747644

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

JANUS

43-1804048

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

FRANKLIN TEMPLETON INVESTMENTS

94-3167260

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

INVESCO VAN KAMPEN

58-2287224

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

NEUBERGER BERMAN

13-5521910

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

WILLIAM BLAIR

36-2214610

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

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)

WELLS FARGO BANK, N.A.

94-1347393

(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 49 50 52 60 62 63 64	SERVICE PROVIDER	400	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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)

(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 ☐

(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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015

A Name of plan <u>ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES' 401(K) PS PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ASSOCIATED RETINAL CONSULTANTS, P.C.</u>	D Employer Identification Number (EIN) <u>38-1946761</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND 60

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>52-2251407-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1720184</u>
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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)
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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)
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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)
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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)
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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)
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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)
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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
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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
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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
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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 12/01/2014 and ending 11/30/2015	
A Name of plan ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES' 401(K) PS PLAN AND TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED RETINAL CONSULTANTS, P.C.	D Employer Identification Number (EIN) 38-1946761

Part I	Asset and Liability Statement
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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)	0	889846
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	40318	41089
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	513989	484489
(2) U.S. Government securities	1c(2)	1145489	1063285
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1545428	1716080
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	7926742	6832253
(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)		
(9) Value of interest in common/collective trusts	1c(9)	1669150	1720184
(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)	12236377	13924505
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1866682	1962464

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	26944175	28634195

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	18747	56542
k Total liabilities (add all amounts in lines 1g through 1j)	1k	18747	56542

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	26925428	28577653
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1665153	
(B) Participants	2a(1)(B)	520017	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2185170

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	925	
(B) U.S. Government securities	2b(1)(B)	60074	
(C) Corporate debt instruments	2b(1)(C)	96957	
(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)		157956

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	162556	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	166666	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		329222

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	13703579	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13127467	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		576112

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-282890	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-282890

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		16215
(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)		-651328
c Other income.....	2c		82047
d Total income. Add all income amounts in column (b) and enter total.....	2d		2412504

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	720709	
(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)		720709
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)	8405	
(4) Other.....	2i(4)	31165	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		39570
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		760279

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1652225
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: UHY LLP

(2) EIN: 20-0694403

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		500000
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>	
For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015					
A Name of plan ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES' 401(K) PS PLAN AND TRUST				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED RETINAL CONSULTANTS, P.C.				D Employer Identification Number (EIN) 38-1946761	
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): 41-6257133					
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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

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): _____

**ASSOCIATED RETINAL CONSULTANTS,
P.C. EMPLOYEES' 401(K) PROFIT
SHARING PLAN AND TRUST**

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

As of November 30, 2015 and 2014 and
for the year ended November 30, 2015

ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

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INDEPENDENT AUDITOR'S REPORT

To the Administrator of
Associated Retinal Consultants, P.C. Employees' 401(k) Profit Sharing Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Associated Retinal Consultants, P.C. Employees' 401(k) Profit Sharing Plan and Trust, which comprise the statements of net assets available for benefits as of November 30, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended November 30, 2015, 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 3, which was certified by Wells Fargo Bank, N.A., the trustee of the plan, except for comparing the 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 November 30, 2015 and 2014 and for the year ended November 30, 2015, that the information provided to the plan administrator by the trustee is complete and accurate.

To the Administrator of
Associated Retinal Consultants, P.C. Employees' 401(k) Profit Sharing Plan and Trust
Page Two

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 supplemental schedules, Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of and for the year ended November 30, 2015 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 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 these supplemental schedules.

Report on Form and Content in Compliance with Department of Labor's 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The image shows a handwritten signature in dark ink. The letters 'UHY' are written in a large, stylized, cursive font, and 'LLP' is written in a smaller, simpler font to the right of 'UHY'.

Farmington Hills, Michigan
August 3, 2016

**ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES'
401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	November 30,	
	2015	2014
ASSETS		
Investments at fair value	\$ 27,218,771	\$ 26,389,868
Receivables:		
Employer contributions	889,846	766,950
Interest and dividends receivable	41,089	40,271
Other receivable	-	48
Total receivables	930,935	807,269
Cash - interest-bearing	484,489	513,989
Total assets	28,634,195	27,711,126
LIABILITY - Amounts owed for securities purchased	56,542	18,747
Net assets available for benefits	\$ 28,577,653	\$ 27,692,379

ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES'
401(K) PROFIT SHARING PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended November 30, 2015

ADDITIONS TO NET ASSETS

Investment income	
Interest and dividend income	\$ 487,178
Net depreciation in the fair value of investments	<u>(341,891)</u>
Total investment income	<u>145,287</u>
Contributions	
Employer	898,202
Employee	<u>520,017</u>
Total contributions	<u>1,418,219</u>
Other income	<u>82,047</u>
Total additions	<u>1,645,553</u>

DEDUCTIONS FROM NET ASSETS

Participant withdrawals	720,709
Investment and administrative fees	<u>39,570</u>
Total deductions	<u>760,279</u>

NET INCREASE 885,274

NET ASSETS AVAILABLE FOR BENEFITS -

Beginning of year	<u>27,692,379</u>
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NET ASSETS AVAILABLE FOR BENEFITS -

End of year	<u><u>\$ 28,577,653</u></u>
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**ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES'
401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
November 30, 2015 and 2014**

NOTE 1 – PLAN DESCRIPTION

The following description of the Associated Retinal Consultants, P.C. (the “Company”) Employees’ 401(k) Profit Sharing Plan and Trust (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all employees exceeding the 1,000 hour requirement of the Company and who are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Trustee

Wells Fargo Bank, N.A. (Wells Fargo) is the plan’s trustee. Wells Fargo invests all participant and employer contributions, as well as earnings thereon, pursuant to the terms of the Plan.

Contributions

The Plan allows participants to elect to defer a portion of their compensation up to 100% not to exceed the maximum amounts allowed for by the Internal Revenue Code. 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 profit sharing plan allows multiple investment options in which the investment advisor selects the investment mix. Employer contributions to the Plan are in the form of qualified nonelective contributions and discretionary profit sharing contributions determined by actuarial calculations subject to IRS 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.

**ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES'
401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
November 30, 2015 and 2014**

NOTE 1 – PLAN DESCRIPTION (Continued)

Vesting

Prior to November 30, 2014, participants were immediately vested in their voluntary contributions plus actual earnings and the Company's contributions. For new participants after November 30, 2014, the Plan provides that participants have no vested interest in the Company contributions until they have completed two years of service, at which time they become 20% vested. Vesting increases by 20% each year up to 100% after six years of plan participation and service. An employee is considered to have completed one (1) year of service for purposes of vesting upon the completion of 1,000 hours of service at any time during a plan year. Participants are fully vested immediately with respect to employee contributions, rollovers and earnings thereon.

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 interest in his or her account, or annual installments over a period of not more than the assumed life expectancy of the participant or their beneficiary (in the event of death). For termination of service for other reasons, a participant may receive the value of the interest in his or her account as a lump-sum distribution.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

A summary of the Plan's significant accounting policies consistently applied in preparation of the accompanying financial statement follows:

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES'
401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
November 30, 2015 and 2014

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

New Accounting Pronouncements

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topics 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general asset type of plan asset. Part III is not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are applied retrospectively. Management has elected to adopt Parts I and II early.

In May 2015, the FASB issued ASU 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The ASU permits a reporting entity, as a practical expedient, to measure the fair value of certain investments using the net asset value per share of the investment. These investments are no longer required to be categorized within the fair value hierarchy and eliminates certain disclosures. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. The ASU is applied retrospectively. Management has elected to adopt the ASU early.

Use of Estimates

Management may make estimates and assumptions that affect the reported amounts of assets and liabilities, if any, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions to and deductions from plan assets during the reporting period. Actual results could differ from those estimates.

**ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES'
401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
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NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

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. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisers. See Note 4 for discussion of fair value measurements.

Purchases and sales 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.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative expenses related to the Plan are paid by the Plan and the plan sponsor. Personnel and facilities of the Company have been used by the Plan for its accounting and other activities at no charge to the Plan.

Subsequent Events

The Plan sponsor has performed a review of events subsequent to the statements of net assets available for benefits date through August 3, 2016, the date the financials were available to be issued.

NOTE 3 – INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments at November 30, 2015 and 2014, and net depreciation in fair value of investments, interest and dividends for the year ended November 30, 2015, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Wells Fargo, the trustee of the Plan.

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NOTE 4 – FAIR VALUE MEASUREMENTS

FASB ASC 820 provides the framework for measuring fair value. That framework 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 specific (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 relevant observable inputs and minimize the use of unobservable inputs.

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NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The 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 November 30, 2015 and 2014.

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 SEC. 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.

Common/collective trust: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There were no unfunded commitments at November 30, 2015 and 2014.

Common stock: Valued at the quoted closing price reported in the active market in which the individual equities are traded.

Corporate bonds, US government securities and mortgage asset backed securities: Valued at the quoted closing price reported in the active market in which the bonds and notes are traded.

The preceding methods described 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 trustee believes its valuation methods are appropriate and consistent with 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.

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NOTES TO FINANCIAL STATEMENTS
November 30, 2015 and 2014

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	November 30, 2015			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 13,924,505	\$ -	\$ -	\$ 13,924,505
Common stocks	6,832,253	-	-	6,832,253
Corporate bonds	-	1,716,080	-	1,716,080
U.S. government securities	-	1,063,285	-	1,063,285
Mortgage/asset backed securities	-	1,962,464	-	1,962,464
Investments measured at net asset value (a)	-	-	-	1,720,184
Total assets at fair value	<u>\$ 20,756,758</u>	<u>\$ 4,741,829</u>	<u>\$ -</u>	<u>\$ 27,218,771</u>

	November 30, 2014			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 12,236,377	\$ -	\$ -	\$ 12,236,377
Common stocks	7,926,742	-	-	7,926,742
Corporate bonds	-	1,545,428	-	1,545,428
U.S. government securities	-	1,145,489	-	1,145,489
Mortgage/asset backed securities	-	1,866,682	-	1,866,682
Investments measured at net asset value (a)	-	-	-	1,669,150
Total assets at fair value	<u>\$ 20,163,119</u>	<u>\$ 4,557,599</u>	<u>\$ -</u>	<u>\$ 26,389,868</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

November 30, 2015 and 2014

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following table summarized investments measured at fair value based on NAV per share:

<u>November 30, 2015</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Stable value collective trust	\$ 1,720,184	N/A	Daily	None
<u>November 30, 2014</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Stable value collective trust	\$ 1,669,150	N/A	Daily	None

NOTE 5 – PARTIES IN INTEREST TRANSACTIONS

In addition to the trust account investments in the Wells Fargo & Company Custodial Account (Note 3), Wells Fargo is paid a fee for administering the custodial account. Wells Fargo is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Wells Fargo and allocated to each participant's account amounted to \$39,570 for the year ending November 30, 2015. Indirect fees paid by the Plan for investment management services are included in the net depreciation in fair value of the investments.

The Company pays a fee to Loomis Sayles & Company, LP and Wells Fargo for managing the Plan's assets. These transactions qualify as party-in-interest transactions. Fees paid by the Company to Loomis Sayles & Company, LP and Wells Fargo amounted to \$60,895 and \$44,053, respectively, for the year ending November 30, 2015.

NOTE 6 – PLAN TERMINATIONS

Although it has not expressed any intent to do so, the Company has the right under the Plan to amend, modify, terminate or partially terminate the Plan at any time subject to the provisions of ERISA. In the event of plan termination, the net assets would be distributed to the participants according to the participant's account balances.

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NOTE 7 – TAX STATUS

The Plan uses a prototype plan sponsored by Sungard Business Systems LLC. The Internal Revenue Service has determined and informed the plan sponsor by a letter dated March 31, 2014, that the prototype plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan itself is not required to and has not received a determination letter from the IRS. Although the Plan has been amended since receiving this letter, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan 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 the applicable taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan maintains 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 the participant's account balances and the amounts reported in the statements of net assets available for plan benefits.

ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES'
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November 30, 2015 and 2014

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	November 30	
	2015	2014
Net assets available for plan benefits per the financial statements	\$ 28,577,653	\$ 27,692,379
Less: Employer and employee contributions receivable	-	(766,950)
Net assets available for plan benefits per the Form 5500	<u>\$ 28,577,653</u>	<u>\$ 26,925,429</u>

The following is a reconciliation of the net increase in net assets per the financial statements for the year ended November 30, 2015 to Schedule H of Form 5500:

Net increase in net assets available for Plan benefits per the financial statements	\$ 885,274
Less: Change in employer and employee contributions receivable	<u>766,950</u>
Net increase in net assets available for Plan benefits per the Form 5500	<u>\$ 1,652,224</u>

**ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES' 401(K)
PROFIT SHARING PLAN AND TRUST**

EIN #38-1946761, Plan Number: 002

Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

November 30, 2015

(a) Party in interest	(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
	Stable value collective trust			
*	Wells Fargo Stable Return Fund N60	20137.58	\$ 933,885	\$ 975,106
*	Wells Fargo Stable Return Fund N60	15387.131	738,792	745,078
	Cash equivalents			
*	Wells Fargo Short Term Investment Fund	249807.65	249,808	249,808
*	Wells Fargo/Blackrock Short Term Inv Fund N	68191.65	68,192	68,192
*	Wells Fargo/Blackrock Short Term Inv Fund N	110581.69	110,582	110,582
	Bonds and notes- US Treasury			
	US Treasury Bond	2.500% 02/15/2045	18,595	18,000
	US Treasury Bond	2.875% 08/15/2045	39,624	39,020
	US Treasury Bond	3.000% 05/15/2045	34,716	34,967
	US Treasury Bond	3.000% 11/15/2045	14,989	15,028
	US Treasury Note	1.250% 10/31/2020	54,276	54,253
	US Treasury Note	1.375% 02/29/2020	4,992	4,961
	US Treasury Note	1.500% 01/31/2022	19,620	19,523
	US Treasury Note	2.000% 08/15/2025	83,974	83,303
	US Treasury Note	2.125% 05/15/2025	44,455	44,617
	US Treasury Note	2.125% 12/31/2021	5,217	5,067
	US Treasury Note	2.250% 11/15/2025	5,000	5,014
	US Treasury Note	2.250% 11/15/2024	65,609	65,300
	US Treasury Bond	4.500% 02/15/2036	253,816	276,853
	US Treasury Bond	6.000% 02/15/2026	34,627	40,317
	US Treasury Bond	3.625% 08/15/2043	14,714	16,941
	US Treasury Bond	3.750% 11/15/2043	252,557	288,760
	Bonds and notes- Corporate Bonds			
	Abbey National Treasury Service	4.000% 04/27/2016	9,996	10,134
	Abbey National Treasury Service	2.000% 08/24/2018	4,985	5,010
	Airgas Inc	3.050% 08/01/2020	9,981	10,139
	Albemarle Corp	3.000% 12/01/2019	4,994	4,970
	Alcoa Inc	6.750% 07/15/2018	16,809	16,134
	Allegheny Technologies	5.950% 01/15/2021	15,735	11,550
	Allied World Assurance	4.350% 10/29/2025	14,993	14,802
	Altria Group Inc	2.850% 08/09/2022	19,136	19,642
	American Express Credit	1.125% 06/05/2017	14,963	14,947
	American Tower Corp	4.700% 03/15/2022	5,379	5,282
	Ameriprise Financial	3.700% 10/15/2024	9,966	10,232
	Amgen Inc	5.375% 05/15/2043	5,765	5,263
	Anheuser-Busch Inbev Wor	2.500% 07/15/2022	14,387	14,512
	Apple Inc	2.700% 05/13/2022	9,982	10,057
	Apple Inc	2.850% 05/06/2021	5,095	5,131
	Astrazeneca PLC	3.375% 11/16/2025	24,768	25,063
	AT&T Inc	3.000% 06/30/2022	4,820	4,945
	AT&T Inc	5.500% 2/1/2018	5,935	5,404
	Bank of NY Mellon Corp	2.150% 02/24/2020	9,984	9,937
	Barrick NA Finance LLC	4.400% 05/30/2021	14,061	14,207
	Biogen Inc	5.200% 09/15/2045	9,929	10,041
	Biomed Realty LP	3.850% 04/15/2016	19,873	20,139
	Boeing Co	2.500% 03/01/2025	9,759	9,655
	BP Capital Markets PLC	3.062% 03/17/2022	9,930	9,997
	Brown & Brown Inc	4.200% 09/15/2024	4,984	4,972
	Bunge Limited Finance Co.	3.200% 06/15/2017	5,204	5,053
	Caterpillar Financial SE	2.000% 03/05/2020	24,946	24,891
	Citigroup, Inc	4.400% 06/10/2025	15,038	15,249
	Citigroup, Inc	4.450% 09/29/2027	9,954	9,994
	ConocoPhillips Company	2.875% 11/15/2021	5,059	4,988
	ConocoPhillips Company	3.350% 11/15/2024	9,982	9,861
	CSX Corp	7.375% 2/1/2019	25,410	23,057
	CVS CareMark Corp	5.750% 06/01/2017	1,916	2,128
	DCP Midstream Operating	4.950% 04/01/2022	10,691	8,980
	Delmarva Power & Light Co	3.500% 11/15/2023	15,320	15,464
	Delmarva Power & Light Co	4.150% 05/15/2045	14,987	14,189
	Deutsche Bank AG	1.875% 02/13/2018	14,982	14,948
	Domtar Corp	4.400% 4/1/2022	19,956	20,287

See independent auditor's report.

(a) Party in interest	(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
	Duke Energy Progress Inc	3.750% 04/15/2024	25,232	25,421
	Duke Energy Indiana Inc	7/11/2016	5,000	5,000
	Eastman Chemical Co	4.500% 01/15/2021	4,993	5,302
	Eastman Chemical Co	4.650% 10/15/2044	19,439	18,557
	Ebay Inc	2.600% 07/15/2022	19,216	18,727
	Ecopetrol SA	5.875% 09/18/2023	10,938	9,900
	Energy Transfer Partners	4.650% 06/01/2021	5,442	4,916
	Energy Transfer Partners	5.150% 03/15/2045	9,977	7,561
	Energy Transfer Partners	6.625% 10/15/2036	4,839	4,630
	Energy Transfer Partners	7.500% 07/01/2038	15,443	14,918
	Entergy Mississippi	6.640% 07/01/2019	9,994	11,458
	Exelon Generation Co LLC	4.250% 06/15/2022	5,249	5,107
	Fortune Branks Home	3.000% 06/15/2020	9,997	10,042
	General Motors Financial	4.250% 05/15/2023	14,838	15,062
	Goldman Sachs Group Inc	2.750% 09/15/2020	4,990	5,031
	Goldman Sachs Group Inc	4.800% 07/08/2044	5,279	5,054
	Goldman Sachs Group Inc	5.950% 01/18/2018	5,714	5,428
	Halliburton Co	2.700% 11/15/2020	9,980	10,023
	HCP Inc	4.000% 12/01/2022	24,894	24,996
	Health Care REIT Inc	4.000% 06/01/2025	9,775	9,862
	Hess Corp.	8.125% 02/15/2019	4,984	5,767
	Hewlett-Packard Co	4.300% 06/01/2021	15,206	14,969
	Host Hotels & Resorts	4.500% 02/01/2026	4,984	4,999
	Ingram Micro Inc	4.950% 12/15/2024	4,982	5,008
	International Paper Co	4.800% 06/15/2044	9,948	9,276
	Intl Lease Finance Corp	6/15/2016	20,000	19,960
	Jabil Circuit Inc	5.625% 12/15/2020	5,375	5,300
	Jersey Central PWR & LT	7.350% 02/01/2019	9,987	11,251
	JP Morgan Chase & Co	6.125% 06/27/2017	21,232	21,289
	JP Morgan Chase & Co	1.700% 3/01/2018	14,996	14,985
	Kimco Realty Corp	3.400% 11/01/2022	4,966	4,972
	Kinder Morgan Ener Part	6.850% 02/15/2020	5,969	5,268
	Kohl's Corporation	4.250% 07/17/2025	14,996	14,712
	Life Technologies Corp	6.000% 03/01/2020	16,911	16,850
	Lockheed Martin Corp	4.700% 05/15/2046	4,926	5,120
	Magna International Inc	3.625% 06/15/2024	9,988	9,813
	McKesson HBOC Inc	5.700% 03/01/2017	5,845	5,261
	Mead Johnson Nutrition	4.125% 11/15/2025	9,996	10,120
	Merrill Lynch & Co	6.400% 08/28/2017	22,859	21,603
	Merrill Lynch & Co	6.875% 04/25/2018	10,562	11,129
	Methanex Corp	3.250% 12/15/2019	4,955	4,806
	Methanex Corp	5.650% 12/01/2044	9,935	8,176
	Microsoft Corp	2.375% 02/12/2022	19,965	19,838
	Motorola Solutions, inc	3.500% 09/01/2021	14,818	13,951
	MUFG Americas Hldgs Corp	1.625% 02/09/2018	34,977	34,786
	Nabors Industries Inc	4.625% 09/15/2021	4,824	4,513
	Nabors Industries Inc	5.000% 09/15/2020	10,686	9,512
	National Fuel Gas Co	5.200% 07/15/2025	14,953	14,879
	National Rural Util Corp	4/30/2043	15,000	14,850
	Nextera Energy Capital	2.056% 09/01/2017	25,086	25,074
	Nisource Finance Corp	6.125% 03/01/2022	5,714	5,789
	Oceaneering International	4.650% 11/15/2024	9,961	9,060
	Oneok Partners LP	3.375% 10/01/2022	17,997	17,078
	Oracle Corp	2.800% 07/08/2021	24,964	25,405
	Oracle Corp	4.500% 07/08/2044	5,398	5,029
	Philip Morris International Inc	2.900% 11/15/2021	5,061	5,064
	Pioneer Natural Resource	3.450% 01/15/2021	4,988	4,988
	Plains All Amer Pipeline	3.650% 06/01/2022	9,278	9,183
	Progressive Corp	3.700% 01/26/2045	9,948	9,036
	Prudential Financial Inc	4.600% 05/15/2044	14,973	14,975
	Qualcomm Inc	4.800% 05/20/2045	19,893	16,622
	Quest Diagnostic Inc	4.700% 04/01/2021	5,249	5,350
	Quest Diagnostic Inc	4.750% 01/30/2020	15,511	16,014
	Questar Corp	2.750% 02/01/2016	9,983	10,028
	Realty Income Corp	5.875% 03/15/2035	12,064	11,174
	Rio Tinto Fin USA Ltd	3.500% 03/22/2022	4,927	4,932
	Rio Tinto Fin USA Ltd	3.750% 09/20/2021	5,249	5,091
	Ross Stores Inc	3.375% 09/15/2024	9,933	9,809
	Royal Bank of Canada	.850% 03/08/2016	19,988	20,020
	Royal Bank of Canada	1.250% 06/16/2017	24,991	24,950

(a) Party in interest	(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
	Royal Bank of Canada	1.400% 10/13/2017	24,996	24,990
	Royal Bank of Canada	2.100% 10/14/2020	9,997	9,862
	Royal Bank of Canada	2.350% 10/30/2020	9,995	9,946
	Santander Holdings USA	4.625% 04/19/2016	4,978	5,068
	Scripps Networks	3.950% 06/15/2025	14,972	14,390
	Shell International Fin	1.625% 11/10/2018	24,918	24,925
	Snap-on Inc	4.250% 01/15/2018	4,986	5,278
	Southern Co	2.150% 09/01/2019	4,988	4,949
	Southern Co	2.750% 06/15/2020	14,974	14,934
	Statoilhydro ASA	5.250% 04/15/2019	5,856	5,514
	Sunoco Logistics Partner	4.400% 04/01/2021	14,986	14,961
	Suntrust Banks Inc	3.600% 04/15/2016	14,994	15,120
	Teck Resources Limited	4.500% 01/15/2021	9,336	5,600
	Time Warner Inc	4.650% 06/01/2044	14,840	14,190
	Toronto-Dominion Bank	1.750% 07/23/2018	14,985	15,015
	Total Capital SA	2.875% 02/17/2022	25,208	25,123
	Transalta Corp	6.500% 03/15/2040	9,905	8,788
	Transocean Inc	6.375% 12/15/2021	13,783	11,265
	Union Pacific Corp	3.250% 01/15/2025	9,967	10,156
	United Mexican States	5.625% 01/15/2017	11,193	10,455
	United Technologies Corp	4.500% 06/01/2042	5,452	5,074
	Valero Energy Corp	9.375% 03/15/2019	12,708	12,041
	Verizon Communications	4.400% 11/01/2034	19,855	18,942
	Vodafone Group PLC	2.500% 09/26/2022	9,659	9,443
	Wal-mark Stores Inc	4.300% 04/22/2044	5,447	5,101
*	Wells Fargo & Co	3.000% 02/19/2025	14,950	14,564
*	Wells Fargo & Co	4.900% 11/17/2045	9,924	10,177
	Western Union Co	3.350% 05/22/2019	4,998	5,072
	Western Union Co	3.650% 08/22/2018	9,991	10,293
	Westpac Banking Corp	2.600% 11/23/2020	24,981	25,048
	Westvaco Corp Del	7.950% 02/15/2031	17,596	19,477
	Whirlpool Corp	4.850% 06/15/2021	19,993	21,719
	Williams Partners LP	3.600% 03/15/2022	4,451	4,381
	Williams Partners LP	5.250% 03/15/2020	16,593	15,324
	Xerox Corporation	2.800% 05/15/2020	4,744	4,758
	Xoetis Inc	3.450% 11/13/2020	9,987	10,079
	21st Centy Fox Amer Inc	7.430% 10/01/2026	13,941	18,186
	Bonds and notes- Mortgage/Asset-Based Securities			
	Ally Master Owner Trust	1.830% 01/15/2021	34,995	34,993
	Americredit Automobile Receivable	1.680% 07/08/2019	5,000	4,983
	Americredit Automobile Receivable	2.400% 01/08/2021	9,998	9,977
	Americredit Automobile Receivable	2.470% 11/09/2020	9,999	9,992
	Americredit Automobile Receivable	2.730% 03/08/2021	20,000	19,944
	Banc Amer Coml Mtg. Tr 2007-2	5.688% 04/10/2049	15,823	20,637
	Bank of America Credit Card	6/15/2020	20,000	19,975
	Bank of America Credit Card	6/15/2021	20,000	19,956
	Capital Auto Receivables Asset	1.260% 05/21/2018	9,999	9,997
	Capital Auto Receivables Asset	1.780% 06/20/2019	24,994	24,956
	Capital Auto Receivables Asset	1.940% 01/21/2020	19,997	19,997
	Carmax Auto Owner Trust	.600% 10/16/2017	4,219	4,217
	Carmax Auto Owner Trust	.790% 10/15/2018	9,270	9,249
	Carmax Auto Owner Trust	1.100% 07/16/2018	3,657	3,652
	Comm Mortgage Trust	2.928% 02/10/2047	15,450	15,359
	Comm Mortgage Trust	3.147% 02/10/2047	10,300	10,301
	Comm Mortgage Trust	3.653% 04/10/2047	15,449	15,562
	Comm Mortgage Trust	3.723% 10/10/2047	36,049	36,578
	Credit Suisse Mortgage Capital	1/15/2049	33,956	46,186
	Credit Suisse Mortgage Capital	2/15/2041	24,304	28,728
	Credit Suisse Mortgage Capital	9/15/2040	31,006	34,935
	Credit Suisse Mortgage Capital Cert.	6/15/2039	23,862	28,167
	Fed Home Ln Mtg Corp	2.811% 01/25/2025	36,049	35,053
	Fed Home Ln Mtg Corp	2.086% 03/25/2019	20,299	20,172
	Fed Home Ln Mtg Corp	2.522% 01/25/2023	4,645	5,042
	Fed Home Ln Mtg Corp	2.670% 12/25/2024	97,849	94,166
	Fed Home Ln Mtg Corp	2.699% 05/25/2018	15,150	15,387
	Fed Home Ln Mtg Corp	3.320% 02/25/2023	29,611	31,643
	Fed Home Ln Mtg Corp	4.186% 12/25/2020	74,532	82,502
	Fed Home Ln Mtg Corp	5.500% 01/15/2035	19,641	22,525
	Fed Home Ln Mtg Corp Pool #972164	1/1/2035	6,574	6,951

(a) Party in interest	(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
	Fed Home Ln Mtg Corp Pool #B11058	4.500% 11/01/2018	1,218	1,242
	Fed Home Ln Mtg Corp Pool #C00410	8.000% 07/01/2025	549	559
	Fed Natl Mtg Assn Pool #190308	7.500% 09/01/2030	459	221
	Fed Natl Mtg Assn Pool #535996	7.500% 05/01/2031	360	254
	Fed Natl Mtg Assn Pool #555603	6.000% 05/01/2018	301	275
	Fed Natl Mtg Assn Pool #555800	5.500% 10/10/2033	589	656
	Fed Natl Mtg Assn Pool #607067	6.000% 11/01/2016	83	82
	Fed Natl Mtg Assn Pool #709169	5.500% 06/01/2033	1,239	1,297
	Fed Natl Mtg Assn Pool #725690	6.000% 08/01/2034	1,048	1,161
	Fed Natl Mtg Assn Pool #745406	6.000% 03/01/2021	1,562	1,666
	Fed Natl Mtg Assn Pool #745919	9/1/2036	2,226	2,362
	Fed Natl Mtg Assn Pool #922881	6.053% 2/1/2037	2,241	2,305
	Fed Natl Mtg Assn Pool #995570	5.500% 01/01/2039	2,537	2,616
	FHLMC Multifamily Structured P	3.974% 01/25/2021	55,547	59,755
	FHLMC Multifamily Structured P	4/25/2019	353	352
	FHLMC Multifamily Structured P	2/25/2018	48,047	49,173
	FHLMC Multifamily Structured P	6/25/2021	80,797	86,590
	Fifth Third Auto Trust	.960% 03/15/2019	14,999	14,973
	Ford Credit Floorplan Master	1.200% 02/15/2019	9,999	9,981
	Govt Natl Mtg Assn II Pool #543467	4.491% 03/20/2063	21,719	20,561
	Govt Natl Mtg Assn II Pool #765177	4.682% 02/20/2062	25,648	25,425
	Govt Natl Mtg Assn II Pool #766520	4.514% 5/20/2062	21,674	20,927
	Govt Natl Mtg Assn II Pool #766526	4.520% 5/20/2062	21,038	20,217
	Govt Natl Mtg Assn II Pool #766529	4.604% 6/20/2062	27,176	26,173
	Govt Natl Mtg Assn II Pool #777434	4.496% 10/20/2062	20,492	19,247
	Govt Natl Mtg Assn II Pool #777440	4.466% 12/20/2062	28,059	26,628
	Govt Natl Mtg Assn II Pool #AA1678	4.689% 3/20/2062	25,945	25,235
	Govt Natl Mtg Assn II Pool #AA1681	4.547% 09/20/2062	25,050	23,399
	Govt Natl Mtg Assn II Pool #AA1696	4.606% 03/20/2063	27,535	26,583
	Govt Natl Mtg Assn Pool #323079	8.500% 05/15/2022	907	724
	Govt Natl Mtg Assn	5/20/2064	82,297	81,588
	Greenwich Capital Commercial Funding	5.736% 12/10/2049	25,914	25,107
	Greenwich Capital Commercial Funding	5.444% 3/10/2039	23,243	21,766
	GS Mortgage Securities Corp.	5.420% 01/15/2049	30,653	28,604
	GS Mortgage Securities Corp.	5.993% 08/10/2045	28,447	28,025
	GS Mortgage Securities Trust	3.680% 04/12/2047	15,450	15,826
	Hyundai Auto Receivables Trust	.790% 07/16/2018	8,852	8,846
	J P Morgan Chase Coml Mtg Secs Tr	6/15/2049	36,904	36,006
	JPMBB Commerical Mortgage Securities	3.584% 04/15/2047	10,300	10,427
	LB-UBS Commercial Mortgage Tru	5.866% 09/15/2045	24,181	27,384
	Merrill Lynch Countrywide Commerce M	5.378% 08/12/2048	17,774	18,206
	Merrill Lynch/Countrywide Comm	5.700% 9/12/2049	26,353	25,928
	Morgan Stanley BAML Trust	3.306% 05/15/2046	10,300	9,962
	Morgan Stanley BAML Trust	3.669% 01/15/2047	15,527	15,665
	Morgan Stanley Capital I	4/15/2049	27,850	31,107
	NCUA Guaranteed Notes	12/7/2020	3,079	3,079
	NCUA Guaranteed Notes	10/7/2020	12,200	12,258
	NCUA Guaranteed Notes	12/8/2020	72,241	72,735
	Nissan Auto Receivables Owner	1.050% 10/15/2019	39,992	39,821
	Nissan Master Owner Trust Receivable	2/15/2018	25,000	24,996
	Santander Drive Auto Receivable	2.440% 04/15/2021	9,997	9,953
	Santander Drive Auto Receivable	2.800% 01/15/2021	10,000	10,013
	Santander Drive Auto Receivable	2.970% 03/15/2021	20,000	20,108
	Smart Trust	1.050% 10/14/2018	8,942	8,933
	Smart Trust	1.180% 02/14/2019	10,000	9,938
	Smart Trust	.970% 03/14/2017	1,832	1,831
	USAA Auto Owner Trust	.580% 12/15/2017	24,003	23,986
	Wachovia BK Coml Mtg Tr	5.342% 12/15/2043	21,534	20,534
*	WF-RBS Commercial Mortgage Trust	3.638% 05/15/2047	30,899	31,279
*	WF-RBS Commercial Mortgage Trust	3.660% 03/15/2047	20,599	20,867
	World Financial Network Credit	3.140% 1/17/2023	34,999	36,258
	World Omni Auto Receivables Tr	.640% 04/16/2018	4,097	4,094
	World Omni Auto Receivables Tr	1.140% 01/15/2020	14,998	14,915
	Federal Agency			
	Fed Natl Mgt Assn TBA 30 yr	4.000% 01/01/2039	26,449	26,468
	Municipal Bonds			
	New Jersey St Econ Dev Auth	1.702% 06/15/2017	25,000	24,892
	Equities			
	Alphabet Inc Cl A	25	16,792	19,071
	Alphabet Inc Cl C	35	22,451	25,991

(a) Party in interest	(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
	Allergan PLC	312	57,582	97,934
	Abbvie Inc	1524	96,347	88,621
	Amazon Com Inc	5	2,693	3,324
	Amazon Com Inc	20	11,117	13,296
	American Express	937	74,742	67,127
	American International Group	1885	85,702	119,831
	Ameriprise Financial	791	45,891	89,343
	Apple Inc	697	48,002	82,455
	Apple Inc	400	47,572	47,320
	Bank of America Corp	8509	125,591	148,312
	Calpine Corp new	3659	62,912	54,080
	Celgene Corp	150	17,054	16,418
	Chevron Corp	1011	112,411	92,325
	Cisco Systems Inc	3698	82,923	100,771
	Citigroup, Inc	2529	117,388	136,794
	Comcast Corp Class A	200	11,408	12,172
	Comcast Corp Class A	1780	52,557	108,331
	CVS Health Corporation	947	56,657	89,103
	Discover Financial Services	1967	63,903	111,647
	Du Pont E I De Nemours & Co	1533	78,128	103,232
	E M C Corp Mass	2745	73,070	69,558
	Eaton Corp PLC	1541	92,172	89,625
	Eli Lilly & Co	1458	78,928	119,614
	Express Scripts Holding Co	1112	83,900	95,054
	Facebook Inc	500	38,850	52,120
	Facebook Inc	190	14,763	19,806
	Fifth Third Bank Corp	5851	107,582	120,940
	FNF Group	2327	65,685	83,423
	General Motors Co	2124	69,342	76,889
	HCA Holdings Inc	379	16,466	25,795
	Halliburton Co	2690	113,781	107,197
	Harley Davidson Inc	1372	74,863	67,119
	Healthequity Inc	300	9,609	9,900
	Hess Corp	1319	87,611	77,821
	Honeywell International Inc.	978	63,887	101,663
	Humana Inc	361	63,726	60,886
	Ingersoll-Rand PLC	1106	69,402	64,889
	JPMorgan Chase & CO	2891	131,955	192,772
	Knowles Corp	2967	77,181	48,866
	Legg Mason Inc	1355	45,054	60,135
	Liberty Global PLC	1157	47,320	49,068
	Liberty Interactive Corp	2506	42,862	66,359
	LinkedIn Corp	10	2,541	2,431
	LinkedIn Corp	40	9,924	9,724
	Lowes Cos Inc	938	34,673	71,851
	Marathon Oil Corp	4555	135,187	79,758
	Medtronic PLC	1480	111,994	111,503
	MetLife Inc	1965	85,907	100,392
	National Oilwell Varco Inc	1583	96,494	59,109
	Microsoft Corp	3389	115,322	184,192
	Merck & Co Inc	2438	105,886	129,238
	Mondelez International Inc	2321	74,400	101,335
	Nextera Energy Inc	832	71,346	83,084
	Norfolk Southern Corp	1034	79,173	98,292
	Northrop Grumman Corp	507	32,961	94,485
	Omnicom Group	1045	62,274	77,246
	Ophthotech Corp	200	9,284	12,714
	Pepsico Inc	1027	69,412	102,864
	Pentair PLC	1414	90,255	80,174
	Pfizer Inc	4195	104,550	137,470
	Philip Morris International	985	86,246	86,079
	PG&E Corp	1404	70,841	74,033
	PNC Financial Services Group	968	65,503	92,454
	Qualcomm Inc	1494	100,500	72,892
	Ralph Lauren Corp	687	105,875	85,332
	Restoration Hardware Holdings	100	10,254	8,987
	Royal Dutch Shell PLC	1510	114,181	75,138
	Salesforce Com	35	2,633	2,789
	Salesforce Com	150	11,563	11,954
	Starbucks Corp	400	17,725	24,556

(a) Party in interest	(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
	Stemcells Inc	5000	5,650	2,725
	Symantec Corp	3634	77,099	71,154
	Tesla Motors Inc	65	13,789	14,967
	Teva Pharmaceutical Industries	1759	89,933	110,694
	Sealed Air Corp Com	1926	47,316	87,363
	Twitter Inc	330	13,311	8,382
	Ulta Salon Cosmetics & Frag	20	2,530	3,340
	Ulta Salon Cosmetics & Frag	115	14,546	19,205
	State Street Corp	900	58,614	65,322
	Travelers Companies Inc.	807	56,545	92,458
	Unitedhealth Group Inc	1019	51,927	114,851
	United Technologies Corp	1113	125,528	106,904
	UNUM Group	2546	69,591	93,387
	Valero Energy Corp	1087	48,339	78,112
	Verizon Communications	1851	91,685	84,128
	Viacom Inc New Class B	1138	65,612	56,661
	Vodafone Group PLC	2242	108,776	75,242
	Vulcan Materials Co	1086	56,195	111,500
	Walt Disney Co	200	19,284	22,694
*	Wells Fargo & Co	2566	94,622	141,387
*	Wells Fargo & Co	400	21,604	22,040
	Weyerhaeuser Co	2488	67,138	80,039
	Alibaba Group Holding Ltd	25	2,146	2,102
	Alibaba Group Holding Ltd	125	10,571	10,510
	Mutual Funds			
	American Balanced Fund R5 - #2511	14553.108	379,672	364,992
	American Europacific Growth	2538.519	126,087	121,620
	American New Perspectives	12878.806	507,221	500,084
	Dodge & Cox Int'l Stock Fund #1048	6667.28	296,092	261,624
	Dodge & Cox Stock Fund #145	2260.867	414,160	393,798
	Eagle Mid Cap Growth Fund Class A	6489.483	293,907	282,617
	Franklin Managed Rising Dividends #158	12196.313	640,371	622,256
	Franklin Small - Mid Capital Growth #198	14296.171	603,858	526,671
	Invesco Small Cap Equity Fund - Y # 8532	637.704	10,283	9,878
	Janus Fund Class T #1042	25480.275	1,113,065	1,009,529
	JPMorgan US Equity Fund A #1651	44033.846	654,845	649,499
	MFS Growth Fund - R3 #4107	940.603	66,980	68,909
	MFS Value Fund Class-A #93	23770.714	850,433	834,114
	Oakmark Equity & Income Class I #810	38206.987	1,304,889	1,191,676
	WM Blair International Growth Fund Class N #317	21879.995	573,512	557,721
*	Loomis Sayles Institutional High Income Fund	129104.413	940,697	870,164
*	Loomis Sayles Small - Cap Value Fund	80359.508	1,950,281	2,821,422
	Oakmark Global Select Fund Class I #2710	116076.611	2,000,000	1,943,122
*	Loomis Sayles Invmt Grd Bond A #1453	148.602	1,744	1,663
*	Natixis Loomis Sayles C/P Bond A #33	16.031	200	199
	Pimco Total Return CLA #4005	32603.776	358,041	341,688
*	Wells Fargo Adv Index Fund #88	7035.953	472,718	475,490
	Closed End Funds Equity			
	Amex Technology Select SPDR	500	21,245	21,980
	First TrustIndst/Producers	142.018	4,363	3,962
	Ishares Global Tech ETF	50.924	4,932	5,128
	Powershares Exchange - Traded Fund	500	15,690	14,905
	SPDR S & P Biotech ETF	75	4,899	5,422
	Wisdomtree Japan Hedged	84.385	4,640	4,642
	Vanguard Dividend Appreciation	250	20,383	19,730
	Cash and cash equivalents		55,908	55,908
			<u>\$ 26,304,214</u>	<u>\$ 27,703,260</u>

* Party-in-interest

**ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES' 401(K)
PROFIT SHARING PLAN AND TRUST**

EIN #38-1946761, Plan Number: 002

Schedule H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended November 30, 2015

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Transactions	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Wells Fargo	WF SHORT-TERM INVESTMENT FUND	\$ 5,743,080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	WF SHORT-TERM INVESTMENT FUND	-	5,804,189	-	-	5,804,189	-	-
Loomis Sayles	OAKMARK GLOBAL SELECT FUND	2,000,000	-	-	-	-	-	-
		<u>\$ 7,743,080</u>	<u>\$ 5,804,189</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,804,189</u>	<u>\$ -</u>	<u>\$ -</u>

Category (iii) - A series of transactions involving securities of the same issue, which when aggregated, involve an amount in excess of 5% of the current value of plan assets

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 <div style="font-size: 1.5em; font-weight: bold;">2014</div> 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>12/01/2014</u> and ending <u>11/30/2015</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 Associated Retinal Consultants, P.C. Employees' 401(k) PS Plan and Trust	<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;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 02/17/1971</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 38-1946761</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 248-319-0161</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 621111</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 02/17/1971		2b Employer Identification Number (EIN) 38-1946761		2c Plan Sponsor's telephone number 248-319-0161		2d Business code (see instructions) 621111	
1b Three-digit plan number (PN) ▶	002										
1c Effective date of plan 02/17/1971											
2b Employer Identification Number (EIN) 38-1946761											
2c Plan Sponsor's telephone number 248-319-0161											
2d Business code (see instructions) 621111											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) Associated Retinal Consultants, P.C. 39650 Orchard Hill Place Suite 200 Novi MI 48375											

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		8/15/14	Antonio Capone, Jr. MD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		8/15/14	Antonio Capone, Jr. MD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			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
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	5 162
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) 131
a(2) Total number of active participants at the end of the plan year	6a(2) 111
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 45
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 156
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e.	6f 156
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 156
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 13
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 2T	
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 (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(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	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information -- Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ 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 _____

**ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES' 401(K)
PROFIT SHARING PLAN AND TRUST**

EIN #38-1946761, Plan Number: 002

Schedule H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended November 30, 2015

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
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Wells Fargo	WF SHORT-TERM INVESTMENT FUND	-	5,804,189	-	-	5,804,189	-	-
Loomis Sayles	OAKMARK GLOBAL SELECT FUND	2,000,000	-	-	-	-	-	-
		<u>\$ 7,743,080</u>	<u>\$ 5,804,189</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,804,189</u>	<u>\$ -</u>	<u>\$ -</u>

Category (iii) - A series of transactions involving securities of the same issue, which when aggregated,
involve an amount in excess of 5% of the current value of plan assets

**ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES' 401(K)
PROFIT SHARING PLAN AND TRUST**

EIN #38-1946761, Plan Number: 002

Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

November 30, 2015

(a) Party in interest	(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
	Stable value collective trust			
*	Wells Fargo Stable Return Fund N60	20137.58	\$ 933,885	\$ 975,106
*	Wells Fargo Stable Return Fund N60	15387.131	738,792	745,078
	Cash equivalents			
*	Wells Fargo Short Term Investment Fund	249807.65	249,808	249,808
*	Wells Fargo/Blackrock Short Term Inv Fund N	68191.65	68,192	68,192
*	Wells Fargo/Blackrock Short Term Inv Fund N	110581.69	110,582	110,582
	Bonds and notes- US Treasury			
	US Treasury Bond	2.500% 02/15/2045	18,595	18,000
	US Treasury Bond	2.875% 08/15/2045	39,624	39,020
	US Treasury Bond	3.000% 05/15/2045	34,716	34,967
	US Treasury Bond	3.000% 11/15/2045	14,989	15,028
	US Treasury Note	1.250% 10/31/2020	54,276	54,253
	US Treasury Note	1.375% 02/29/2020	4,992	4,961
	US Treasury Note	1.500% 01/31/2022	19,620	19,523
	US Treasury Note	2.000% 08/15/2025	83,974	83,303
	US Treasury Note	2.125% 05/15/2025	44,455	44,617
	US Treasury Note	2.125% 12/31/2021	5,217	5,067
	US Treasury Note	2.250% 11/15/2025	5,000	5,014
	US Treasury Note	2.250% 11/15/2024	65,609	65,300
	US Treasury Bond	4.500% 02/15/2036	253,816	276,853
	US Treasury Bond	6.000% 02/15/2026	34,627	40,317
	US Treasury Bond	3.625% 08/15/2043	14,714	16,941
	US Treasury Bond	3.750% 11/15/2043	252,557	288,760
	Bonds and notes- Corporate Bonds			
	Abbey National Treasury Service	4.000% 04/27/2016	9,996	10,134
	Abbey National Treasury Service	2.000% 08/24/2018	4,985	5,010
	Airgas Inc	3.050% 08/01/2020	9,981	10,139
	Albemarle Corp	3.000% 12/01/2019	4,994	4,970
	Alcoa Inc	6.750% 07/15/2018	16,809	16,134
	Allegheny Technologies	5.950% 01/15/2021	15,735	11,550
	Allied World Assurance	4.350% 10/29/2025	14,993	14,802
	Altria Group Inc	2.850% 08/09/2022	19,136	19,642
	American Express Credit	1.125% 06/05/2017	14,963	14,947
	American Tower Corp	4.700% 03/15/2022	5,379	5,282
	Ameriprise Financial	3.700% 10/15/2024	9,966	10,232
	Amgen Inc	5.375% 05/15/2043	5,765	5,263
	Anheuser-Busch Inbev Wor	2.500% 07/15/2022	14,387	14,512
	Apple Inc	2.700% 05/13/2022	9,982	10,057
	Apple Inc	2.850% 05/06/2021	5,095	5,131
	Astrazeneca PLC	3.375% 11/16/2025	24,768	25,063
	AT&T Inc	3.000% 06/30/2022	4,820	4,945
	AT&T Inc	5.500% 2/1/2018	5,935	5,404
	Bank of NY Mellon Corp	2.150% 02/24/2020	9,984	9,937
	Barrick NA Finance LLC	4.400% 05/30/2021	14,061	14,207
	Biogen Inc	5.200% 09/15/2045	9,929	10,041
	Biomed Realty LP	3.850% 04/15/2016	19,873	20,139
	Boeing Co	2.500% 03/01/2025	9,759	9,655
	BP Capital Markets PLC	3.062% 03/17/2022	9,930	9,997
	Brown & Brown Inc	4.200% 09/15/2024	4,984	4,972
	Bunge Limited Finance Co.	3.200% 06/15/2017	5,204	5,053
	Caterpillar Financial SE	2.000% 03/05/2020	24,946	24,891
	Citigroup, Inc	4.400% 06/10/2025	15,038	15,249
	Citigroup, Inc	4.450% 09/29/2027	9,954	9,994
	ConocoPhillips Company	2.875% 11/15/2021	5,059	4,988
	ConocoPhillips Company	3.350% 11/15/2024	9,982	9,861
	CSX Corp	7.375% 2/1/2019	25,410	23,057
	CVS CareMark Corp	5.750% 06/01/2017	1,916	2,128
	DCP Midstream Operating	4.950% 04/01/2022	10,691	8,980
	Delmarva Power & Light Co	3.500% 11/15/2023	15,320	15,464
	Delmarva Power & Light Co	4.150% 05/15/2045	14,987	14,189
	Deutsche Bank AG	1.875% 02/13/2018	14,982	14,948
	Domtar Corp	4.400% 4/1/2022	19,956	20,287

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	Duke Energy Progress Inc	3.750% 04/15/2024	25,232	25,421
	Duke Energy Indiana Inc	7/11/2016	5,000	5,000
	Eastman Chemical Co	4.500% 01/15/2021	4,993	5,302
	Eastman Chemical Co	4.650% 10/15/2044	19,439	18,557
	Ebay Inc	2.600% 07/15/2022	19,216	18,727
	Ecopetrol SA	5.875% 09/18/2023	10,938	9,900
	Energy Transfer Partners	4.650% 06/01/2021	5,442	4,916
	Energy Transfer Partners	5.150% 03/15/2045	9,977	7,561
	Energy Transfer Partners	6.625% 10/15/2036	4,839	4,630
	Energy Transfer Partners	7.500% 07/01/2038	15,443	14,918
	Entergy Mississippi	6.640% 07/01/2019	9,994	11,458
	Exelon Generation Co LLC	4.250% 06/15/2022	5,249	5,107
	Fortune Branks Home	3.000% 06/15/2020	9,997	10,042
	General Motors Financial	4.250% 05/15/2023	14,838	15,062
	Goldman Sachs Group Inc	2.750% 09/15/2020	4,990	5,031
	Goldman Sachs Group Inc	4.800% 07/08/2044	5,279	5,054
	Goldman Sachs Group Inc	5.950% 01/18/2018	5,714	5,428
	Halliburton Co	2.700% 11/15/2020	9,980	10,023
	HCP Inc	4.000% 12/01/2022	24,894	24,996
	Health Care REIT Inc	4.000% 06/01/2025	9,775	9,862
	Hess Corp.	8.125% 02/15/2019	4,984	5,767
	Hewlett-Packard Co	4.300% 06/01/2021	15,206	14,969
	Host Hotels & Resorts	4.500% 02/01/2026	4,984	4,999
	Ingram Micro Inc	4.950% 12/15/2024	4,982	5,008
	International Paper Co	4.800% 06/15/2044	9,948	9,276
	Intl Lease Finance Corp	6/15/2016	20,000	19,960
	Jabil Circuit Inc	5.625% 12/15/2020	5,375	5,300
	Jersey Central PWR & LT	7.350% 02/01/2019	9,987	11,251
	JP Morgan Chase & Co	6.125% 06/27/2017	21,232	21,289
	JP Morgan Chase & Co	1.700% 3/01/2018	14,996	14,985
	Kimco Realty Corp	3.400% 11/01/2022	4,966	4,972
	Kinder Morgan Ener Part	6.850% 02/15/2020	5,969	5,268
	Kohl's Corporation	4.250% 07/17/2025	14,996	14,712
	Life Technologies Corp	6.000% 03/01/2020	16,911	16,850
	Lockheed Martin Corp	4.700% 05/15/2046	4,926	5,120
	Magna International Inc	3.625% 06/15/2024	9,988	9,813
	McKesson HBOC Inc	5.700% 03/01/2017	5,845	5,261
	Mead Johnson Nutrition	4.125% 11/15/2025	9,996	10,120
	Merrill Lynch & Co	6.400% 08/28/2017	22,859	21,603
	Merrill Lynch & Co	6.875% 04/25/2018	10,562	11,129
	Methanex Corp	3.250% 12/15/2019	4,955	4,806
	Methanex Corp	5.650% 12/01/2044	9,935	8,176
	Microsoft Corp	2.375% 02/12/2022	19,965	19,838
	Motorola Solutions, inc	3.500% 09/01/2021	14,818	13,951
	MUFG Americas Hldgs Corp	1.625% 02/09/2018	34,977	34,786
	Nabors Industries Inc	4.625% 09/15/2021	4,824	4,513
	Nabors Industries Inc	5.000% 09/15/2020	10,686	9,512
	National Fuel Gas Co	5.200% 07/15/2025	14,953	14,879
	National Rural Util Corp	4/30/2043	15,000	14,850
	Nextera Energy Capital	2.056% 09/01/2017	25,086	25,074
	Nisource Finance Corp	6.125% 03/01/2022	5,714	5,789
	Oceaneering International	4.650% 11/15/2024	9,961	9,060
	Oneok Partners LP	3.375% 10/01/2022	17,997	17,078
	Oracle Corp	2.800% 07/08/2021	24,964	25,405
	Oracle Corp	4.500% 07/08/2044	5,398	5,029
	Philip Morris International Inc	2.900% 11/15/2021	5,061	5,064
	Pioneer Natural Resource	3.450% 01/15/2021	4,988	4,988
	Plains All Amer Pipeline	3.650% 06/01/2022	9,278	9,183
	Progressive Corp	3.700% 01/26/2045	9,948	9,036
	Prudential Financial Inc	4.600% 05/15/2044	14,973	14,975
	Qualcomm Inc	4.800% 05/20/2045	19,893	16,622
	Quest Diagnostic Inc	4.700% 04/01/2021	5,249	5,350
	Quest Diagnostic Inc	4.750% 01/30/2020	15,511	16,014
	Questar Corp	2.750% 02/01/2016	9,983	10,028
	Realty Income Corp	5.875% 03/15/2035	12,064	11,174
	Rio Tinto Fin USA Ltd	3.500% 03/22/2022	4,927	4,932
	Rio Tinto Fin USA Ltd	3.750% 09/20/2021	5,249	5,091
	Ross Stores Inc	3.375% 09/15/2024	9,933	9,809
	Royal Bank of Canada	.850% 03/08/2016	19,988	20,020
	Royal Bank of Canada	1.250% 06/16/2017	24,991	24,950

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	Royal Bank of Canada	1.400% 10/13/2017	24,996	24,990
	Royal Bank of Canada	2.100% 10/14/2020	9,997	9,862
	Royal Bank of Canada	2.350% 10/30/2020	9,995	9,946
	Santander Holdings USA	4.625% 04/19/2016	4,978	5,068
	Scripps Networks	3.950% 06/15/2025	14,972	14,390
	Shell International Fin	1.625% 11/10/2018	24,918	24,925
	Snap-on Inc	4.250% 01/15/2018	4,986	5,278
	Southern Co	2.150% 09/01/2019	4,988	4,949
	Southern Co	2.750% 06/15/2020	14,974	14,934
	Statoilhydro ASA	5.250% 04/15/2019	5,856	5,514
	Sunoco Logistics Partner	4.400% 04/01/2021	14,986	14,961
	Suntrust Banks Inc	3.600% 04/15/2016	14,994	15,120
	Teck Resources Limited	4.500% 01/15/2021	9,336	5,600
	Time Warner Inc	4.650% 06/01/2044	14,840	14,190
	Toronto-Dominion Bank	1.750% 07/23/2018	14,985	15,015
	Total Capital SA	2.875% 02/17/2022	25,208	25,123
	Transalta Corp	6.500% 03/15/2040	9,905	8,788
	Transocean Inc	6.375% 12/15/2021	13,783	11,265
	Union Pacific Corp	3.250% 01/15/2025	9,967	10,156
	United Mexican States	5.625% 01/15/2017	11,193	10,455
	United Technologies Corp	4.500% 06/01/2042	5,452	5,074
	Valero Energy Corp	9.375% 03/15/2019	12,708	12,041
	Verizon Communications	4.400% 11/01/2034	19,855	18,942
	Vodafone Group PLC	2.500% 09/26/2022	9,659	9,443
	Wal-mark Stores Inc	4.300% 04/22/2044	5,447	5,101
*	Wells Fargo & Co	3.000% 02/19/2025	14,950	14,564
*	Wells Fargo & Co	4.900% 11/17/2045	9,924	10,177
	Western Union Co	3.350% 05/22/2019	4,998	5,072
	Western Union Co	3.650% 08/22/2018	9,991	10,293
	Westpac Banking Corp	2.600% 11/23/2020	24,981	25,048
	Westvaco Corp Del	7.950% 02/15/2031	17,596	19,477
	Whirlpool Corp	4.850% 06/15/2021	19,993	21,719
	Williams Partners LP	3.600% 03/15/2022	4,451	4,381
	Williams Partners LP	5.250% 03/15/2020	16,593	15,324
	Xerox Corporation	2.800% 05/15/2020	4,744	4,758
	Xoetis Inc	3.450% 11/13/2020	9,987	10,079
	21st Centy Fox Amer Inc	7.430% 10/01/2026	13,941	18,186
	Bonds and notes- Mortgage/Asset-Based Securities			
	Ally Master Owner Trust	1.830% 01/15/2021	34,995	34,993
	Americredit Automobile Receivable	1.680% 07/08/2019	5,000	4,983
	Americredit Automobile Receivable	2.400% 01/08/2021	9,998	9,977
	Americredit Automobile Receivable	2.470% 11/09/2020	9,999	9,992
	Americredit Automobile Receivable	2.730% 03/08/2021	20,000	19,944
	Banc Amer Coml Mtg. Tr 2007-2	5.688% 04/10/2049	15,823	20,637
	Bank of America Credit Card	6/15/2020	20,000	19,975
	Bank of America Credit Card	6/15/2021	20,000	19,956
	Capital Auto Receivables Asset	1.260% 05/21/2018	9,999	9,997
	Capital Auto Receivables Asset	1.780% 06/20/2019	24,994	24,956
	Capital Auto Receivables Asset	1.940% 01/21/2020	19,997	19,997
	Carmax Auto Owner Trust	.600% 10/16/2017	4,219	4,217
	Carmax Auto Owner Trust	.790% 10/15/2018	9,270	9,249
	Carmax Auto Owner Trust	1.100% 07/16/2018	3,657	3,652
	Comm Mortgage Trust	2.928% 02/10/2047	15,450	15,359
	Comm Mortgage Trust	3.147% 02/10/2047	10,300	10,301
	Comm Mortgage Trust	3.653% 04/10/2047	15,449	15,562
	Comm Mortgage Trust	3.723% 10/10/2047	36,049	36,578
	Credit Suisse Mortgage Capital	1/15/2049	33,956	46,186
	Credit Suisse Mortgage Capital	2/15/2041	24,304	28,728
	Credit Suisse Mortgage Capital	9/15/2040	31,006	34,935
	Credit Suisse Mortgage Capital Cert.	6/15/2039	23,862	28,167
	Fed Home Ln Mtg Corp	2.811% 01/25/2025	36,049	35,053
	Fed Home Ln Mtg Corp	2.086% 03/25/2019	20,299	20,172
	Fed Home Ln Mtg Corp	2.522% 01/25/2023	4,645	5,042
	Fed Home Ln Mtg Corp	2.670% 12/25/2024	97,849	94,166
	Fed Home Ln Mtg Corp	2.699% 05/25/2018	15,150	15,387
	Fed Home Ln Mtg Corp	3.320% 02/25/2023	29,611	31,643
	Fed Home Ln Mtg Corp	4.186% 12/25/2020	74,532	82,502
	Fed Home Ln Mtg Corp	5.500% 01/15/2035	19,641	22,525
	Fed Home Ln Mtg Corp Pool #972164	1/1/2035	6,574	6,951

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	Fed Home Ln Mtg Corp Pool #B11058	4.500% 11/01/2018	1,218	1,242
	Fed Home Ln Mtg Corp Pool #C00410	8.000% 07/01/2025	549	559
	Fed Natl Mtg Assn Pool #190308	7.500% 09/01/2030	459	221
	Fed Natl Mtg Assn Pool #535996	7.500% 05/01/2031	360	254
	Fed Natl Mtg Assn Pool #555603	6.000% 05/01/2018	301	275
	Fed Natl Mtg Assn Pool #555800	5.500% 10/10/2033	589	656
	Fed Natl Mtg Assn Pool #607067	6.000% 11/01/2016	83	82
	Fed Natl Mtg Assn Pool #709169	5.500% 06/01/2033	1,239	1,297
	Fed Natl Mtg Assn Pool #725690	6.000% 08/01/2034	1,048	1,161
	Fed Natl Mtg Assn Pool #745406	6.000% 03/01/2021	1,562	1,666
	Fed Natl Mtg Assn Pool #745919	9/1/2036	2,226	2,362
	Fed Natl Mtg Assn Pool #922881	6.053% 2/1/2037	2,241	2,305
	Fed Natl Mtg Assn Pool #995570	5.500% 01/01/2039	2,537	2,616
	FHLMC Multifamily Structured P	3.974% 01/25/2021	55,547	59,755
	FHLMC Multifamily Structured P	4/25/2019	353	352
	FHLMC Multifamily Structured P	2/25/2018	48,047	49,173
	FHLMC Multifamily Structured P	6/25/2021	80,797	86,590
	Fifth Third Auto Trust	.960% 03/15/2019	14,999	14,973
	Ford Credit Floorplan Master	1.200% 02/15/2019	9,999	9,981
	Govt Natl Mtg Assn II Pool #543467	4.491% 03/20/2063	21,719	20,561
	Govt Natl Mtg Assn II Pool #765177	4.682% 02/20/2062	25,648	25,425
	Govt Natl Mtg Assn II Pool #766520	4.514% 5/20/2062	21,674	20,927
	Govt Natl Mtg Assn II Pool #766526	4.520% 5/20/2062	21,038	20,217
	Govt Natl Mtg Assn II Pool #766529	4.604% 6/20/2062	27,176	26,173
	Govt Natl Mtg Assn II Pool #777434	4.496% 10/20/2062	20,492	19,247
	Govt Natl Mtg Assn II Pool #777440	4.466% 12/20/2062	28,059	26,628
	Govt Natl Mtg Assn II Pool #AA1678	4.689% 3/20/2062	25,945	25,235
	Govt Natl Mtg Assn II Pool #AA1681	4.547% 09/20/2062	25,050	23,399
	Govt Natl Mtg Assn II Pool #AA1696	4.606% 03/20/2063	27,535	26,583
	Govt Natl Mtg Assn Pool #323079	8.500% 05/15/2022	907	724
	Govt Natl Mtg Assn	5/20/2064	82,297	81,588
	Greenwich Capital Commercial Funding	5.736% 12/10/2049	25,914	25,107
	Greenwich Capital Commercial Funding	5.444% 3/10/2039	23,243	21,766
	GS Mortgage Securities Corp.	5.420% 01/15/2049	30,653	28,604
	GS Mortgage Securities Corp.	5.993% 08/10/2045	28,447	28,025
	GS Mortgage Securities Trust	3.680% 04/12/2047	15,450	15,826
	Hyundai Auto Receivables Trust	.790% 07/16/2018	8,852	8,846
	J P Morgan Chase Coml Mtg Secs Tr	6/15/2049	36,904	36,006
	JPMBB Commerical Mortgage Securities	3.584% 04/15/2047	10,300	10,427
	LB-UBS Commercial Mortgage Tru	5.866% 09/15/2045	24,181	27,384
	Merrill Lynch Countrywide Commerce M	5.378% 08/12/2048	17,774	18,206
	Merrill Lynch/Countrywide Comm	5.700% 9/12/2049	26,353	25,928
	Morgan Stanley BAML Trust	3.306% 05/15/2046	10,300	9,962
	Morgan Stanley BAML Trust	3.669% 01/15/2047	15,527	15,665
	Morgan Stanley Capital I	4/15/2049	27,850	31,107
	NCUA Guaranteed Notes	12/7/2020	3,079	3,079
	NCUA Guaranteed Notes	10/7/2020	12,200	12,258
	NCUA Guaranteed Notes	12/8/2020	72,241	72,735
	Nissan Auto Receivables Owner	1.050% 10/15/2019	39,992	39,821
	Nissan Master Owner Trust Receivable	2/15/2018	25,000	24,996
	Santander Drive Auto Receivable	2.440% 04/15/2021	9,997	9,953
	Santander Drive Auto Receivable	2.800% 01/15/2021	10,000	10,013
	Santander Drive Auto Receivable	2.970% 03/15/2021	20,000	20,108
	Smart Trust	1.050% 10/14/2018	8,942	8,933
	Smart Trust	1.180% 02/14/2019	10,000	9,938
	Smart Trust	.970% 03/14/2017	1,832	1,831
	USAA Auto Owner Trust	.580% 12/15/2017	24,003	23,986
	Wachovia BK Coml Mtg Tr	5.342% 12/15/2043	21,534	20,534
*	WF-RBS Commercial Mortgage Trust	3.638% 05/15/2047	30,899	31,279
*	WF-RBS Commercial Mortgage Trust	3.660% 03/15/2047	20,599	20,867
	World Financial Network Credit	3.140% 1/17/2023	34,999	36,258
	World Omni Auto Receivables Tr	.640% 04/16/2018	4,097	4,094
	World Omni Auto Receivables Tr	1.140% 01/15/2020	14,998	14,915
	Federal Agency			
	Fed Natl Mgt Assn TBA 30 yr	4.000% 01/01/2039	26,449	26,468
	Municipal Bonds			
	New Jersey St Econ Dev Auth	1.702% 06/15/2017	25,000	24,892
	Equities			
	Alphabet Inc Cl A	25	16,792	19,071
	Alphabet Inc Cl C	35	22,451	25,991

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	Allergan PLC	312	57,582	97,934
	Abbvie Inc	1524	96,347	88,621
	Amazon Com Inc	5	2,693	3,324
	Amazon Com Inc	20	11,117	13,296
	American Express	937	74,742	67,127
	American International Group	1885	85,702	119,831
	Ameriprise Financial	791	45,891	89,343
	Apple Inc	697	48,002	82,455
	Apple Inc	400	47,572	47,320
	Bank of America Corp	8509	125,591	148,312
	Calpine Corp new	3659	62,912	54,080
	Celgene Corp	150	17,054	16,418
	Chevron Corp	1011	112,411	92,325
	Cisco Systems Inc	3698	82,923	100,771
	Citigroup, Inc	2529	117,388	136,794
	Comcast Corp Class A	200	11,408	12,172
	Comcast Corp Class A	1780	52,557	108,331
	CVS Health Corporation	947	56,657	89,103
	Discover Financial Services	1967	63,903	111,647
	Du Pont E I De Nemours & Co	1533	78,128	103,232
	E M C Corp Mass	2745	73,070	69,558
	Eaton Corp PLC	1541	92,172	89,625
	Eli Lilly & Co	1458	78,928	119,614
	Express Scripts Holding Co	1112	83,900	95,054
	Facebook Inc	500	38,850	52,120
	Facebook Inc	190	14,763	19,806
	Fifth Third Bank Corp	5851	107,582	120,940
	FNF Group	2327	65,685	83,423
	General Motors Co	2124	69,342	76,889
	HCA Holdings Inc	379	16,466	25,795
	Halliburton Co	2690	113,781	107,197
	Harley Davidson Inc	1372	74,863	67,119
	Healthequity Inc	300	9,609	9,900
	Hess Corp	1319	87,611	77,821
	Honeywell International Inc.	978	63,887	101,663
	Humana Inc	361	63,726	60,886
	Ingersoll-Rand PLC	1106	69,402	64,889
	JPMorgan Chase & CO	2891	131,955	192,772
	Knowles Corp	2967	77,181	48,866
	Legg Mason Inc	1355	45,054	60,135
	Liberty Global PLC	1157	47,320	49,068
	Liberty Interactive Corp	2506	42,862	66,359
	LinkedIn Corp	10	2,541	2,431
	LinkedIn Corp	40	9,924	9,724
	Lowes Cos Inc	938	34,673	71,851
	Marathon Oil Corp	4555	135,187	79,758
	Medtronic PLC	1480	111,994	111,503
	MetLife Inc	1965	85,907	100,392
	National Oilwell Varco Inc	1583	96,494	59,109
	Microsoft Corp	3389	115,322	184,192
	Merck & Co Inc	2438	105,886	129,238
	Mondelez International Inc	2321	74,400	101,335
	Nextera Energy Inc	832	71,346	83,084
	Norfolk Southern Corp	1034	79,173	98,292
	Northrop Grumman Corp	507	32,961	94,485
	Omnicom Group	1045	62,274	77,246
	Ophthotech Corp	200	9,284	12,714
	Pepsico Inc	1027	69,412	102,864
	Pentair PLC	1414	90,255	80,174
	Pfizer Inc	4195	104,550	137,470
	Philip Morris International	985	86,246	86,079
	PG&E Corp	1404	70,841	74,033
	PNC Financial Services Group	968	65,503	92,454
	Qualcomm Inc	1494	100,500	72,892
	Ralph Lauren Corp	687	105,875	85,332
	Restoration Hardware Holdings	100	10,254	8,987
	Royal Dutch Shell PLC	1510	114,181	75,138
	Salesforce Com	35	2,633	2,789
	Salesforce Com	150	11,563	11,954
	Starbucks Corp	400	17,725	24,556

(a) Party in interest	(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
	Stemcells Inc	5000	5,650	2,725
	Symantec Corp	3634	77,099	71,154
	Tesla Motors Inc	65	13,789	14,967
	Teva Pharmaceutical Industries	1759	89,933	110,694
	Sealed Air Corp Com	1926	47,316	87,363
	Twitter Inc	330	13,311	8,382
	Ulta Salon Cosmetics & Frag	20	2,530	3,340
	Ulta Salon Cosmetics & Frag	115	14,546	19,205
	State Street Corp	900	58,614	65,322
	Travelers Companies Inc.	807	56,545	92,458
	Unitedhealth Group Inc	1019	51,927	114,851
	United Technologies Corp	1113	125,528	106,904
	UNUM Group	2546	69,591	93,387
	Valero Energy Corp	1087	48,339	78,112
	Verizon Communications	1851	91,685	84,128
	Viacom Inc New Class B	1138	65,612	56,661
	Vodafone Group PLC	2242	108,776	75,242
	Vulcan Materials Co	1086	56,195	111,500
	Walt Disney Co	200	19,284	22,694
*	Wells Fargo & Co	2566	94,622	141,387
*	Wells Fargo & Co	400	21,604	22,040
	Weyerhaeuser Co	2488	67,138	80,039
	Alibaba Group Holding Ltd	25	2,146	2,102
	Alibaba Group Holding Ltd	125	10,571	10,510
	Mutual Funds			
	American Balanced Fund R5 - #2511	14553.108	379,672	364,992
	American Europacific Growth	2538.519	126,087	121,620
	American New Perspectives	12878.806	507,221	500,084
	Dodge & Cox Int'l Stock Fund #1048	6667.28	296,092	261,624
	Dodge & Cox Stock Fund #145	2260.867	414,160	393,798
	Eagle Mid Cap Growth Fund Class A	6489.483	293,907	282,617
	Franklin Managed Rising Dividends #158	12196.313	640,371	622,256
	Franklin Small - Mid Capital Growth #198	14296.171	603,858	526,671
	Invesco Small Cap Equity Fund - Y # 8532	637.704	10,283	9,878
	Janus Fund Class T #1042	25480.275	1,113,065	1,009,529
	JPMorgan US Equity Fund A #1651	44033.846	654,845	649,499
	MFS Growth Fund - R3 #4107	940.603	66,980	68,909
	MFS Value Fund Class-A #93	23770.714	850,433	834,114
	Oakmark Equity & Income Class I #810	38206.987	1,304,889	1,191,676
	WM Blair International Growth Fund Class N #317	21879.995	573,512	557,721
*	Loomis Sayles Institutional High Income Fund	129104.413	940,697	870,164
*	Loomis Sayles Small - Cap Value Fund	80359.508	1,950,281	2,821,422
	Oakmark Global Select Fund Class I #2710	116076.611	2,000,000	1,943,122
*	Loomis Sayles Invmt Grd Bond A #1453	148.602	1,744	1,663
*	Natixis Loomis Sayles C/P Bond A #33	16.031	200	199
	Pimco Total Return CLA #4005	32603.776	358,041	341,688
*	Wells Fargo Adv Index Fund #88	7035.953	472,718	475,490
	Closed End Funds Equity			
	Amex Technology Select SPDR	500	21,245	21,980
	First TrustIndst/Producers	142.018	4,363	3,962
	Ishares Global Tech ETF	50.924	4,932	5,128
	Powershares Exchange - Traded Fund	500	15,690	14,905
	SPDR S & P Biotech ETF	75	4,899	5,422
	Wisdomtree Japan Hedged	84.385	4,640	4,642
	Vanguard Dividend Appreciation	250	20,383	19,730
	Cash and cash equivalents		55,908	55,908
			<u>\$ 26,304,214</u>	<u>\$ 27,703,260</u>

* Party-in-interest