# Form 5500

**Department of the Treasury**
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

**2014**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

**A** This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC. 401(K) RETIREMENT SAVINGS PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 08/01/1997

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
INVESTORS MGMT TRUST REAL ESTATE GROUP

15303 VENTURA BLVD STE 200
SHERMAN OAKS, CA 91403-3126

**2b** Employer Identification Number (EIN)
95-4510577

**2c** Plan Sponsor's telephone number
818-784-4700

**2d** Business code (see instructions)
531310

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/07/2015 | SUMMER HAMMONS |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4c** | PN |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 412 |
| **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)** | 403 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 777 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 70 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 847 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 847 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 537 |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 98 |
| **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 2F 2G 2J 2K 2T 3D 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

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

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **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) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2014**<br>**This Form is Open to Public Inspection.** |

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

**A** Name of plan
INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC. 401(K) RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
INVESTORS MGMT TRUST REAL ESTATE GROUP

**D** Employer Identification Number (EIN)
95-4510577

## 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).. . . . . [X] 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

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

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

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

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

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

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

**(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (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? |
|---|---|---|---|---|---|---|
| 37 60 64 65 | RECORDKEEPER | 12186 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| ARTISAN INTL - BOSTON FINANCIAL DA<br>P.O. BOX 8480<br>BOSTON, MA 02266 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| BAIRD CORE PLUS INV - US BANCORP F<br><br>39-0281260 | 0.27% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| COHEN & STEERS RLTY - BOSTON FINAN<br>P.O. BOX 8480<br>BOSTON, MA 02266 | 0.40% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| DLWR SM CAP VAL INST - DELAWARE SE<br><br>35-1140070 | 0.25% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| GLENMEDE SMCP EQ ADV - STATE STREE<br><br>04-0025081 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046 | 0.35% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| INVS INTL GROWTH R5 - INVESCO INVE 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046 | 0.35% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| JANUS TRITON T - JANUS SERVICES LL<br><br>43-1804048 | 0.35% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| NB MDCP GRTH TRUST - STATE STREET<br><br>04-0025081 | 0.40% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| PIMCO REAL RTN BD AD - BOSTON FINA | P.O. BOX 8480<br>BOSTON, MA 02266 | 0.28% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| RDGWTH MID CAP VAL I - BOSTON FINA | P.O. BOX 8480<br>BOSTON, MA 02266 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| TH WHITE INTL INV - U.S. BANCORP F | P.O. BOX 701<br>MILWAUKEE, WI 53201 | 0.40% |

## 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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection**

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

**A** Name of plan
INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC. 401(K) RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
INVESTORS MGMT TRUST REAL ESTATE GROUP

**D** Employer Identification Number (EIN)
95-4510577

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 2725091 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 129290 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 176061 | 215402 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 0 | 4082378 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | 0 | 0 |
| **(2)** Employer real property | 1d(2) | 0 | 0 |
| **e** Buildings and other property used in plan operation | 1e | 0 | 0 |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 2901152 | 4427070 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | 0 | 0 |
| **h** Operating payables | 1h | 0 | 0 |
| **i** Acquisition indebtedness | 1i | 0 | 0 |
| **j** Other liabilities | 1j | 0 | 0 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 2901152 | 4427070 |

## Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 384839 | |
| **(B)** Participants | 2a(1)(B) | 920178 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 217997 | |
| **(2)** Noncash contributions | 2a(2) | 0 | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 1523014 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 9 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| **(E)** Participant loans | 2b(1)(E) | 6344 | |
| **(F)** Other | 2b(1)(F) | 0 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 6353 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| **(B)** Common stock | 2b(2)(B) | 0 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 243061 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 243061 |
| **(3)** Rents | 2b(3) | | 0 |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| **(B)** Other | 2b(5)(B) | 0 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 0 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 14296 |
| **c** Other income | 2c | | 0 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 1786724 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 233455 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| **(3)** Other | 2e(3) | 0 | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 233455 |
| **f** Corrective distributions (see instructions) | 2f | | 11434 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 3729 |
| **h** Interest expense | 2h | | 0 |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | 0 | |
| **(2)** Contract administrator fees | 2i(2) | 0 | |
| **(3)** Investment advisory and management fees | 2i(3) | 0 | |
| **(4)** Other | 2i(4) | 12188 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 12188 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 260806 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 1525918 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | 0 |
| **(2)** From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

**(1)** Name: SOBELMAN, COHEN, MOSS & ASSOC. LLP **(2)** EIN: 95-4350066

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 500000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | X | | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | X | | |

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

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

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

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

## Part V Trust Information (optional)

| **6a** Name of trust | **6b** Trust's EIN |
|---|---|
| | |

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC. 401(K) RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
INVESTORS MGMT TRUST REAL ESTATE GROUP

**D** Employer Identification Number (EIN)
95-4510577

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1**

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3**

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

## Part III Amendments

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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

# INVESTORS MANAGEMENT TRUST
# REAL ESTATE GROUP, INC.
# 401(K) RETIREMENT SAVINGS PLAN

---

## FINANCIAL STATEMENTS,
## INDEPENDENT AUDITORS' REPORT AND
## SUPPLEMENTAL INFORMATION

---

**FOR THE YEARS ENDED**
**DECEMBER 31, 2014 AND 2013**

## CONTENTS


| | PAGE |
|---|---|
| INDEPENDENT AUDITORS' REPORT | 1 – 2 |
| FINANCIAL STATEMENTS: | |
| STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS | 3 |
| STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS | 4 |
| NOTES TO FINANCIAL STATEMENTS | 5 – 14 |
| SUPPLEMENTAL INFORMATION: | |
| SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS | 15 |
| SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR | 16 |

Sobelman, Cohen, Moss & Associates LLP
CERTIFIED PUBLIC ACCOUNTANTS

Michael A. Sobelman, CPA
Helaine L. Cohen, CPA
Martin A. Moss, CPA
Liana Tovmasyan, CPA

# INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Investors Management Trust Real Estate Group, Inc.
401(k) Retirement Savings Plan

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of Investors Management Trust Real Estate Group, Inc. 401(k) Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditors' 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 Fidelity Management Trust Company, 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 and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Voice: 818-587-3700 • Fax: 818-587-3718 • E-mail: cpa@scscpa.net
21031 Ventura Blvd. Suite 210, Woodland Hills, CA 91364

**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 of Delinquent Participant Contributions and Assets Held at End of Year are required by the Department of Labor's 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 the supplemental schedules referred to above.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the 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.

Sobelman, Cohen, Moss & Assoc.

SOBELMAN, COHEN, MOSS & ASSOCIATES LLP
Woodland Hills, California
September 22, 2015

**INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC.**
**401(K) RETIREMENT SAVINGS PLAN**
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
**DECEMBER 31, 2014 AND 2013**

| | 2014 | 2013 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalent | | |
| Noninterest-bearing cash | $ - | $ 2,725,091 |
| TOTAL CASH AND CASH EQUIVALENT | - | 2,725,091 |
| Investments at fair value: | | |
| Mutual funds | 4,082,378 | - |
| Money market funds | 129,290 | - |
| TOTAL INVESTMENTS | 4,211,668 | - |
| Receivables: | | |
| Employer's contribution | - | 4,514 |
| Participants' contributions | - | 29,509 |
| Notes receivable from participants | 215,402 | 176,061 |
| TOTAL RECEIVABLES | 215,402 | 210,084 |
| TOTAL ASSETS | 4,427,070 | 2,935,175 |
| **LIABILITIES** | | |
| Accrued corrective distributions | - | 11,466 |
| Accrued expenses | 2,501 | - |
| TOTAL LIABILITIES | 2,501 | 11,466 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ 4,424,569 | $ 2,923,709 |

See accompanying independent auditors' report and notes to financial statements.

**INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC.**
**401(K) RETIREMENT SAVINGS PLAN**
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**
**FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

| | 2014 | 2013 |
|---|---|---|
| **ADDITIONS TO NET ASSETS ATTRIBUTED TO** | | |
| Contributions: | | |
| Participants | $ 890,669 | $ 378,098 |
| Employer | 380,325 | 53,450 |
| Rollovers | 217,997 | 76,930 |
| TOTAL CONTRIBUTIONS | 1,488,991 | 508,478 |
| Investment income: | | |
| Interest and dividends | 243,070 | 1,310 |
| Net appreciation in fair value of investments | 14,296 | 430,840 |
| Other income | - | 2,119 |
| TOTAL INVESTMENT INCOME | 257,366 | 434,269 |
| Interest income on notes receivable from participants | 6,344 | 4,192 |
| TOTAL ADDITIONS | 1,752,701 | 946,939 |
| **DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO** | | |
| Benefits paid to participants | 237,184 | 245,139 |
| Corrective distributions | - | 11,466 |
| Administrative expenses | 14,657 | 10,840 |
| TOTAL DEDUCTIONS | 251,841 | 267,445 |
| **NET INCREASE** | 1,500,860 | 679,494 |
| **NET ASSETS AVAILABLE FOR BENEFITS -** beginning of year | 2,923,709 | 2,244,215 |
| **NET ASSETS AVAILABLE FOR BENEFITS -** end of year | $ 4,424,569 | $ 2,923,709 |

See accompanying independent auditors' report and notes to financial statements.

**INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC.**
**401(K) RETIREMENT SAVINGS PLAN**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

## 1 - DESCRIPTION OF THE PLAN

The following description of the Investors Management Trust Real Estate Group, Inc. 401(k) Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General Description

Investors Management Trust Real Estate Group, Inc. (the "Company") maintains a defined contribution pension plan. The Plan was established in 1997 and covers substantially all of the Company's employees. Effective January 1, 2014, the Plan was amended to change employee eligibility. An employee becomes eligible for the Plan and may enroll in the Plan upon completion of one month of service with the Company. In addition, automatic enrollment is effective as of January 1, 2014. For every eligible employee that is not currently contributing to the Plan, the Plan will automatically begin deferring 3% of the eligible employee's pay. This deferral rate is automatically increased by 1% annually until reaching a contribution rate of 6%. Part-time employees, temporary employees, seasonal employees, and interns become eligible to participate in the Plan on the first date after reaching age 21 and completing at least 1,000 hours of service during an eligibility computation period. The eligible employees may opt-out from automatic enrollment. The Company is the sponsor of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2014, the Plan was amended to appoint Fidelity Management Trust Company ("Fidelity") as trustee. The Company also moved the record keeping function of the Plan to Fidelity effective January 1, 2014.

Contributions

Each year, participants may contribute up to the maximum amount allowed by the IRS, as defined in the Plan. For years ended December 31, 2014 and 2013, the limit under the plan was $17,500, with $5,500 additional catch-up contributions for those of age 50 and over. The Company has the option to make a matching contribution for plan participants. However, the Company is not required to do so under the plan. During 2014 and 2013, the Company elected to match the first 6% of participant contributions at a rate of 50% and the first 4% of participant contributions at a rate of 25%, respectively. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers).

**1 - DESCRIPTION OF THE PLAN** (continued)

Participant Accounts

Each participant's account balance is composed of allocated Company matching contributions, allocated plan earnings, elected salary deferral from the participant, and forfeitures, if applicable.

Vesting

Vesting in the employer's portion of each participant's account is based on a graduated schedule beginning at 20% vesting after two years of continuous service, and becoming fully vested after six years of service. Participants' contributed funds arising from salary reductions are fully vested at all times. Unvested portions of participants' account balances for those that leave employment revert to the Plan and will be used to reduce the Company matching contribution for plan participants or to reduce Plan's administrative fees.

A participant shall be 100% vested in Company contributions without regard to years of service in the event of death, permanent disability, or attainment of the age of 65.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Effective January 1, 2014, the Plan was amended to allow participants to have two loans outstanding at any given time. The loans are secured by the balance in the participant's account and bear interest at a rate of 3.25%, which is commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through bi-weekly payroll deductions. Interest income from participant loans were $6,344 and $4,192 for the years ended December 31, 2014 and 2013, respectively.

Payment of Benefits

If a plan participant separates from the Company for any reason, the participant can receive their vested benefits in a single lump sum payment or have the payment paid as a "direct rollover" to an individual retirement arrangement (IRA) or to another employer's tax qualified plan. If the vested account balance is less than $5,000, distribution will be made as a single lump-sum payment. The participant also has the option to leave his or her account under the Plan if the vested account is more than $5,000. Upon termination of service due to death, a plan participant becomes 100% vested and the balance of the account is payable in a single lump sum to the participant's beneficiary.

## 1 - DESCRIPTION OF THE PLAN (continued)

Forfeited Accounts

Participants who terminate employment before becoming fully vested in Company matching contributions will forfeit the non-vested portion of their accounts. If participants resume employment with the Company within five years of the date of termination, the forfeited amount will be restored to their account if they repay the amount previously distributed within five years of resuming employment. At December 31, 2014 and 2013, forfeited non-vested accounts totaled $15,819 and $2,267, respectively. During 2014 and 2013, $5,936 and $5,592, respectively, of forfeitures were used to reduce employer contributions and administration fees.

Noninterest-bearing Cash Account

Effective January 1, 2014, the Company transitioned its trustee, investment, and recordkeeping services of the plan to Fidelity. On December 31, 2013, the plan liquidated all investment accounts into a noninterest-bearing cash account. At December 31, 2013, the noninterest-bearing cash account balance was $2,725,091.

## 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements were prepared on the accrual method of accounting and include only the assets, liabilities, and changes in net assets of the Plan.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded when earned. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

## 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2014 and 2013, no allowance for credit losses has been recorded. If a participant does not make loan repayments for more than 90 days and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

The Department of Labor requires participant loans to be reported as investments on the supplemental schedule of assets held at year end and on Schedule H of Form 5500. While the classification of participant loans on Schedule H of Form 5500 differs from that required by GAAP, the measurement of participant loans is the same for Form 5500 and financial reporting purposes.

Payment of Benefits

Benefits are recorded when paid.

## 3 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate by the trustee, Fidelity Management Trust Company, for the year ended December 31, 2014 and Principal Life Insurance Company for the year ended December 31, 2013:

| | 12/31/14 | 12/31/13 |
|---|---|---|
| Investments at Fair Value: | | |
| Mutual funds | $ 4,082,378 | $ - * |
| Money market funds | $ 129,290 | $ - * |
| Investment income | $ 257,366 | $ 434,269 |

See accompanying independent auditors' report.

**3 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE** (continued)

The following table represents investments that are 5% or more of the Plan's net assets available for benefits:

Investments at Fair Value:

| | 12/31/14 | 12/31/13 |
|---|---|---|
| Fidelity Freedom 2025 Fund | $ 724,917 | $ - * |
| Fidelity Freedom 2030 Fund | 583,242 | - * |
| Fidelity Freedom 2035 Fund | 484,420 | - * |
| Fidelity Freedom 2045 Fund | 399,656 | - * |
| Fidelity Freedom 2020 Fund | 381,366 | - * |
| Fidelity Freedom 2040 Fund | 357,367 | - * |
| TOTAL | $ 2,930,968 | $ - * |

*On December 31, 2013, the plan liquidated all investment accounts into a noninterest-bearing cash account.

**4 - FAIR VALUE MEASUREMENTS**

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

FASB Accounting Standards Codification (ASC) 820-10-50, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of significant other observable inputs and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 and 3 inputs were used by the Plan. On December 31, 2013, the plan liquidated all investment accounts into a noninterest-bearing cash account.

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at December 31, 2014 and 2013 (Level 1). All assets have been valued using a market approach. There have been no changes in valuation techniques and related inputs.

**4 - FAIR VALUE MEASUREMENTS** (continued)

Unrealized and realized gains and losses on such securities, which are reported in net appreciation in fair value of investments on the statement of changes in net assets available for benefits for the years ended December 31, 2014 and 2013 were $14,296 and $430,840, respectively. Interest and dividend income for the years ended December 31, 2014 and 2013 were $249,414 and $5,502, respectively.

| | | Fair Value Measurements Using: | | |
|---|---|---|---|---|
| | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| **December 31, 2014** | | | | |
| Mutual funds: | | | | |
| Balanced Funds | $ 3,520,440 | $ 3,520,440 | $ - | $ - |
| Equity Funds | 377,336 | 377,336 | - | - |
| Index Funds | 113,968 | 113,968 | - | - |
| Global/Int'l Funds | 45,598 | 45,598 | - | - |
| Bond/Income Funds | 19,694 | 19,694 | - | - |
| Specialty Funds | 5,342 | 5,342 | - | - |
| Total mutual funds | 4,082,378 | 4,082,378 | - | - |
| Money market funds | 129,290 | 129,290 | - | - |
| TOTAL | $ 4,211,668 | $ 4,211,668 | $ - | $ - |

| | 12/31/14 | 12/31/13 |
|---|---|---|
| **Guaranteed interest accounts** | | |
| Beginning balance | $ - | $ 296,286 |
| Total gains or losses (realized and unrealized) included in changes in net assets available for benefits | - | - |
| Purchases, sales, issuances, and settlements (net) | - | 22,871 |
| Transfers in or out (net) | - | (319,157) |
| Ending balance | $ - | $ - |

See accompanying independent auditors' report.

## 5 - RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the record-keeper and administrator of the Plan, and therefore, these transactions qualify as party-in-interest transactions. Investment fees received by Fidelity are reflected in the values of the Plan's investments.

Participants have loans from their accounts outstanding in the amount of $215,402 and $176,061 as of December 31, 2014 and 2013, respectively.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

## 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

## 7 - TAX STATUS

The Plan obtained its latest determination letter dated March 31, 2008, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's trustees believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. 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 (asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2011.

## 8 - PROHIBITED TRANSACTIONS

The Company did not remit certain participant contributions in January 2014 totaling $42,446 to the Plan in a timely manner as required by Department of Labor Regulation 2510.3-102 due to a black-out period when transitioning to Fidelity. The computed lost investment income, based on the lost income recovery rates for the respective periods, amounted to less than $70, which is de minimis. The Company will not file Form 5330 with the IRS because the excise tax is de minimis. Participant accounts were credited with the amount of investment income that would have been earned had the participant contributions been remitted on a timely basis.

| Date of Withholding | Date of Remittance | Participant and Employer Contributions and Loan Repayments Withheld | Lost Earnings |
|---|---|---|---|
| 01/10/14 | 02/06/14 | $ 20,195 | $ 46 |
| 01/24/14 | 02/06/14 | 22,251 | 24 |
| TOTAL | | $ 42,446 | $ 70 |

## 9 - RISKS AND UNCERTAINTIES

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

## 10 - 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:

| | 12/31/14 | 12/31/13 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 4,424,569 | $ 2,923,709 |
| Contributions receivable | - | (34,023) |
| Accrued corrective distributions | - | 11,466 |
| Accrued expenses | 2,501 | - |
| Net assets available for benefits per Form 5500 | $ 4,427,070 | $ 2,901,152 |

The following is a reconciliation of increase in net assets available for benefits for the years ended December 31, 2014 and 2013 per the financial statements to Schedule H of Form 5500:

| | 12/31/14 | 12/31/13 |
|---|---|---|
| Increase in net assets available for benefits per the financial statements | $ 1,500,860 | $ 679,494 |
| Change in contributions receivable | 34,023 | (34,023) |
| Change in accrued corrective distributions | (11,466) | (13,240) |
| Change in accrued expenses | 2,501 | - |
| Increase in net assets available for benefits per Form 5500 | $ 1,525,918 | $ 632,231 |

## 11 - PLAN ADMINISTRATION

Assets are held by the trustee of the Plan. The trustee also makes distributions to participants and executes investment transactions.

Certain administrative functions are performed by officers and employees of the Company. No such officer or employee receives any compensation from the Plan. Administrative expenses of the Plan are generally paid by the Company. Administrative expenses paid by the Company and not charged to the Plan totaled approximately $20,051 and $18,700 for the years ended December 31, 2014 and 2013, respectively.

See accompanying independent auditors' report.

## 12- CORRECTIVE DISTRIBUTIONS

During 2013, payments were made to certain active participants to return excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. The total amount of corrective distributions, which include both excess contributions and earnings, was $11,466 for the year ended December 31, 2013. The Plan passed all nondiscrimination tests for the year ended December 31, 2014, therefore there were no corrective distributions made to participants.

## 13 - SUBSEQUENT EVENTS

On April 15, 2015, the Plan was amended and restated to comply with the changes required by the following provisions and Acts:

- Final Treasury regulations under Code Section 401(k) and 415
- Katrina Emergency Tax Relief Act
- Gulf Opportunity Zone Act of 2005
- Pension Protection Act of 2006
- Heroes Earnings Assistance and Relief Act of 2008
- Worker, Retiree and Employee Recovery Act of 2008
- Proposed Treasury regulations under Code Section 401(k) & (m)
- Emergency Economic Stabilization Act of 2008
- Small Business Jobs Act of 2010
- American Taxpayer Relief Act of 2012

The Plan has evaluated subsequent events through September 22, 2015, the date which the financial statements were available to be issued.

**SCHEDULES FURNISHED PURSUANT**
**TO DOL REQUIREMENTS UNDER ERISA**
**FOR THE YEAR ENDED**
**DECEMBER 31, 2014**

**INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC.**

**401(K) RETIREMENT SAVINGS PLAN**

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

**DECEMBER 31, 2014**

**FEIN 95-4510577**

**PLAN 001**

| Participant Contributions Transferred Late to Plan * | Total that Constitute Nonexempt Prohibited transactions |
|---|---|
| $ 42,446 | $ 42,446 |

*Includes employer contributions and participant loan repayments.

See accompanying independent auditors' report and notes to financial statements.

**INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC.**
**401(K) RETIREMENT SAVINGS PLAN**
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR**
**DECEMBER 31, 2014**
**FEIN 95-4510577**
**PLAN 001**

| (a) | (b) Identity of issue, 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 |
|---|---|---|---|---|
| | Spartan International Index Fund | Mutual fund | ** | $ 136 |
| | Baird Core Plus Bond Fund | Mutual fund | ** | 1,128 |
| | Neuberger Berman Mid Cap Growth Fund | Mutual fund | ** | 1,443 |
| | Delaware Small Cap Value Fund | Mutual fund | ** | 1,545 |
| * | Fidelity Government Income Fund | Mutual fund | ** | 2,803 |
| | Spartan Total Market Index Fund | Mutual fund | ** | 2,902 |
| | Cohen & Steers Realty Shares Fund | Mutual fund | ** | 5,342 |
| * | Fidelity Puritan Fund | Mutual fund | ** | 5,514 |
| | Invesco International Growth Fund | Mutual fund | ** | 5,596 |
| | Spartan U.S. Bond Index Fund | Mutual fund | ** | 6,215 |
| * | Fidelity Capital & Income Fund | Mutual fund | ** | 6,771 |
| | PIMCO Real Return Fund | Mutual fund | ** | 8,992 |
| | Artisan International Fund | Mutual fund | ** | 15,352 |
| * | Fidelity Low-Priced Stock Fund | Mutual fund | ** | 16,494 |
| | Spartan Real Estate Index Fund | Mutual fund | ** | 17,107 |
| | Invesco Diversified Dividend Fund | Mutual fund | ** | 19,350 |
| | Thomas White International Fund | Mutual fund | ** | 24,650 |
| * | Fidelity Freedom Income Fund | Mutual fund | ** | 25,689 |
| | RidgeWorth Mid-Cap Value Equity Fund | Mutual fund | ** | 32,916 |
| | Janus Triton Fund | Mutual fund | ** | 35,178 |
| | Spartan Extended Market Index Fund | Mutual fund | ** | 39,911 |
| | Spartan 500 Index Fund | Mutual fund | ** | 47,697 |
| | Glenmede Small Cap Equity Portfolio | Mutual fund | ** | 52,217 |
| * | Fidelity Freedom 2015 Fund | Mutual fund | ** | 58,611 |
| * | Fidelity Contrafund | Mutual fund | ** | 105,677 |
| * | Fidelity Freedom 2055 Fund | Mutual fund | ** | 107,351 |
| * | Fidelity Large Cap Stock Fund | Mutual fund | ** | 112,516 |
| * | Fidelity Freedom 2050 Fund | Mutual fund | ** | 192,280 |
| * | Fidelity Freedom 2010 Fund | Mutual fund | ** | 200,027 |
| * | Fidelity Freedom 2040 Fund | Mutual fund | ** | 357,367 |
| * | Fidelity Freedom 2020 Fund | Mutual fund | ** | 381,366 |
| * | Fidelity Freedom 2045 Fund | Mutual fund | ** | 399,656 |
| * | Fidelity Freedom 2035 Fund | Mutual fund | ** | 484,420 |
| * | Fidelity Freedom 2030 Fund | Mutual fund | ** | 583,242 |
| * | Fidelity Freedom 2025 Fund | Mutual fund | ** | 724,917 |
| | **Total mutual funds - participant directed** | | | **4,082,378** |
| * | **Fidelity U.S. Government Reserves** | Money Market fund | ** | **129,290** |
| * | **Participant Loans** | 3.25% | - | **215,402** |
| | **Total assets held at end of year** | | | **$ 4,427,070** |

* Party-in-interest
** Cost omitted for participant directed investments

See accompanying independent auditors' report and notes to financial statements.

# INVESTORS MANAGEMENT TRUST
# REAL ESTATE GROUP, INC.
# 401(K) RETIREMENT SAVINGS PLAN

---

## FINANCIAL STATEMENTS,
## INDEPENDENT AUDITORS' REPORT AND
## SUPPLEMENTAL INFORMATION

---

**FOR THE YEARS ENDED**
**DECEMBER 31, 2014 AND 2013**

## CONTENTS


| | PAGE |
|---|---|
| INDEPENDENT AUDITORS' REPORT | 1 – 2 |
| FINANCIAL STATEMENTS: | |
| STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS | 3 |
| STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS | 4 |
| NOTES TO FINANCIAL STATEMENTS | 5 – 14 |
| SUPPLEMENTAL INFORMATION: | |
| SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS | 15 |
| SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR | 16 |

Sobelman, Cohen, Moss & Associates LLP
CERTIFIED PUBLIC ACCOUNTANTS

Michael A. Sobelman, CPA
Helaine L. Cohen, CPA
Martin A. Moss, CPA
Liana Tovmasyan, CPA

# INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Investors Management Trust Real Estate Group, Inc.
401(k) Retirement Savings Plan

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of Investors Management Trust Real Estate Group, Inc. 401(k) Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditors' 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 Fidelity Management Trust Company, 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 and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Voice: 818-587-3700 • Fax: 818-587-3718 • E-mail: cpa@scscpa.net
21031 Ventura Blvd. Suite 210, Woodland Hills, CA 91364

**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 of Delinquent Participant Contributions and Assets Held at End of Year are required by the Department of Labor's 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 the supplemental schedules referred to above.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the 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.

Sobelman, Cohen, Moss & Assoc.

SOBELMAN, COHEN, MOSS & ASSOCIATES LLP
Woodland Hills, California
September 22, 2015

**INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC.**
**401(K) RETIREMENT SAVINGS PLAN**
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
**DECEMBER 31, 2014 AND 2013**

| | 2014 | 2013 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalent | | |
| Noninterest-bearing cash | $ - | $ 2,725,091 |
| TOTAL CASH AND CASH EQUIVALENT | - | 2,725,091 |
| Investments at fair value: | | |
| Mutual funds | 4,082,378 | - |
| Money market funds | 129,290 | - |
| TOTAL INVESTMENTS | 4,211,668 | - |
| Receivables: | | |
| Employer's contribution | - | 4,514 |
| Participants' contributions | - | 29,509 |
| Notes receivable from participants | 215,402 | 176,061 |
| TOTAL RECEIVABLES | 215,402 | 210,084 |
| TOTAL ASSETS | 4,427,070 | 2,935,175 |
| **LIABILITIES** | | |
| Accrued corrective distributions | - | 11,466 |
| Accrued expenses | 2,501 | - |
| TOTAL LIABILITIES | 2,501 | 11,466 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ 4,424,569 | $ 2,923,709 |

See accompanying independent auditors' report and notes to financial statements.

**INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC.**
**401(K) RETIREMENT SAVINGS PLAN**
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**
**FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

| | 2014 | 2013 |
|---|---|---|
| **ADDITIONS TO NET ASSETS ATTRIBUTED TO** | | |
| Contributions: | | |
| Participants | $ 890,669 | $ 378,098 |
| Employer | 380,325 | 53,450 |
| Rollovers | 217,997 | 76,930 |
| TOTAL CONTRIBUTIONS | 1,488,991 | 508,478 |
| Investment income: | | |
| Interest and dividends | 243,070 | 1,310 |
| Net appreciation in fair value of investments | 14,296 | 430,840 |
| Other income | - | 2,119 |
| TOTAL INVESTMENT INCOME | 257,366 | 434,269 |
| Interest income on notes receivable from participants | 6,344 | 4,192 |
| TOTAL ADDITIONS | 1,752,701 | 946,939 |
| **DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO** | | |
| Benefits paid to participants | 237,184 | 245,139 |
| Corrective distributions | - | 11,466 |
| Administrative expenses | 14,657 | 10,840 |
| TOTAL DEDUCTIONS | 251,841 | 267,445 |
| **NET INCREASE** | 1,500,860 | 679,494 |
| **NET ASSETS AVAILABLE FOR BENEFITS -** beginning of year | 2,923,709 | 2,244,215 |
| **NET ASSETS AVAILABLE FOR BENEFITS -** end of year | $ 4,424,569 | $ 2,923,709 |

See accompanying independent auditors' report and notes to financial statements.

**INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC.**
**401(K) RETIREMENT SAVINGS PLAN**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

## 1 - DESCRIPTION OF THE PLAN

The following description of the Investors Management Trust Real Estate Group, Inc. 401(k) Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General Description

Investors Management Trust Real Estate Group, Inc. (the "Company") maintains a defined contribution pension plan. The Plan was established in 1997 and covers substantially all of the Company's employees. Effective January 1, 2014, the Plan was amended to change employee eligibility. An employee becomes eligible for the Plan and may enroll in the Plan upon completion of one month of service with the Company. In addition, automatic enrollment is effective as of January 1, 2014. For every eligible employee that is not currently contributing to the Plan, the Plan will automatically begin deferring 3% of the eligible employee's pay. This deferral rate is automatically increased by 1% annually until reaching a contribution rate of 6%. Part-time employees, temporary employees, seasonal employees, and interns become eligible to participate in the Plan on the first date after reaching age 21 and completing at least 1,000 hours of service during an eligibility computation period. The eligible employees may opt-out from automatic enrollment. The Company is the sponsor of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2014, the Plan was amended to appoint Fidelity Management Trust Company ("Fidelity") as trustee. The Company also moved the record keeping function of the Plan to Fidelity effective January 1, 2014.

Contributions

Each year, participants may contribute up to the maximum amount allowed by the IRS, as defined in the Plan. For years ended December 31, 2014 and 2013, the limit under the plan was $17,500, with $5,500 additional catch-up contributions for those of age 50 and over. The Company has the option to make a matching contribution for plan participants. However, the Company is not required to do so under the plan. During 2014 and 2013, the Company elected to match the first 6% of participant contributions at a rate of 50% and the first 4% of participant contributions at a rate of 25%, respectively. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers).

**1 - DESCRIPTION OF THE PLAN** (continued)

Participant Accounts

Each participant's account balance is composed of allocated Company matching contributions, allocated plan earnings, elected salary deferral from the participant, and forfeitures, if applicable.

Vesting

Vesting in the employer's portion of each participant's account is based on a graduated schedule beginning at 20% vesting after two years of continuous service, and becoming fully vested after six years of service. Participants' contributed funds arising from salary reductions are fully vested at all times. Unvested portions of participants' account balances for those that leave employment revert to the Plan and will be used to reduce the Company matching contribution for plan participants or to reduce Plan's administrative fees.

A participant shall be 100% vested in Company contributions without regard to years of service in the event of death, permanent disability, or attainment of the age of 65.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Effective January 1, 2014, the Plan was amended to allow participants to have two loans outstanding at any given time. The loans are secured by the balance in the participant's account and bear interest at a rate of 3.25%, which is commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through bi-weekly payroll deductions. Interest income from participant loans were $6,344 and $4,192 for the years ended December 31, 2014 and 2013, respectively.

Payment of Benefits

If a plan participant separates from the Company for any reason, the participant can receive their vested benefits in a single lump sum payment or have the payment paid as a "direct rollover" to an individual retirement arrangement (IRA) or to another employer's tax qualified plan. If the vested account balance is less than $5,000, distribution will be made as a single lump-sum payment. The participant also has the option to leave his or her account under the Plan if the vested account is more than $5,000. Upon termination of service due to death, a plan participant becomes 100% vested and the balance of the account is payable in a single lump sum to the participant's beneficiary.

## 1 - DESCRIPTION OF THE PLAN (continued)

Forfeited Accounts

Participants who terminate employment before becoming fully vested in Company matching contributions will forfeit the non-vested portion of their accounts. If participants resume employment with the Company within five years of the date of termination, the forfeited amount will be restored to their account if they repay the amount previously distributed within five years of resuming employment. At December 31, 2014 and 2013, forfeited non-vested accounts totaled $15,819 and $2,267, respectively. During 2014 and 2013, $5,936 and $5,592, respectively, of forfeitures were used to reduce employer contributions and administration fees.

Noninterest-bearing Cash Account

Effective January 1, 2014, the Company transitioned its trustee, investment, and recordkeeping services of the plan to Fidelity. On December 31, 2013, the plan liquidated all investment accounts into a noninterest-bearing cash account. At December 31, 2013, the noninterest-bearing cash account balance was $2,725,091.

## 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements were prepared on the accrual method of accounting and include only the assets, liabilities, and changes in net assets of the Plan.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded when earned. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

## 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2014 and 2013, no allowance for credit losses has been recorded. If a participant does not make loan repayments for more than 90 days and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

The Department of Labor requires participant loans to be reported as investments on the supplemental schedule of assets held at year end and on Schedule H of Form 5500. While the classification of participant loans on Schedule H of Form 5500 differs from that required by GAAP, the measurement of participant loans is the same for Form 5500 and financial reporting purposes.

Payment of Benefits

Benefits are recorded when paid.

## 3 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate by the trustee, Fidelity Management Trust Company, for the year ended December 31, 2014 and Principal Life Insurance Company for the year ended December 31, 2013:

| | 12/31/14 | 12/31/13 |
|---|---|---|
| Investments at Fair Value: | | |
| Mutual funds | $ 4,082,378 | $ - * |
| Money market funds | $ 129,290 | $ - * |
| Investment income | $ 257,366 | $ 434,269 |

See accompanying independent auditors' report.

**3 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE** (continued)

The following table represents investments that are 5% or more of the Plan's net assets available for benefits:

Investments at Fair Value:

| | 12/31/14 | 12/31/13 |
|---|---|---|
| Fidelity Freedom 2025 Fund | $ 724,917 | $ - * |
| Fidelity Freedom 2030 Fund | 583,242 | - * |
| Fidelity Freedom 2035 Fund | 484,420 | - * |
| Fidelity Freedom 2045 Fund | 399,656 | - * |
| Fidelity Freedom 2020 Fund | 381,366 | - * |
| Fidelity Freedom 2040 Fund | 357,367 | - * |
| TOTAL | $ 2,930,968 | $ - * |

*On December 31, 2013, the plan liquidated all investment accounts into a noninterest-bearing cash account.

**4 - FAIR VALUE MEASUREMENTS**

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

FASB Accounting Standards Codification (ASC) 820-10-50, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of significant other observable inputs and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 and 3 inputs were used by the Plan. On December 31, 2013, the plan liquidated all investment accounts into a noninterest-bearing cash account.

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at December 31, 2014 and 2013 (Level 1). All assets have been valued using a market approach. There have been no changes in valuation techniques and related inputs.

**4 - FAIR VALUE MEASUREMENTS** (continued)

Unrealized and realized gains and losses on such securities, which are reported in net appreciation in fair value of investments on the statement of changes in net assets available for benefits for the years ended December 31, 2014 and 2013 were $14,296 and $430,840, respectively. Interest and dividend income for the years ended December 31, 2014 and 2013 were $249,414 and $5,502, respectively.

| | | Fair Value Measurements Using: | | |
|---|---|---|---|---|
| | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| **December 31, 2014** | | | | |
| Mutual funds: | | | | |
| Balanced Funds | $ 3,520,440 | $ 3,520,440 | $ - | $ - |
| Equity Funds | 377,336 | 377,336 | - | - |
| Index Funds | 113,968 | 113,968 | - | - |
| Global/Int'l Funds | 45,598 | 45,598 | - | - |
| Bond/Income Funds | 19,694 | 19,694 | - | - |
| Specialty Funds | 5,342 | 5,342 | - | - |
| Total mutual funds | 4,082,378 | 4,082,378 | - | - |
| Money market funds | 129,290 | 129,290 | - | - |
| TOTAL | $ 4,211,668 | $ 4,211,668 | $ - | $ - |

| | 12/31/14 | 12/31/13 |
|---|---|---|
| **Guaranteed interest accounts** | | |
| Beginning balance | $ - | $ 296,286 |
| Total gains or losses (realized and unrealized) included in changes in net assets available for benefits | - | - |
| Purchases, sales, issuances, and settlements (net) | - | 22,871 |
| Transfers in or out (net) | - | (319,157) |
| Ending balance | $ - | $ - |

See accompanying independent auditors' report.

## 5 - RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the record-keeper and administrator of the Plan, and therefore, these transactions qualify as party-in-interest transactions. Investment fees received by Fidelity are reflected in the values of the Plan's investments.

Participants have loans from their accounts outstanding in the amount of $215,402 and $176,061 as of December 31, 2014 and 2013, respectively.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

## 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

## 7 - TAX STATUS

The Plan obtained its latest determination letter dated March 31, 2008, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's trustees believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. 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 (asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2011.

## 8 - PROHIBITED TRANSACTIONS

The Company did not remit certain participant contributions in January 2014 totaling $42,446 to the Plan in a timely manner as required by Department of Labor Regulation 2510.3-102 due to a black-out period when transitioning to Fidelity. The computed lost investment income, based on the lost income recovery rates for the respective periods, amounted to less than $70, which is de minimis. The Company will not file Form 5330 with the IRS because the excise tax is de minimis. Participant accounts were credited with the amount of investment income that would have been earned had the participant contributions been remitted on a timely basis.

| Date of Withholding | Date of Remittance | Participant and Employer Contributions and Loan Repayments Withheld | Lost Earnings |
|---|---|---|---|
| 01/10/14 | 02/06/14 | $ 20,195 | $ 46 |
| 01/24/14 | 02/06/14 | 22,251 | 24 |
| TOTAL | | $ 42,446 | $ 70 |

## 9 - RISKS AND UNCERTAINTIES

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

## 10 - 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:

| | 12/31/14 | 12/31/13 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 4,424,569 | $ 2,923,709 |
| Contributions receivable | - | (34,023) |
| Accrued corrective distributions | - | 11,466 |
| Accrued expenses | 2,501 | - |
| Net assets available for benefits per Form 5500 | $ 4,427,070 | $ 2,901,152 |

The following is a reconciliation of increase in net assets available for benefits for the years ended December 31, 2014 and 2013 per the financial statements to Schedule H of Form 5500:

| | 12/31/14 | 12/31/13 |
|---|---|---|
| Increase in net assets available for benefits per the financial statements | $ 1,500,860 | $ 679,494 |
| Change in contributions receivable | 34,023 | (34,023) |
| Change in accrued corrective distributions | (11,466) | (13,240) |
| Change in accrued expenses | 2,501 | - |
| Increase in net assets available for benefits per Form 5500 | $ 1,525,918 | $ 632,231 |

## 11 - PLAN ADMINISTRATION

Assets are held by the trustee of the Plan. The trustee also makes distributions to participants and executes investment transactions.

Certain administrative functions are performed by officers and employees of the Company. No such officer or employee receives any compensation from the Plan. Administrative expenses of the Plan are generally paid by the Company. Administrative expenses paid by the Company and not charged to the Plan totaled approximately $20,051 and $18,700 for the years ended December 31, 2014 and 2013, respectively.

See accompanying independent auditors' report.

## 12- CORRECTIVE DISTRIBUTIONS

During 2013, payments were made to certain active participants to return excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. The total amount of corrective distributions, which include both excess contributions and earnings, was $11,466 for the year ended December 31, 2013. The Plan passed all nondiscrimination tests for the year ended December 31, 2014, therefore there were no corrective distributions made to participants.

## 13 - SUBSEQUENT EVENTS

On April 15, 2015, the Plan was amended and restated to comply with the changes required by the following provisions and Acts:

- Final Treasury regulations under Code Section 401(k) and 415
- Katrina Emergency Tax Relief Act
- Gulf Opportunity Zone Act of 2005
- Pension Protection Act of 2006
- Heroes Earnings Assistance and Relief Act of 2008
- Worker, Retiree and Employee Recovery Act of 2008
- Proposed Treasury regulations under Code Section 401(k) & (m)
- Emergency Economic Stabilization Act of 2008
- Small Business Jobs Act of 2010
- American Taxpayer Relief Act of 2012

The Plan has evaluated subsequent events through September 22, 2015, the date which the financial statements were available to be issued.

**SCHEDULES FURNISHED PURSUANT**
**TO DOL REQUIREMENTS UNDER ERISA**
**FOR THE YEAR ENDED**
**DECEMBER 31, 2014**

**INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC.**

**401(K) RETIREMENT SAVINGS PLAN**

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

**DECEMBER 31, 2014**

**FEIN 95-4510577**

**PLAN 001**

| Participant Contributions Transferred Late to Plan * | Total that Constitute Nonexempt Prohibited transactions |
|---|---|
| $ 42,446 | $ 42,446 |

*Includes employer contributions and participant loan repayments.

See accompanying independent auditors' report and notes to financial statements.

**INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC.**
**401(K) RETIREMENT SAVINGS PLAN**
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR**
**DECEMBER 31, 2014**
**FEIN 95-4510577**
**PLAN 001**

| (a) | (b) Identity of issue, 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 |
|---|---|---|---|---|
| | Spartan International Index Fund | Mutual fund | ** | $ 136 |
| | Baird Core Plus Bond Fund | Mutual fund | ** | 1,128 |
| | Neuberger Berman Mid Cap Growth Fund | Mutual fund | ** | 1,443 |
| | Delaware Small Cap Value Fund | Mutual fund | ** | 1,545 |
| * | Fidelity Government Income Fund | Mutual fund | ** | 2,803 |
| | Spartan Total Market Index Fund | Mutual fund | ** | 2,902 |
| | Cohen & Steers Realty Shares Fund | Mutual fund | ** | 5,342 |
| * | Fidelity Puritan Fund | Mutual fund | ** | 5,514 |
| | Invesco International Growth Fund | Mutual fund | ** | 5,596 |
| | Spartan U.S. Bond Index Fund | Mutual fund | ** | 6,215 |
| * | Fidelity Capital & Income Fund | Mutual fund | ** | 6,771 |
| | PIMCO Real Return Fund | Mutual fund | ** | 8,992 |
| | Artisan International Fund | Mutual fund | ** | 15,352 |
| * | Fidelity Low-Priced Stock Fund | Mutual fund | ** | 16,494 |
| | Spartan Real Estate Index Fund | Mutual fund | ** | 17,107 |
| | Invesco Diversified Dividend Fund | Mutual fund | ** | 19,350 |
| | Thomas White International Fund | Mutual fund | ** | 24,650 |
| * | Fidelity Freedom Income Fund | Mutual fund | ** | 25,689 |
| | RidgeWorth Mid-Cap Value Equity Fund | Mutual fund | ** | 32,916 |
| | Janus Triton Fund | Mutual fund | ** | 35,178 |
| | Spartan Extended Market Index Fund | Mutual fund | ** | 39,911 |
| | Spartan 500 Index Fund | Mutual fund | ** | 47,697 |
| | Glenmede Small Cap Equity Portfolio | Mutual fund | ** | 52,217 |
| * | Fidelity Freedom 2015 Fund | Mutual fund | ** | 58,611 |
| * | Fidelity Contrafund | Mutual fund | ** | 105,677 |
| * | Fidelity Freedom 2055 Fund | Mutual fund | ** | 107,351 |
| * | Fidelity Large Cap Stock Fund | Mutual fund | ** | 112,516 |
| * | Fidelity Freedom 2050 Fund | Mutual fund | ** | 192,280 |
| * | Fidelity Freedom 2010 Fund | Mutual fund | ** | 200,027 |
| * | Fidelity Freedom 2040 Fund | Mutual fund | ** | 357,367 |
| * | Fidelity Freedom 2020 Fund | Mutual fund | ** | 381,366 |
| * | Fidelity Freedom 2045 Fund | Mutual fund | ** | 399,656 |
| * | Fidelity Freedom 2035 Fund | Mutual fund | ** | 484,420 |
| * | Fidelity Freedom 2030 Fund | Mutual fund | ** | 583,242 |
| * | Fidelity Freedom 2025 Fund | Mutual fund | ** | 724,917 |
| | **Total mutual funds - participant directed** | | | **4,082,378** |
| * | **Fidelity U.S. Government Reserves** | Money Market fund | ** | **129,290** |
| * | **Participant Loans** | 3.25% | - | **215,402** |
| | **Total assets held at end of year** | | | **$ 4,427,070** |

* Party-in-interest
** Cost omitted for participant directed investments

See accompanying independent auditors' report and notes to financial statements.