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Form **990**
 Department of the Treasury
 Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public
 ▶ Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047
2015
Open to Public Inspection

A For the 2015 calendar year, or tax year beginning 07-01-2015, and ending 06-30-2016

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization IPERS Sequoia Commerce Center Inc <hr/> Doing business as <hr/> Number and street (or P O box if mail is not delivered to street address) Room/suite 222 South Riverside Plaza 26th Flr <hr/> City or town, state or province, country, and ZIP or foreign postal code Chicago, IL 60606	D Employer identification number 94-3344648 <hr/> E Telephone number (312) 537-7000 <hr/> G Gross receipts \$ 3,259,786
I Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c)(25) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	F Name and address of principal officer William L Swiderski	H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶
J Website: ▶ N/A		L Year of formation 1999 M State of legal domicile DE
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities Title Holding Corporation For Real Property <hr/> <hr/> <hr/>																						
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets																						
	3 Number of voting members of the governing body (Part VI, line 1a)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">3</td> <td style="width: 85%;"></td> <td style="width: 10%; text-align: right;">12</td> </tr> <tr> <td>4</td> <td>Number of independent voting members of the governing body (Part VI, line 1b)</td> <td style="text-align: right;">12</td> </tr> <tr> <td>5</td> <td>Total number of individuals employed in calendar year 2015 (Part V, line 2a)</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6</td> <td>Total number of volunteers (estimate if necessary)</td> <td style="text-align: right;"></td> </tr> <tr> <td>7a</td> <td>Total unrelated business revenue from Part VIII, column (C), line 12</td> <td style="text-align: right;">0</td> </tr> <tr> <td>7b</td> <td>Net unrelated business taxable income from Form 990-T, line 34</td> <td style="text-align: right;"></td> </tr> </table>	3		12	4	Number of independent voting members of the governing body (Part VI, line 1b)	12	5	Total number of individuals employed in calendar year 2015 (Part V, line 2a)	0	6	Total number of volunteers (estimate if necessary)		7a	Total unrelated business revenue from Part VIII, column (C), line 12	0	7b	Net unrelated business taxable income from Form 990-T, line 34				
3		12																					
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6	Total number of volunteers (estimate if necessary)																						
7a	Total unrelated business revenue from Part VIII, column (C), line 12	0																					
7b	Net unrelated business taxable income from Form 990-T, line 34																						
Revenue	8 Contributions and grants (Part VIII, line 1h) 9 Program service revenue (Part VIII, line 2g) 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;"></th> <th style="width: 40%;">Prior Year</th> <th style="width: 45%;">Current Year</th> </tr> </thead> <tbody> <tr> <td>8</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>9</td> <td style="text-align: right;">3,168,636</td> <td style="text-align: right;">3,259,786</td> </tr> <tr> <td>10</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>11</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>12</td> <td style="text-align: right;">3,168,636</td> <td style="text-align: right;">3,259,786</td> </tr> </tbody> </table>		Prior Year	Current Year	8		0	9	3,168,636	3,259,786	10		0	11		0	12	3,168,636	3,259,786			
	Prior Year	Current Year																					
8		0																					
9	3,168,636	3,259,786																					
10		0																					
11		0																					
12	3,168,636	3,259,786																					
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) 14 Benefits paid to or for members (Part IX, column (A), line 4) 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) 16a Professional fundraising fees (Part IX, column (A), line 11e) b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0 17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) 18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25) 19 Revenue less expenses Subtract line 18 from line 12	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>13</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>14</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>15</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>16a</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>17</td> <td style="text-align: right;">1,721,646</td> <td style="text-align: right;">1,700,063</td> </tr> <tr> <td>18</td> <td style="text-align: right;">1,721,646</td> <td style="text-align: right;">1,700,063</td> </tr> <tr> <td>19</td> <td style="text-align: right;">1,446,990</td> <td style="text-align: right;">1,559,723</td> </tr> </tbody> </table>	13		0	14		0	15		0	16a		0	17	1,721,646	1,700,063	18	1,721,646	1,700,063	19	1,446,990	1,559,723
13		0																					
14		0																					
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16a		0																					
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Net Assets or Fund Balances	20 Total assets (Part X, line 16) 21 Total liabilities (Part X, line 26) 22 Net assets or fund balances Subtract line 21 from line 20	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;"></th> <th style="width: 40%;">Beginning of Current Year</th> <th style="width: 45%;">End of Year</th> </tr> </thead> <tbody> <tr> <td>20</td> <td style="text-align: right;">42,679,623</td> <td style="text-align: right;">48,774,558</td> </tr> <tr> <td>21</td> <td style="text-align: right;">12,424,829</td> <td style="text-align: right;">11,987,247</td> </tr> <tr> <td>22</td> <td style="text-align: right;">30,254,794</td> <td style="text-align: right;">36,787,311</td> </tr> </tbody> </table>		Beginning of Current Year	End of Year	20	42,679,623	48,774,558	21	12,424,829	11,987,247	22	30,254,794	36,787,311									
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20	42,679,623	48,774,558																					
21	12,424,829	11,987,247																					
22	30,254,794	36,787,311																					

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here	***** Signature of officer <hr/> William L Swiderski Vice President Type or print name and title	2016-11-10 Date
Paid Preparer Use Only	Print/Type preparer's name Dan K Deaver <hr/> Preparer's signature Dan K Deaver <hr/> Firm's name ▶ Comyns Smith McCleary & Deaver LLP Firm's address ▶ 3470 Mt Diablo Blvd A110 Lafayette, CA 94549	Date <hr/> Check <input type="checkbox"/> if self-employed Firm's EIN ▶ Phone no (925) 299-1040 PTIN P00035597

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission

Title Holding Corporation For Real Property

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ including grants of \$) (Revenue \$)
Title Holding Corporation for Real Property












4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>		No
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?		No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		No
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> 		No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> 		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> 		No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> 		No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> 		No
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> 	Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> 		No
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> 		No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> 		No
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> 	Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> 	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> 		No
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> 	Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		No
14a Did the organization maintain an office, employees, or agents outside of the United States?		No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions)		No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		No

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Answer. Rows include questions 21 through 38, covering topics like grants, tax-exempt bonds, excess benefit transactions, and controlled entities. Includes a 'Note' at the bottom regarding Form 990 filers.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with columns for question number, question text, sub-questions (1a-13c), and Yes/No columns. Includes sections for backup withholding, employee reporting, foreign accounts, prohibited tax shelter transactions, charitable contributions, and health insurance issuers.

Part VI Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

Table with columns for question number, description, and Yes/No responses. Includes questions 1a-1b, 2-9 regarding governing body structure and documentation.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with columns for question number, description, and Yes/No responses. Includes questions 10a-16b regarding local chapters, conflict of interest, whistleblower, and document retention policies.

Section C. Disclosure

Table with columns for question number, description, and Yes/No responses. Includes questions 17-20 regarding state filing requirements, public availability of documents, and records custodian information.

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns 1a _____					
	b Membership dues 1b _____					
	c Fundraising events 1c _____					
	d Related organizations 1d _____					
	e Government grants (contributions) 1e _____					
	f All other contributions, gifts, grants, and similar amounts not included above 1f _____					
	g Noncash contributions included in lines 1a-1f \$ _____					
	h Total. Add lines 1a-1f ▶		0			
Program Service Revenue	2a RENT _____	Business Code 531120	2,895,316	2,895,316		
	b RECOVERIES _____	531120	358,729	358,729		
	c MISCELLANEOUS _____	531120	5,741	5,741		
	d _____					
	e _____					
	f All other program service revenue _____					
	g Total. Add lines 2a-2f ▶		3,259,786			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		0			
	4 Income from investment of tax-exempt bond proceeds ▶		0			
	5 Royalties ▶		0			
	6a Gross rents	(i) Real				
		(ii) Personal				
		b Less rental expenses				
		c Rental income or (loss)				
	d Net rental income or (loss) ▶		0			
	7a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
		b Less cost or other basis and sales expenses				
		c Gain or (loss)				
	d Net gain or (loss) ▶		0			
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 a _____					
		b Less direct expenses b _____				
		c Net income or (loss) from fundraising events ▶		0		
	9a Gross income from gaming activities See Part IV, line 19 a _____					
		b Less direct expenses b _____				
c Net income or (loss) from gaming activities ▶			0			
10a Gross sales of inventory, less returns and allowances a _____						
	b Less cost of goods sold b _____					
	c Net income or (loss) from sales of inventory ▶		0			
Miscellaneous Revenue		Business Code				
11a _____						
	b _____					
	c _____					
	d All other revenue _____					
e Total. Add lines 11a-11d ▶		0				
12 Total revenue. See Instructions ▶		3,259,786	3,259,786			

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A)

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	0			
2	Grants and other assistance to domestic individuals. See Part IV, line 22	0			
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	0			
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	0			
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	0			
9	Other employee benefits	0			
10	Payroll taxes	0			
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	0			
c	Accounting	0			
d	Lobbying	0			
e	Professional fundraising services. See Part IV, line 17	0			
f	Investment management fees	0			
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	0			
12	Advertising and promotion	0			
13	Office expenses	0			
14	Information technology	0			
15	Royalties	0			
16	Occupancy	0			
17	Travel	0			
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	0			
20	Interest	480,305			
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	319,367			
23	Insurance	69,624			
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a	CAM	358,856			
b	Real Estate Tax Expense	254,817			
c	Asset Management Fee	177,678			
d	Administration	37,560			
e	All other expenses	1,856			
25	Total functional expenses. Add lines 1 through 24e	1,700,063	0	0	0
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	185,019	1	136,626
	2 Savings and temporary cash investments		2	0
	3 Pledges and grants receivable, net		3	0
	4 Accounts receivable, net	4,606	4	10,850
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		6	0
	7 Notes and loans receivable, net		7	0
	8 Inventories for sale or use		8	0
	9 Prepaid expenses and deferred charges	43,658	9	46,624
	10a Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D	10a 48,430,000		
	b Less accumulated depreciation	10b	10c	48,430,000
	11 Investments—publicly traded securities		11	0
	12 Investments—other securities. See Part IV, line 11		12	0
	13 Investments—program-related. See Part IV, line 11		13	0
	14 Intangible assets		14	0
	15 Other assets. See Part IV, line 11	56,340	15	150,458
16 Total assets. Add lines 1 through 15 (must equal line 34)	42,679,623	16	48,774,558	
Liabilities	17 Accounts payable and accrued expenses	42,767	17	56,213
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	11,843,657	23	11,378,658
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	538,405	25	552,376
	26 Total liabilities. Add lines 17 through 25	12,424,829	26	11,987,247
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds	11,292,989	30	11,305,995
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds	18,961,805	32	25,481,316
33 Total net assets or fund balances	30,254,794	33	36,787,311	
34 Total liabilities and net assets/fund balances	42,679,623	34	48,774,558	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	3,259,786
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,700,063
3	Revenue less expenses Subtract line 2 from line 1	3	1,559,723
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	30,254,794
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	4,972,794
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	36,787,311

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990 Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		No
2b	Yes	
2c	Yes	
3a		No
3b		

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2015
Open to Public Inspection

Name of the organization
IPERS Sequoia Commerce Center Inc

Employer identification number
94-3344648

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

(continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)
 - a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

- b** If "Yes," explain the arrangement in Part XIII and complete the following table

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

- a** Board designated or quasi-endowment ▶
 - b** Permanent endowment ▶
 - c** Temporarily restricted endowment ▶
- The percentages on lines 2a, 2b, and 2c should equal 100%

- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by

- (i)** unrelated organizations
- (ii)** related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

- b** If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?

- 4** Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	Accumulated (c) depreciation	(d) Book value
1a Land		7,882,615		7,882,615
b Buildings		8,334,311		8,334,311
c Leasehold improvements		4,455,175		4,455,175
d Equipment				
e Other		27,757,899		27,757,899
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c) ▶				48,430,000

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)		5	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
Part X FIN48 Footnote	Taxpayer is included in a consolidated audit report with related entities (See Schedule R) and no liability for uncertain tax positions under FASB ASC 740 has been included. What follows is the text of the footnote included in such financial statements with respect to income taxes: Income Taxes - The Account, with the exception of one entity, is made up of title holdings that are classified as tax-exempt under Section 501(a) of the Internal Revenue Code and related state income tax law. The Account includes an investment in one limited liability company, which is wholly owned by IPERS. The entity is a disregarded entity for federal and state income tax purposes. Accordingly, the accompanying combined financial statements contain no provision for income taxes. If an uncertain tax provision were to be identified, the Account would account for such in accordance with Accounting Standards Codification (ASC) Topic 740, Income Taxes.

Part XIII Supplemental Information (continued)

Return Reference	Explanation

**SCHEDULE O
(Form 990 or
990-EZ)**

Department of the
Treasury
Internal Revenue
Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

2015

**Open to Public
Inspection**

Name of the organization
IPERS Sequoia Commerce Center Inc

Employer identification number

94-3344648

990 Schedule O, Supplemental Information

Return Reference	Explanation
Client Note 1	Client Note 1 - Form 990 Part VII, Section AAs provided in the corporate bylaws of the taxpayer, all officers and directors of the taxpayer serve as such without compensation and, as a result, the taxpayer is precluded from paying any compensation to any of the following officers/directors OFFICERS AND DIRECTORS DIRECTOR Timothy Ellsworth OFFICERS President Timothy Ellsworth VP John Campbell John Casasante Marc L Feliciano Stephen J George Todd W Henderson David McDonnell James E Toney Anne-Marie Vandenberg Vice President & Treasurer Vikram Mehra Vice President & Asst Treas William Swiderski Secretary Portia Guerin
Client Note 2	Client Note 2 - Statement Regarding Form 990 Part V Question 1a The taxpayer files their Form 990 using a fiscal year end of June 30, however, the taxpayer files form 1096, Annual Summary and Transmittal of US Information Returns on a calendar year basis The information for the Form 1096 filing for the 12/31/2015 calendar year is included in this 6/30/2016 Form 990 filing

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 3 Description of Delegated Duties to Management Company	All management duties and management decision making of the taxpayer delegated to Rreef America, LLC and Rreef Management, LLC pursuant to the terms of certain management agreements
Form 990, Part VI, Line 6 Explanation of Classes of Members or Shareholder	Taxpayer is organized as a nonprofit corporation under the laws of the state of Delaware. Each stockholder of the taxpayer shall at all times be either (1) a qualified pension, profit-sharing or stock bonus plan that meets the requirements of Section 401(a) of the IRC, (2) a governmental plan (within the meaning of Section 414(d) of the Code), (3) the United States, any State or political subdivision thereof, or any agency or instrumentality of the foregoing, or (4) any organization described in Section 501(c)(3) of the Code. Taxpayer has only one class of stock and such class is entitled to vote or execute consents either in person or by agent or agents authorized by written proxy. Such class of stockholder is entitled to distributions of profits or a share of the net assets upon dissolution.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 11b Form 990 Review Process	Form 990 is reviewed annually prior to filing by an officer of the management company engaged by the taxpayer to manage the operations of the taxpayer. The return is then signed by a member of the taxpayer's governing body.
Form 990, Part VI, Line 12c Explanation of Monitoring and Enforcement of Conflicts	All employees of Reef Management, LLC, which includes the members of the taxpayer's governing body, are required to at least annually disclose and certify via an electronic reporting system that they have received, read and understand all of the conflict of interest and other related policies and that understand and agree to conform with such policies.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 15b Compensation Review and Approval Process for Officers and Key Employees	The corporate bylaws of the taxpayer provide that no officers of the taxpayer shall receive any compensation. All voting members of the governing body are independent as detailed in Part VI, Section A, lines 1a and 1b above. The governing body insures that this policy and corporate bylaw is enforced and none of its members nor any officer or employee of the taxpayer receives any compensation from the taxpayer.
Form 990, Part VI, Line 19 Other Organization Documents Publicly Available	No documents available to the public.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Other Changes In Net Assets Or Fund Balances - Other Increases	Depreciation = \$319367
Other Changes In Net Assets Or Fund Balances - Other Increases	Unrealized Debt Valuation = \$104080

990 Schedule O, Supplemental Information

Return Reference	Explanation
Other Changes In Net Assets Or Fund Balances - Other Increases	Contributed Capital = \$13006
Other Changes In Net Assets Or Fund Balances - Other Increases	Unrealized Gain = \$5869229

990 Schedule O, Supplemental Information

Return Reference	Explanation
Other Changes In Net Assets Or Fund Balances - Other Decreases	Distribution of earnings = -\$538100
Other Changes In Net Assets Or Fund Balances - Other Decreases	Distribution of Income - I/C = -\$794788

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2015

**Open to Public
Inspection**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**

▶ **Attach to Form 990.** ▶ **Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.**

Department of the Treasury
Internal Revenue Service

Name of the organization
IPERS Sequoia Commerce Center Inc

Employer identification number

94-3344648

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) See Schedule Attached 222 South Riverside Plaza 26th Flr Chicago, IL 60606		DE			N/A		No

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) San Vicente Tower LLC 222 South Riverside Plaza 26th Flr Chicago, IL 60606 32-0467817	Real Estate	DE	NA					No			No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)

- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)

- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)

- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses

- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

	Yes	No
1a		No
1b		No
1c		No
1d		No
1e		No
1f		No
1g		No
1h		No
1i		No
1j		No
1k		No
1l		No
1m		No
1n		No
1o		No
1p		No
1q		No
1r		No
1s		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
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