



State Universities Retirement System of Illinois

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Serving Illinois Community Colleges and Universities

P.O. Box 2710 • Champaign, IL 61825-2710  
(217) 378-8803 • (217) 378-9801 (fax)

W. Bryan Lewis  
*Executive Director*

November 6, 2015

The Honorable Kwame Raoul  
Chairman  
Senate Committee on Public Pensions and State Investments

Office of the Senate President  
160 N. LaSalle Street  
Bilandic Building, Suite 720  
Chicago, IL 60601  
Attn: Kristin Richards

Dear Senator Raoul:

Attached are responses to the questions in your recent letter received October 16, 2015. As of September 30, 2015, firms of diversity managed approximately \$4.1 billion in assets for SURS, representing 25.2% of the total portfolio. SURS will continue to improve its investment manager diversity.

We welcome the opportunity to address the Committee on November 18-19, 2015. Should you have any questions in the interim, please reach out to either Dan Allen (217.378.8876) or me (217.378.8877).

Sincerely,

W. Bryan Lewis  
Executive Director

cc: Lindsay Anderson, Chairwoman, SURS Board of Trustees





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The Honorable Kwame Raoul, Chairman  
Senate Committee on Pension Investments

Office of the Senate President  
160 N. LaSalle Street  
Bilandic Building, Suite 720  
Chicago, IL 60601  
Attn: Kristin Richards

Dear Senator Raoul:

This letter is written in response to your letter to SURS received October 16, 2015. Included below are some key points highlighting the progress of the SURS diversity initiative over the past decade as well as more recent activities. SURS recognizes that additional work remains to be accomplished in this area.

### Summary of Key Points

- Assets managed by emerging firms have increased from 10.5% of total assets, as of June 30, 2005, to 25.2% of total assets, as of September 30, 2015.
- Assets with emerging firms increased from \$1.4 billion to \$4.1 billion over the same time period, an increase of approximately \$2.7 billion.
- Further, the fees paid to emerging managers have increased from \$3.6 million (14.8% of total fees) to \$11.0 million (21.2% of total fees) over the same time period.
- SURS employed two investment interns during the Summer of 2015. The interns, from Eastern Illinois University, were placed with the assistance of the Toigo Foundation.
- On September 10, 2015, the Board of Trustees increased the diversity goal for new allocations to Alternative Investments from 10% to 20%.
- During the last year, SURS committed \$90 million to a non-core real estate provider for investment in funds owned by minorities, women and persons with a disability.
- In October 2015, the SURS Board retained two hedge fund-of-funds providers. Each provider will have a goal that at least 20% of the SURS assets be allocated to funds owned by persons of diversity.
- SURS is in the early stages of a search to identify a firm to construct a portfolio of private equity funds managed by general partners owned by minorities, females and persons with a disability. This allocation is designed to build on the existing program in this area managed on behalf of SURS by Fairview Capital Partners and Muller and Monroe Asset Management.

Following are SURS responses to the questions posed in your questionnaire.

**Minority and Female Investment Hearing Questionnaire  
Senate Pensions & Investments Committee**

1. **What is the percentage of minority and women representation on the Board of Trustees of your fund (“the Fund”)? Please identify the minority and women members of the Board of Trustees by name, specifying which members are African American, Asian American, and Latino.**

As of September 30, 2015, 45% of the individuals serving on the SURS Board of Trustees are minorities and/or females. The SURS Board consists of eleven Trustees as shown in the table below. As of September 30, 2015, five are minorities and/or females.

<b>State Universities Retirement System Board of Trustees</b>			
<b>Trustee Name</b>	<b>Appointed or Elected</b>	<b>Male or Female</b>	<b>Minority Status</b>
Lindsay Anderson	Chair of Higher Education	Female	N/A
Aaron Ammons	Elected	Male	African American
Dennis Cullen	Appointed	Male	N/A
John Engstrom	Elected	Male	N/A
J. Fred Giertz	Elected	Male	N/A
Francis Idehen, Jr.	Appointed	Male	African American
Paul R. T. Johnson, Jr.	Appointed	Male	N/A
Craig McCrohon	Appointed	Male	N/A
Dorinda Miller	Elected	Female	N/A
Steven Rock	Elected	Male	N/A
Antonio Vasquez	Elected	Male	Latino

2. **What is the percentage of minority and women representation on the Fund’s investment staff (excluding support staff)? Please specify the percentage of African Americans, Asian Americans, Latinos, and women.**

Currently, SURS has eight full time investment professionals on staff. Additionally, SURS has a senior investment accounting officer that works closely with the investment department. Four of the nine professional staff members (44%) are females and/or minorities. Two non-minority females, one Latina and one Latino are included on the investment staff.

3. **What is the percentage of minority and women representation on the Fund’s consulting staff that is specifically assigned to the Fund (excluding support staff)? Please specify the percentage of African Americans, Asian Americans, Latinos, and women.**

SURS utilizes the services of NEPC as its general investment consultant. Currently, six NEPC investment professionals are assigned to the SURS client service team. Of those six professionals, two (33%) are African American, including one African American female.

4. **What is the percentage of minority and women representation at the Fund’s hired consulting firm (excluding support staff)? Please specify the percentage of African Americans, Asian Americans, Latinos, and women.**

SURS utilizes the services of NEPC as its general investment consultant. Excluding support staff, the firm's diversity profile is as follows:

- African American 4%
- Asian American 8%
- Latino 3%
- Non-Minority Women 23%

**5. What is the percentage of minority and women representation at the Fund's majority owned asset managers who are specifically assigned to the Fund's accounts (excluding support staff)? Please specify the percentage of African Americans, Asian Americans, Latinos, and women.**

Based on responses from a survey of SURS' majority owned asset managers, the diversity profile of the total staff assigned to SURS accounts is as follows:

- African American 3%
- Asian American 15%
- Latino 4%
- Non-Minority Women 24%

These are approximate figures based on information supplied by the majority owned asset managers. Every effort was made to be as accurate as possible; however, some firms do not maintain staffing statistics to this level of specificity, and some employees choose not to declare an ethnicity.

In cases where ethnicity was not reported, either because they chose not to identify or because it is not customary to record such information in their country of work, the employees were included in the total numbers assigned to SURS accounts and were not listed as belonging to a minority.

**6. As of December 31, 2014 and September, 2015, what were the total amounts of the Fund's assets?**

SURS' total assets as of December 31, 2014, and September 30, 2015, were approximately \$17.0 billion and \$16.4 billion, respectively.

**7. What is your average initial allocation to MBE firms in each of the listed asset classes since 2012? What is your average initial allocation to non-MBE firms in each of the listed asset classes since 2012: Domestic Equity, International Equity, Fixed Income, Hedge Fund, Real Estate, and Private Equity.**

Please see the following table for information on the average initial allocation to MBE firms and non-MBE firms since January 1, 2012.

**Average Initial Allocations by Asset Class  
January 1, 2012 to Present**

Asset Class	Average Initial Allocation to MBE Firms	Average Initial Allocation to non-MBE firms
Domestic Equity	No new hires during period	\$65 million (1 firm)
International Equity	No new hires during period	No new hires during period
Fixed Income	\$65 million	\$135 million
Hedge Funds	N/A – Pending	N/A – Pending
Real Estate	\$90 million	\$73.6 million
Private Equity	\$75 million	No new hires during period

**8. What percent of assets were allocated to MWBE firms in searches not specifically designated for emerging managers?**

During FY 2015, 23.3% of assets were allocated to MWBE firms in searches not specifically designated for emerging managers.

**9. How many direct-hire RFP's have you issued in 2015 for emerging managers in the following alternatives asset classes: Real Estate, Hedge Fund, and Private Equity.**

SURS will be issuing an RFP for private equity emerging manager fund-of-funds services in November 2015. In addition, a search for real estate managers concluded in 2015, resulting in the retention of Franklin Templeton Real Estate Advisors for a mandate exclusively focused on emerging managers.

**10. Are all of your underlying managers meeting MWBE brokerage goals? Are there any consequences for underlying managers not meeting MWBE brokerage goals?**

The SURS Board of Trustees has adopted minimum expectations for the use of minority- and female-owned broker dealers. These expectations are communicated to SURS investment managers at the beginning of the relationship and at least annually thereafter. In aggregate, all asset classes exceeded the brokerage goals set forth in the Investment Policy for trading with minority-, female- and persons with a disability- owned firms. In addition, for the four quarters ending September 30, 2015, all investment managers met or exceeded the minimum expectations with regard to minority brokerage.

SURS continuously monitors managers' compliance with the *Minority-Owned Broker/Dealer Usage Policy*, attached as Exhibit 20, and has established a series of consequences for those managers who continually fail to meet expectations. Since January 2006, SURS has been formally communicating quarterly with investment managers who are not achieving the desired levels of trading. For each trailing 4-quarter period that the manager falls short of expectations, the manager is sent a letter of non-compliance and must provide a written response to SURS as to why they did not meet expectations and what course of action is planned to achieve the goals in the future. Please see Section XIV(B) of Exhibit 20 for a complete list of consequences for managers who consistently fail to meet the minimum expectations.

**11. How many of your managers have violated your MWBE Brokerage Policy on multiple occasions? Who are these firms and how many times have they violated the policy?**

During calendar years 2014 and 2015 (through September 30), no investment managers violated the MWBE Brokerage Policy on multiple occasions.

**12. For 2014, please list [1] asset classes, [2] money managers, [3] the amount of assets managed in that asset class (in column [1]) per manager as of December 31, 2014, [4] the percentage of assets this represents in that asset class (in column [1]) as of December 31, 2014, and [5] the percentage of assets this represents in the overall Fund as of December 31, 2014. Please also list [6] the amount of fees paid per asset class (in column [1]) in 2014, [7] the percentage of fees paid to this manager [2] compared to fees paid by the Fund in this asset class (in column [1]) in 2014, [8] the percentage of fees paid to this manager [2] compared to fees paid by the overall Fund in 2013, and [9] the classification (i.e. African American, Latino, Asian American, Female) of the manager [2]. Please be sure to sort the table by Asset Class [1] then Classification [9].**

Please see Exhibit 1 for a breakdown of assets under management and fees paid by asset class and manager for 2014.

**13. For 2015, please complete the following table as of September, 2015. Please list [1] the asset class, [2] the money manager, [3] the amount of assets managed in that asset class (in column [1]), [4] the percentage of assets this represents in that asset class (in column [1]), and [5] the percentage of assets this represents in the overall Fund. Please also list [6] the amount of fees paid per asset class (in column [1]), [7] the percentage of fees paid to this manager [2] compared to fees paid by the Fund in this asset class (in column [1]), [8] the percentage of fees paid to this manager [2] compared to fees paid by the overall Fund, and [9] the classification (e.g. African American, Latino, Asian American, Female) of the manager [2]. Please be sure to sort the table by Asset Class [1] then Classification [9].**

Please see Exhibit 2 for a breakdown of assets under management and fees paid by asset class and manager as of September 30, 2015, for 2015.

**14. Please complete the following table in the same manner as Question #7, for 2014, but exclusive of the manager of managers program. If your fund does not use a manager of managers program you may leave this table blank.**

Please see Exhibit 3 for a breakdown of assets under management and fees paid by asset class and manager for 2014, exclusive of the manager of managers program.

**15. Please complete the following table in the same manner as Question #8, but exclusive of the manager of managers program. Please complete the table using information rendered through September, 2015. If your fund does not use a manager of managers program you may leave this table blank.**

Please see Exhibit 4 for a breakdown of assets under management and fees paid by asset class and manager as of September 30, 2015, for 2015, exclusive of the manager of managers program.

**16. As of December 31, 2014 and September, 2015 what percentage (based on assets managed within each asset class) of money managers retained by the Fund is African American? Latino? Asian American? Female? Please identify these entities by name.**

In total, assets managed by minorities, females, and persons with a disability represent 25.9% and 25.2% of SURS assets, as of December 31, 2014, and September 30, 2015, respectively.

Please see the tables that follow for a diversity breakdown by asset class, as of December 31, 2014, and September 30, 2015.

**Percentage of Assets<sup>1</sup> Managed by Minority-, Female-, and Disabled-Owned Investment Managers  
(Based on Assets Managed Within Each Asset Class)  
as of December 31, 2014**

Firm Name	U.S. Equity (%)	Non-U.S. Equity (%)	Global Equity (%)	Fixed Income (Includes TIPS) (%)	Real Estate (%)	Private Equity (%)	Opportunity Fund (%)
African American	15.2%	5.4%	0.0%	6.9%	0.5%	3.2%	0.0%
Latino	2.4%	4.8%	0.0%	8.2%	0.9%	0.0%	0.0%
Asian American	1.7%	0.5%	0.0%	0.3%	1.3%	0.0%	0.0%
Female	25.4%	13.7%	0.0%	9.0%	0.0%	0.0%	0.0%
Disabled	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%
Total <sup>2</sup>	44.8%	24.4%	0.0%	24.4%	3.4%	3.2%	0.0%

<sup>1</sup>Percentages based on assets managed within each asset class. Assets with Progress Investment and Franklin Templeton are categorized in accordance with the ethnicity of the sub-managers.

<sup>2</sup>Totals may not add due to rounding.

**Percentage of Assets<sup>1</sup> Managed by Minority-, Female-, and Disabled-Owned Investment Managers  
(Based on Assets Managed Within Each Asset Class)  
as of September 30, 2015**

Firm Name	U.S. Equity (%)	Non-U.S. Equity (%)	Global Equity (%)	Fixed Income (Includes TIPS) (%)	Real Estate (%)	Private Equity (%)	Opportunity Fund (%)
African American	16.8%	5.8%	0.0%	5.7%	0.5%	3.5%	0.0%
Latino	2.7%	5.1%	0.0%	8.0%	0.9%	0.0%	0.0%
Asian American	2.6%	0.5%	0.0%	0.6%	1.3%	0.0%	0.0%
Female	25.5%	15.1%	0.0%	7.5%	0.0%	0.0%	0.0%
Disabled	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%
Total <sup>2</sup>	47.6%	26.5%	0.0%	21.8%	3.3%	3.5%	0.0%

<sup>1</sup>Percentages based on assets managed within each asset class. Assets with Progress Investment and Franklin Templeton are categorized in accordance with the ethnicity of the sub-managers.

<sup>2</sup>Totals may not add due to rounding.

Please see Exhibits 5-6 for a listing of African American, Latino, Asian American, Female-, and Disabled-owned investment managers, as of December 31, 2014, and September 30, 2015.



**17. Exclusive of a manager of managers program, as of December 31, 2014 and September, 2015, what percentage of money managers retained by the Fund is African American? Latino? Asian American? Female? Please identify these entities by name.**

In total, assets managed by minorities, females, and persons with a disability represent 25.9% and 25.2% of SURS assets, as of December 31, 2014, and September 30, 2015, respectively.

Please see the tables below for a diversity breakdown by asset class, exclusive of a manager of managers program, as of December 31, 2014, and September 30, 2015.

<b>Percentage of Assets<sup>1</sup> Managed by Minority-, Female-, and Disabled-Owned Investment Managers</b>							
<b>Exclusive of a Manager of Managers Program</b>							
<b>as of December 31, 2014</b>							
Firm Name	U.S. Equity (%)	Non-U.S. Equity (%)	Global Equity (%)	Fixed Income (Includes TIPS) (%)	Real Estate (%)	Private Equity (%)	Opportunity Fund (%)
African American	12.7%	4.6%	0.0%	6.5%	0.5%	3.2%	0.0%
Latino	1.9%	3.8%	0.0%	6.5%	0.9%	0.0%	0.0%
Asian American	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%
Female	23.6%	11.0%	0.0%	8.4%	0.0%	0.0%	0.0%
Disabled	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%
Total <sup>2</sup>	38.1%	19.4%	0.0%	21.3%	3.4%	3.2%	0.0%

<sup>1</sup>Percentages based on assets managed within each asset class.

<sup>2</sup>Totals may not add due to rounding.

<b>Percentage of Assets<sup>1</sup> Managed by Minority-, Female-, and Disabled-Owned Investment Managers</b>							
<b>Exclusive of a Manager of Managers Program</b>							
<b>as of September 30, 2015</b>							
Firm Name	U.S. Equity (%)	Non-U.S. Equity (%)	Global Equity (%)	Fixed Income (Includes TIPS) (%)	Real Estate (%)	Private Equity (%)	Opportunity Fund (%)
African American	15.0%	4.8%	0.0%	5.4%	0.5%	3.5%	0.0%
Latino	2.0%	4.2%	0.0%	5.4%	0.9%	0.0%	0.0%
Asian American	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%
Female	23.4%	11.8%	0.0%	6.8%	0.0%	0.0%	0.0%
Disabled	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%
Total <sup>2</sup>	40.4%	20.9%	0.0%	17.6%	3.3%	3.5%	0.0%

<sup>1</sup>Percentages based on assets managed within each asset class.

<sup>2</sup>Totals may not add due to rounding.

Please see Exhibits 5-6 for a listing of African American, Latino, Asian American, Female-, and Disabled-owned investment managers, as of December 31, 2014, and September 30, 2015.

- 18. Are any of your managers of managers minority- or female-owned firms? (If so, please name the firm and the amount of assets being managed. If not, and you have hired a manager of managers, please name the firm and the amount of assets being managed.)**

SURS utilizes the manager of managers services of Progress Investment Management Company, LLC (Progress). Progress is certified as a minority owned business enterprise with the majority of ownership held by African Americans. The additional owners are Asian-American and Female individuals. As of September 30, 2015, the firm managed \$701 million for SURS.

- 19. If you have hired a manager of managers, what fees are paid to your manager of managers? What amount of the manager of managers fees are paid to the underlying managers? Please be specific and request this from your manager of managers.**

The table below summarizes total fees paid to SURS manager of managers and the amount of fees paid to underlying managers.

Total Fees Paid	Calendar Year 2014	January - June 2015
Manager of Managers	\$3,089,588.65	\$1,685,718.48
Underlying Managers	\$2,265,483.44	\$1,135,995.39

- 20. At what point do you consider direct hiring of successful underlying managers in a manager of managers program not including alternative investments?**

The following factors are considered in determining when a manager should be considered for direct hire by SURS into either the Manager Diversity Program (MDP) or the overall SURS portfolio:

- Stability in Organization
- Growth in Assets under Management
- Confidence in Investment Process
- Strong Investment Performance
- Product Fit

In addition to the factors mentioned above, the needs of the overall SURS investment program will be considered.

- 21. What percent of assets by asset class were allocated to Illinois-headquartered minority- and female-owned investment managers in 2014 and 2015 (September)? What is the total dollar amount of those assets allocated to Illinois-headquartered minority- and female-owned investment managers relative to each asset class?**

The table that follows illustrates the percent and dollar amount of assets by asset class allocated to Illinois-headquartered minority- and female-owned investment managers in 2014 and 2015 (through September 30).

**Assets with Illinois-Based Minority- and Female-Owned  
Investment Management Firms**

	December 31, 2014		September 30, 2015	
Asset Class	\$Millions	% of Asset Class	\$Millions	% of Asset Class
U.S. Equity	\$ 545.6	9.5%	\$ 576.6	12.3%
Non-U.S. Equity	126.3	3.8%	123.6	4.2%
Global Equity	-	0.0%	-	0.0%
Fixed Income	-	0.0%	-	0.0%
Real Estate	-	0.0%	-	0.0%
Private Equity <sup>1</sup>	26.5	2.6%	21.4	2.2%
Opportunity Fund	-	0.0%	-	0.0%

<sup>1</sup>SURS has committed a total of \$50 million to private equity funds managed by Muller and Monroe Asset Management, an African American-owned firm.

- 22. What is the percentage of the total dollar amount of investment management fees that is paid by the Fund to Illinois-headquartered minority- and female-owned investment managers in 2014 and 2015 (through September)? What is the total dollar amount of those fees by asset class? Please specify the percentage and total dollar amount for African American-, Latino-, Asian American-, and female-owned, Illinois-headquartered investment managers?**

Please see Exhibit 7 for a breakdown of fees paid by asset class to Illinois-headquartered minority- and female-owned investment managers for 2014 and for 2015 (through September 30).

- 23. Please list, by investment manager, all brokers utilized during 2014 and through September, 2015, and the total commission paid to each broker utilized. Please denote MWBE brokers by ethnic group and Illinois-based broker/dealers. Please separate the managers and their brokers utilized by asset class (i.e., domestic equity, international equity, fixed income, etc.). For fixed income, please list par value traded by manager with each broker as opposed to estimating commissions. Separate commissions paid as follows: (a) total and (b) net of step outs, correspondence, commission recapture, and/or any other non-direct trading. Please include all asset managers that manage asset classes that trade publically traded securities. (e.g. REIT Managers, Hedge Fund Managers, etc.) Are any managers excluded from your policy currently and what are your plans to rectify this issue?**

Please see Exhibits 8-19 for a breakdown of brokers and commissions paid to each broker utilized, in total and net of step outs, correspondence, commission recapture, and/or any other non-direct trading, by asset class and manager for 2014 and through September 30, 2015. Fixed income is reported by market value traded.

First effective January 1, 2006, the SURS Board of Trustees formally adopted the Minority-Owned Broker/Dealer Usage Policy, which establishes specific minimum expectation levels for trading with minority and female-owned firms. This policy applies to active managers of public markets separate account portfolios.

**24. What are the consequences for individual managers who do not meet or exceed your MWBE goals? Please list managers that are not in compliance with your goals and the total commissions paid in 2014 and 2015 (through September). Please list by broker the dollar amounts on your account.**

The SURS Board of Trustees has adopted minimum expectations for the use of minority- and female-owned broker dealers. These expectations are communicated to SURS investment managers at the beginning of the relationship and at least annually thereafter. In aggregate, all asset classes exceeded the brokerage goals set forth in the Investment Policy for trading with minority-, female- and persons with a disability- owned firms.

SURS continuously monitors managers' compliance with the *Minority-Owned Broker/Dealer Usage Policy*, attached as Exhibit 20, and has established a series of consequences for those managers who continually fail to meet expectations. Since January 2006, SURS has been formally communicating quarterly with investment managers who are not achieving the desired levels of trading. For each trailing 4-quarter period that the manager falls short of expectations, the manager is sent a letter of non-compliance and must provide a written response to SURS as to why they did not meet expectations and what course of action is planned to achieve the goals in the future. Please see Section XIV(B) of Exhibit 20 for a complete list of consequences for managers who consistently fail to meet the minimum expectations.

The tables that follow list the investment managers that have not met minimum expectations with regard to minority brokerage for the rolling four quarters ending December 31, 2014, and September 30, 2015, respectively.

**Minority Brokerage Non-Compliance Summary  
by Manager  
January 1, 2014 through December 31, 2014**

Manager/Asset Class	Minimum Expectation %	Actual %
All managers met or exceeded expectations		

\* Based on rolling four-quarter periods ended December 31, 2014.

**Minority Brokerage Non-Compliance Summary  
by Manager  
October 1, 2014 through September 30, 2015**

Manager Name	Minimum Expectation %	Actual %
All managers met or exceeded expectations		

\* Based on rolling four-quarter periods ending September 30, 2015.

It is important to note that SURS reviews MWBE broker utilization each quarter, examining trades over a rolling four-quarter basis. Even managers who routinely exceed the minimum expectations may have occasional periods where the utilization may fall short. SURS focuses the most attention on those managers who consistently miss expectations in this area.

Please see Exhibits 8-19 for information on the commission dollar amounts paid to the brokers each manager utilized on the SURS account.

- 25. In 2014 and 2015 (through September), what is the total dollar amount of commissions paid and percentage of the total paid to Illinois-headquartered minority- and female-owned broker/dealers? Please separate commissions paid as follows: (a) total and (b) net of step outs, correspondence, and/or any other non-direct trading.**

Please see Exhibits 8-19 for a breakdown of Illinois-headquartered minority- and female-owned broker/dealers and commissions paid to each broker/dealer utilized, in total and net of step outs, correspondence, commission recapture, and/or any other non-direct trading, by asset class and manager for 2014 and through September 30, 2015. Fixed income is reported by market value traded.

- 26. Do you require your fixed income managers to meet your goals by product or in aggregate? (e.g. do you have goals for corporate bonds traded, treasury bonds traded, mortgage securities traded, etc.) If not, why not?**

SURS expects its fixed income managers to achieve the aggregate goals set forth with an objective of best execution in the implementation of portfolio strategies. SURS does not have specific goals for the different sub-asset classes and believes that investment managers have the required expertise to determine which brokers are best suited to execute trades of various types most efficiently.

- 27. Has the Board of Trustees implemented a policy encouraging the hiring of minority or women money managers by the Fund across all asset classes? If so, when was the policy promulgated? How has this policy been implemented? Describe any changes made to the policy and its execution in the last year to improve minority and female-owned business enterprise participation. Are there any asset classes that do not have minority and women representation? Please provide a copy of the policy.**

SURS Board of Trustees adopted such a policy in 1992 and reaffirmed the policy in 2001. In December 2006, the Board formally incorporated this policy into Section XV of the *SURS Investment Policy*. Section XIV of the current investment policy is dedicated to usage of Emerging, Minority- and Female-Owned firms. The Board formally reviews and approves the Investment Policy annually. The most recent copy of Section XIV of the *SURS Investment Policy* has been attached to this letter as Exhibit 20.

The policy has been revised over the past several years in an attempt to further improve participation by minority- and female-owned investment management firms. Some of the revisions to the Investment Policy were required by P.A. 96-0006. In accordance with P.A. 96-0006, goals for the management of SURS assets by minorities, females and persons with a disability were added for each of the major asset classes. In 2012, the overall goal for MFDB utilization across the SURS program also increased from 17% to 25% of actively managed assets. In September of 2014, the goal of 20% of total assets be managed by MFDB investment managers meeting the statutory definition of a minority-owned business was established. In September of 2015, the goal of new allocations to Alternative Investments was raised from 10% to 20%. The table that follows identifies utilization goals for actively managed assets in each of the major asset classes. These goals will be reviewed annually.

<u>Asset Class</u>	<u>Goal for Minorities</u>	<u>Goal for Females</u>	<u>Goal for Persons with a Disability</u>	<u>Overall Active Goal</u>
<b>Equities</b>	<b>20%</b>	<b>10%</b>	<b>0-2%</b>	<b>30%</b>
<b>Fixed Income (includes TIPS)</b>	<b>12%</b>	<b>8%</b>	<b>0-1%</b>	<b>20%</b>
<b>Alternative Investments</b>	<b>0-20% of new allocations</b>	<b>0-20% of new allocations</b>	<b>0-20% of new allocations</b>	<b>20% of new allocations</b>
<b>Total Fund</b>	<b>16%</b>	<b>8%</b>	<b>1%</b>	<b>25%</b>

All asset classes have minority and female representation.

- 28. Has the Board of Trustees implemented a policy encouraging the hiring of minority- and female-owned broker/dealers by the Fund's asset managers? If so, when was the policy promulgated? How has this policy been implemented? Does your policy include all asset managers who trade publicly traded assets (e.g. REITs, hedge funds, etc)? Does your policy preclude the utilization of non-direct trading methods toward meeting your goals? Describe any changes made to the policy and its execution in the last year to improve minority and female-owned business enterprise participation. Please provide a copy of the policy.**

During calendar year 2004, SURS Board of Trustees adopted minimum expectations for the use of minority- and female-owned broker dealers. These expectations were communicated to SURS investment managers in May 2004 and reiterated since then, and significant progress has been made in reaching these expectations. First effective January 1, 2006, the SURS Board of Trustees formally adopted the Minority-Owned Broker/Dealer Usage Policy, which establishes specific minimum expectation levels for trading with minority and female-owned firms. This policy applies to active managers of public markets separate account portfolios. SURS continuously monitors managers' compliance with this revised policy and has established a series of consequences for those managers who continually fail to meet expectations. A copy of the Minority-Owned Broker/Dealer Usage Policy is attached to this letter as Section XIV (B) of Exhibit 20.

In December 2009, language was added to the Minority-Owned Broker/Dealer Usage Policy to strongly encourage the use of direct, trade execution with minority- and female-owned broker/dealers. In September 2010, the policy was further strengthened to allow credit only for direct, rather than indirect, trading with MFDB firms. In 2011, the policy was expanded to include dedicated brokerage targets for managers of Treasury Inflation Protected Securities (TIPS) and Real Estate Investment Trust Securities (REITS). In addition, the domestic equity expectation was increased from 25% to 30%, while the non-U.S. equity expectation was increased from 10% to 12.5%.

In October 2012, summary goals for the utilization of minority-owned broker/dealer were established for the aggregate U.S. equity, non-U.S. equity and fixed income asset classes. In addition, the non-U.S. equity expectation was increased from 12.5% to 15.0%, and the goal for passive U.S. equity was increased to 35%.

In September 2014, the MFDB brokerage goal for global equity separate accounts was increased from 17.5% to 20.0%.

**29. What steps is the Fund taking to encourage direct trading with minority- and female-owned broker/dealers across all relevant asset classes instead of step-outs and correspondent relationships?**

As discussed in the response to the previous question, SURS has added language to its Investment Policy that allows credit only for direct, rather than indirect, trading with minority-, and female-owned broker dealers across all asset classes in which goals for utilization have been outlined.

**30. Please list transition managers utilized in 2014 and 2015 (through September) and commissions paid to each. Have you utilized any MWBE managers? If so who and if not why not?**

SURS completed two transitions during calendar year 2014. SURS utilized the transition services of BlackRock for one transition and Northern Trust for one transition. Total commissions paid (including MWBE firms) for the transitions were \$97,695 in the BlackRock transition and \$32,182 in the Northern Trust transition.

During calendar year 2015, SURS has completed no transitions prior to September 30, 2015.

Both BlackRock and Northern Trust utilized MWBE firms to execute a portion of the trades for the transition, illustrated in the responses to questions 32 and 33.

**31. If you don't use a pool of transition managers, how do you determine which transition managers to utilize?**

SURS has historically utilized its index fund providers and custodian as transition managers. Transitions very often involve index accounts, either as source of funds or final destination of funds. Thus, using the index providers, who are experienced in portfolio restructuring, seemed a reasonable and practical solution. Transitions also involve the full or partial liquidation of a single manager account where cash is then used for benefit payments and/or the funding of other managers. Transitions such as these are efficiently conducted through the custodian.

**32. Of the transitions that are conducted, what were the total fees and commissions paid to transition managers? Please list and denote fees and commissions paid to all transition managers individually and denote MWBE firms.**

The only "fees" paid to transition managers are the commissions earned from trading. Please see the response to question 33 for a list of commissions paid to brokers during the transitions.

For the transitions conducted in 2014, minority and female-owned brokerage firms were utilized and accounted for \$26,248 in commissions, approximately 20.2% of total transition commissions generated.

**33. Please list gross commissions paid in 2014 and 2015 (through September) to brokers used during transitions. In addition, please list the names and commissions paid to each broker.**

**Gross Commissions Paid  
Brokers Used During Transitions  
Calendar Year 2014**

Broker	Gross Commissions Paid
BES - Citigroup Global Markets Inc.	\$ 20,374
BES - Credit Suisse Securities (Europe) Limited	43,175
BES - J.P. Morgan Securities LLC	3,209
BES - Merrill Lynch International	202
BES - Merrill Lynch, Pierce, Fenner & Smith	6,007
BES - Morgan Stanley & Co. LLC	3,051
BES - USB Securities LLC	262
Citigroup Global Markets Limited	101
Loop Capital (1)	22,259
NTSI (Northern Trust)	22,371
Penserra Securities (1)	3,989
Goldman Sachs & Co. (futures)	2,561
J.P. Morgan Securities LLC (futures)	2,314
Total Gross Commissions Paid*	\$ 129,877

\*Totals may not add due to rounding

(1) MWBE Brokerage Firm.

**34. Are the Fund's transitions managers required to meet or exceed the Fund's minority/women owned brokerage firm utilization goals, if the Fund has goals, when conducting open market trades during transitions? Please explain.**

SURS' Minority and Women-Owned Brokerage Usage Policy formally applies only to public markets investment managers. However, SURS makes the importance of this issue clear to the transition manager in advance of the transition. Transition managers are expected to meet or exceed the brokerage goal of the asset class being transitioned. As previously mentioned, minority and women-owned brokerage firms were utilized to a significant extent in the recent transitions, accounting for approximately 20.2% of the commissions generated in 2014.

**35. Public Act 96-6 required funds to adopt goals across all asset classes. How has the Fund's goals changed since passage of the new law? How else has PA 96-6 impacted the Fund's use of emerging investment managers? How do you promote transparency within the Board? Are your full Board meetings and Investment Committee meetings entirely open to the public? Has the Board gone into Executive Session regarding non-legal matters in the past? If so, for what general reasons did the Board decide to hold an Executive Session instead of a public hearing? Do you (or have you) given consideration to providing the same written materials to the public so they can follow and understand the proceedings better? (as general referencing discloses little in the greater interest of transparency)**

Public Act 96-0006

SURS has a longstanding commitment to providing opportunities to emerging, minority- and female-owned firms. In 1992, the SURS Board of Trustees passed a resolution declaring a goal of increased participation by minority- and female-owned investment management and brokerage firms. In the years



that followed, SURS has continued to build on that commitment. On April 3, 2009, Public Act 96-0006 (PA 96-6) was enacted into law by the Illinois State Legislature. SURS already had a policy in place for many years addressing the importance of utilizing minority- and female-owned firms. However, the passage of P.A. 96-6 provided SURS an opportunity to expand its Emerging Investment Managers and Broker/Dealers Policy. Some modifications to the investment policies that were implemented to comply with PA 96-6 include:

- (1) Redefined categorization of emerging managers as those managers that manage between \$10 million and \$10 billion in assets and are owned by minorities, females, or persons with a disability. Prior to the passage of PA 96-6, the asset categorization for qualification as an emerging manager was \$10 million to \$2 billion.
- (2) Separate goals for utilization of emerging investment managers owned by minorities, females, and persons with a disability. Previously, the system reported figures and goals based on the aggregate usage of minority- and female-owned managers.
- (3) Expansion of existing brokerage policy to encourage its investment managers to increase even further their use of minority and female-owned brokerage firms, subject to best execution requirements.

Additionally, a comparison of the fund's targeted levels for emerging investment manager utilization prior and post passage of PA 96-6 are provided below

Pre - PA 96-6:

Even before the passage of Public Act 96-6, SURS had adopted goals for the utilization of minority- and female-owned firms. The goals were based on percentages of total assets. The Investment Policy adopted on September 12, 2008, stated, "It is the goal of the Board that, subject to its fiduciary responsibility, 15% of total investment assets be managed by emerging investment managers and minority-owned and women-owned investment managers."

Post - PA 96-6:

In accordance with Public Act 96-6, the SURS Board adopted separate goals for utilization of emerging investment managers owned by minorities, females, and persons with a disability. The following goals were adopted on September 11, 2009.

**Goals\* for Utilization of  
Minority- and Female-Owned Investment Management Firms  
As of September 11, 2009**

<u>Asset Class</u>	<u>Goal for Minorities</u>	<u>Goal for Women</u>	<u>Goal for Persons with a Disability</u>	<u>Overall Active Goal</u>
<b>Equities</b>	<b>10%</b>	<b>5%</b>	<b>0-2%</b>	<b>17%</b>
<b>Fixed Income</b>	<b>6%</b>	<b>3%</b>	<b>0-1%</b>	<b>10%</b>
<b>Alternative Investments</b>	<b>0-10% of new allocations</b>	<b>0-10% of new allocations</b>	<b>0-10% of new allocations</b>	<b>10% of new allocations</b>
<b>Total Fund</b>	<b>8%</b>	<b>5%</b>	<b>0-2%</b>	<b>15%</b>

\*The goals are based on the percentage of actively managed assets.

On September 16, 2011, the Board of Trustees increased the overall goal for utilization of minority- and female-owned investment managers from 15% of actively managed assets to 17% of actively managed

assets. The fixed income goals for minorities and females increased by one percentage point each to 7% and 4%, respectively, as shown in the table that follows.

**Goals\* for Utilization of  
Minority- and Female-Owned Investment Management Firms  
As of September 16, 2011**

<u>Asset Class</u>	<u>Goal for Minorities</u>	<u>Goal for Females</u>	<u>Goal for Persons with a Disability</u>	<u>Overall Active Goal</u>
<b>Equities</b>	<b>10%</b>	<b>5%</b>	<b>0-2%</b>	<b>17%</b>
<b>Fixed Income (includes TIPS)</b>	<b>7%</b>	<b>4%</b>	<b>0-1%</b>	<b>12%</b>
<b>Alternative Investments</b>	<b>0-10% of new allocations</b>	<b>0-10% of new allocations</b>	<b>0-10% of new allocations</b>	<b>10% of new allocations</b>
<b>Total Fund</b>	<b>9%</b>	<b>6%</b>	<b>0-2%</b>	<b>17%</b>

\*The goals are based on the percentage of actively managed assets.

On October 25, 2012, the Board of Trustees again increased the overall goal for utilization of minority- and female-owned investment managers from 17% of actively managed assets to 25% of actively managed assets. The goal for utilization of minorities and females in the equity asset class increased by ten and five percentage points respectively, to 20% and 10%. The fixed income goals for minorities and females increased by five and four percentage points each to 12% and 8%, respectively, as shown in the table that follows.

**Goals\* for Utilization of  
Minority- and Female-Owned Investment Management Firms  
As of October 25, 2012**

<u>Asset Class</u>	<u>Goal for Minorities</u>	<u>Goal for Females</u>	<u>Goal for Persons with a Disability</u>	<u>Overall Active Goal</u>
<b>Equities</b>	<b>20%</b>	<b>10%</b>	<b>0-2%</b>	<b>30%</b>
<b>Fixed Income (includes TIPS)</b>	<b>12%</b>	<b>8%</b>	<b>0-1%</b>	<b>20%</b>
<b>Alternative Investments</b>	<b>0-10% of new allocations</b>	<b>0-10% of new allocations</b>	<b>0-10% of new allocations</b>	<b>10% of new allocations</b>
<b>Total Fund</b>	<b>16%</b>	<b>8%</b>	<b>1%</b>	<b>25%</b>

\*The goals are based on the percentage of actively managed assets.

On September 10, 2015, the Board of Trustees increased the goal of new allocations to Alternative Investments from 10% to 20%.

**Goals\* for Utilization of  
Minority- and Female-Owned Investment Management Firms  
As of September 10, 2015**

<u>Asset Class</u>	<u>Goal for Minorities</u>	<u>Goal for Females</u>	<u>Goal for Persons with a Disability</u>	<u>Overall Active Goal</u>
<b>Equities</b>	<b>20%</b>	<b>10%</b>	<b>0-2%</b>	<b>30%</b>
<b>Fixed Income (includes TIPS)</b>	<b>12%</b>	<b>8%</b>	<b>0-1%</b>	<b>20%</b>
<b>Alternative Investments</b>	<b>0-20% of new allocations</b>	<b>0-20% of new allocations</b>	<b>0-20% of new allocations</b>	<b>20% of new allocations</b>
<b>Total Fund</b>	<b>16%</b>	<b>8%</b>	<b>1%</b>	<b>25%</b>

\* The goals are based on the percentage of actively managed assets.

SURS remains steadfast in its commitment to the utilization of qualified minority- and female-owned firms.

Transparency

All SURS Board of Trustees and Investment Committee meetings are open to public attendance and the calendar of meeting dates can be found on the SURS website ([www.surs.org](http://www.surs.org)). Meeting agendas and logistical details are announced in a press release that is issued at least 48 hours in advance and posted on the home page of the website. The meeting minutes are posted on the website within 14 days after they are approved by the Board or the Committees of the Board. The Board has occasionally gone into Executive Session regarding non-legal matters as allowed by the Open Meetings Act, such as to consider a personnel matter, discuss an investment contract or review Executive Session minutes to decide whether they may be opened. The minutes of the Executive Sessions are posted on the website after they have been approved and opened. Information regarding the individual members and the policies of the Board of Trustees is also available to view on the website.

Members of the public can request any materials discussed at an open meeting, and such materials will be provided following the meeting, if the materials are readily available. However, relying on advice from the Attorney General, the written meeting materials provided to the trustees are not distributed to other attendees, either before or during Board meetings. Additionally, because the written meeting materials can easily run up to 400 pages or more per Board meeting, the resources required to print an unknown quantity of additional Board packets so as to have the materials available for all attending members of the public could be significant. In any event, written meeting materials, discussed at an open meeting, are always made part of the meeting minutes. Once the minutes are posted to the SURS website, all interested parties have equal access to view the information in the documents.

**36. Is there a maximum allocation your plan is allowed to allocate to a MWBE firm? If so, what is the maximum? Is there a maximum allocation your plan is allowed to allocate to a MWBE firm for each asset class? If so, what is the maximum by asset class?**

There are no maximum allocation limits for MWBE firms. There is no maximum allocation that SURS is allowed to allocate to MWBE in any given asset class.

- 37. Is there a maximum allocation your plan is allowed to allocate to trade with an MWBE firm? IF so, what is the maximum? IS there a maximum volume or percent your plan is allowed to trade with a MWBE firm for each asset class? IF so, what is the maximum? Is your policy a ceiling or floor? Why?**

There are no maximum trade allocations or volume limits for trading with MWBE firms.

- 38. What standards do you and your consultants use to confirm and certify that an investment manager or broker is MWBE?**

NEPC requests that all firms under consideration for Illinois based clients provide the Illinois MWDBE Certification.

- 39. How many MWBE firms did your consultant recommend in searches which occurred in 2014 and 2015 (through September)? How many MWBE firms did your consultant recommend in searches without a specific MWBE participation mandate? How many MWBE firms are currently on your consultant's recommended or select lists?**

Traditional

NEPC utilizes a preferred list of managers which represent the firm's high conviction or "best idea" for each traditional asset class. This preferred list is communicated to all consultants for clients. Presently, NEPC has 13 MWBE firms on our various preferred lists across all asset classes, representing 27 strategies.

In 2014, 121 strategies managed by MWBE firms were included in public market searches conducted by NEPC, representing approximately \$7.2 billion in market asset value across 24 different firms. Thus far in 2015, 62 strategies managed by MWBE firms were included in public market searches conducted by NEPC, representing approximately \$4.6 billion in market asset value across 14 different firms

Private Markets

For 2014 and thus far in 2015, NEPC has added 72 funds to the preferred list for Private Markets. The preferred list is NEPC's high conviction or "best idea" list which is communicated to all consultants for clients. Of the 72 funds added to the Firm's preferred list, 5 qualify as MWBE firms. NEPC's clients have made 28 unique commitments to the 5 funds referenced. Please note many of the referenced funds that are included on NEPC's preferred list are still open to new commitments, so the numbers may change as new commitments are made.

- 40. Have you issued any RFPs which preclude MWBE firms, as a whole, from responding due to minimum requirements of the RFP? Please include all RFPs issued across all asset classes from June 2014 to September 2015.**

No, SURS did not issue any RFPs which precluded MWBE firms from responding. Four RFPs for investment management services were issued by SURS during the above mentioned time period, as shown in the table below.

Date	Request for Proposal Type
July 2014	Emerging Markets Debt
September 2014	Non-Core Real Estate
March 2015	Hedge Fund-of-Funds
June 2015	Commodities

**41. What, if any, precautions do you take so there is no discrimination in hiring or firing a firm based on the political affiliation of a firm's partners or employees?**

The process to be used in the selection, retention and termination of investment managers is in accordance with the SURS Investment Policy. The use of a well-defined process serves to protect against inappropriate influences in such decisions.

Retention

The criteria used to determine the minimum qualifications of firms to be selected for an assignment are shown in the table that follows:

Selection Criteria
1. Registration with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, or otherwise qualified under the Illinois Pension Code.
2. Experience of the firm in the management of institutional portfolios operated under prudent person standards, as well as related investment management experience.
3. Qualifications and/or depth of the professional Staff.
4. Soundness of the firm's investment philosophy and process.
5. The investment record of the firm and/or the firm's principals in former associations where that record is verifiable.
6. The adequacy of the firm's trading, back office, accounting and reporting, and client servicing capabilities.
7. Fees.

Using the above criteria established by the Board of Trustees, the top firms are selected using a competitive proposal process based upon the experience and qualifications of the firm's principals, the soundness of the firm's investment philosophy and process, as well as the strength of the investment record and organization.

Termination

From time to time it will be necessary for the System to terminate a contractual relationship with an investment manager and these actions must be viewed in the context of a fiduciary decision. Due to the sensitivity of this issue, the Board has established the following guidelines to assist in making these termination decisions. In establishing these guidelines, it is the Board's intention to assure all interested parties that decisions made in carrying out these actions occur in a full disclosure environment characterized by objective evaluation and proper documentation. The overriding consideration with respect to all decisions is that they shall be made solely in the best interest of plan participants and beneficiaries and consistent with other legal requirements.

Any action to terminate an investment manager should be based on one or more of the following primary criteria:

- significant changes in firm ownership and/or structure,
- loss of one or more key personnel and/or insufficient staffing,
- significant loss of clients and/or assets under management for the firm or specific strategy in which SURS is invested,
- failure to grow assets in the strategy,
- shifts in the firm's philosophy or process,
- significant and persistent lack of responsiveness to client requests,
- changes in SURS' investment strategy eliminating the need for a particular style or strategy,
- chronic violations of SURS' Investment Policy or Parameters,
- unsatisfactory investment performance,
- identification of a new asset class or approach which has been approved in advance by the Board,
- a need for diversification of styles within an existing asset class, or
- failure to satisfy legal requirements.

**42. Chart: Please complete the charts below to the best of your ability. If a chart does not apply to your Fund please leave it blank.**

Please complete and edit based on your asset allocation and fund. The categories are for guidance but should include strategies within each asset class in which your fund is invested for both the asset management and brokerage goals and actual utilization information.

## STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS

Total Fund Assets as of December 31, 2014
\$17000.6 Million
Total Fund Assets as of September 30, 2015
\$16396.01 Million

MWD Manager Utilization Goal	
Total	%
Large Cap Equity	30.0%
Mid Cap Equity	30.0%
Small Cap Equity	30.0%
Global Equity	30.0%
International Equity	30.0%
International Small Cap Equity	N/A
Emerging Markets Equity	20.0%
Fixed Income	20.0%
Real Estate (Public and Private)	20.0%
Private Equity	20.0%
Hedge Funds	20.0%
Infrastructure	20.0%
MWD Brokerage Goal	
Large Cap	30.0%
Mid Cap	30.0%
Small Cap	30.0%
Global Equity	20.0%
International Equity	15.0%
International Small Cap	N/A
Emerging Markets Equity	N/A
Emerging Markets Debt	N/A
REITS/Real Estate(public)	10.0%
Fixed Income	20.0%
Hedge Funds	N/A

Composition of Board and Staff	
Total Minority/Female Trustees	5 of 11
African-American	2 of 11
Latino	1 of 11
Non-Minority Female	2 of 11
Total Investment Staff	4 of 9
African-American	0 of 9
Latino	2 of 9
Asian-American	0 of 9
Total Consultant Staff	33.00%
African-American	33.00%
Asian-American	0.00%
Non-Minority Female	0.00%
Latino	0.00%
Staff of Majority Owned Firms	46.15%
African-American	2.84%
Asian-American	15.25%
Latino	3.73%
Non-Minority Female	24.33%

## ASSET MANAGEMENT

For Calendar Year 2014				As of September 30, 2015			
Assets Managed by MWBE		% of Assets Managed by MWBE		Assets Managed by MWBE		% of Assets Managed by MWBE	
	%		%		%		%
African-American	8.2%	Large Cap Equity	39.9%	African-American	8.0%	Large Cap Equity	42.1%
Latino(a)	3.6%	Mid Cap Equity	100.0%	Latino(a)	4.0%	Mid Cap Equity	100.0%
Asian-American	0.8%	Small Cap Equity	65.0%	Asian-American	1.0%	Small Cap Equity	65.0%
Female	13.3%	Global Equity	0.0%	Female	12.2%	Global Equity	0.0%
Other	0.0%	International Equity	25.7%	Other	0.0%	International Equity	27.9%
% of fees paid to MWBE		International Small Cap Eq	na	% of fees paid to MWBE		International Small Cap Eq	na
		Emerging Markets Equity	0.0%			Emerging Markets Equity	0.0%
African-American	10.2%	Fixed Income	24.4%	African-American	13.1%	Fixed Income	21.8%
Latino(a)	2.2%	Real Estate (Public and Pri	3.0%	Latino(a)	2.2%	Real Estate (Public and Priv	3.3%
Asian-American	0.0%	Private Equity	3.2%	Asian-American	0.0%	Private Equity	3.5%
Other	0.0%	Hedge Funds	na	Other	0.0%	Hedge Funds	na
Female	7.2%	Infrastructure	0.0%	Female	6.3%	Infrastructure	0.0%
% of assets managed by IL MWBE firms		2.7%		% of assets managed by IL MWBE firms		2.8%	
% of fees paid to IL MWBE firms		4.3%		% of fees paid to IL MWBE firms		5.5%	



## BROKERAGE

### DOMESTIC EQUITY (EXCLUDING REITS AND HEDGE FUNDS)

Total commissions paid to MWBE firms in 2014 (in thousands)			Total commissions paid to MWBE firms in as of September 30, 2015 (in thousands)		
		\$ %			\$ %
African-American		\$351.7 25.4%	African-American		\$258.4 21.3%
Asian		\$12.9 0.9%	Asian		\$17.2 1.4%
Disabled		\$8.2 0.6%	Disabled		\$14.5 1.2%
Latino		\$81.0 5.8%	Latino		\$83.3 6.9%
Female		\$129.4 9.3%	Female		\$128.1 10.6%
Total		\$583.2 42.0%	Total		\$501.5 41.4%
Total commissions paid to IL MWBE firms in 2014 (in thousands)			Total commissions paid to IL MWBE firms in as of September 30, 2015 (in thousands)		
		\$ %			\$ %
IL Based		\$383.5 27.7%	IL Based		\$309.2 25.5%

### INTERNATIONAL EQUITY (EXCLUDING REITS AND HEDGE FUNDS)

Total commissions paid to MWBE firms in 2014 (in thousands)			Total commissions paid to MWBE firms in as of September 30, 2015 (in thousands)		
		\$ %			\$ %
African-American		\$268.1 15.6%	African-American		\$153.4 14.4%
Asian		\$0.0 0.0%	Asian		\$0.0 0.0%
Disabled		\$1.4 0.1%	Disabled		\$1.5 0.1%
Latino		\$99.1 5.8%	Latino		\$71.3 6.7%
Female		\$255.7 14.9%	Female		\$214.0 20.1%
Total		\$624.3 36.4%	Total		\$440.2 41.3%
Total commissions paid to IL MWBE firms in 2014 (in thousands)			Total commissions paid to IL MWBE firms in as of September 30, 2015 (in thousands)		
		\$ %			\$ %
IL Based		\$573.3 33.4%	IL Based		\$392.7 36.9%

### GLOBAL EQUITY (EXCLUDING REITS AND HEDGE FUNDS)

		\$ %			\$ %
African-American		\$105.4 10.9%	African-American		\$65.8 10.4%
Asian		\$1.6 0.2%	Asian		\$0.0 0.0%
Disabled		\$26.0 2.7%	Disabled		\$39.0 6.2%
Latino		\$92.3 9.5%	Latino		\$53.4 8.4%
Female		\$49.9 5.1%	Female		\$47.4 7.5%
Total		\$275.2 28.4%	Total		\$205.6 32.5%
Total commissions paid to IL MWBE firms in 2014 (in thousands)			Total commissions paid to IL MWBE firms in as of September 30, 2015 (in thousands)		
		\$ %			\$ %
IL Based		\$168.3 17.4%	IL Based		\$100.1 15.8%

### **FIXED INCOME (EXCLUDING REITS AND HEDGE FUNDS)**

Total market value traded with MWBE firms in 2014 (in thousands)			Total market value traded with MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
African-American	\$3,261,140.4	27.8%	African-American	\$2,680,578.9	29.7%
Asian	\$0.0	0.0%	Asian	\$0.0	0.0%
Disabled	\$29,179.2	0.3%	Disabled	\$30,673.9	0.3%
Latino	\$198,765.9	1.7%	Latino	\$156,192.7	1.7%
Female	\$267,023.2	2.3%	Female	\$144,394.3	1.6%
Total	\$3,756,108.7	32.1%	Total	\$3,011,839.8	33.3%
Total market value traded with IL MWBE firms in 2014 (in thousands)			Total market value traded with IL MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
IL Based	\$856,398.0	7.3%	IL Based	\$670,964.1	7.4%

### **HEDGE FUNDS (ACROSS ALL PUBLICLY TRADED SECURITIES)**

Total commissions paid to MWBE firms in 2014 (in thousands)			Total commissions paid to MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
African-American	\$0.0	0.0%	African-American	\$0.0	0.0%
Asian	\$0.0	0.0%	Asian	\$0.0	0.0%
Disabled	\$0.0	0.0%	Disabled	\$0.0	0.0%
Latino	\$0.0	0.0%	Latino	\$0.0	0.0%
Female	\$0.0	0.0%	Female	\$0.0	0.0%
Total	\$0.0	0.0%	Total	\$0.0	0.0%
Total commissions paid to IL MWBE firms in 2014 (in thousands)			Total commissions paid to IL MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
IL Based	\$0.0	0.0%	IL Based	\$0.0	0.0%

### **REITS**

Total commissions paid to MWBE firms in 2014 (in thousands)			Total commissions paid to MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
African-American	\$0.0	0.0%	African-American	\$0.0	0.0%
Asian	\$0.0	0.0%	Asian	\$0.0	0.0%
Disabled	\$0.0	0.0%	Disabled	\$0.0	0.0%
Latino	\$0.0	0.0%	Latino	\$0.0	0.0%
Female	\$28.8	26.5%	Female	\$82.0	55.1%
Total	\$28.8	26.5%	Total	\$82.0	55.1%
Total commissions paid to IL MWBE firms in 2014 (in thousands)			Total commissions paid to IL MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
IL Based	\$28.8	26.5%	IL Based	\$82.0	55.1%

**OTHER (IDENTIFY ASSET CLASS) TIPS**

Total market value traded with MWBE firms in 2014 (in thousands)			Total market value traded with MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
African-American	\$65,163.3	9.6%	African-American	\$46,053.7	9.8%
Asian	\$0.0	0.0%	Asian	\$0.0	0.0%
Disabled	\$26,066.3	3.9%	Disabled	\$0.0	0.0%
Latino	\$16,719.8	2.5%	Latino	\$13,705.2	2.9%
Female	\$7,999.4	1.2%	Female	\$0.0	0.0%
Total	\$115,948.8	17.2%	Total	\$59,758.9	12.7%
Total market value traded with IL MWBE firms in 2014 (in thousands)			Total market value traded with IL MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
IL Based	\$19,479.1	2.9%	IL Based	\$24,004.1	5.1%

If you have any additional questions, please contact me at (217) 378-8877 or Dan Allen at (217) 378-8876.

Sincerely,



W. Bryan Lewis  
Executive Director

cc: Lindsay Anderson, Chairwoman, SURS Board of Trustees

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Exhibit 1

State Universities Retirement System of Illinois  
Assets Under Management and Fees Paid by Asset Class and Money Manager  
Calendar Year 2014

Asset Class	Manager	Assets Under Management			Total Fees Paid			Classification
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
<b>U.S. Equities</b>	Channing Capital Management	119,650,950	2.1%	0.7%	349,288	4.0%	0.7%	African American
	EARNEST Partners	104,388,777	1.8%	0.6%	283,305	3.3%	0.6%	African American
	Holland Capital Management	101,338,961	1.8%	0.6%	269,354	3.1%	0.5%	African American
	Piedmont Investment Advisors	403,579,414	7.0%	2.4%	619,615	7.1%	1.2%	African American
	Progress Investment	379,604,059	6.6%	2.2%	1,721,483	19.8%	3.3%	African American
	RhumbLine Advisers	1,245,794,630	21.7%	7.4%	150,767	1.7%	0.3%	Female
	Fiduciary Management Associates	103,706,350	1.8%	0.6%	601,299	6.9%	1.2%	Female
	Lombardia Capital Partners	106,390,283	1.9%	0.6%	298,546	3.4%	0.6%	Latino
	CastleArk Management	112,775,807	2.0%	0.7%	707,256	8.1%	1.4%	
	Jacobs Levy Equity Management	399,921,889	7.0%	2.4%	1,109,209	12.7%	2.2%	
	Northern Trust Asset Management	1,945,538,554	34.0%	11.5%	190,986	2.2%	0.4%	
	PIMCO	392,232,840	6.8%	2.3%	1,319,131	15.1%	2.6%	
	T. Rowe Price	314,713,025	5.5%	1.9%	1,094,141	12.6%	2.1%	
	<b>U.S. Equities, Total</b>	<b>5,729,635,539</b>	<b>100.0%</b>	<b>33.9%</b>	<b>8,714,379</b>	<b>100.0%</b>	<b>16.9%</b>	
<b>Non-U.S. Equities</b>	Herndon Capital Management	151,819,194	4.6%	0.9%	542,983	4.3%	1.1%	African American
	Progress Investment	165,121,495	5.0%	1.0%	817,504	6.5%	1.6%	African American
	GlobeFlex Capital	208,216,809	6.3%	1.2%	2,145,741	17.0%	4.2%	Female
	Strategic Global Advisors	155,764,425	4.7%	0.9%	514,563	4.1%	1.0%	Female
	Ativo Capital Management	126,274,787	3.8%	0.7%	435,494	3.4%	0.8%	Latino
	BlackRock Institutional Trust Company	2,023,245,097	61.1%	12.0%	6,404,489	50.6%	12.4%	
	Pyramis Global Advisors	478,519,778	14.5%	2.8%	1,796,917	14.2%	3.5%	
	<b>Non-U.S. Equities, Total</b>	<b>3,308,961,585</b>	<b>100.0%</b>	<b>19.6%</b>	<b>12,657,690</b>	<b>100.0%</b>	<b>24.6%</b>	
<b>Global Equities</b>	Calamos Investments	330,188,117	23.5%	2.0%	1,465,444	23.5%	2.8%	
	Mondrian Investment Partners	361,294,998	25.8%	2.1%	776,567	12.4%	1.5%	
	T. Rowe Price Global	357,305,478	25.5%	2.1%	1,604,812	25.7%	3.1%	
	Wellington Management	354,267,272	25.2%	2.1%	2,395,868	38.4%	4.7%	
	<b>Global Equities, Total</b>	<b>1,403,055,865</b>	<b>100.0%</b>	<b>8.3%</b>	<b>6,242,691</b>	<b>100.0%</b>	<b>12.1%</b>	
<b>Private Equities</b>	Fairview ** / ***	4,676,895	0.5%	0.0%	13,320	0.2%	0.0%	African American
	Muller and Monroe	26,501,198	2.6%	0.2%	244,862	3.3%	0.5%	African American
	Progress Investment	480,739	0.0%	0.0%	6,852	0.1%	0.0%	African American
	Adams Street Partners	493,827,196	49.3%	2.9%	5,297,384	72.0%	10.3%	
	Pantheon Ventures, Inc.	475,913,472	47.5%	2.8%	1,793,687	24.4%	3.5%	
	<b>Private Equities, Total</b>	<b>1,001,399,500</b>	<b>100.0%</b>	<b>5.9%</b>	<b>7,356,105</b>	<b>100.0%</b>	<b>14.3%</b>	



Exhibit 1

State Universities Retirement System of Illinois  
Assets Under Management and Fees Paid by Asset Class and Money Manager  
Calendar Year 2014

Asset Class	Manager	Assets Under Management			Total Fees Paid			Classification
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
<b>Fixed Income</b>	Progress Investment	119,274,978	3.7%	0.7%	550,087	9.6%	1.1%	African American
	Pugh Capital Management	152,959,407	4.7%	0.9%	225,631	4.0%	0.4%	African American
	Smith Graham & Company	98,081,772	3.0%	0.6%	149,415	2.6%	0.3%	African American
	Garcia Hamilton & Associates	100,358,767	3.1%	0.6%	151,046	2.6%	0.3%	Latino
	LM Capital Group	151,469,776	4.7%	0.9%	246,628	4.3%	0.5%	Latino
	Taplin, Canida & Habacht	129,589,160	4.0%	0.8%	201,955	3.5%	0.4%	
	Chicago Equity Partners	320,708,312	9.9%	1.9%	528,479	9.3%	1.0%	
	TCW Metropolitan West Asset Mgmt.	480,959,658	14.9%	2.8%	758,879	13.3%	1.5%	
	Neuberger Berman	318,936,912	9.9%	1.9%	505,311	8.9%	1.0%	
	PIMCO	875,355,714	27.0%	5.2%	2,230,159	39.1%	4.3%	
	Parametric Clifton	82,526,711	2.5%	0.5%	102,337	1.8%	0.2%	
	State Street Global Advisors	406,205,145	12.6%	2.4%	59,778	1.0%	0.1%	
	<b>Fixed Income, Total</b>	<b>3,236,426,312</b>	<b>100.0%</b>	<b>19.1%</b>	<b>5,709,705</b>	<b>100.0%</b>	<b>11.1%</b>	
<b>TIPS</b>	Longfellow Investment Management	164,145,732	25.1%	1.0%	80,320	8.1%	0.2%	Female
	New Century Advisors	161,700,361	24.8%	1.0%	217,201	22.0%	0.4%	Female
	PIMCO	327,342,823	50.1%	1.9%	688,366	69.8%	1.3%	
	<b>TIPS, Total</b>	<b>653,188,916</b>	<b>100.0%</b>	<b>3.9%</b>	<b>985,888</b>	<b>100.0%</b>	<b>1.9%</b>	
<b>Direct Real Estate</b>	Dune	53,633,747	6.7%	0.3%	1,543,517	21.0%	3.0%	Minority *
	Franklin Templeton	77,147,252	9.6%	0.5%	648,424	8.8%	1.3%	
	Heitman ** / *****	154,325,943	19.2%	0.9%	181,617	2.5%	0.4%	
	JP Morgan Chase Bank ** / ****	159,475,229	19.8%	0.9%	452,715	6.1%	0.9%	
	Mesirow	38,820,727	4.8%	0.2%	330,000	4.5%	0.6%	
	RREEF	11,093,646	1.4%	0.1%	127,372	1.7%	0.2%	
	UBS	309,415,159	38.5%	1.8%	4,083,369	55.4%	7.9%	
	<b>Direct Real Estate, Total</b>	<b>803,911,703</b>	<b>100.0%</b>	<b>4.8%</b>	<b>7,367,014</b>	<b>100.0%</b>	<b>14.3%</b>	
<b>REITs</b>	BlackRock Institutional Trust Company	452,335,290	63.4%	2.7%	491,953	28.4%	1.0%	
	CBRE Clarion	260,992,103	36.6%	1.5%	1,239,382	71.6%	2.4%	
	<b>REITs, Total</b>	<b>713,327,393</b>	<b>100.0%</b>	<b>4.2%</b>	<b>1,731,335</b>	<b>100.0%</b>	<b>3.4%</b>	
<b>Opportunity Fund</b>	Alinda Capital Partners (Infrastructure)	38,874,354	56.3%	0.2%	305,469	41.4%	0.6%	
	Macquarie Capital (Infrastructure)	30,095,073	43.6%	0.2%	431,963	58.6%	0.8%	
	Private Opportunities Fund	76,231	0.1%	0.0%	-	0.0%	0.0%	
	<b>Opportunity Fund, Total</b>	<b>69,045,658</b>	<b>100.0%</b>	<b>0.4%</b>	<b>737,432</b>	<b>100.0%</b>	<b>1.4%</b>	
<b>Total Fund</b>		<b>\$ 16,918,952,471</b>		<b>100.0%</b>	<b>\$ 51,502,240</b>		<b>100.0%</b>	

\* The mandate is invested in minority- and female-owned real estate funds.

\*\* Fees posted in arrears.

\*\*\* April 2014 inception.

\*\*\*\* June 2014 inception.

\*\*\*\*\* July 2014 inception.



Exhibit 2

State Universities Retirement System of Illinois  
Assets Under Management and Fees Paid by Asset Class and Money Manager  
January 2015 through September 2015

Asset Class	Manager	Assets Under Management			Total Fees Paid			Classification
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
<b>U.S. Equities</b>	Channing Capital Management	116,732,359	2.5%	0.7%	756,794	10.9%	1.9%	African American
	EARNEST Partners	100,835,730	2.2%	0.6%	262,326	3.8%	0.7%	African American
	Holland Capital Management	101,407,459	2.2%	0.6%	217,303	3.1%	0.6%	African American
	Piedmont Investment Advisors	384,560,740	8.2%	2.4%	490,870	7.0%	1.3%	African American
	Progress Investment	333,000,394	7.1%	2.1%	1,312,697	18.8%	3.3%	African American
	RhumbLine Advisers	995,402,165	21.2%	6.2%	105,403	1.5%	0.3%	Female
	Fiduciary Management Associates	101,551,442	2.2%	0.6%	479,175	6.9%	1.2%	Female
	Lombardia Capital Partners	94,354,725	2.0%	0.6%	174,490	2.5%	0.4%	Latino
	CastleArk Management	105,452,305	2.3%	0.7%	569,921	8.2%	1.5%	
	Jacobs Levy Equity Management	303,327,061	6.5%	1.9%	1,003,318	14.4%	2.6%	
	Northern Trust Asset Management	1,507,141,974	32.2%	9.4%	138,698	2.0%	0.4%	
	PIMCO	238,960,069	5.1%	1.5%	772,771	11.1%	2.0%	
	T. Rowe Price	302,205,365	6.5%	1.9%	685,347	9.8%	1.7%	
	<b>U.S. Equities, Total</b>	<b>4,684,931,788</b>	<b>100.0%</b>	<b>29.3%</b>	<b>6,969,112</b>	<b>100.0%</b>	<b>17.8%</b>	
<b>Non-U.S. Equities</b>	Herndon Capital Management	142,386,464	4.8%	0.9%	400,726	6.7%	1.0%	African American
	Progress Investment	166,629,036	5.7%	1.0%	620,960	10.3%	1.6%	African American
	GlobeFlex Capital	197,816,925	6.7%	1.2%	1,187,764	19.8%	3.0%	Female
	Strategic Global Advisors	151,099,772	5.1%	0.9%	490,948	8.2%	1.3%	Female
	Ativo Capital Management	123,600,757	4.2%	0.8%	361,294	6.0%	0.9%	Latino
	BlackRock Institutional Trust Company	1,711,510,221	58.1%	10.7%	1,373,946	22.9%	3.5%	
	Pyramis Global Advisors	452,368,158	15.4%	2.8%	1,569,014	26.1%	4.0%	
	<b>Non-U.S. Equities, Total</b>	<b>2,945,411,333</b>	<b>100.0%</b>	<b>18.5%</b>	<b>6,004,653</b>	<b>100.0%</b>	<b>15.3%</b>	
<b>Global Equities</b>	Calamos Investments	319,800,847	23.6%	2.0%	1,110,791	22.4%	2.8%	
	Mondrian Investment Partners	340,053,771	25.1%	2.1%	498,018	10.0%	1.3%	
	T. Rowe Price Global	351,328,889	25.9%	2.2%	1,242,198	25.1%	3.2%	
	Wellington Management	343,997,196	25.4%	2.2%	2,107,400	42.5%	5.4%	
	<b>Global Equities, Total</b>	<b>1,355,180,703</b>	<b>100.0%</b>	<b>8.5%</b>	<b>4,958,407</b>	<b>100.0%</b>	<b>12.6%</b>	
<b>Private Equities</b>	Fairview	12,874,428	1.3%	0.1%	50,422	0.6%	0.1%	African American
	Muller and Monroe	21,366,358	2.2%	0.1%	151,228	1.8%	0.4%	African American
	Progress Investment	356,988	0.0%	0.0%	996	0.0%	0.0%	African American
	Adams Street Partners	500,449,592	50.6%	3.1%	4,072,020	47.6%	10.4%	
	Pantheon Ventures, Inc.	454,931,933	46.0%	2.9%	4,276,996	50.0%	10.9%	
	<b>Private Equities, Total</b>	<b>989,979,299</b>	<b>100.0%</b>	<b>6.2%</b>	<b>8,551,662</b>	<b>100.0%</b>	<b>21.8%</b>	





Exhibit 2

State Universities Retirement System of Illinois  
Assets Under Management and Fees Paid by Asset Class and Money Manager  
January 2015 through September 2015

Asset Class	Manager	Assets Under Management			Total Fees Paid			Classification
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
<b>Fixed Income</b>	Progress Investment	136,777,934	4.2%	0.9%	528,893	12.0%	1.3%	African American
	Pugh Capital Management	154,907,876	4.7%	1.0%	179,704	4.1%	0.5%	African American
	Smith Graham & Company	99,479,781	3.0%	0.6%	124,848	2.8%	0.3%	African American
	Garcia Hamilton & Associates	101,388,356	3.1%	0.6%	127,153	2.9%	0.3%	Latino
	LM Capital Group	153,083,630	4.7%	1.0%	200,725	4.5%	0.5%	Latino
	Taplin, Canida & Habacht	128,358,171	3.9%	0.8%	155,538	3.5%	0.4%	
	Chicago Equity Partners	325,637,033	10.0%	2.0%	411,522	9.3%	1.0%	
	TCW Metropolitan West Asset Mgmt.	487,746,340	14.9%	3.1%	608,974	13.8%	1.6%	
	Neuberger Berman	320,763,640	9.8%	2.0%	346,331	7.8%	0.9%	
	PIMCO	869,378,161	26.6%	5.4%	1,347,799	30.5%	3.4%	
	Parametric Clifton	82,579,286	2.5%	0.5%	339,376	7.7%	0.9%	
	State Street Global Advisors	410,833,755	12.6%	2.6%	45,780	1.0%	0.1%	
	<b>Fixed Income, Total</b>	<b>3,270,933,963</b>	<b>100.0%</b>	<b>20.5%</b>	<b>4,416,644</b>	<b>100.0%</b>	<b>11.3%</b>	
<b>TIPS</b>	Longfellow Investment Management	162,785,254	25.2%	1.0%	60,727	8.1%	0.2%	Female
	New Century Advisors	160,994,006	24.9%	1.0%	165,258	22.0%	0.4%	Female
	PIMCO	321,976,201	49.9%	2.0%	523,645	69.9%	1.3%	
	<b>TIPS, Total</b>	<b>645,755,461</b>	<b>100.0%</b>	<b>4.0%</b>	<b>749,630</b>	<b>100.0%</b>	<b>1.9%</b>	
<b>Emerging Market Debt</b>	Progress Investment ** / ****	64,650,369	10.0%	0.4%	77,910	10.4%	0.2%	African American
	BlueBay Asset Management ** / ***	159,201,366	24.7%	1.0%	239,386	31.9%	0.6%	
	Colchester Global Investors ** / ****	87,021,163	13.5%	0.5%	175,575	23.4%	0.4%	
	Prudential ** / *****	162,451,741	25.2%	1.0%	20,876	2.8%	0.1%	
	<b>Emerging Market Debt, Total</b>	<b>473,324,639</b>	<b>73.3%</b>	<b>3.0%</b>	<b>513,747</b>	<b>68.5%</b>	<b>1.3%</b>	
<b>Direct Real Estate</b>	Dune	80,434,103	9.2%	0.5%	752,954	17.8%	1.9%	Minority *
	Franklin Templeton	77,596,575	8.9%	0.5%	389,120	9.2%	1.0%	
	Heitman	165,986,613	18.9%	1.0%	526,791	12.4%	1.3%	
	JP Morgan Chase Bank	176,622,648	20.2%	1.1%	726,679	17.2%	1.9%	
	Mesirow	42,541,532	4.9%	0.3%	247,500	5.8%	0.6%	
	RREEF	6,879,947	0.8%	0.0%	116,466	2.8%	0.3%	
	UBS	326,467,638	37.2%	2.0%	1,475,165	34.8%	3.8%	
	<b>Direct Real Estate, Total</b>	<b>876,529,056</b>	<b>100.0%</b>	<b>5.5%</b>	<b>4,234,675</b>	<b>100.0%</b>	<b>10.8%</b>	
<b>REITs</b>	BlackRock Institutional Trust Company	389,271,198	60.7%	2.4%	361,032	26.7%	0.9%	
	CBRE Clarion	252,311,912	39.3%	1.6%	991,194	73.3%	2.5%	
	<b>REITs, Total</b>	<b>641,583,110</b>	<b>100.0%</b>	<b>4.0%</b>	<b>1,352,225</b>	<b>100.0%</b>	<b>3.4%</b>	
<b>Opportunity Fund</b>	Alinda Capital Partners (Infrastructure)	44,007,934	55.9%	0.3%	375,054	25.2%	1.0%	
	Macquarie Capital (Infrastructure)	34,626,594	44.0%	0.2%	1,111,566	74.8%	2.8%	
	Private Opportunities Fund	62,125	0.1%	0.0%	-	0.0%	0.0%	
	<b>Opportunity Fund, Total</b>	<b>78,696,653</b>	<b>100.0%</b>	<b>0.5%</b>	<b>1,486,620</b>	<b>100.0%</b>	<b>3.8%</b>	
<b>Total Fund</b>		<b>\$ 15,962,326,005</b>		<b>100.0%</b>	<b>\$ 39,237,375</b>		<b>100.0%</b>	

\* The mandate is invested in minority- and female-owned real estate funds.

\*\* Fees posted in arrears.

\*\*\* March 2015 inception.

\*\*\*\* April 2015 inception.

\*\*\*\*\* June 2015 inception.



Exhibit 3

**State Universities Retirement System of Illinois**  
**Assets Under Management and Fees Paid by Asset Class and Money Manager**  
**Exclusive of Manager of Managers Program**  
**Calendar Year 2014**

Asset Class	Manager	Assets Under Management			Total Fees Paid			Classification
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
<b>U.S. Equities</b>	Channing Capital Management	119,650,950	2.2%	0.7%	349,288	5.0%	0.7%	African American
	EARNEST Partners	104,388,777	2.0%	0.6%	283,305	4.1%	0.6%	African American
	Holland Capital Management	101,338,961	1.9%	0.6%	269,354	3.9%	0.6%	African American
	Piedmont Investment Advisors	403,579,414	7.5%	2.5%	619,615	8.9%	1.3%	African American
	RhumbLine Advisers	1,245,794,630	23.3%	7.7%	150,767	2.2%	0.3%	Female
	Fiduciary Management Associates	103,706,350	1.9%	0.6%	601,299	8.6%	1.2%	Female
	Lombardia Capital Partners	106,390,283	2.0%	0.7%	298,546	4.3%	0.6%	Latino
	CastleArk Management	112,775,807	2.1%	0.7%	707,256	10.1%	1.5%	
	Jacobs Levy Equity Management	399,921,889	7.5%	2.5%	1,109,209	15.9%	2.3%	
	Northern Trust Asset Management	1,945,538,554	36.4%	12.0%	190,986	2.7%	0.4%	
	PIMCO	392,232,840	7.3%	2.4%	1,319,131	18.9%	2.7%	
	T. Rowe Price	314,713,025	5.9%	1.9%	1,094,141	15.6%	2.3%	
	<b>U.S. Equities, Total</b>	<b>5,350,031,480</b>	<b>100.0%</b>	<b>32.9%</b>	<b>6,992,897</b>	<b>100.0%</b>	<b>14.4%</b>	
<b>Non-U.S. Equities</b>	Herndon Capital Management	151,819,194	4.8%	0.9%	542,983	4.6%	1.1%	African American
	GlobeFlex Capital	208,216,809	6.6%	1.3%	2,145,741	18.1%	4.4%	Female
	Strategic Global Advisors	155,764,425	5.0%	1.0%	514,563	4.3%	1.1%	Female
	Ativo Capital Management	126,274,787	4.0%	0.8%	435,494	3.7%	0.9%	Latino
	BlackRock Institutional Trust Company	2,023,245,097	64.4%	12.4%	6,404,489	54.1%	13.2%	
	Pyramis Global Advisors	478,519,778	15.2%	2.9%	1,796,917	15.2%	3.7%	
	<b>Non-U.S. Equities, Total</b>	<b>3,143,840,090</b>	<b>100.0%</b>	<b>19.3%</b>	<b>11,840,187</b>	<b>100.0%</b>	<b>24.5%</b>	
<b>Global Equities</b>	Calamos Investments	330,188,117	23.5%	2.0%	1,465,444	23.5%	3.0%	
	Mondrian Investment Partners	361,294,998	25.8%	2.2%	776,567	12.4%	1.6%	
	T. Rowe Price Global	357,305,478	25.5%	2.2%	1,604,812	25.7%	3.3%	
	Wellington Management	354,267,272	25.2%	2.2%	2,395,868	38.4%	4.9%	
	<b>Global Equities, Total</b>	<b>1,403,055,865</b>	<b>100.0%</b>	<b>8.6%</b>	<b>6,242,691</b>	<b>100.0%</b>	<b>12.9%</b>	
<b>Private Equities</b>	Fairview ** / ***	4,676,895	0.5%	0.0%	13,320	0.2%	0.0%	African American
	Muller and Monroe	26,501,198	2.6%	0.2%	244,862	3.3%	0.5%	African American
	Progress Investment	480,739	0.0%	0.0%	6,852	0.1%	0.0%	African American
	Adams Street Partners	493,827,196	49.3%	3.0%	5,297,384	72.0%	10.9%	
	Pantheon Ventures, Inc.	475,913,472	47.5%	2.9%	1,793,687	24.4%	3.7%	
	<b>Private Equities, Total</b>	<b>1,001,399,500</b>	<b>100.0%</b>	<b>6.2%</b>	<b>7,356,105</b>	<b>100.0%</b>	<b>15.2%</b>	



### Exhibit 3

**State Universities Retirement System of Illinois**  
**Assets Under Management and Fees Paid by Asset Class and Money Manager**  
**Exclusive of Manager of Managers Program**  
**Calendar Year 2014**

Asset Class	Manager	Assets Under Management			Total Fees Paid			Classification
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
<b>Fixed Income</b>	Pugh Capital Management	152,959,407	4.9%	0.9%	225,631	4.4%	0.5%	African American
	Smith Graham & Company	98,081,772	3.1%	0.6%	149,415	2.9%	0.3%	African American
	Garcia Hamilton & Associates	100,358,767	3.2%	0.6%	151,046	2.9%	0.3%	Latino
	LM Capital Group	151,469,776	4.9%	0.9%	246,628	4.8%	0.5%	Latino
	Taplin, Canida & Habacht	129,589,160	4.2%	0.8%	201,955	3.9%	0.4%	
	Chicago Equity Partners	320,708,312	10.3%	2.0%	528,479	10.2%	1.1%	
	TCW Metropolitan West Asset Mgmt.	480,959,658	15.4%	3.0%	758,879	14.7%	1.6%	
	Neuberger Berman	318,936,912	10.2%	2.0%	505,311	9.8%	1.0%	
	PIMCO	875,355,714	28.1%	5.4%	2,230,159	43.2%	4.6%	
	Parametric Clifton	82,526,711	2.6%	0.5%	102,337	2.0%	0.2%	
	State Street Global Advisors	406,205,145	13.0%	2.5%	59,778	1.2%	0.1%	
	<b>Fixed Income, Total</b>	<b>3,117,151,334</b>	<b>100.0%</b>	<b>19.2%</b>	<b>5,159,618</b>	<b>100.0%</b>	<b>10.7%</b>	
<b>TIPS</b>	Longfellow Investment Management	164,145,732	25.1%	1.0%	80,320	8.1%	0.2%	Female
	New Century Advisors	161,700,361	24.8%	1.0%	217,201	22.0%	0.4%	Female
	PIMCO	327,342,823	50.1%	2.0%	688,366	69.8%	1.4%	
	<b>TIPS, Total</b>	<b>653,188,916</b>	<b>100.0%</b>	<b>4.0%</b>	<b>985,888</b>	<b>100.0%</b>	<b>2.0%</b>	
<b>Direct Real Estate</b>	Dune	53,633,747	6.7%	0.3%	1,543,517	21.0%	3.2%	Minority *
	Franklin Templeton	77,147,252	9.6%	0.5%	648,424	8.8%	1.3%	
	Heitman ** / ****	154,325,943	19.2%	0.9%	181,617	2.5%	0.4%	
	JP Morgan Chase Bank ** / ****	159,475,229	19.8%	1.0%	452,715	6.1%	0.9%	
	Mesirow	38,820,727	4.8%	0.2%	330,000	4.5%	0.7%	
	RREEF	11,093,646	1.4%	0.1%	127,372	1.7%	0.3%	
	UBS	309,415,159	38.5%	1.9%	4,083,369	55.4%	8.4%	
	<b>Direct Real Estate, Total</b>	<b>803,911,703</b>	<b>100.0%</b>	<b>4.9%</b>	<b>7,367,014</b>	<b>100.0%</b>	<b>15.2%</b>	
<b>REITs</b>	BlackRock Institutional Trust Company	452,335,290	63.4%	2.8%	491,953	28.4%	1.0%	
	CBRE Clarion	260,992,103	36.6%	1.6%	1,239,382	71.6%	2.6%	
	<b>REITs, Total</b>	<b>713,327,393</b>	<b>100.0%</b>	<b>4.4%</b>	<b>1,731,335</b>	<b>100.0%</b>	<b>3.6%</b>	
<b>Opportunity Fund</b>	Alinda Capital Partners (Infrastructure)	38,874,354	56.3%	0.2%	305,469	41.4%	0.6%	
	Macquarie Capital (Infrastructure)	30,095,073	43.6%	0.2%	431,963	58.6%	0.9%	
	Private Opportunities Fund	76,231	0.1%	0.0%	-	0.0%	0.0%	
	<b>Opportunity Fund, Total</b>	<b>69,045,658</b>	<b>100.0%</b>	<b>0.4%</b>	<b>737,432</b>	<b>100.0%</b>	<b>1.5%</b>	
<b>Total Fund</b>		<b>\$ 16,254,951,939</b>		<b>100.0%</b>	<b>\$ 48,413,166</b>		<b>100.0%</b>	

\* The mandate is invested in minority- and female-owned real estate funds.

\*\* Fees posted in arrears.

\*\*\* April 2014 inception.

\*\*\*\* June 2014 inception.

\*\*\*\*\* July 2014 inception.



Exhibit 4

**State Universities Retirement System of Illinois**  
**Assets Under Management and Fees Paid by Asset Class and Money Manager**  
**Exclusive of Manager of Managers Program**  
**January 2015 through September 2015**

Asset Class	Manager	Assets Under Management			Total Fees Paid			Classification
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
<b>U.S. Equities</b>	Channing Capital Management	116,732,359	2.7%	0.8%	756,794	13.4%	2.1%	African American
	EARNEST Partners	100,835,730	2.3%	0.7%	262,326	4.6%	0.7%	African American
	Holland Capital Management	101,407,459	2.3%	0.7%	217,303	3.8%	0.6%	African American
	Piedmont Investment Advisors	384,560,740	8.8%	2.5%	490,870	8.7%	1.3%	African American
	RhumbLine Advisers	995,402,165	22.9%	6.5%	105,403	1.9%	0.3%	Female
	Fiduciary Management Associates	101,551,442	2.3%	0.7%	479,175	8.5%	1.3%	Female
	Lombardia Capital Partners	94,354,725	2.2%	0.6%	174,490	3.1%	0.5%	Latino
	CastleArk Management	105,452,305	2.4%	0.7%	569,921	10.1%	1.6%	
	Jacobs Levy Equity Management	303,327,061	7.0%	2.0%	1,003,318	17.7%	2.7%	
	Northern Trust Asset Management	1,507,141,974	34.6%	9.9%	138,698	2.5%	0.4%	
	PIMCO	238,960,069	5.5%	1.6%	772,771	13.7%	2.1%	
	T. Rowe Price	302,205,365	6.9%	2.0%	685,347	12.1%	1.9%	
	<b>U.S. Equities, Total</b>	<b>4,351,931,394</b>	<b>100.0%</b>	<b>28.5%</b>	<b>5,656,415</b>	<b>100.0%</b>	<b>15.4%</b>	
<b>Non-U.S. Equities</b>	Herndon Capital Management	142,386,464	5.1%	0.9%	400,726	7.4%	1.1%	African American
	GlobeFlex Capital	197,816,925	7.1%	1.3%	1,187,764	22.1%	3.2%	Female
	Strategic Global Advisors	151,099,772	5.4%	1.0%	490,948	9.1%	1.3%	Female
	Ativo Capital Management	123,600,757	4.4%	0.8%	361,294	6.7%	1.0%	Latino
	BlackRock Institutional Trust Company	1,711,510,221	61.6%	11.2%	1,373,946	25.5%	3.7%	
	Pyramis Global Advisors	452,368,158	16.3%	3.0%	1,569,014	29.1%	4.3%	
	<b>Non-U.S. Equities, Total</b>	<b>2,778,782,297</b>	<b>100.0%</b>	<b>18.2%</b>	<b>5,383,692</b>	<b>100.0%</b>	<b>14.7%</b>	
<b>Global Equities</b>	Calamos Investments	319,800,847	23.6%	2.1%	1,110,791	22.4%	3.0%	
	Mondrian Investment Partners	340,053,771	25.1%	2.2%	498,018	10.0%	1.4%	
	T. Rowe Price Global	351,328,889	25.9%	2.3%	1,242,198	25.1%	3.4%	
	Wellington Management	343,997,196	25.4%	2.3%	2,107,400	42.5%	5.7%	
	<b>Global Equities, Total</b>	<b>1,355,180,703</b>	<b>100.0%</b>	<b>8.9%</b>	<b>4,958,407</b>	<b>100.0%</b>	<b>13.5%</b>	
<b>Private Equities</b>	Fairview	12,874,428	1.3%	0.1%	50,422	0.6%	0.1%	African American
	Muller and Monroe	21,366,358	2.2%	0.1%	151,228	1.8%	0.4%	African American
	Progress Investment	356,988	0.0%	0.0%	996	0.0%	0.0%	African American
	Adams Street Partners	500,449,592	50.6%	3.3%	4,072,020	47.6%	11.1%	
	Pantheon Ventures, Inc.	454,931,933	46.0%	3.0%	4,276,996	50.0%	11.7%	
	<b>Private Equities, Total</b>	<b>989,979,299</b>	<b>100.0%</b>	<b>6.5%</b>	<b>8,551,662</b>	<b>100.0%</b>	<b>23.3%</b>	



Exhibit 4

**State Universities Retirement System of Illinois**  
**Assets Under Management and Fees Paid by Asset Class and Money Manager**  
**Exclusive of Manager of Managers Program**  
**January 2015 through September 2015**

Asset Class	Manager	Assets Under Management			Total Fees Paid			Classification
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
<b>Fixed Income</b>	Pugh Capital Management	154,907,876	4.9%	1.0%	179,704	4.6%	0.5%	African American
	Smith Graham & Company	99,479,781	3.2%	0.7%	124,848	3.2%	0.3%	African American
	Garcia Hamilton & Associates	101,388,356	3.2%	0.7%	127,153	3.3%	0.3%	Latino
	LM Capital Group	153,083,630	4.9%	1.0%	200,725	5.2%	0.5%	Latino
	Taplin, Canida & Habacht	128,358,171	4.1%	0.8%	155,538	4.0%	0.4%	
	Chicago Equity Partners	325,637,033	10.4%	2.1%	411,522	10.6%	1.1%	
	TCW Metropolitan West Asset Mgmt.	487,746,340	15.6%	3.2%	608,974	15.7%	1.7%	
	Neuberger Berman	320,763,640	10.2%	2.1%	346,331	8.9%	0.9%	
	PIMCO	869,378,161	27.7%	5.7%	1,347,799	34.7%	3.7%	
	Parametric Clifton	82,579,286	2.6%	0.5%	339,376	8.7%	0.9%	
	State Street Global Advisors	410,833,755	13.1%	2.7%	45,780	1.2%	0.1%	
	<b>Fixed Income, Total</b>	<b>3,134,156,029</b>	<b>100.0%</b>	<b>20.5%</b>	<b>3,887,751</b>	<b>100.0%</b>	<b>10.6%</b>	
<b>TIPS</b>	Longfellow Investment Management	162,785,254	25.2%	1.1%	60,727	8.1%	0.2%	Female
	New Century Advisors	160,994,006	24.9%	1.1%	165,258	22.0%	0.5%	Female
	PIMCO	321,976,201	49.9%	2.1%	523,645	69.9%	1.4%	
	<b>TIPS, Total</b>	<b>645,755,461</b>	<b>100.0%</b>	<b>4.2%</b>	<b>749,630</b>	<b>100.0%</b>	<b>2.0%</b>	
<b>Emerging Market Debt</b>	BlueBay Asset Management ** / ***	159,201,366	39.0%	1.0%	239,386	31.9%	0.7%	
	Colchester Global Investors ** / ****	87,021,163	21.3%	0.6%	175,575	23.4%	0.5%	
	Prudential ** / *****	162,451,741	39.8%	1.1%	20,876	2.8%	0.1%	
	<b>Emerging Market Debt, Total</b>	<b>408,674,270</b>	<b>100.0%</b>	<b>2.7%</b>	<b>435,837</b>	<b>58.1%</b>	<b>1.2%</b>	
<b>Direct Real Estate</b>	Dune	80,434,103	9.2%	0.5%	752,954	17.8%	2.1%	Minority *
	Franklin Templeton	77,596,575	8.9%	0.5%	389,120	9.2%	1.1%	
	Heitman	165,986,613	18.9%	1.1%	526,791	12.4%	1.4%	
	JP Morgan Chase Bank	176,622,648	20.2%	1.2%	726,679	17.2%	2.0%	
	Mesirow	42,541,532	4.9%	0.3%	247,500	5.8%	0.7%	
	RREEF	6,879,947	0.8%	0.0%	116,466	2.8%	0.3%	
	UBS	326,467,638	37.2%	2.1%	1,475,165	34.8%	4.0%	
	<b>Direct Real Estate, Total</b>	<b>876,529,056</b>	<b>100.0%</b>	<b>5.7%</b>	<b>4,234,675</b>	<b>100.0%</b>	<b>11.5%</b>	
<b>REITs</b>	BlackRock Institutional Trust Company	389,271,198	60.7%	2.6%	361,032	26.7%	1.0%	
	CBRE Clarion	252,311,912	39.3%	1.7%	991,194	73.3%	2.7%	
	<b>REITs, Total</b>	<b>641,583,110</b>	<b>100.0%</b>	<b>4.2%</b>	<b>1,352,225</b>	<b>100.0%</b>	<b>3.7%</b>	
<b>Opportunity Fund</b>	Alinda Capital Partners (Infrastructure)	44,007,934	55.9%	0.3%	375,054	25.2%	1.0%	
	Macquarie Capital (Infrastructure)	34,626,594	44.0%	0.2%	1,111,566	74.8%	3.0%	
	Private Opportunities Fund	62,125	0.1%	0.0%	-	0.0%	0.0%	
	<b>Opportunity Fund, Total</b>	<b>78,696,653</b>	<b>100.0%</b>	<b>0.5%</b>	<b>1,486,620</b>	<b>100.0%</b>	<b>4.1%</b>	
<b>Total Fund</b>		<b>\$ 15,261,268,272</b>		<b>100.0%</b>	<b>\$ 36,696,914</b>		<b>100.0%</b>	

\* The mandate is invested in minority- and female-owned real estate funds.

\*\* Fees posted in arrears.

\*\*\* April 2014 inception.

\*\*\*\* June 2014 inception.



**Exhibit 5**  
**SURS Investment Managers Owned by Minorities, Females or Persons with a Disability**  
**as of December 31, 2014**

Asset Class	Manager	Classification
<b>U.S. Equities</b>	Channing Capital Management	African American
	EARNEST Partners	African American
	Fiduciary Management Associates	Female
	Holland Capital Management	African American
	Lombardia Capital Partners	Latino
	Piedmont Investment Advisors	African American
	Progress Investment (manager of managers)	African American
	Affinity LCV	Asian American
	Fortaleza Asset Management	Latino
	GW Capital	Asian American
	Hahn Capital	Female
	Herndon Capital Management	African American
	Holland Capital Management	African American
	StoneRidge	African American
	Vision	Female
	RhumbLine Advisers	Female
<b>Non-U.S. Equities</b>	Ativo Capital Management	Latino
	GlobeFlex Capital Management	Female
	Herndon Capital Management	African American
	Progress Investment (manager of managers)	African American
	Brown Capital Management	African American
	Cheswold Lane	Female
	Glovista	Latino
	Hanoverian	Female
	John Hsu Capital Management	Asian American
	Sky Investment	Asian American
	Lombardia Capital Partners	Latino
	Strategic Global Advisors	Female
<b>Private Equities</b>	Fairview Capital Partners	African American
	Muller & Monroe Asset Management	African American
	Progress Investment Management	African American
<b>Fixed Income/TIPS</b>	Garcia Hamilton & Associates	Latino
	LM Capital Management	Latino
	Longfellow Investment Management	Female
	New Century Advisors	Female
	Progress Investment (manager of managers)	African American
	Garcia Hamilton & Associates	Latino
	GIA Partners	Latino
	LM Capital Management	Latino
	New Century Advisors	Female
	Piedmont Investment Advisors	African American
	Ramirez	Latino
	Pugh Capital Management	African American
	Smith Graham & Company	African American
<b>Real Estate</b>	Franklin Templeton	Invest in funds owned by African Americans, Latinos, Asian Americans & Disabled Veterans



**Exhibit 6**  
**SURS Investment Managers Owned by Minorities, Females or Persons with a Disability**  
**as of September 30, 2015**

Asset Class	Manager	Classification
<b>U.S. Equities</b>	Channing Capital Management	African American
	EARNEST Partners	African American
	Fiduciary Management Associates	Female
	Holland Capital Management	African American
	Lombardia Capital Partners	Latino
	Piedmont Investment Advisors	African American
	Progress Investment (manager of managers)	African American
	Affinity LCV	Asian American
	Fortaleza Asset Management	Latino
	Hahn Capital	Female
	Herndon Capital Management	African American
	High Pointe Capital Management	Asian American
	Holland Capital Management	African American
	Martin Investment Management	Female
	Phocas Financial Corporation	Asian American
	StoneRidge	African American
	Vision	Female
	RhumblLine Advisers	Female
<b>Non-U.S. Equities</b>	Ativo Capital Management	Latino
	GlobeFlex Capital Management	Female
	Herndon Capital Management	African American
	Progress Investment (manager of managers)	African American
	Affinity Investment Advisors	Female
	Brown Capital Management	African American
	Glovista	Latino
	Hanoverian	Female
	John Hsu Capital Management	Asian American
	Lombardia Capital Partners	Asian American
	Strategic Global Advisors	Female
	Strategic Global Advisors	Female
<b>Private Equities</b>	Fairview Capital Partners	African American
	Muller & Monroe Asset Management	African American
	Progress Investment Management	African American
<b>Fixed Income/TIPS</b>	Garcia Hamilton & Associates	Latino
	LM Capital Management	Latino
	Longfellow Investment Management	Female
	New Century Advisors	Female
	Progress Investment (manager of managers)	African American
	Garcia Hamilton & Associates	Latino
	GIA Partners	Latino
	LM Capital Management	Latino
	New Century Advisors	Female
	Piedmont Investment Advisors	African American
	Ramirez	Latino
	Pugh Capital Management	African American
	Smith Graham & Company	African American
<b>Real Estate</b>	Franklin Templeton	Invest in funds owned by African Americans, Latinos, Asian Americans & Disabled Veterans



Exhibit 7

State Universities Retirement System of Illinois  
Illinois-Headquartered Minority- and Female-Owned Investment Managers  
Investment Management Fees Paid

Asset Class	Classification	Calendar Year 2014		January - September 2015	
		\$ in Asset Class	% of Total	\$ in Asset Class	% of Total
<b>U.S. Equities</b>	African American	618,642	1.2%	974,097	2.5%
	Latino	298,546	0.6%	174,490	0.4%
	Asian American	-	0.0%	-	0.0%
	Female	601,299	1.2%	479,175	1.2%
	<b>U.S. Equities, Total</b>	<b>1,518,487</b>	<b>2.9%</b>	<b>1,627,761</b>	<b>4.1%</b>
<b>Non-U.S. Equities</b>	African American	-	0.0%	-	0.0%
	Latino	435,494	0.8%	361,294	0.9%
	Asian American	-	0.0%	-	0.0%
	Female	-	0.0%	-	0.0%
	<b>Non-U.S. Equities, Total</b>	<b>435,494</b>	<b>0.8%</b>	<b>361,294</b>	<b>0.9%</b>
<b>Global Equities</b>	African American	-	0.0%	-	0.0%
	Latino	-	0.0%	-	0.0%
	Asian American	-	0.0%	-	0.0%
	Female	-	0.0%	-	0.0%
	<b>Global Equities, Total</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Private Equities</b>	African American	244,862	0.5%	151,228	0.4%
	Latino	-	0.0%	-	0.0%
	Asian American	-	0.0%	-	0.0%
	Female	-	0.0%	-	0.0%
	<b>Private Equities, Total</b>	<b>244,862</b>	<b>0.5%</b>	<b>151,228</b>	<b>0.4%</b>
<b>Fixed Income</b>	African American	-	0.0%	-	0.0%
	Latino	-	0.0%	-	0.0%
	Asian American	-	0.0%	-	0.0%
	Female	-	0.0%	-	0.0%
	<b>Fixed Income, Total</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>TIPS</b>	African American	-	0.0%	-	0.0%
	Latino	-	0.0%	-	0.0%
	Asian American	-	0.0%	-	0.0%
	Female	-	0.0%	-	0.0%
	<b>TIPS, Total</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Emerging Market Debt *</b>	African American	-	0.0%	-	0.0%
	Latino	-	0.0%	-	0.0%
	Asian American	-	0.0%	-	0.0%
	Female	-	0.0%	-	0.0%
	<b>EMD, Total</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Direct Real Estate</b>	African American	-	0.0%	-	0.0%
	Latino	-	0.0%	-	0.0%
	Asian American	-	0.0%	-	0.0%
	Female	-	0.0%	-	0.0%
	<b>Direct Real Estate, Total</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>REITs</b>	African American	-	0.0%	-	0.0%
	Latino	-	0.0%	-	0.0%
	Asian American	-	0.0%	-	0.0%
	Female	-	0.0%	-	0.0%
	<b>REITs, Total</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Opportunity Fund</b>	African American	-	0.0%	-	0.0%
	Latino	-	0.0%	-	0.0%
	Asian American	-	0.0%	-	0.0%
	Female	-	0.0%	-	0.0%
	<b>Opportunity Fund, Total</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Total Fund</b>		<b>\$ 51,502,240</b>	<b>4.3%</b>	<b>\$ 39,237,375</b>	<b>5.5%</b>





Exhibit 8

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - DOMESTIC EQUITIES**  
 Trades from January 1, 2014 through December 31, 2014

	Total Commissions Paid	Commissions Net of Non-Direct Trading
<b>MWBE Amounts</b>		
African American	\$ 351,674	\$ 350,560
Latino	80,954	78,805
Asian	12,928	12,928
Female	129,393	125,376
Disabled Veteran	8,211	8,211
Native American	-	-
<b>Total MWBE Firms</b>	<b>\$ 583,160</b>	<b>\$ 575,880</b>
<b>MWBE Per Cent of Total</b>	%	%
African American	25.35	25.41
Latino	5.84	5.71
Asian	0.93	0.94
Female	9.33	9.09
Disabled Veteran	0.59	0.60
Native American	0.00	0.00
<b>Total MWBE Firms</b>	<b>42.04</b>	<b>41.74</b>
<b>Illinois MWBE Amounts</b>		
African American	\$ 193,405	\$ 192,523
Latino	63,323	61,933
Asian	11,717	11,717
Female	115,058	112,479
Native American	-	-
<b>Total Illinois MWBE Firms</b>	<b>\$ 383,503</b>	<b>\$ 378,652</b>
<b>Illinois MWBE Per Cent of Total</b>	%	%
African American	13.94	13.95
Latino	4.57	4.49
Asian	0.84	0.85
Female	8.29	8.15
Native American	0.00	0.00
<b>Total Illinois MWBE Firms</b>	<b>27.65</b>	<b>27.44</b>

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
<b>CastleArk Management</b>				
Avondale Partners	\$ 2,272	\$ 2,272		
B Riley & Company	3,947	3,947		
Barclays	187	187		
Barrington Research Associates	2,952	2,952		IL
Benchmark Company	3,788	3,788		
Bloomberg Tradebook	6,202	6,202		
Brean Murray, Carret & Co.	2,756	2,756		
Buckingham Research Group	255	255		
BB&T	2,989	2,989		
BMO Capital Markets	3,259	3,259		
BTIG (Bass Trading International Group)	14,101	14,101		
Cabrera Capital Markets	50,359	50,359	Latino	IL
Canaccord Adams	6,984	6,984		
Cantor Fitzgerald	3,145	3,145		

## Exhibit 8



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - DOMESTIC EQUITIES**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Citigroup Global Markets	6,853	6,853	Female	
Cowen & Company	6,025	6,025		
Craig-Hallum	21,599	21,599		
Credit Suisse	22,228	22,228		
CL King & Associates	5,584	5,584		
Deutsche Bank	14,776	14,776		
Dougherty & Company	4,245	4,245		
DA Davidson & Company	4,504	4,504		
Feltl & Company	993	993		
FBR Capital Markets	3,021	3,021		
Goldman Sachs	32,891	32,891		
Harris Nesbitt	361	361		
ITG (Investment Technology Group)	28,154	28,154		
Janney Montgomery Scott	165	165		
Jefferies & Company	6,601	6,601		
Johnson Rice & Company	906	906		
JonesTrading Institutional Services	2,271	2,271		
JMP Securities	6,017	6,017		
JP Morgan Chase & Company	801	801		
KeyBanc Capital Markets	9,368	9,368		
Knight Execution & Clearing Services	3,511	3,511	African American	IL
Lake Street Capital Markets	3,275	3,275		
Leerink Swann & Company	4,678	4,678		
Liquidnet	16,493	16,493		
Loop Capital Markets	59,785	59,785		
Merrill Lynch	326	326		
Morgan Stanley	74	74		
Needham & Company	7,441	7,441		
Northland Securities	9,874	9,874		
Oppenheimer & Company	9,531	9,531		
Pacific Crest Securities	483	483		
Piper Jaffray & Company	16,359	16,359		
Robert W. Baird & Company	6,411	6,411		
Rosenblatt Securities	65	65		
RBC Capital Markets	165	165		
ROTH Capital Partners	5,120	5,120		
State Street Brokerage Services	222	222		
State Street Global Markets	427	427		
Stephens	19,556	19,556		
Sterne Agee & Leach	4,468	4,468	African American	
Stifel, Nicolaus & Company	6,047	6,047		
SunTrust Robinson Humphrey	1,178	1,178		
Susquehanna Financial Group	674	674		
Topeka Capital Markets	3,253	3,253		
Wedbush Morgan Securities	9,692	9,692		
Weeden & Company	679	679		
Wells Fargo Advisors	1,672	1,672		
William Blair & Company	34,152	34,152		IL
Wunderlich Securities	3,793	3,793		
<b>Channing Capital Management</b>				
Barclays	1,730	1,730	African American	
Blaylock Robert Van	2,546	2,546		
BB&T	97	97		
Cabrera Capital Markets	346	346	Latino	IL



Exhibit 8

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - DOMESTIC EQUITIES**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Cheevers & Company	1,534	1,534	Female	IL
Drexel Hamilton	494	494	Disabled Veteran	
Johnson Rice & Company	2,485	2,485		
JonesTrading Institutional Services	316	316		
Keefe, Bruyette & Woods	5,723	5,723		
Loop Capital Markets	1,927	1,927	African American	IL
M Ramsey King Securities	1,422	1,422	Female	IL
Merrill Lynch	2,845	2,845		
Mischler Financial Group	658	658	Disabled Veteran	
Robert W. Baird & Company	7,859	7,859		
Security Capital Brokerage	189	189	African American	
Sidoti & Company	409	409		
Stifel, Nicolaus & Company	3,232	3,232		
Telsey Advisory Group	3,909	3,909	Female	
Topeka Capital Markets	1,465	1,465	African American	
William Blair & Company	1,403	1,403		IL
Williams Capital Group	2,674	2,674	African American	
<b>EARNEST Partners</b>				
Bank of New York ConvergeEx Execution	168	168		
Cheevers & Company	1,121	1,121	Female	IL
Jones & Associates	292	292		
Liquidnet	182	182		
SunTrust Robinson Humphrey	105	105		
William Blair & Company	193	193		IL
<b>Fiduciary Management Associates</b>				
Bank of New York ConvergeEx Execution	10,311	10,311		
Barclays	1,863	1,863		
Cantor Fitzgerald	4,876	4,876		
Cheevers & Company	13,638	13,638	Female	IL
Credit Suisse	19,970	19,970		
Instinet	3,452	3,452		
ISI Group	1,070	1,070		
Jefferies & Company	3,953	3,953		
JonesTrading Institutional Services	824	824		
JP Morgan Chase & Company	13,618	13,618		
Keefe, Bruyette & Woods	1,317	1,317		
Loop Capital Markets	18,666	18,666	African American	IL
M Ramsey King Securities	12,494	12,494	Female	IL
Merrill Lynch	4,350	4,350		
Morgan Stanley	998	998		
Piper Jaffray & Company	798	798		
Robert W. Baird & Company	14,379	14,379		
Stephens	2,164	2,164		
Stifel, Nicolaus & Company	7,307	7,307		
SunTrust Robinson Humphrey	702	702		
<b>Holland Capital Management</b>				
Cabrera Capital Markets	1,108	1,108	Latino	IL
Cheevers & Company	459	459	Female	IL
Goldman Sachs	2,317	2,317		
Instinet	1,724	1,724		
Keefe, Bruyette & Woods	394	394		
Knight Execution & Clearing Services	1,019	1,019		
Loop Capital Markets	1,295	1,295	African American	IL
M Ramsey King Securities	1,018	1,018	Female	IL

## Exhibit 8



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - DOMESTIC EQUITIES**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Mischler Financial Group	615	615	Disabled Veteran	IL
North South Capital	971	971	Female	
Sanford C. Bernstein	417	417		
SunGard Brokerage & Securities Services	383	383		
Tudor, Pickering, Holt & Co. Securities	1,229	1,229		
UBS	848	848		
Williams Capital Group	1,298	1,298	African American	
<b>Jacobs Levy Equity Management</b>				
Aqua Securities	2,551	2,551		IL
Bank of America	92	92		
Bank of New York ConvergeEx Execution	876	876		
Barclays	801	801		
BMO Capital Markets	994	994		
BNP Paribas	414	414		
BTIG (Bass Trading International Group)	300	300		
Cantor Fitzgerald	3,211	3,211		
Citigroup Global Markets	957	957		
Cowen & Company	852	852		
Credit Suisse	621	621		
Deutsche Bank	549	549		
FBR Capital Markets	14	14		
Goldman Sachs	404	404		
Guzman & Company	2,620	2,620	Latino	
Instinet	731	731		
ISI Group	66	66		
ITG (Investment Technology Group)	52,326	52,326		
JonesTrading Institutional Services	512	512		
JP Morgan Chase & Company	1,155	1,155		
KeyBanc Capital Markets	45	45		
Knight Execution & Clearing Services	327	327		
Liquidnet	7,264	7,264		
Macquarie Securities	358	358		
Merrill Lynch	933	933		
Morgan Stanley	2,100	2,100		
Oppenheimer & Company	314	314		
Piper Jaffray & Company	250	250		
Raymond James & Associates	45	45		
RBC Capital Markets	987	987		
Sanford C. Bernstein	159	159		
State Street Brokerage Services	785	785		
Stifel, Nicolaus & Company	922	922		
SunTrust Robinson Humphrey	556	556		
UBS	318	318		
Wedbush Morgan Securities	57	57		
Weeden & Company	1,249	1,249		
Wells Fargo Advisors	383	383		
William Blair & Company	1,600	1,600		
Williams Capital Group	2,654	2,654	African American	
<b>Lombardia Capital Partners</b>				
American Portfolios Financial Services	641	641		IL
Avondale Partners	864	864		
Bank of New York ConvergeEx Execution	100	100		
Bear Stearns	1,239	1,239		
Blaylock Robert Van	1,010	1,010	African American	



Exhibit 8

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - DOMESTIC EQUITIES**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
BB&T	902	902		
BTIG (Bass Trading International Group)	12	12		
Cabrera Capital Markets	2,946	2,946	Latino	IL
Cantor Fitzgerald	2,352	2,352		
CastleOak Securities	1,160	1,160	African American	
Cheevers & Company	17,736	17,736	Female	IL
Credit Suisse	2,506	2,506		
CAPIS (Capital Institutional Svcs)	10,964	10,964		
CL King & Associates	908	908	Female	
Drexel Hamilton	289	289	Disabled Veteran	
Goldman Sachs	1,036	1,036		
Howard Weil	948	948		
Interstate Group	6,088	6,088		
ITG (Investment Technology Group)	1,718	1,718		
Johnson Rice & Company	796	796		
JonesTrading Institutional Services	2,008	2,008		
JP Morgan Chase & Company	38	38		
Keefe, Bruyette & Woods	2,548	2,548		
Knight Execution & Clearing Services	3,826	3,826		
Liquidnet	1,488	1,488		
Loop Capital Markets	14,018	14,018	African American	IL
M Ramsey King Securities	4,375	4,375	Female	IL
Merrill Lynch	10,028	10,028		
Mischler Financial Group	325	325	Disabled Veteran	
Morgan Stanley	1,819	1,819		
Oppenheimer & Company	56	56		
Raymond James & Associates	1,128	1,128		
Robert W. Baird & Company	2,369	2,369		
Sanford C. Bernstein	3,015	3,015		
Sidoti & Company	2,797	2,797		
Stephens	136	136		
Stifel, Nicolaus & Company	4,074	4,074		
SunTrust Robinson Humphrey	1,543	1,543		
UBS	9	9		
Wedbush Morgan Securities	808	808		
Weeden & Company	939	939		
Williams Capital Group	5,408	5,408	African American	
<b>Northern Trust Asset Management</b>				
Guzman & Company	384	384	Latino	
ITG (Investment Technology Group)	2,313	2,313		
Loop Capital Markets	21,028	21,028	African American	IL
Merrill Lynch	22	22		
<b>Piedmont Investment Advisors</b>				
Bank of New York ConvergeEx Execution	11,936	11,936		
Barclays	9,770	9,770		
BOE Securities	6,509	6,509	African American	
CastleOak Securities	35,551	35,551	African American	
Cheevers & Company	20,187	20,187	Female	IL
Citigroup Global Markets	11,061	11,061		
CAPIS (Capital Institutional Svcs)	4,942	4,942		
Interstate Group	18,744	18,744		
ITG (Investment Technology Group)	30,296	30,296		
JP Morgan Chase & Company	41,500	41,500		
Loop Capital Markets	16,466	16,466	African American	IL

Exhibit 8



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - DOMESTIC EQUITIES**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Morgan Stanley	10,885	10,885		
Sturdivant and Company	12,947	12,947	African American	
Williams Capital Group	29,088	29,088	African American	
<b>Profit Investment Management</b>				
Bank of New York ConvergeEx Execution	1,452	1,452		
Barclays	1,373	1,373		
Cabrera Capital Markets	2,564	2,564	Latino	IL
Loop Capital Markets	2,095	2,095	African American	IL
<b>Progress Investment Management</b>				
Abel/Noser	15,754	15,754		
Andes Capital Group	11,717	11,717	Asian American	IL
Avondale Partners	526	526		
Bank of New York ConvergeEx Execution	39,356	39,356		
Barclays	933	933		
Benchmark Company	661	661		
Blaylock & Partners	902	902	African American	
Bloomberg Tradebook	2,815	2,815		
Boenning & Scattergood	75	75		
Brean Murray, Carret & Co.	1,229	1,229		
BTIG (Bass Trading International Group)	15,563	15,563		
Cabrera Capital Markets	2,163	2,163	Latino	IL
CastleOak Securities	20,396	20,396	African American	
Cheevers & Company	4,781	4,781	Female	IL
Credit Suisse	26	26		
Deutsche Bank	792	792		
Dougherty & Company	559	559		
Drexel Hamilton	5,090	5,090	Disabled Veteran	
Feltl & Company	707	707		
Frank Russell Securities	1,079	1,079		
Goldman Sachs	8,941	8,941		
Greentree Brokerage	3,292	3,292	African American	
Indiana Merchant Banking and Brokerage	5,752	5,752	African American	
Instinet	3,311	3,311		
Ivy Securities	1,159	1,159	Asian American	
ISI Group	574	574		
ITG (Investment Technology Group)	1,919	1,919		
Jefferies & Company	1,726	1,726		
Johnson Rice & Company	148	148		
JonesTrading Institutional Services	7,976	7,976		
JMP Securities	308	308		
JP Morgan Chase & Company	2,744	2,744		
Keefe, Bruyette & Woods	857	857		
KeyBanc Capital Markets	365	365		
Knight Execution & Clearing Services	53	53		
Liquidnet	926	926		
Loop Capital Markets	51,827	51,827	African American	IL
M Ramsey King Securities	176	176	Female	IL
Merrill Lynch	993	993		
Mischler Financial Group	400	400	Disabled Veteran	
Morgan Stanley	167	167		
MKM Partners	266	266		
Needham & Company	47	47		
Noble International Investments	327	327		
North South Capital	4,865	4,865	Female	IL

Exhibit 8



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - DOMESTIC EQUITIES**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Oppenheimer & Company	1,307	1,307		
Penserra Securities	155	155	Latino	
Pickering Energy Partners	153	153		
Piper Jaffray & Company	472	472		
Rosenblatt Securities	351	351		
RBC Capital Markets	833	833		
Sanford C. Bernstein	2,306	2,306		
Sidoti & Company	174	174		
Sterne Agee & Leach	505	505		
Stifel, Nicolaus & Company	4,291	4,291		
Sturdivant and Company	937	937	African American	
SunGard Brokerage & Securities Services	125	125		
Telsey Advisory Group	852	852	Female	
Topeka Capital Markets	4,419	4,419	African American	
UBS	926	926		
Valdes & Moreno	12,973	12,973	Latino	
Wedbush Morgan Securities	847	847		
Weeden & Company	425	425		
Wells Fargo Advisors	681	681		
William Blair & Company	924	924		IL
William O'Neil & Company	4,955	4,955		
Williams Capital Group	7,799	7,799	African American	
Wunderlich Securities	1,932	1,932		
<b>RhumbLine Advisers</b>				
Cabrera Capital Markets	2,268	2,268	Latino	IL
Cheevers & Company	27,324	27,324	Female	IL
Instinet	68	68		
Loop Capital Markets	5,401	5,401	African American	IL
Williams Capital Group	5,170	5,170	African American	
<b>T. Rowe Price</b>				
Allen & Company	411	411		
Autonomous Research	269	269		
Avondale Partners	12	12		
Bank of America	3,674	3,674		
Bank of America Securities	175	175		
Barclays	12,769	12,769		
Blaylock Robert Van	1,502	1,498	African American	
Bloomberg Tradebook	7	7		
Brean Murray, Carret & Co.	44	44		
Buckingham Research Group	16	16		
BB&T	128	128		
BMO Capital Markets	1,105	1,105		
BNP Paribas	44	44		
BOE Securities	104	72	African American	
Cabrera Capital Markets	1,570	180	Latino	IL
Canaccord Genuity Canada	393	393		
Cantor Fitzgerald	6	6		
CastleOak Securities	252	76	African American	
Citigroup Global Markets	7,861	7,861		
Concept Capital Markets	88	88		
Cowen & Company	343	343		
Craig-Hallum	324	324		
Credit Agricole	794	794		
Credit Suisse	5,571	5,571		

## Exhibit 8



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - DOMESTIC EQUITIES**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
CL King & Associates	1,252	969	Female	
Dermott W. Clancy	20	20		
Deutsche Bank	2,888	2,888		
Dowling & Partners	913	913		
Drexel Hamilton	212	212	Disabled Veteran	
DA Davidson & Company	156	156		
Evercore Partners	1,208	1,208		
First Analysis Securities	50	50		IL
FBR Capital Markets	4	4		
Goldman Sachs	6,533	6,533		
Gordon Haskett Capital	10	10		
Guggenheim Capital Markets	976	976		
Guzman & Company	747	-	Latino	
HSBC	150	150		
ICAP Securities	26	26		
ISI Group	2,198	2,198		
ITG (Investment Technology Group)	500	500		
Janney Montgomery Scott	284	284		
Jefferies & Company	1,878	1,878		
Jones & Associates	16	16		
JMP Securities	28	28		
JP Morgan Chase & Company	8,981	8,981		
Keefe, Bruyette & Woods	148	148		
KeyBanc Capital Markets	569	569		
Knight Execution & Clearing Services	110	110		
Leerink Swann & Company	52	52		
Longbow Securities	8	8		
Loop Capital Markets	896	14	African American	IL
M Ramsey King Securities	2,959	380	Female	IL
Macquarie Securities	570	570		
Merrill Lynch	2,345	2,345		
Mischler Financial Group	128	128	Disabled Veteran	
Montrose Securities International	52	52	Asian American	
Morgan Stanley	5,596	5,596		
Needham & Company	291	291		
Nomura	250	250		
OTR Global Trading	933	933		
Pacific Crest Securities	3,086	3,086		
Penserra Securities	306	306	Latino	
Piper Jaffray & Company	534	534		
Pulse Trading	635	635		
Quoin Capital	480	480	African American	
Rafferty Capital Markets	52	52		
Ramirez & Company	446	434	Latino	
Raymond James & Associates	1,707	1,707		
Robert W. Baird & Company	1,589	1,589		
Robotti & Company	104	104		
Rosenblatt Securities	40	40		
RBC Capital Markets	6,049	6,049		
Sandler O'Neil and Partners	36	36		
Sanford C. Bernstein	3,179	3,179		
Scotia Capital	198	198		
Sidoti & Company	92	92		
Simmons & Company International	44	44		





Exhibit 8

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - DOMESTIC EQUITIES**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
State Street Brokerage Services	168	168		
Sterne Agee & Leach	1,268	1,268		
Stifel, Nicolaus & Company	2,727	2,727		
Sturdivant and Company	8	8	African American	
SunTrust Robinson Humphrey	106	106		
Susquehanna Financial Group	120	120		
Telsey Advisory Group	914	676	Female	
Themis Trading	128	128		
Topeka Capital Markets	1,458	1,438	African American	
TD Securities	125	125		
UBS	3,075	3,075		
Wedbush Morgan Securities	184	184		
Weeden & Company	337	337		
Wells Fargo Advisors	891	891		
William Blair & Company	1,057	1,057		IL
William Smith Securities	917	-	Female	
Williams Capital Group	48	48	African American	
Wolfe Trahan Securities	72	72		
Wunderlich Securities	56	56		
<b>Total</b>	<b>\$ 1,633,011</b>	<b>\$ 1,625,731</b>		



Exhibit 9

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - DOMESTIC EQUITIES**  
 Trades from January 1, 2015 through September 30, 2015

	Total Commissions Paid	Commissions Net of Non-Direct Trading
<b>MWBE Amounts</b>		
African American	\$ 258,351	\$ 254,728
Latino	83,308	82,173
Asian	17,213	17,213
Female	128,104	127,356
Disabled Veteran	14,536	14,536
Native American	-	-
Total MWBE Firms	\$ 501,512	\$ 496,006
<b>MWBE Per Cent of Total</b>	%	%
African American	21.31	21.10
Latino	6.87	6.81
Asian	1.42	1.43
Female	10.57	10.55
Disabled Veteran	1.20	1.20
Native American	0.00	0.00
Total MWBE Firms	41.36	41.09
<b>Illinois MWBE Amounts</b>		
African American	\$ 145,393	\$ 143,144
Latino	31,419	31,032
Asian	16,174	16,174
Female	116,168	115,920
Native American	-	-
Total Illinois MWBE Firms	\$ 309,154	\$ 306,270
<b>Illinois MWBE Per Cent of Total</b>	%	%
African American	11.99	11.86
Latino	2.59	2.57
Asian	1.33	1.34
Female	9.58	9.60
Native American	0.00	0.00
Total Illinois MWBE Firms	25.50	25.37

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
<b>CastleArk Management</b>				
Avondale Partners	\$ 3,018	\$ 3,018		
B Riley & Company	1,880	1,880		
Barrington Research Associates	1,648	1,648		IL
Benchmark Company	1,485	1,485		
Bloomberg Tradebook	565	565		
BTIG (Bass Trading International Group)	4,351	4,351		
Cabrera Capital Markets	22,242	22,242	Latino	IL
Canaccord Adams	2,019	2,019		
Cantor Fitzgerald	1,438	1,438		
Cowen & Company	3,094	3,094		
Craig-Hallum	15,977	15,977		
Credit Suisse	33,326	33,326		
CL King & Associates	5,689	5,689	Female	
Dougherty & Company	2,163	2,163		



Exhibit 9

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - DOMESTIC EQUITIES**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
DA Davidson & Company	2,447	2,447		
Feltl & Company	180	180		
FBR Capital Markets	2,222	2,222		
Goldman Sachs	14,303	14,303		
Harris Nesbitt	246	246		
ITG (Investment Technology Group)	4,820	4,820		
Jefferies & Company	8,528	8,528		
JonesTrading Institutional Services	51	51		
JMP Securities	3,027	3,027		
JP Morgan Chase & Company	4,500	4,500		
KeyBanc Capital Markets	4,705	4,705		
Knight Execution & Clearing Services	578	578		
Lake Street Capital Markets	1,815	1,815		
Leerink Swann & Company	3,658	3,658		
Liquidnet	13,134	13,134		
Loop Capital Markets	28,690	28,690	African American	IL
Macquarie Securities	1,304	1,304		
Needham & Company	4,617	4,617		
Northland Securities	4,962	4,962		
Oppenheimer & Company	4,526	4,526		
Pacific Crest Securities	89	89		
Piper Jaffray & Company	11,447	11,447		
Robert W. Baird & Company	5,164	5,164		
Rosenblatt Securities	739	739		
RBC Capital Markets	1,004	1,004		
ROTH Capital Partners	3,287	3,287		
Sanford C. Bernstein	46	46		
State Street Brokerage Services	176	176		
Stephens	10,494	10,494		
Sterne Agee & Leach	2,542	2,542		
Stifel, Nicolaus & Company	5,117	5,117		
SunTrust Robinson Humphrey	1,928	1,928		
Susquehanna Financial Group	168	168		
Topeka Capital Markets	6,758	6,758	African American	
Wedbush Morgan Securities	2,900	2,900		
Weeden & Company	110	110		
William Blair & Company	19,983	19,983		IL
Wunderlich Securities	2,325	2,325		
<b>Channing Capital Management</b>				
Barclays	2,047	2,047		
Cabrera Capital Markets	876	876	Latino	IL
Cheevers & Company	1,457	1,457	Female	IL
Drexel Hamilton	858	858	Disabled Veteran	
Johnson Rice & Company	1,906	1,906		
Keefe, Bruyette & Woods	2,473	2,473		
Loop Capital Markets	2,110	2,110	African American	IL
M Ramsey King Securities	1,100	1,100	Female	IL
Merrill Lynch	1,350	1,350		
Mischler Financial Group	971	971	Disabled Veteran	
Robert W. Baird & Company	4,553	4,553		
Stifel, Nicolaus & Company	1,082	1,082		
Telsey Advisory Group	264	264	Female	
Topeka Capital Markets	1,401	1,401	African American	
William Blair & Company	2,793	2,793		IL



Exhibit 9

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - DOMESTIC EQUITIES**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Williams Capital Group	341	341	African American	
<b>EARNEST Partners</b>				
Bank of New York ConvergeEx Execution	123	123		
Bloomberg Tradebook	252	252		
CastleOak Securities	386	386	African American	
Cheevers & Company	310	310	Female	IL
Citigroup Global Markets	21	21		
CAPIS (Capital Institutional Svcs)	252	252		
Deutsche Bank	255	255		
Jefferies & Company	209	209		
KeyBanc Capital Markets	140	140		
Liquidnet	49	49		
Robert W. Baird & Company	56	56		
Topeka Capital Markets	616	616	African American	
Williams Capital Group	801	801	African American	
<b>Fiduciary Management Associates</b>				
Bank of New York ConvergeEx Execution	4,258	4,258		
Barclays	645	645		
Cheevers & Company	14,830	14,830	Female	IL
Craig-Hallum	1,728	1,728		
Credit Suisse	23,358	23,358		
Instinet	844	844		
ISI Group	1,703	1,703		
Jefferies & Company	5,882	5,882		
JonesTrading Institutional Services	1,526	1,526		
JP Morgan Chase & Company	6,725	6,725		
Keefe, Bruyette & Woods	1,513	1,513		
Loop Capital Markets	14,385	14,385	African American	IL
M Ramsey King Securities	15,431	15,431	Female	IL
Morgan Stanley	727	727		
Piper Jaffray & Company	1,185	1,185		
Raymond James & Associates	2,756	2,756		
Robert W. Baird & Company	19,026	19,026		
Stephens	3,350	3,350		
Stifel, Nicolaus & Company	9,076	9,076		
SunTrust Robinson Humphrey	1,409	1,409		
<b>Holland Capital Management</b>				
Cheevers & Company	827	827	Female	IL
Instinet	2,457	2,457		
Knight Execution & Clearing Services	1,273	1,273		
Loop Capital Markets	2,585	2,585	African American	IL
M Ramsey King Securities	524	524	Female	IL
Mischler Financial Group	965	965	Disabled Veteran	
North South Capital	36	36	Female	IL
Sanford C. Bernstein	1,417	1,417		
Seaport Group	433	433		
SunGard Brokerage & Securities Services	151	151		
UBS	1,055	1,055		
Williams Capital Group	2,028	2,028	African American	
<b>Jacobs Levy Equity Management</b>				
Aqua Securities	485	485		
Bank of New York ConvergeEx Execution	591	591		
Barclays	546	546		
BMO Capital Markets	459	459		



Exhibit 9

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - DOMESTIC EQUITIES**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
BTIG (Bass Trading International Group)	459	459		
Cabrera Capital Markets	1,045	1,045	Latino	IL
Cantor Fitzgerald	938	938		
Citigroup Global Markets	48	48		
Credit Suisse	708	708		
Deutsche Bank	160	160		
FBR Capital Markets	230	230		
Goldman Sachs	24	24		
Guzman & Company	297	297	Latino	
Instinet	923	923		
ISI Group	447	447		
ITG (Investment Technology Group)	28,757	28,757		
JonesTrading Institutional Services	243	243		
JP Morgan Chase & Company	484	484		
KeyBanc Capital Markets	18	18		
Liquidnet	3,002	3,002		
Loop Capital Markets	1,136	1,136	African American	IL
Merrill Lynch	174	174		
Morgan Stanley	590	590		
Oppenheimer & Company	141	141		
Raymond James & Associates	171	171		
Robert W. Baird & Company	655	655		
RBC Capital Markets	672	672		
Sanford C. Bernstein	687	687		
State Street Brokerage Services	549	549		
Stifel, Nicolaus & Company	385	385		
SunTrust Robinson Humphrey	69	69		
Susquehanna International Group	642	642		
UBS	85	85		
Weeden & Company	249	249		
Wells Fargo Advisors	87	87		
William Blair & Company	915	915		IL
Williams Capital Group	852	852	African American	
<b>Lombardia Capital Partners</b>				
American Portfolios Financial Services	683	683		
Avondale Partners	513	513		
Bank of New York ConvergeEx Execution	189	189		
Bear Stearns	1,248	1,248		
BB&T	980	980		
BTIG (Bass Trading International Group)	100	100		
Cabrera Capital Markets	933	933	Latino	IL
Cantor Fitzgerald	408	408		
Cheevers & Company	26,153	26,153	Female	IL
Credit Suisse	575	575		
CAPIS (Capital Institutional Services)	1,454	1,454	Female	
CAPIS (Capital Institutional Svcs)	526	526		
CL King & Associates	1,590	1,590	Female	
Deutsche Bank	81	81		
Drexel Hamilton	1,356	1,356	Disabled Veteran	
FBR Capital Markets	70	70		
Goldman Sachs	223	223		
Howard Weil	135	135		
Interstate Group	2,309	2,309		
ITG (Investment Technology Group)	1,121	1,121		



Exhibit 9

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - DOMESTIC EQUITIES**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Jefferies & Company	413	413		
Johnson Rice & Company	1,083	1,083		
JonesTrading Institutional Services	2,615	2,615		
Keefe, Bruyette & Woods	1,391	1,391		
Knight Execution & Clearing Services	4,754	4,754		
Liquidnet	619	619		
Loop Capital Markets	5,168	5,168	African American	IL
M Ramsey King Securities	3,548	3,548	Female	IL
Macquarie Securities	305	305		
Merrill Lynch	6,672	6,672		
Mischler Financial Group	7,154	7,154	Disabled Veteran	
Morgan Keegan & Company	470	470		
Morgan Stanley	1,184	1,184		
Needham & Company	228	228		
Oppenheimer & Company	28	28		
Raymond James & Associates	588	588		
Robert W. Baird & Company	1,443	1,443		
Sanford C. Bernstein	312	312		
Sidoti & Company	1,583	1,583		
Stephens	414	414		
Stifel, Nicolaus & Company	2,341	2,341		
SunTrust Robinson Humphrey	498	498		
Wedbush Morgan Securities	1,494	1,494		
Weeden & Company	1,111	1,111		
Williams Capital Group	24,303	24,303	African American	
<b>Northern Trust Asset Management</b>				
Citigroup Global Markets	2,134	2,134		
G-Trade Services	21	21		
Goldman Sachs	25,624	25,624		
Guzman & Company	31,586	31,586	Latino	
ITG (Investment Technology Group)	2,355	2,355		
JP Morgan Chase & Company	13	13		
Loop Capital Markets	2,934	2,934	African American	IL
Merrill Lynch	1,072	1,072		
Weeden & Company	39	39		
<b>Piedmont Investment Advisors</b>				
Bank of New York ConvergeEx Execution	25,078	25,078		
Barclays	44,997	44,997		
CastleOak Securities	8,660	8,660	African American	
Cheevers & Company	26,928	26,928	Female	IL
Interstate Group	35,523	35,523		
ITG (Investment Technology Group)	63,151	63,151		
JP Morgan Chase & Company	22,914	22,914		
Loop Capital Markets	36,955	36,955	African American	IL
Strategas Research Partners	18,151	18,151		
Williams Capital Group	31,753	31,753	African American	
<b>Progress Investment Management</b>				
Abel/Noser	7,124	7,124		
Aegis Capital Corp.	183	183		
Andes Capital Group	16,150	16,150	Asian American	IL
Bank of New York ConvergeEx Execution	44,599	44,599		
Barclays	914	914		
Baypoint Trading	107	107		
Benchmark Company	88	88		



Exhibit 9

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - DOMESTIC EQUITIES**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Blaylock & Partners	335	335	African American	
Bloomberg Tradebook	3,367	3,367		
Brean Capital	829	829		
BTIG (Bass Trading International Group)	8,141	8,141		
Cabrera Capital Markets	2,277	2,277	Latino	IL
Cantor Fitzgerald	15,314	15,314		
Cheevers & Company	2,204	2,204	Female	IL
Citigroup Global Markets	34	34		
Collins Stewart	83	83		
Credit Agricole	541	541		
Deutsche Bank	1,146	1,146		
Dougherty & Company	323	323		
Drexel Hamilton	2,628	2,628	Disabled Veteran	
Feltl & Company	156	156		
First Analysis Securities	135	135		IL
FIG Partners	402	402		
Global Hunter Securities	61	61		
Goldman Sachs	4,591	4,591		
Indiana Merchant Banking and Brokerage	10,658	10,658	African American	
Instinet	3,059	3,059		
Ivy Securities	827	827	Asian American	
ISI Group	395	395		
ITG (Investment Technology Group)	1,662	1,662		
Jefferies & Company	1,216	1,216		
JonesTrading Institutional Services	3,875	3,875		
JP Morgan Chase & Company	802	802		
Knight Execution & Clearing Services	43	43		
Liquidnet	374	374		
Loop Capital Markets	45,282	45,282	African American	IL
M Ramsey King Securities	1,309	1,309	Female	IL
Merrill Lynch	1,659	1,659		
Mischler Financial Group	489	489	Disabled Veteran	
Montrose Securities International	44	44	Asian American	
Morgan Stanley	2,625	2,625		
MKM Partners	210	210		
Needham & Company	135	135		
Noble International Investments	335	335		
North South Capital	4,980	4,980	Female	IL
Northern Trust Securities	23,260	23,260		IL
Oppenheimer & Company	189	189		
Penserra Securities	1,249	1,249	Latino	
Piper Jaffray & Company	507	507		
Rosenblatt Securities	63	63		
RBC Capital Markets	809	809		
Sanford C. Bernstein	553	553		
Seaport Group	276	276		
Stifel, Nicolaus & Company	2,129	2,129		
Strategas Research Partners	284	284		
Sturdivant and Company	2,508	2,508	African American	
SunGard Brokerage & Securities Services	66	66		
Telsey Advisory Group	1,108	1,108	Female	
Topeka Capital Markets	1,846	1,846	African American	
UBS	58	58		
Valdes & Moreno	17,540	17,540	Latino	



Exhibit 9

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - DOMESTIC EQUITIES**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Wedbush Morgan Securities	2,234	2,234		
Wells Fargo Advisors	90			
William O'Neil & Company	1,655	1,655		
Williams Capital Group	3,759	3,759	African American	
Wunderlich Securities	656	656		
Yamner & Company	983	983		
<b>RhumbLine Advisers</b>				
Cabrera Capital Markets	3,593	3,593	Latino	IL
Cheevers & Company	15,820	15,820	Female	IL
Loop Capital Markets	3,899	3,899	African American	IL
Williams Capital Group	12,976	12,976	African American	
<b>T. Rowe Price</b>				
Allen & Company	303	303		
Andes Capital Group	24	24	Asian American	IL
Autonomous Research	358	358		
Bank of America	2,225	2,225		
Barclays	4,261	4,261		
Blaylock Robert Van	458	128	African American	
Bley Investment Group	24	-	Female	
Bloomberg Tradebook	3	3		
Brean Murray, Carret & Co.	32	32		
Buckingham Research Group	56	56		
BMO Capital Markets	1,182	1,182		
BOE Securities	90	84	African American	
Cabrera Capital Markets	453	66	Latino	IL
Canaccord Genuity Canada	220	220		
Cantor Fitzgerald	16	16		
CastleOak Securities	720	56	African American	
Cheevers & Company	236	236	Female	IL
Citigroup Global Markets	6,755	6,755		
Cowen & Company	602	602		
Craig-Hallum	108	108		
Credit Agricole	166	166		
Credit Suisse	3,227	3,227		
CL King & Associates	1,387	911	Female	
CRT Capital Group	267	267		
Deutsche Bank	2,178	2,178		
Dowling & Partners	153	153		
Drexel Hamilton	116	116	Disabled Veteran	
DA Davidson & Company	72	72		
Evercore Partners	2,627	2,627		
FBR Capital Markets	32	32		
Goldman Sachs	5,153	5,153		
Green Street Advisors	8	8		
Guggenheim Capital Markets	88	88		
Guzman & Company	914	166	Latino	
GMP Securities	249	249		
ITG (Investment Technology Group)	296	296		
Janney Montgomery Scott	334	334		
Jefferies & Company	1,635	1,635		
Johnson Rice & Company	112	112		
Jones & Associates	258	258		
JMP Securities	414	414		
JP Morgan Chase & Company	5,850	5,850		





Exhibit 9

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - DOMESTIC EQUITIES**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Keefe, Bruyette & Woods	192	192		
KeyBanc Capital Markets	1,436	1,436		
Knight Execution & Clearing Services	2	2		
Leerink Swann & Company	57	57		
Longbow Securities	136	136		
Loop Capital Markets	2,249	-	African American	IL
M Ramsey King Securities	476	228	Female	IL
Macquarie Securities	2,755	2,755		
Merrill Lynch	1,945	1,945		
Montrose Securities International	168	168	Asian American	
Morgan Stanley	6,089	6,089		
MKM Partners	56	56		
Needham & Company	116	116		
Nomura	240	240		
Oppenheimer & Company	653	653		
OTR Global Trading	144	144		
Pacific Crest Securities	558	558		
Penserra Securities	100	100	Latino	
Piper Jaffray & Company	498	498		
Pulse Trading	875	875		
Ramirez & Company	202	202	Latino	
Raymond James & Associates	1,102	1,102		
Robert W. Baird & Company	423	423		
Rosenblatt Securities	4	4		
RBC Capital Markets	2,534	2,534		
Sanford C. Bernstein	3,554	3,554		
Scotia Capital	9	9		
Sidoti & Company	16	16		
Simmons & Company International	262	262		
Stephens	120	120		
Stifel, Nicolaus & Company	1,508	1,508		
Sturdivant and Company	90	90	African American	
SunTrust Robinson Humphrey	203	203		
Susquehanna Financial Group	172	172		
Telsey Advisory Group	420	420	Female	
Themis Trading	53	53		
Topeka Capital Markets	1,074	700	African American	
Tudor, Pickering, Holt & Co. Securities	171	171		
UBS	2,234	2,234		
Weeden & Company	657	657		
Wells Fargo Advisors	1,834	1,834		
William Blair & Company	696	696		IL
Williams Capital Group	544	544	African American	
Wolfe Trahan Securities	475	475		
Wunderlich Securities	162	162		
<b>Total</b>	<b>\$ 1,363,569</b>	<b>\$ 1,358,063</b>		



Exhibit 10

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - INTERNATIONAL EQUITIES**

Trades from January 1, 2014 through December 31, 2014

	Total Commissions Paid	Commissions Net of Non-Direct Trading
<b>MWBE Amounts</b>		
African American	\$ 268,055	\$ 253,421
Latino	99,139	99,139
Asian	-	-
Female	255,659	236,863
Disabled Veteran	1,439	1,439
Native American	-	-
<b>Total MWBE Firms</b>	<b>\$ 624,292</b>	<b>\$ 590,862</b>
<b>MWBE Per Cent of Total</b>	%	%
African American	15.64	15.08
Latino	5.78	5.90
Asian	0.00	0.00
Female	14.91	14.09
Disabled Veteran	0.08	0.09
Native American	0.00	0.00
<b>Total MWBE Firms</b>	<b>36.42</b>	<b>35.15</b>
<b>Illinois MWBE Amounts</b>		
African American	\$ 258,473	\$ 243,839
Latino	59,874	59,874
Asian	-	-
Female	254,918	236,122
Native American	-	-
<b>Total Illinois MWBE Firms</b>	<b>\$ 573,264</b>	<b>\$ 539,835</b>
<b>Illinois MWBE Per Cent of Total</b>	%	%
African American	15.08	14.51
Latino	3.49	3.56
Asian	0.00	0.00
Female	14.87	14.05
Native American	0.00	0.00
<b>Total Illinois MWBE Firms</b>	<b>33.44</b>	<b>32.12</b>

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
<b>Ativo Capital Management</b>				
Bank of New York ConvergeX Execution	\$ 40,084	\$ 40,084		
Cabrera Capital Markets	30,108	30,108	Latino	IL
Cheevers & Company	79,815	79,815	Female	IL
Deutsche Bank	20,006	20,006		
Divine Capital Markets	741	741	Female	
Loop Capital Markets	53,814	53,814	African American	IL
Penserra Securities	1,292	1,292	Latino	
<b>GlobeFlex Capital</b>				
Bank of New York ConvergeX Execution	55,099	55,099		
BTIG (Bass Trading International Group)	31,925	31,925		
CLSA	12,422	12,422		
Goldman Sachs	61,576	61,576		
HSBC	5,817	5,817		



STATE UNIVERSITIES RETIREMENT SYSTEM  
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Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Instinet	47,154	47,154		
ITG (Investment Technology Group)	9,526	9,526		
Jefferies & Company	51,783	51,783		
M Ramsey King Securities	32,253	32,253	Female	IL
North South Capital	103,904	103,904	Female	IL
UBS	91,028	91,028		
<b>Herndon Capital Management</b>				
Barclays	48,609	48,609		
Bloomberg Tradebook	20,840	14,258		
Cabrera Capital Markets	4,587	4,587	Latino	IL
Calyon	64,568	44,220		
CastleOak Securities	217	217	African American	
Cheevers & Company	38,581	19,785	Female	IL
CAPIS (Capital Institutional Svcs)	1,027	1,027		
Instinet	223	79		
Loop Capital Markets	68,523	53,889	African American	IL
North South Capital	365	365	Female	IL
<b>Martin Currie Inc.</b>				
Bank of America	34,429	34,429		
Credit Lyonnais	7,893	7,893		
Credit Suisse	11,216	11,216		
Daiwa Securities Group	8,232	8,232		
Deutsche Bank	10,676	10,676		
Exane	2,372	2,372		
Goldman Sachs	1,000	1,000		
HSBC	5,588	5,588		
ITG (Investment Technology Group)	693	693		
Kepler Capital Markets	3,708	3,708		
Knight Execution & Clearing Services	1,767	1,767		
Liquidnet	2,008	2,008		
Loop Capital Markets	50,887	50,887	African American	IL
Macquarie Securities	17,501	17,501		
Mizuho Securities	762	762		
Morgan Stanley	5,979	5,979		
Nomura	3,091	3,091		
Raymond James & Associates	1,130	1,130		
Redburn Partners	2,899	2,899		
Sanford C. Bernstein	1,069	1,069		
UBS	44,242	44,242		
<b>Progress Investment Management</b>				
Auerbach Grayson & Company	80	80		
ABG Sundal Collier Norge Asa	1,105	1,105		
Banco Santander	1,252	1,252		
Bank of China International	2,918	2,918		
Bank of New York ConvergeX Execution	6,939	6,939		
Barclays	912	912		
Bloomberg Tradebook	2,489	2,489		
BMO Capital Markets	1,362	1,362		
BTIG (Bass Trading International Group)	216	216		
Cabrera Capital Markets	18,861	18,861	Latino	IL
Canaccord Adams	804	804		
Cantor Fitzgerald	0	0		

## Exhibit 10



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - INTERNATIONAL EQUITIES**  
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Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Carnegie	478	478		
China International Capital	1,042	1,042		
Citigroup Global Markets	16,187	16,187		
Commerzbank	282	282		
Credit Suisse	13,360	13,360		
CIBC (Canadian Imperial Bank of Commerce)	1,195	1,195		
CIMB-GK Securities	2,242	2,242		
CLSA	2,605	2,605		
Daewoo Securities	144	144		
Daiwa Securities Group	12,166	12,166		
Deutsche Bank	7,342	7,342		
DBS Vickers Securities	7,481	7,481		
Exane	1,872	1,872		
Goldman Sachs	2,993	2,993		
Goodbody	469	469		
Greentree Brokerage	358	358	African American	
Greywolf Execution Partners	67	67		
Handelsbanken	875	875		
Instinet	3,445	3,445		
Itau Securities	624	624		
Joh. Berenberg, Gossler & Company	815	815		
JP Morgan Chase & Company	2,947	2,947		
Keefe, Bruyette & Woods	4,037	4,037		
Kempen & Company	672	672		
Kepler Capital Markets	1,426	1,426		
Loop Capital Markets	60,522	60,522	African American	IL
Macquarie Securities	1,756	1,756		
MainFirst	123	123		
Merrill Lynch	6,288	6,288		
Mizuho Securities	1,095	1,095		
Morgan Stanley	3,699	3,699		
Natixis Securities Americas	1,255	1,255		
Nomura	82	82		
Numis	736	736		
Oddo et Cie	575	575		
Oppenheimer & Company	100	100		
Pavilion Global Markets	706	706		
Pictet & Cie	642	642		
Rabo Securities	1,008	1,008		
Redburn Partners	808	808		
Robert W. Baird & Company	315	315		
RBC Capital Markets	79	79		
Sanford C. Bernstein	5,878	5,878		
Scotia Capital	426	426		
Societe Generale Securities	1,906	1,906		
SG Americas Securities	702	702		
UBS	907	907		
UNX Institutional	14	14		
Vandham Securities	1,439	1,439	Disabled Veteran	
Wallachbeth Capital	3,182	3,182		
Williams Capital Group	7,353	7,353	African American	
XP Securities	444	444		



STATE UNIVERSITIES RETIREMENT SYSTEM  
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 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
<b>Pyramis Global Advisors</b>				
Autonomous Research	427	427		
ABG Sundal Collier Norge Asa	40	40		
Barclays	7,530	7,530		
BMO Capital Markets	1,285	1,285		
BNP Paribas	5,131	5,131		
BTIG (Bass Trading International Group)	5,499	5,499		
Canaccord Adams	55	55		
Cantor Fitzgerald	560	560		
Carnegie	135	135		
China International Capital	592	592		
Citigroup Global Markets	29,955	29,955		
Credit Suisse	27,106	27,106		
CIBC (Canadian Imperial Bank of Commerce)	1,356	1,356		
CIMB-GK Securities	406	406		
CLSA	7,475	7,475		
Daiwa Securities Group	2,857	2,857		
Danske Bank	448	448		
Desjardins Securities	213	213		
Deutsche Bank	43,142	43,142		
DnB NOR Markets	363	363		
Exane	23,710	23,710		
Goldman Sachs	22,655	22,655		
Goodbody	631	631		
GMP Securities	161	161		
HSBC	18,416	18,416		
Ichiyoshi Securities Company	136	136		
Instinet	7,661	7,661		
Investec Securities	2,527	2,527		
ITG (Investment Technology Group)	20,028	20,028		
J & E Davy	284	284		
Jefferies & Company	17,919	17,919		
Joh. Berenberg, Gossler & Company	1,020	1,020		
JonesTrading Institutional Services	29	29		
JP Morgan Chase & Company	36,217	36,217		
Keefe, Bruyette & Woods	29	29		
Kempen & Company	436	436		
Kepler Capital Markets	472	472		
Kim Eng Securities	27	27		
Knight Execution & Clearing Services	162	162		
Knight Libertas	366	366		
Liberum Capital	582	582		
Liquidnet	3,540	3,540		
Loop Capital Markets	16,699	16,699	African American	IL
Macquarie Securities	15,502	15,502		
Merrill Lynch	21,142	21,142		
Mitsubishi UFJ Securities	1,889	1,889		
Mizuho Securities	1,258	1,258		
Morgan Stanley	15,945	15,945		
Natixis Securities Americas	568	568		
Nordea Bank	438	438		
Oddo et Cie	417	417		

Exhibit 10



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - INTERNATIONAL EQUITIES**

Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Penserra Securities	37,973	37,973	Latino	
Raymond James & Associates	136	136		
Royal Bank of Canada	16,044	16,044		
Sanford C. Bernstein	3,308	3,308		
Scotia Capital	642	642		
Societe Generale Securities	10,472	10,472		
Standard Chartered	653	653		
State Street Global Markets	80	80		
Sumitomo Mitsui Banking Corporation	1,772	1,772		
SG Americas Securities	162	162		
Tora Trading Services	355	355		
TD Securities	1,849	1,849		
UBS	23,568	23,568		
Williams Capital Group	1,654	1,654	African American	
Winterflood Securities	46	46		
<b>Strategic Global Advisors</b>				
Cabrera Capital Markets	6,317	6,317	Latino	IL
Citigroup Global Markets	7,550	7,550		
Credit Suisse	10,313	10,313		
Goldman Sachs	9,529	9,529		
Loop Capital Markets	8,027	8,027	African American	IL
Merrill Lynch	11,246	11,246		
Morgan Stanley	7,535	7,535		
<b>Total</b>	<b>\$ 1,941,801</b>	<b>\$ 1,881,298</b>		



Exhibit 11

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - INTERNATIONAL EQUITIES**  
 Trades from January 1, 2015 through September 30, 2015

	Total Commissions Paid	Commissions Net of Non-Direct Trading
<b>MWBE Amounts</b>		
African American	\$ 153,422	\$ 153,422
Latino	71,257	71,257
Asian	-	-
Female	214,000	214,000
Disabled Veteran	1,485	1,485
Native American	-	-
<b>Total MWBE Firms</b>	<b>\$ 440,163</b>	<b>\$ 440,163</b>
<b>MWBE Per Cent of Total</b>	<b>%</b>	<b>%</b>
African American	14.41	14.41
Latino	6.69	6.69
Asian	0.00	0.00
Female	20.10	20.10
Disabled Veteran	0.14	0.14
Native American	0.00	0.00
<b>Total MWBE Firms</b>	<b>41.35</b>	<b>41.35</b>
<b>Illinois MWBE Amounts</b>		
African American	\$ 151,705	\$ 151,705
Latino	31,415	31,415
Asian	-	-
Female	209,535	209,535
Native American	-	-
<b>Total Illinois MWBE Firms</b>	<b>\$ 392,655</b>	<b>\$ 392,655</b>
<b>Illinois MWBE Per Cent of Total</b>	<b>%</b>	<b>%</b>
African American	14.25	14.25
Latino	2.95	2.95
Asian	0.00	0.00
Female	19.68	19.68
Native American	0.00	0.00
<b>Total Illinois MWBE Firms</b>	<b>36.89</b>	<b>36.89</b>

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
<b>Ativo Capital Management</b>				
Bank of New York ConverEx Execution	\$ 24,647	\$ 24,647		
Cabrera Capital Markets	17,332	17,332	Latino	IL
Cheevers & Company	26,419	26,419	Female	IL
Deutsche Bank	11,798	11,798		
Divine Capital Markets	315	315	Female	
ITG (Investment Technology Group)	5,878	5,878		
Loop Capital Markets	16,309	16,309	African American	IL
Mischler Financial Group	837	837	Disabled Veteran	
Penserra Securities	1,281	1,281	Latino	
Weeden & Company	4,832	4,832		
<b>GlobeFlex Capital</b>				
Bank of New York ConverEx Execution	32,259	32,259		
BTIG (Bass Trading International Group)	16,037	16,037		
Cantor Fitzgerald	4,715	4,715		



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - INTERNATIONAL EQUITIES**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
CLSA	24,570	24,570		
Goldman Sachs	33,228	33,228		
HSBC	7,170	7,170		
Instinet	30,088	30,088		
ITG (Investment Technology Group)	8,937	8,937		
Jefferies & Company	27,659	27,659		
M Ramsey King Securities	73,572	73,572	Female	IL
North South Capital	74,164	74,164	Female	IL
UBS	75,002	75,002		
<b>Herndon Capital Management</b>				
Bloomberg Tradebook	13,833	13,833		
Cheevers & Company	35,380	35,380	Female	IL
CAPIS (Capital Institutional Services)	4,150	4,150	Female	
Instinet	47,873	47,873		
Loop Capital Markets	83,025	83,025	African American	IL
<b>Progress Investment Management</b>				
Auerbach Grayson & Company	927	927		
Bank of China International	735	735		
Bank of New York ConvergeX Execution	1,832	1,832		
Barclays	936	936		
Bloomberg Tradebook	3,595	3,595		
Cabrera Capital Markets	8,132	8,132	Latino	IL
China International Capital	2,591	2,591		
Citigroup Global Markets	3,142	3,142		
Credit Suisse	3,644	3,644		
CIBC (Canadian Imperial Bank of Commerce)	137	137		
CIMB-GK Securities	656	656		
Daewoo Securities	1,070	1,070		
Daiwa Securities Group	8,363	8,363		
Deutsche Bank	1,460	1,460		
DBS Vickers Securities	942	942		
Exane	1,925	1,925		
Goldman Sachs	3,112	3,112		
Greentree Brokerage	113	113	African American	
Instinet	9	9		
ICAP Securities	15	15		
ITG (Investment Technology Group)	535	535		
Keefe, Bruyette & Woods	1,009	1,009		
Knight Execution & Clearing Services	1,733	1,733		
Loop Capital Markets	27,324	27,324	African American	IL
Macquarie Securities	3,243	3,243		
MainFirst	374	374		
Merrill Lynch	2,861	2,861		
Morgan Stanley	3,716	3,716		
Northern Trust Securities	34,743	34,743		IL
Oppenheimer & Company	107	107		
Penserra Securities	9,518	9,518	Latino	
Robert W. Baird & Company	65	65		
Sanford C. Bernstein	4,156	4,156		
SG Americas Securities	807	807		
Themis Trading	565	565		
Vandham Securities	648	648	Disabled Veteran	
Wallachbeth Capital	2,666	2,666		
Williams Capital Group	1,380	1,380	African American	





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**BROKERAGE COST REVIEW - INTERNATIONAL EQUITIES**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
XP Securities	548	548		
<b>Pyramis Global Advisors</b>				
Autonomous Research	365	365		
ABG Sundal Collier Norge Asa	436	436		
Barclays	3,653	3,653		
BMO Capital Markets	2,043	2,043		
BNP Paribas	258	258		
BTIG (Bass Trading International Group)	875	875		
Canaccord Genuity Canada	351	351		
Cantor Fitzgerald	433	433		
Carnegie	369	369		
Citigroup Global Markets	12,401	12,401		
Credit Suisse	24,948	24,948		
CIBC (Canadian Imperial Bank of Commerce)	822	822		
CLSA	5,536	5,536		
Daiwa Securities Group	2,294	2,294		
Danske Bank	118	118		
Desjardins Securities	20	20		
Deutsche Bank	26,946	26,946		
DnB NOR Markets	199	199		
Dundee Securities	1,203	1,203		
DBS Bank	42	42		
Exane	14,587	14,587		
Goldman Sachs	21,668	21,668		
Goodbody	161	161		
GMP Securities	207	207		
HSBC	2,525	2,525		
Instinet	16,765	16,765		
Investec Securities	3,315	3,315		
ITG (Investment Technology Group)	19,159	19,159		
Jefferies & Company	1,857	1,857		
Joh. Berenberg, Gossler & Company	1,218	1,218		
JonesTrading Institutional Services	6	6		
JP Morgan Chase & Company	16,564	16,564		
Kempen & Company	62	62		
Kepler Capital Markets	135	135		
Knight Execution & Clearing Services	120	120		
Liberum Capital	178	178		
Liquidnet	4,483	4,483		
Loop Capital Markets	21,918	21,918	African American	IL
Macquarie Securities	10,187	10,187		
MainFirst	22	22		
Merrill Lynch	13,145	13,145		
Mitsubishi UFJ Securities	326	326		
Mizuho Securities	3,190	3,190		
Morgan Stanley	4,620	4,620		
National Bank Financial (Canada)	210	210		
Natixis Securities Americas	594	594		
Nordea Bank	600	600		
Oddo et Cie	1,222	1,222		
Peel Hunt	27	27		
Penserra Securities	24,011	24,011	Latino	
Royal Bank of Canada	5,743	5,743		
Sanford C. Bernstein	3,825	3,825		

Exhibit 11



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - INTERNATIONAL EQUITIES**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Scotia Capital	934	934		
Skandinaviska Enskilda Banken	73	73		
Societe Generale Securities	2,508	2,508		
State Street Global Markets	217	217		
Sumitomo Mitsui Banking Corporation	1,087	1,087		
TD Securities	530	530		
UBS	22,104	22,104		
Williams Capital Group	224	224	African American	
<b>Strategic Global Advisors</b>				
Cabrera Capital Markets	5,951	5,951	Latino	IL
Credit Suisse	12,941	12,941		
Goldman Sachs	10,423	10,423		
Loop Capital Markets	3,129	3,129	African American	IL
Merrill Lynch	9,959	9,959		
Morgan Stanley	12,738	12,738		
Penserra Securities	5,032	5,032	Latino	
<b>Total</b>	<b>\$ 1,204,451</b>	<b>\$ 1,204,451</b>		



Exhibit 12

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - GLOBAL EQUITIES**  
 Trades from January 1, 2014 through December 31, 2014

	Total Commissions Paid	Commissions Net of Non-Direct Trading
<b>MWBE Amounts</b>		
African American	\$ 105,358	\$ 88,033
Latino	92,264	88,122
Asian	1,604	1,604
Female	49,949	40,254
Disabled Veteran	25,975	25,975
Native American	-	-
Total MWBE Firms	\$ 275,150	\$ 243,987
<b>MWBE Per Cent of Total</b>	%	%
African American	10.86	9.38
Latino	9.51	9.39
Asian	0.17	0.17
Female	5.15	4.29
Disabled Veteran	2.68	2.77
Native American	0.00	0.00
Total MWBE Firms	28.37	25.99
<b>Illinois MWBE Amounts</b>		
African American	\$ 63,522	\$ 52,535
Latino	88,862	87,812
Asian	-	-
Female	15,965	13,986
Native American	-	-
Total Illinois MWBE Firms	\$ 168,349	\$ 154,333
<b>Illinois MWBE Per Cent of Total</b>	%	%
African American	6.55	5.60
Latino	9.16	9.36
Asian	0.00	0.00
Female	1.65	1.49
Native American	0.00	0.00
Total Illinois MWBE Firms	17.36	16.44

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
<b>Calamos Advisors</b>				
Aqua Securities	\$ 6	\$ 6		
Banco Santander	343	343		
Bank of America Securities	6,975	6,975		
Barclays	15,744	15,744		
BlockCross Holdings	157	157		
Bloomberg Tradebook	18,843	18,843		
Buckingham Research Group	93	93		
Cabrera Capital Markets	21,473	21,473	Latino	IL
Cambridge International Partners	1,698	1,698		
Cheevers & Company	890	890	Female	IL
Citigroup Global Markets	27,014	27,014		
Credit Suisse	3,927	3,927		

Exhibit 12



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - GLOBAL EQUITIES**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
CF Global Trading	3,170	3,170		
CLSA	10,521	10,521		
Daiwa Securities Group	60	60		
Deutsche Bank	4,213	4,213		
Goldman Sachs	778	778		
Howard Weil	583	583		
International KBR Finance	3,017	3,017		
Itau Securities	229	229		
ISI Group	278	278		
ITG (Investment Technology Group)	5,070	5,070		
Jefferies & Company	6,918	6,918		
Jones & Associates	890	890		
JP Morgan Chase & Company	25,690	25,690		
Keefe, Bruyette & Woods	720	720		
Liquidnet	721	721		
M Ramsey King Securities	11,532	11,532	Female	IL
Macquarie Securities	1,404	1,404		
Merrill Lynch	2,862	2,862		
Morgan Stanley	5,574	5,574		
Piper Jaffray & Company	1,056	1,056		
RBC Dominion Securities	1,044	1,044		
Sandler O'Neil and Partners	291	291		
Sanford C. Bernstein	701	701		
Stephens	75	75		
Stifel, Nicolaus & Company	660	660		
Telsey Advisory Group	4,518	4,518	Female	
TD Securities	625	625		
UBS	385	385		
William Blair & Company	732	732		IL
Williams Capital Group	6,978	6,978	African American	
<b>Mondrian Investment Partners</b>				
Cabrera Capital Markets	8,972	8,972	Latino	IL
Citigroup Global Markets	2,095	2,095		
CLSA	5,405	5,405		
Deutsche Bank	897	897		
Exane	636	636		
Goldman Sachs	2,985	2,985		
Instinet	4,836	4,836		
JP Morgan Chase & Company	1,544	1,544		
Loop Capital Markets	19,888	19,888	African American	IL
Merrill Lynch	837	837		
Sanford C. Bernstein	16,093	16,093		
UBS	8,060	8,060		
<b>T. Rowe Price</b>				
Allen & Company	869	869		
Autonomous Research	5,228	5,228		
ABG Sundal Collier Norge Asa	1,018	1,018		
ABN Amro	74	74		
AK Capital	1,667	1,667		
Banco Bradesco	1,461	1,461		
Banco Espirito	55	55		

Exhibit 12



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - GLOBAL EQUITIES**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Banco Itau	5,482	5,482		
Bank of America	13,906	13,906		
Bank of America Securities	28,202	28,202		
Barclays	9,503	9,503		
Bell Financial Group / Bell Potter	428	428		
Blaylock Robert Van	17,177	14,012	African American	
Bloomberg Tradebook	77	77		
Buckingham Research Group	100	100		
BB&T	56	56		
BBVA Bolsa S.V. S.A.	644	644		
BMO Capital Markets	3,780	3,780		
BNP Paribas	576	576		
BOE Securities	3	-	African American	
BTG Pactual	3,494	3,494		
Cabrera Capital Markets	7,356	6,306	Latino	IL
CastleOak Securities	80	-	African American	
Cheevers & Company	1,564	1,564	Female	IL
Citigroup Global Markets	41,934	41,934		
Commonwealth Securities	1,237	1,237		
Cowen & Company	416	416		
Credit Agricole	12,716	12,716		
Credit Suisse	31,023	31,023		
CIMB-GK Securities	695	695		
CL King & Associates	7,596	660	Female	
CLSA	2,344	2,344		
Daewoo Securities	71	71		
Daiwa Securities Group	3,025	3,025		
Danske Bank	5,822	5,822		
Deutsche Bank	30,295	30,295		
Equita SIM S.p.A. (Euromobiliare)	525	525		
Evercore Partners	2,060	2,060		
Exane	3,250	3,250		
EFG Hermes	508	508		
Fidentiis Equities S.V. S.A.	2,931	2,931		
FBR Capital Markets	4	4		
Goldman Sachs	47,100	47,100		
Green Street Advisors	1,200	1,200		
Guzman & Company	2,597	-	Latino	
GMP Securities	83	83		
Handelsbanken	459	459		
Helvea	575	575		
HSBC	38,869	38,869		
Investec Securities	865	865		
ISI Group	404	404		
ITG (Investment Technology Group)	3,391	3,391		
Janney Montgomery Scott	120	120		
Jefferies & Company	7,006	7,006		
Joh. Berenberg, Gossler & Company	245	245		
JB Capital Markets	661	661		
JMP Securities	123	123		
JP Morgan Chase & Company	11,747	11,747		

Exhibit 12



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - GLOBAL EQUITIES**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Keefe, Bruyette & Woods	2,304	2,304		
Kempen & Company	247	247		
Kepler Capital Markets	1,077	1,077		
KeyBanc Capital Markets	796	796		
Knight Execution & Clearing Services	104	104		
Liberum Capital	1,891	1,891		
Liquidnet	252	252		
Loop Capital Markets	11,289	302	African American	IL
M Ramsey King Securities	1,979	-	Female	IL
Macquarie Securities	9,515	9,515		
McAdams Wright Ragen	100	100		
Mediobanca	1,278	1,278		
Merrill Lynch	18,900	18,900		
Mizuho Securities	1,799	1,799		
Montrose Securities International	1,604	1,604	Asian American	
Morgan Stanley	61,935	61,935		
N+1 Group (Nmas 1)	9,579	9,579		
Natixis Securities Americas	246	246		
Nomura	6,013	6,013		
Numis	453	453		
Olivetree Securities	287	287		
OTR Global Trading	323	323		
Pacific Crest Securities	887	887		
Pareto Fonds	1,201	1,201		
Penserra Securities	228	228	Latino	
Percival Financial Partners	2,220	2,220	African American	
Petercam S.A.	632	632		
Pulse Trading	855	855		
Rabo Securities	392	392		
Rafferty Capital Markets	36	36		
Ramirez & Company	523	28	Latino	
Raymond James & Associates	2,168	2,168		
Redburn Partners	6,358	6,358		
Robert W. Baird & Company	160	160		
RBC Capital Markets	15,159	15,159		
Samsung Securities	417	417		
Sandler O'Neil and Partners	12	12		
Sanford C. Bernstein	13,883	13,883		
Santander Investment Securities	5,576	5,576		
Scotia Capital	29	29		
Sidoti & Company	198	198		
Skandinaviska Enskilda Banken	2,375	2,375		
Societe Generale Securities	7,865	7,865		
Standard Chartered	1,490	1,490		
State Street Brokerage Services	296	296		
Stephens	1,194	1,194		
Stifel, Nicolaus & Company	3,417	3,417		
SunTrust Robinson Humphrey	15	15		
Susquehanna Financial Group	4	4		
SMBC Nikko Securities	783	783		
Telsey Advisory Group	1,876	1,876	Female	

Exhibit 12



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - GLOBAL EQUITIES**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Themis Trading	296	296		
Topeka Capital Markets	332	332	African American	
Union Gaming Advisors	20	20		
UBS	44,212	44,212		
Weeden & Company	92	92		
Wells Fargo Advisors	3,309	3,309		
William Blair & Company	728	728		IL
William Smith Securities	780	-	Female	
Williams Capital Group	8,123	5,032	African American	
Wolfe Trahan Securities	39	39		
Woori Investment & Securities Company	658	658		
<b>Wellington Management Company</b>				
Academy Securities	10,393	10,393	Disabled Veteran	
Acf International	172	172		
Allen & Company	245	245		
Auerbach Grayson & Company	78	78		
Avondale Partners	292	292		
ABG Securities	1,963	1,963		
ABG Sundal Collier Norge Asa	287	287		
B Riley & Company	16	16		
Bank of America	58,393	58,393		
Barclays	7,775	7,775		
BMO Capital Markets	823	823		
BNP Paribas	1,055	1,055		
BTIG (Bass Trading International Group)	2,801	2,801		
Cabrera Capital Markets	51,062	51,062	Latino	IL
Canaccord Genuity Canada	2,766	2,766		
Cantor Fitzgerald	1,623	1,623		
Carnegie	1,299	1,299		
CastleOak Securities	6,923	6,923	African American	
Churchill Capital Company	156	156		
Citigroup Global Markets	21,293	21,293		
Commerzbank	507	507		
Cowen & Company	1,219	1,219		
Craig-Hallum	1,608	1,608		
Credit Agricole	6,563	6,563		
Credit Suisse	18,444	18,444		
Cuttone & Company	27	27		
CIBC (Canadian Imperial Bank of Commerce)	466	466		
CIMB-GK Securities	437	437		
CL King & Associates	1,796	1,796	Female	
CRT Capital Group	190	190		
Daewoo Securities	323	323		
Daiwa Securities Group	2,847	2,847		
Danske Bank	280	280		
Deutsche Bank	22,544	22,544		
Drexel Hamilton	12,517	12,517	Disabled Veteran	
DBS Vickers Securities	269	269		
Enskilda Securities	96	96		
Exane	2,224	2,224		
Fidelity Capital Markets	87	87		

Exhibit 12



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - GLOBAL EQUITIES**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
FBR Capital Markets	143	143		
Goldman Sachs	29,696	29,696		
Goodbody	243	243		
Guggenheim Capital Markets	437	437		
Handelsbanken	1,180	1,180		
HSBC	1,820	1,820		
Instinet	1,562	1,562		
Investec Securities	715	715		
ISI Group	372	372		
ITG (Investment Technology Group)	5,405	5,405		
Janney Montgomery Scott	224	224		
Jefferies & Company	6,431	6,431		
Joh. Berenberg, Gossler & Company	172	172		
JP Morgan Chase & Company	33,295	33,295		
Keefe, Bruyette & Woods	15	15		
Kepler Capital Markets	317	317		
KeyBanc Capital Markets	224	224		
Knight Execution & Clearing Services	538	538		
Leerink Swann & Company	351	351		
Liberum Capital	1,464	1,464		
Liquidnet	1,251	1,251		
Longbow Securities	102	102		
Loop Capital Markets	32,345	32,345	African American	IL
Macquarie Securities	5,752	5,752		
MainFirst	564	564		
Miller Tabak & Company	56	56		
Mischler Financial Group	3,065	3,065	Disabled Veteran	
Mizuho Securities	1,529	1,529		
Morgan Stanley	28,662	28,662		
MKM Partners	136	136		
Nomura	4,259	4,259		
Numis	99	99		
Oddo et Cie	978	978		
Oppenheimer & Company	523	523		
Penserra Securities	54	54	Latino	
Pulse Trading	78	78		
Raymond James & Associates	956	956		
Redburn Partners	131	131		
Renaissance Capital	339	339		
Robert W. Baird & Company	782	782		
RBC Capital Markets	3,707	3,707		
Sanford C. Bernstein	3,907	3,907		
ScotiaMcLeod	166	166		
Simmons & Company International	163	163		
Societe Generale Securities	3,029	3,029		
Standard Bank of South Africa	185	185		
Standard Chartered	300	300		
State Street Global Markets	284	284		
Stephens	826	826		
Sterne Agee & Leach	302	302		
Stifel, Nicolaus & Company	819	819		



Exhibit 12



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - GLOBAL EQUITIES**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Sumitomo Mitsui Banking Corporation	837	837	Female	IL
SunTrust Robinson Humphrey	152	152		
Telsey Advisory Group	17,418	17,418		
TD Securities	371	371		
UBS	21,837	21,837		
Weeden & Company	943	943		
Wells Fargo Advisors	809	809		
William Blair & Company	881	881		
Total	\$ 1,361,270	\$ 1,330,108		



Exhibit 13

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - GLOBAL EQUITIES**  
 Trades from January 1, 2015 through September 30, 2015

	Total Commissions Paid	Commissions Net of Non-Direct Trading
<b>MWBE Amounts</b>		
African American	\$ 65,794	\$ 51,851
Latino	53,364	49,008
Asian	-	-
Female	47,400	41,072
Disabled Veteran	39,051	39,051
Native American	-	-
<b>Total MWBE Firms</b>	<b>\$ 205,608</b>	<b>\$ 180,981</b>
<b>MWBE Per Cent of Total</b>	<b>%</b>	<b>%</b>
African American	10.41	8.54
Latino	8.44	8.07
Asian	0.00	0.00
Female	7.50	6.76
Disabled Veteran	6.18	6.43
Native American	0.00	0.00
<b>Total MWBE Firms</b>	<b>32.53</b>	<b>29.80</b>
<b>Illinois MWBE Amounts</b>		
African American	\$ 40,979	\$ 32,697
Latino	52,125	48,681
Asian	-	-
Female	7,028	7,028
Native American	-	-
<b>Total Illinois MWBE Firms</b>	<b>\$ 100,131</b>	<b>\$ 88,405</b>
<b>Illinois MWBE Per Cent of Total</b>	<b>%</b>	<b>%</b>
African American	6.48	5.38
Latino	8.25	8.02
Asian	0.00	0.00
Female	1.11	1.16
Native American	0.00	0.00
<b>Total Illinois MWBE Firms</b>	<b>15.84</b>	<b>14.56</b>

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
<b>Calamos Advisors</b>				
Bank of America Securities	\$ 13,451	\$ 13,451	Latino	IL
Barclays	108	108		
BlockCross Holdings	381	381		
Bloomberg Tradebook	5,224	5,224		
Cabrera Capital Markets	4,653	4,653		
Citigroup Global Markets	6,287	6,287		
Credit Suisse	8,431	8,431		
CLSA	9,932	9,932		
Deutsche Bank	1,080	1,080		
Exane	1,405	1,405		
Goldman Sachs	1,991	1,991		
Itau Securities	1,925	1,925		
ITG (Investment Technology Group)	473	473		
Jefferies & Company	11,018	11,018		

Exhibit 13



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - GLOBAL EQUITIES**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Jones & Associates	111	111		
JP Morgan Chase & Company	15,712	15,712		
Keefe, Bruyette & Woods	3,104	3,104		
Liquidnet	135	135		
M Ramsey King Securities	6,177	6,177	Female	IL
Piper Jaffray & Company	653	653		
Raymond James & Associates	3,309	3,309		
Sanford C. Bernstein	4,808	4,808		
TD Securities	792	792		
Wells Fargo Advisors	1,133	1,133		
Williams Capital Group	3,528	3,528	African American	
<b>Mondrian Investment Partners</b>				
Cabrera Capital Markets	19,645	19,645	Latino	IL
Citigroup Global Markets	3,965	3,965		
CLSA	4,806	4,806		
Exane	176	176		
Goldman Sachs	4,668	4,668		
Instinet	7,309	7,309		
JP Morgan Chase & Company	4,830	4,830		
Loop Capital Markets	6,422	6,422	African American	IL
Merrill Lynch	4,324	4,324		
Mischler Financial Group	1,196	1,196	Disabled Veteran	
Morgan Stanley	1,222	1,222		
Sanford C. Bernstein	17,435	17,435		
UBS	6,050	6,050		
<b>T. Rowe Price</b>				
Allen & Company	1,764	1,764		
Asia Pacific Markets Program	179	179		
Autonomous Research	1,563	1,563		
Avondale Partners	36	36		
ABG Sundal Collier Norge Asa	969	969		
Banco Itau	916	916		
Bank of America Securities	22,254	22,254		
Bank of China International	305	305		
Barclays	5,950	5,950		
Bell Financial Group / Bell Potter	294	294		
Blaylock Robert Van	4,282	2,076	African American	
Bloomberg Tradebook	2	2		
Buckingham Research Group	172	172		
BMO Capital Markets	2,098	2,098		
BNP Paribas	363	363		
BOE Securities	3,158	-	African American	
BTG Pactual	1,769	1,769		
BTIG (Bass Trading International Group)	754	754		
Cabrera Capital Markets	13,804	10,360	Latino	IL
Canaccord Genuity Canada	924	924		
Carnegie	201	201		
CastleOak Securities	297	-	African American	
Cheevers & Company	776	776	Female	IL
Citigroup Global Markets	34,777	34,777		
Cowen & Company	645	645		
Credit Agricole	6,944	6,944		
Credit Suisse	25,299	25,299		
CIMB-GK Securities	235	235		

Exhibit 13



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - GLOBAL EQUITIES**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
CL King & Associates	6,328	-	Female	
CLSA	1,363	1,363		
CRT Capital Group	256	256		
Daiwa Securities Group	3,164	3,164		
Danske Bank	2,526	2,526		
Deutsche Bank	21,182	21,182		
Dowling & Partners	57	57		
Evercore Partners	2,330	2,330		
Exane	9,348	9,348		
Fidentiis Equities S.V. S.A.	3,722	3,722		
Goldman Sachs	27,644	27,644		
Guzman & Company	912	-	Latino	
GMP Securities	1,068	1,068		
HSBC	4,804	4,804		
Investec Securities	1,239	1,239		
ITG (Investment Technology Group)	3,901	3,901		
Jefferies & Company	14,186	14,186		
Joh. Berenberg, Gossler & Company	282	282		
Johnson Rice & Company	736	736		
JMP Securities	160	160		
JP Morgan Chase & Company	16,260	16,260		
Kempen & Company	4,106	4,106		
Kepler Capital Markets	604	604		
KeyBanc Capital Markets	258	258		
Knight Execution & Clearing Services	75	75		
Liquidnet	2,116	2,116		
Loop Capital Markets	8,530	248	African American	IL
Macquarie Securities	18,031	18,031		
Mediobanca	2,821	2,821		
Merrill Lynch	14,882	14,882		
Mitsubishi UFJ Securities	1,395	1,395		
Mizuho Securities	896	896		
Morgan Stanley	21,233	21,233		
N+1 Group (Nmas 1)	2,466	2,466		
Natixis Securities Americas	326	326		
Nomura	4,858	4,858		
Nordea Bank	377	377		
OTR Global Trading	172	172		
Piper Jaffray & Company	1,124	1,124		
Pulse Trading	371	371		
Rabo Securities	180	180		
Raymond James & Associates	1,369	1,369		
Redburn Partners	1,334	1,334		
Robert W. Baird & Company	1,796	1,796		
RBC Capital Markets	11,244	11,244		
Samsung Securities	658	658		
Sanford C. Bernstein	11,044	11,044		
Scotia Capital	1,167	1,167		
Skandinaviska Enskilda Banken	891	891		
Societe Generale Securities	230	230		
State Street Bank & Trust	54	54		
State Street Brokerage Services	53	53		
Stifel, Nicolaus & Company	1,870	1,870		
Sturdivant and Company	266	266	African American	

## Exhibit 13



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - GLOBAL EQUITIES**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
SunTrust Robinson Humphrey	1,011	1,011		
SMBC Nikko Securities	723	723		
Telsey Advisory Group	4,215	4,215	Female	
Themis Trading	965	965		
TD Securities	376	376		
Union Gaming Advisors	264	264		
UBS	29,018	29,018		
Weeden & Company	951	951		
Wells Fargo Advisors	1,487	1,487		
William Blair & Company	202	202		IL
Williams Capital Group	7,804	7,804	African American	
Wolfe Trahan Securities	179	179		
<b>Wellington Management Company</b>				
Academy Securities	13,776	13,776	Disabled Veteran	
Auerbach Grayson & Company	175	175		
Autonomous Research	123	123		
Avondale Partners	385	385		
ABG Sundal Collier Norge Asa	467	467		
Bank of America	21,932	21,932		
Barclays	4,506	4,506		
Brean Murray, Carret & Co.	123	123		
Burke & Quick Partners	32	32		
BMO Capital Markets	791	791		
BNP Paribas	1,639	1,639		
BNY Mellon	21	21		
BTG Pactual	29	29		
BTIG (Bass Trading International Group)	251	251		
Cabrera Capital Markets	14,023	14,023	Latino	IL
Canaccord Genuity Canada	168	168		
Cantor Fitzgerald	117	117		
Carnegie	423	423		
CastleOak Securities	5,285	5,285	African American	
China International Capital	162	162		
Citigroup Global Markets	12,900	12,900		
Clarkson Capital Markets	1,600	1,600		
Cowen & Company	1,370	1,370		
Craig-Hallum	505	505		
Credit Agricole	2,670	2,670		
Credit Suisse	9,295	9,295		
Cuttone & Company	161	161		
CL King & Associates	5,839	5,839	Female	
CRT Capital Group	3,426	3,426		
Daiwa Securities Group	612	612		
Deutsche Bank	10,680	10,680		
DnB NOR Markets	65	65		
Drexel Hamilton	22,908	22,908	Disabled Veteran	
DBS Vickers Securities	134	134		
Exane	1,002	1,002		
FBR Capital Markets	29	29		
Goldman Sachs	11,330	11,330		
Guggenheim Capital Markets	438	438		
Handelsbanken	177	177		
HSBC	4,931	4,931		
ISI Group	1,308	1,308		

Exhibit 13



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - GLOBAL EQUITIES**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
ITG (Investment Technology Group)	2,881	2,881		
Jefferies & Company	5,506	5,506		
Jones & Associates	809	809		
JP Morgan Chase & Company	10,567	10,567		
Keefe, Bruyette & Woods	12	12		
Kepler Capital Markets	1,426	1,426		
KeyBanc Capital Markets	2,172	2,172		
Korea Investment & Securities Co.	55	55		
Liberum Capital	280	280		
Liquidnet	2,053	2,053		
Loop Capital Markets	26,027	26,027	African American	IL
M Ramsey King Securities	75	75	Female	IL
Macquarie Securities	9,933	9,933		
Mischler Financial Group	1,171	1,171	Disabled Veteran	
Mitsubishi UFJ Securities	97	97		
Mizuho Securities	783	783		
Morgan Stanley	15,217	15,217		
MKM Partners	522	522		
Natixis Securities Americas	546	546		
Nomura	4,745	4,745		
Numis	30	30		
OTR Global Trading	718	718		
Penserra Securities	327	327	Latino	
Piper Jaffray & Company	70	70		
Pulse Trading	67	67		
Rabo Securities	649	649		
Raymond James & Associates	1,267	1,267		
Redburn Partners	804	804		
Renaissance Capital	641	641		
Robert W. Baird & Company	845	845		
RBC Capital Markets	2,688	2,688		
Samsung Securities	52	52		
Sanford C. Bernstein	5,663	5,663		
Societe Generale Securities	1,643	1,643		
Standard Bank of South Africa	1,343	1,343		
State Street Global Markets	469	469		
Stephens	235	235		
Stifel, Nicolaus & Company	233	233		
Sumitomo Mitsui Banking Corporation	889	889		
SunTrust Robinson Humphrey	273	273		
Susquehanna Financial Group	249	249		
Telsey Advisory Group	23,990	23,990	Female	
Tudor, Pickering, Holt & Co. Securities	637	637		
UBS	9,813	9,813		
Weeden & Company	346	346		
Wells Fargo Advisors	1,072	1,072		
William Blair & Company	554	554		IL
Williams Capital Group	195	195	African American	
Woori Investment & Securities Company	246	246		
<b>Total</b>	<b>\$ 900,752</b>	<b>\$ 876,125</b>		



Exhibit 14

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - REITS**  
 Trades from January 1, 2014 through December 31, 2014

	Total Commissions Paid	Commissions Net of Non-Direct Trading
<b>MWBE Amounts</b>		
African American	\$ -	\$ -
Latino	-	-
Asian	-	-
Female	28,764	28,764
Disabled Veteran	-	-
Native American	-	-
<b>Total MWBE Firms</b>	<b>\$ 28,764</b>	<b>\$ 28,764</b>
<b>MWBE Per Cent of Total</b>	<b>%</b>	<b>%</b>
African American	0.00	0.00
Latino	0.00	0.00
Asian	0.00	0.00
Female	26.50	26.50
Disabled Veteran	0.00	0.00
Native American	0.00	0.00
<b>Total MWBE Firms</b>	<b>26.50</b>	<b>26.50</b>
<b>Illinois MWBE Amounts</b>		
African American	\$ -	\$ -
Latino	-	-
Asian	-	-
Female	28,764	28,764
Native American	-	-
<b>Total Illinois MWBE Firms</b>	<b>\$ 28,764</b>	<b>\$ 28,764</b>
<b>Illinois MWBE Per Cent of Total</b>	<b>%</b>	<b>%</b>
African American	0.00	0.00
Latino	0.00	0.00
Asian	0.00	0.00
Female	26.50	26.50
Native American	0.00	0.00
<b>Total Illinois MWBE Firms</b>	<b>26.50</b>	<b>26.50</b>

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
<b>CBRE Clarion Real Estate Securities</b>				
ABG Securities	\$ 69	\$ 69	Female	IL
ABG Sundal Collier Norge Asa	51	51		
ABN Amro	958	958		
Barclays	1,042	1,042		
BMO Capital Markets	824	824		
Cheevers & Company	28,764	28,764		
Citigroup Global Markets	6,320	6,320		
Commonwealth Securities	220	220		
Cowen & Company	66	66		
Credit Lyonnais	1,526	1,526		
Credit Suisse	940	940		
CIBC (Canadian Imperial Bank of Commerce)	627	627		



Exhibit 14

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - REITs**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Daiwa Securities Group	1,513	1,513		
Deutsche Bank	3,731	3,731		
DBS Vickers Securities	299	299		
Evercore Partners	752	752		
Exane	848	848		
Genuity Capital Markets	92	92		
Goldman Sachs	2,645	2,645		
Green Street Advisors	5,677	5,677		
Instinet	728	728		
ISI Group	4,173	4,173		
ITG (Investment Technology Group)	1,647	1,647		
Jefferies & Company	1,578	1,578		
JMP Securities	108	108		
JP Morgan Chase & Company	9,263	9,263		
Kempen & Company	1,082	1,082		
KeyBanc Capital Markets	541	541		
Macquarie Securities	2,315	2,315		
Merrill Lynch	10,655	10,655		
Mitsubishi UFJ Securities	42	42		
Mizuho Securities	377	377		
Morgan Stanley	6,254	6,254		
MKM Partners	1,657	1,657		
Oppenheimer & Company	517	517		
Oriel Securities	223	223		
Raymond James & Associates	2,026	2,026		
Robert W. Baird & Company	568	568		
RBC Capital Markets	3,005	3,005		
Sandler O'Neil and Partners	74	74		
Societe Generale Securities	211	211		
Standard Chartered	1,437	1,437		
Stifel, Nicolaus & Company	3,136	3,136		
Sumitomo Mitsui Banking Corporation	619	619		
UBS	13,247	13,247		
Wells Fargo Advisors	1,312	1,312		
<b>Total</b>	<b>\$ 123,760</b>	<b>\$ 123,760</b>		





Exhibit 15

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - REITs**  
 Trades from January 1, 2015 through September 30, 2015

	Total Commissions Paid	Commissions Net of Non-Direct Trading
<b>MWBE Amounts</b>		
African American	\$ -	\$ -
Latino	-	-
Asian	-	-
Female	81,995	81,995
Disabled Veteran	-	-
Native American	-	-
<b>Total MWBE Firms</b>	<b>\$ 81,995</b>	<b>\$ 81,995</b>
<b>MWBE Per Cent of Total</b>	<b>%</b>	<b>%</b>
African American	0.00	0.00
Latino	0.00	0.00
Asian	0.00	0.00
Female	55.07	55.07
Disabled Veteran	0.00	0.00
Native American	0.00	0.00
<b>Total MWBE Firms</b>	<b>55.07</b>	<b>55.07</b>
<b>Illinois MWBE Amounts</b>		
African American	\$ -	\$ -
Latino	-	-
Asian	-	-
Female	81,995	81,995
Native American	-	-
<b>Total Illinois MWBE Firms</b>	<b>\$ 81,995</b>	<b>\$ 81,995</b>
<b>Illinois MWBE Per Cent of Total</b>	<b>%</b>	<b>%</b>
African American	0.00	0.00
Latino	0.00	0.00
Asian	0.00	0.00
Female	55.07	55.07
Native American	0.00	0.00
<b>Total Illinois MWBE Firms</b>	<b>55.07</b>	<b>55.07</b>

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
<b>CBRE Clarion Real Estate Securities</b>				
ABN Amro	\$ 87	\$ 87	Female	IL
Barclays	2,506	2,506		
BMO Capital Markets	1,083	1,083		
Cheevers & Company	81,995	81,995		
Citigroup Global Markets	6,781	6,781		
Commonwealth Securities	88	88		
Cowen & Company	171	171		
Credit Lyonnais	2,197	2,197		
Credit Suisse	2,032	2,032		
CLSA	2,083	2,083		
Daiwa Securities Group	901	901		
Deutsche Bank	1,996	1,996		
DBS Vickers Securities	707	707		



Exhibit 15

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - REITs**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Commissions Paid	Commissions Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Exane	1,663	1,663		
Goldman Sachs	1,548	1,548		
Green Street Advisors	4,517	4,517		
Instinet	531	531		
ISI Group	3,133	3,133		
Jefferies & Company	1,542	1,542		
JMP Securities	333	333		
JP Morgan Chase & Company	6,127	6,127		
Kempen & Company	1,707	1,707		
KeyBanc Capital Markets	230	230		
Macquarie Securities	3,179	3,179		
Merrill Lynch	5,164	5,164		
Mitsubishi UFJ Securities	120	120		
Mizuho Securities	1,078	1,078		
Moelis & Company	43	43		
Morgan Stanley	4,948	4,948		
MKM Partners	72	72		
Oppenheimer & Company	213	213		
Raymond James & Associates	466	466		
Robert W. Baird & Company	795	795		
RBC Capital Markets	832	832		
Sandler O'Neil and Partners	99	99		
Societe Generale Securities	1,040	1,040		
Stifel, Nicolaus & Company	756	756		
Sumitomo Mitsui Banking Corporation	710	710		
UBS	11,754	11,754		
Wells Fargo Advisors	1,331	1,331		
Total	\$ 156,560	\$ 156,560		



Exhibit 16

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - FIXED INCOME**  
 Trades from January 1, 2014 through December 31, 2014

	Total Market Value	Market Value Net of Non-Direct Trading
<b>MWBE Amounts</b>		
African American	\$ 3,261,140,439	\$ 3,261,140,439
Latino	198,765,882	198,765,882
Asian	-	-
Female	267,023,203	267,023,203
Disabled Veteran	29,179,151	29,179,151
Native American	-	-
<b>Total MWBE Firms</b>	<b>\$ 3,756,108,675</b>	<b>\$ 3,756,108,675</b>
<b>MWBE Per Cent of Total</b>	%	%
African American	27.80	27.80
Latino	1.69	1.69
Asian	0.00	0.00
Female	2.28	2.28
Disabled Veteran	0.25	0.25
Native American	0.00	0.00
<b>Total MWBE Firms</b>	<b>32.02</b>	<b>32.02</b>
<b>Illinois MWBE Amounts</b>		
African American	\$ 748,561,979	\$ 748,561,979
Latino	107,836,024	107,836,024
Asian	-	-
Female	-	-
Native American	-	-
<b>Total Illinois MWBE Firms</b>	<b>\$ 856,398,003</b>	<b>\$ 856,398,003</b>
<b>Illinois MWBE Per Cent of Total</b>	%	%
African American	6.38	6.38
Latino	0.92	0.92
Asian	0.00	0.00
Female	0.00	0.00
Native American	0.00	0.00
<b>Total Illinois MWBE Firms</b>	<b>7.30</b>	<b>7.30</b>

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
<b>Chicago Equity Partners</b>				
Arbor Trading Group	\$ 459,520	\$ 459,520		IL
Bank of America	45,685,415	45,685,415		
BMO Capital Markets	4,297,268	4,297,268		
Citigroup Global Markets	1,687,245	1,687,245		
Deutsche Bank	22,448,080	22,448,080		
First Tennessee	39,507,365	39,507,365		
Goldman Sachs	33,372,409	33,372,409		
Jefferies & Company	854,347	854,347		
JP Morgan Chase & Company	2,884,644	2,884,644		
Loop Capital Markets	96,965,553	96,965,553	African American	IL
Morgan Stanley	26,925,813	26,925,813		
Pierpont Securities	825,106	825,106		
RBC Capital Markets	3,299,213	3,299,213		
Seaport Group	570,319	570,319		
Stifel, Nicolaus & Company	7,106,562	7,106,562		

Exhibit 16



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - FIXED INCOME**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
UBS	1,656,979	1,656,979		
US Bancorp	724,797	724,797		
Wells Fargo Advisors	11,246,266	11,246,266		
<b>Garcia Hamilton &amp; Associates</b>				
Alamo Capital	5,223,195	5,223,195	Female	
Brownstone Investment Group	711,786	711,786		
BB&T	11,262,066	11,262,066		
BNY Mellon	4,350,414	4,350,414		
Cabrera Capital Markets	23,359,713	23,359,713	Latino	IL
Credit Suisse	387,225	387,225		
FTN Financial Capital Markets	9,539,523	9,539,523		
Goldman Sachs	487,292	487,292		
GX Clarke & Company	2,257,200	2,257,200		
JP Morgan Chase & Company	386,968	386,968		
Loop Capital Markets	23,781,687	23,781,687	African American	IL
Mesirow Financial	647,064	647,064		IL
Mischler Financial Group	14,810,409	14,810,409	Disabled Veteran	
Morgan Stanley	6,973,428	6,973,428		
Muriel Siebert & Company	728,324	728,324	Female	
MFR Securities	4,526,114	4,526,114	Latino Female	
Stifel, Nicolaus & Company	2,241,685	2,241,685		
Wells Fargo Advisors	781,803	781,803		
<b>LM Capital Group</b>				
Bank of America Securities	4,126,444	4,126,444		
Barclays	4,588,344	4,588,344		
Cabrera Capital Markets	19,849,553	19,849,553	Latino	IL
CastleOak Securities	7,636,602	7,636,602	African American	
Citigroup Global Markets	977,375	977,375		
Credit Suisse	7,066,857	7,066,857		
Deutsche Bank	1,265,106	1,265,106		
Drexel Hamilton	1,136,688	1,136,688	Disabled Veteran	
Goldman Sachs	1,160,713	1,160,713		
JP Morgan Chase & Company	1,661,100	1,661,100		
Loop Capital Markets	12,420,301	12,420,301	African American	IL
Mischler Financial Group	5,819,715	5,819,715	Disabled Veteran	
Morgan Stanley	9,126,275	9,126,275		
MFR Securities	10,842,856	10,842,856	Latino Female	
Penserra Securities	5,323,728	5,323,728	Latino	
RBC Dain Rauscher	5,401,732	5,401,732		
Williams Capital Group	9,766,592	9,766,592	African American	
<b>Neuberger Berman</b>				
Bank of America	118,436,672	118,436,672		
Bank of New York ConvergeX Execution	107,325,938	107,325,938		
Barclays	190,105,696	190,105,696		
BNP Paribas	54,554,592	54,554,592		
Cantor Fitzgerald	516,269	516,269		
CastleOak Securities	245,327,265	245,327,265	African American	
Citibank	168,615,866	168,615,866		
Cortview Capital Securities	625,657	625,657		
Credit Suisse	32,034,599	32,034,599		
CIBC (Canadian Imperial Bank of Commerce)	681,652	681,652		
Deutsche Bank	36,821,686	36,821,686		
First Tennessee	2,543,914	2,543,914		
Goldman Sachs	107,871,184	107,871,184		

## Exhibit 16



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - FIXED INCOME**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
GX Clarke & Company	-	-		
HSBC	11,724,074	11,724,074		
Jefferies & Company	43,143,981	43,143,981		
JP Morgan Chase & Company	37,468,633	37,468,633		
KeyBanc Capital Markets	1,097,453	1,097,453		
Loop Capital Markets	409,428,147	409,428,147	African American	IL
Mesirow Financial	219,457	219,457		IL
Millennium Advisors	287,453	287,453		
Mitsubishi UFJ Securities	740,647	740,647		
Mizuho Securities	13,049,589	13,049,589		
Morgan Stanley	144,105,066	144,105,066		
Nomura	175,509,479	175,509,479		
Oppenheimer & Company	482,589	482,589		
Pierpont Securities	-	-		
Raymond James & Associates	1,359,238	1,359,238		
Royal Bank of Canada	108,030,633	108,030,633		
Royal Bank of Scotland	25,322,473	25,322,473		
Scotia Capital	878,137	878,137		
Seaport Group	319,553	319,553		
Societe Generale Securities	456,279	456,279		
Sterne Agee & Leach	1,550,022	1,550,022		
SunTrust Robinson Humphrey	1,474,367	1,474,367		
Susquehanna Financial Group	171,497	171,497		
Toussaint Capital Partners	31,417,030	31,417,030	African American	
UBS	8,830,245	8,830,245		
US Bancorp	825,460	825,460		
Wells Fargo Advisors	105,843,959	105,843,959		
Williams Capital Group	3,711,796	3,711,796	African American	
<b>Progress Investment Management</b>				
Alamo Capital	1,087,195	1,087,195	Female	
Amherst Securities Group	795,188	795,188		
Arbor Trading Group	3,110,381	3,110,381		IL
Auriga Securities	221,798	221,798		
ANZ Securities	173,634	173,634		
Bank of America	2,706,814	2,706,814		
Bank of America Securities	2,139,986	2,139,986		
Bank of New York ConvergeEx Execution	312,457	312,457		
Barclays	17,262,607	17,262,607		
BondDesk Group	512,715	512,715		
Brownstone Investment Group	833,748	833,748		
BB&T	20,159	20,159		
BCP Securities	265,475	265,475		
BNP Paribas	4,283,763	4,283,763		
Cabrera Capital Markets	5,165,150	5,165,150	Latino	IL
Cantor Fitzgerald	2,542,678	2,542,678		
Carolina Capital Markets	373,855	373,855	Disabled Veteran	
CastleOak Securities	88,795,450	88,795,450	African American	
Citigroup Global Markets	9,504,268	9,504,268		
Credit Agricole	194,854	194,854		
Credit Suisse	2,646,846	2,646,846		
CL King & Associates	1,047,648	1,047,648	Female	
CRT Capital Group	434,467	434,467		
Danske Bank	135,850	135,850		
Deutsche Bank	7,469,740	7,469,740		

Exhibit 16



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - FIXED INCOME**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Drexel Hamilton	2,253,958	2,253,958	Disabled Veteran	
DA Davidson & Company	205,728	205,728		
First Ballantyne	30,900	30,900		
First Tennessee	2,157,618	2,157,618		
FTN Financial Capital Markets	87,320	87,320		
Goldman Sachs	2,416,144	2,416,144		
GX Clarke & Company	1,509,457	1,509,457		
Hapoalim Securities	126,864	126,864		
HSBC	1,034,849	1,034,849		
Imperial Capital	203,500	203,500		
Janney Montgomery Scott	280,977	280,977		
Jefferies & Company	1,225,375	1,225,375		
JP Morgan Chase & Company	5,652,105	5,652,105		
KeyBanc Capital Markets	749,968	749,968		
KGS-Alpha Capital Markets	9,078	9,078		
Loop Capital Markets	8,332,656	8,332,656	African American	IL
Merrill Lynch	969,917	969,917		
Mesirow Financial	186,160	186,160		IL
Mischler Financial Group	2,114,471	2,114,471	Disabled Veteran	
Mizuho Securities	1,153,676	1,153,676		
Morgan Stanley	5,883,531	5,883,531		
Muriel Siebert & Company	81,324	81,324	Female	
MFR Securities	1,184,012	1,184,012	Latino Female	
Nomura	1,383,292	1,383,292		
Oppenheimer & Company	317,606	317,606		
Penserra Securities	261,730	261,730	Latino	
Rafferty Capital Markets	198,691	198,691		
Raymond James & Associates	287,452	287,452		
Robert W. Baird & Company	4,588,170	4,588,170		
Royal Bank of Scotland	3,153,413	3,153,413		
RBC Capital Markets	1,607,963	1,607,963		
RW Pressprich & Company	3,280,478	3,280,478		
Scotia Capital	832,257	832,257		
Seaport Group	180,525	180,525		
Southwest Securities	96,782	96,782		
Standard Bank of South Africa	208,740	208,740		
Stephens	1,437,085	1,437,085		
Sterne Agee & Leach	1,788,591	1,788,591		
Stifel, Nicolaus & Company	761,979	761,979		
SumRidge Partners	1,082,509	1,082,509		
SunTrust Robinson Humphrey	289,374	289,374		
Susquehanna Financial Group	273,046	273,046		
TD Securities	770,031	770,031		
UBS	497,462	497,462		
Wells Fargo Advisors	5,110,732	5,110,732		
William Blair & Company	536,895	536,895		IL
Williams Capital Group	2,263,755	2,263,755	African American	
<b>Pugh Capital Management</b>				
Bank of America	13,186,845	13,186,845		
Barclays	8,212,622	8,212,622		
BB&T	1,465,214	1,465,214		
BNP Paribas	1,913,752	1,913,752		
BNY Mellon	1,076,314	1,076,314		
Cabrera Capital Markets	2,931,815	2,931,815	Latino	IL

Exhibit 16



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - FIXED INCOME**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Cantor Fitzgerald	4,586,021	4,586,021		
CastleOak Securities	478,984	478,984	African American	
Citigroup Global Markets	11,104,870	11,104,870		
Credit Suisse	1,738,457	1,738,457		
Deutsche Bank	4,331,458	4,331,458		
FTN Financial Capital Markets	495,378	495,378		
Goldman Sachs	3,704,202	3,704,202		
Janney Montgomery Scott	157,445	157,445		
Jefferies & Company	8,113,096	8,113,096		
JP Morgan Chase & Company	8,594,656	8,594,656		
KeyBanc Capital Markets	409,970	409,970		
Loop Capital Markets	53,012,969	53,012,969	African American	IL
MarketAxess	178,361	178,361		
Maxim Group	36,393	36,393		
Mesirow Financial	249,521	249,521		IL
Millennium Advisors	211,499	211,499		
Mitsubishi UFJ Securities	1,146,510	1,146,510		
Mizuho Securities	542,460	542,460		
Morgan Stanley	10,322,443	10,322,443		
Raymond James & Associates	502,289	502,289		
Robert W. Baird & Company	2,808,092	2,808,092		
RBC Capital Markets	1,635,580	1,635,580		
RBS Securities	12,940,756	12,940,756		
Seaport Group	1,103,540	1,103,540		
Stephens	2,445,815	2,445,815		
Stifel, Nicolaus & Company	1,277,412	1,277,412		
SunTrust Robinson Humphrey	254,484	254,484		
Susquehanna Financial Group	116,935	116,935		
UBS	1,574,793	1,574,793		
US Bancorp	3,954,139	3,954,139		
Wells Fargo Advisors	8,603,220	8,603,220		
Williams Capital Group	61,394	61,394	African American	
<b>PIMCO</b>				
American International Group (AIG)	5,859,479	5,859,479		
ANZ Securities	508,469	508,469		
Banca IMI Securities	7,194,168	7,194,168		
Banco Bilbao Vizcaya	889,186	889,186		
Banco Pactual	4,367,511	4,367,511		
Banco Santander	100,778,541	100,778,541		
Bank of America	185,155,850	185,155,850		
Bank of Nova Scotia	48,695,842	48,695,842		
Barclays	712,707,203	712,707,203		
Brown Brothers Harriman & Company	1,163,788	1,163,788		
BMO Capital Markets	3,453,658	3,453,658		
BMO Nesbitt Burns	197,385	197,385		
BNP Paribas	51,761,042	51,761,042		
BNY Mellon	10,560,004	10,560,004		
Cantor Fitzgerald	2,161,922	2,161,922		
CastleOak Securities	903,557,451	903,557,451	African American	
Citibank	4,366,841	4,366,841		
Citigroup Global Markets	453,800,234	453,800,234		
Comerica Bank	102,338	102,338		
Commerzbank	3,144,127	3,144,127		
Credit Agricole	15,971,517	15,971,517		

Exhibit 16



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - FIXED INCOME**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Credit Suisse	229,732,238	229,732,238		
Daiwa Securities Group	83,908,360	83,908,360		
Danske Bank	16,214,996	16,214,996		
Deutsche Bank	312,295,293	312,295,293		
First Tennessee	1,118,443	1,118,443		
Goldman Sachs	364,842,473	364,842,473		
Guggenheim Capital Markets	6,184,696	6,184,696		
GMP Securities	64,012	64,012		
GRW Capital	2,334,015	2,334,015	African American	
HSBC	111,583,346	111,583,346		
Itau Securities	4,300,000	4,300,000		
ING Bank	914,844	914,844		
Jefferies & Company	56,837,705	56,837,705		
JP Morgan Chase & Company	436,200,201	436,200,201		
KAS Bank	334,874	334,874		
Lebenthal & Company	160,455,517	160,455,517	Female	
Loop Capital Markets	124,281,513	124,281,513	African American	IL
Merrill Lynch	294,544,087	294,544,087		
Mischler Financial Group	1,099,109	1,099,109	Disabled Veteran	
Mizuho Securities	83,165,255	83,165,255		
Morgan Stanley	198,996,965	198,996,965		
Natixis Securities Americas	1,901,542	1,901,542		
Nomura	127,244,467	127,244,467		
Northern Trust Securities	356,695	356,695		IL
Performance Trust Capital Partners	1,774,512	1,774,512		IL
Rabo Securities	1,896,466	1,896,466		
Ramirez & Company	61,291,418	61,291,418	Latino	
Robert W. Baird & Company	683,614	683,614		
Royal Bank of Canada	31,889,466	31,889,466		
Royal Bank of Scotland	33,939,505	33,939,505		
RBC Capital Markets	20,489,878	20,489,878		
RBS Securities	93,667,672	93,667,672		
Scotia Capital	7,509,619	7,509,619		
Societe Generale Securities	1,011,844	1,011,844		
Southwest Securities	12,867,970	12,867,970		
State Street Bank & Trust	6,585,448	6,585,448		
Sterne Agee & Leach	1,540,667	1,540,667		
Susquehanna Financial Group	6,037,842	6,037,842		
SG Americas Securities	82,597,551	82,597,551		
SMBC Nikko Securities	5,998,364	5,998,364		
Toussaint Capital Partners	482,667,908	482,667,908	African American	
TD Securities	20,384,608	20,384,608		
UniCredit Banca Mobiliare S.p.A.	17,263,108	17,263,108		
UBS	61,604,137	61,604,137		
US Bancorp	2,234,513	2,234,513		
Wells Fargo Advisors	67,797,147	67,797,147		
Westpac Group	722,364	722,364		
Williams Capital Group	34,499,632	34,499,632	African American	
<b>Smith Graham &amp; Company</b>				
Bank of America	20,275,211	20,275,211		
Barclays	25,056,839	25,056,839		
Cantor Fitzgerald	200,977	200,977		
CastleOak Securities	11,501,060	11,501,060	African American	
Citigroup Global Markets	12,582,059	12,582,059		



Exhibit 16



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - FIXED INCOME**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Credit Suisse	10,669,892	10,669,892		
CAPIS (Capital Institutional Svcs)	19,996,780	19,996,780		
CIBC (Canadian Imperial Bank of Commerce)	1,011,270	1,011,270		
Deutsche Bank	14,367,975	14,367,975		
Fidelity Capital Markets	484,997	484,997		
Goldman Sachs	6,741,726	6,741,726		
Greenwich Capital Markets	531,094	531,094		
GX Clarke & Company	1,075,036	1,075,036		
Janney Montgomery Scott	682,931	682,931		
Jefferies & Company	2,537,919	2,537,919		
JP Morgan Chase & Company	7,141,382	7,141,382		
KeyBanc Capital Markets	234,201	234,201		
Loop Capital Markets	8,154,682	8,154,682	African American	IL
Morgan Stanley	6,666,120	6,666,120		
SunTrust Robinson Humphrey	1,609,293	1,609,293		
Susquehanna Financial Group	964,976	964,976		
Susquehanna International Group	1,708,969	1,708,969		
UBS	568,149	568,149		
Wells Fargo Advisors	3,487,195	3,487,195		
<b>State Street Global Advisors</b>				
Bank of America Securities	3,115,234	3,115,234		
Barclays	4,507,220	4,507,220		
BMO Capital Markets	203,469	203,469		
Cabrera Capital Markets	49,264,183	49,264,183	Latino	IL
Citigroup Global Markets	1,564,414	1,564,414		
Deutsche Bank	7,194,805	7,194,805		
Goldman Sachs	4,178,587	4,178,587		
JP Morgan Chase & Company	7,455,530	7,455,530		
Merrill Lynch	3,155,209	3,155,209		
Morgan Stanley	522,739	522,739		
Nomura	2,413,237	2,413,237		
SG Americas Securities	520,937	520,937		
<b>Taplin, Canida &amp; Habacht</b>				
Bank of America	7,758,575	7,758,575		
Barclays	20,626,964	20,626,964		
Cabrera Capital Markets	7,265,610	7,265,610	Latino	IL
CastleOak Securities	11,639,718	11,639,718	African American	
Citigroup Global Markets	5,323,383	5,323,383		
Credit Suisse	497,485	497,485		
Deutsche Bank	3,846,595	3,846,595		
Drexel Hamilton	1,570,946	1,570,946	Disabled Veteran	
First Tennessee	652,666	652,666		
Goldman Sachs	3,415,216	3,415,216		
HSBC	3,528,117	3,528,117		
Jefferies & Company	1,679,534	1,679,534		
JP Morgan Chase & Company	7,665,459	7,665,459		
KeyBanc Capital Markets	1,098,860	1,098,860		
Loop Capital Markets	12,184,471	12,184,471	African American	IL
MarketAxess	1,004,768	1,004,768		
Mitsubishi UFJ Securities	1,226,238	1,226,238		
Mizuho Securities	2,686,113	2,686,113		
Morgan Stanley	3,527,974	3,527,974		
Nomura	5,734,696	5,734,696		
RBC Capital Markets	2,545,917	2,545,917		

Exhibit 16



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - FIXED INCOME**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
UBS	1,285,295	1,285,295		
Wells Fargo Advisors	15,790,390	15,790,390		
Williams Capital Group	5,249,807	5,249,807	African American	
<b>TCW MetWest</b>				
Advantage Futures	1,038	1,038		IL
Bank of America Securities	12,700,000	12,700,000		
Barclays	394,849,459	394,849,459		
BNP Paribas	23,501,445	23,501,445		
CastleOak Securities	671,670,000	671,670,000	African American	
Citigroup Global Markets	202,197,379	202,197,379		
Credit Suisse	391,465,123	391,465,123		
Deutsche Bank	215,841,729	215,841,729		
First Tennessee	248,956	248,956		
Goldman Sachs	370,869,704	370,869,704		
HSBC	12,690,000	12,690,000		
Imperial Capital	300,000	300,000		
Jefferies & Company	37,056,767	37,056,767		
JP Morgan Chase & Company	141,584,071	141,584,071		
Lebenthal & Company	98,400,000	98,400,000	Female	
Merrill Lynch	16,500,000	16,500,000		
Morgan Stanley	40,601,819	40,601,819		
MFR Securities	7,500,000	7,500,000	Latino Female	
Newedge	28	28		
Nomura	363,477,421	363,477,421		
Oppenheimer & Company	1,200,000	1,200,000		
PFPC Distributors	40,623	40,623		
Robert W. Baird & Company	1,620,000	1,620,000		
RBC Dain Rauscher	2,990,000	2,990,000		
RBS Securities	67,290,000	67,290,000		
RJ O'Brien & Associates	456	456		IL
RW Pressprich & Company	1,998,000	1,998,000		
Sandler O'Neil and Partners	4,706,548	4,706,548		
Stephens	303,581	303,581		
Sterne Agee & Leach	2,614,241	2,614,241		
SG Americas Securities	2,465,000	2,465,000		
UBS	7,854,463	7,854,463		
US Bancorp	665,000	665,000		
Wells Fargo Advisors	165,016,790	165,016,790		
<b>Total</b>	<b>\$ 12,933,258,788</b>	<b>\$ 12,933,258,788</b>		



Exhibit 17

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - FIXED INCOME**  
 Trades from January 1, 2015 through September 30, 2015

	Total Market Value	Market Value Net of Non-Direct Trading
<b>MWBE Amounts</b>		
African American	\$ 2,680,578,880	\$ 2,680,578,880
Latino	156,192,697	156,192,697
Asian	-	-
Female	144,394,313	144,394,313
Disabled Veteran	30,673,946	30,673,946
Native American	-	-
<b>Total MWBE Firms</b>	<b>\$ 3,011,839,837</b>	<b>\$ 3,011,839,837</b>
<b>MWBE Per Cent of Total</b>	%	%
African American	29.67	29.67
Latino	1.73	1.73
Asian	0.00	0.00
Female	1.60	1.60
Disabled Veteran	0.34	0.34
Native American	0.00	0.00
<b>Total MWBE Firms</b>	<b>33.34</b>	<b>33.34</b>
<b>Illinois MWBE Amounts</b>		
African American	\$ 551,378,965	\$ 551,378,965
Latino	119,585,100	119,585,100
Asian	-	-
Female	-	-
Native American	-	-
<b>Total Illinois MWBE Firms</b>	<b>\$ 670,964,065</b>	<b>\$ 670,964,065</b>
<b>Illinois MWBE Per Cent of Total</b>	%	%
African American	6.10	6.10
Latino	1.32	1.32
Asian	0.00	0.00
Female	0.00	0.00
Native American	0.00	0.00
<b>Total Illinois MWBE Firms</b>	<b>7.43</b>	<b>7.43</b>

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
<b>Chicago Equity Partners</b>				
Arbor Trading Group	\$ 7,504,500	\$ 7,504,500		IL
Bank of America	18,431,774	18,431,774		
Cabrera Capital Markets	9,496,267	9,496,267	Latino	IL
Citigroup Global Markets	13,263,008	13,263,008		
Deutsche Bank	5,188,974	5,188,974		
First Tennessee	28,728,908	28,728,908		
Goldman Sachs	64,477,930	64,477,930		
JP Morgan Chase & Company	10,902,470	10,902,470		
Loop Capital Markets	62,845,923	62,845,923	African American	IL
Morgan Stanley	35,681,691	35,681,691		
Stifel, Nicolaus & Company	822,117	822,117		
US Bancorp	2,803,614	2,803,614		
Wells Fargo Advisors	811,658	811,658		
<b>Garcia Hamilton &amp; Associates</b>				
Alamo Capital	4,171,391	4,171,391	Female	



Exhibit 17

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - FIXED INCOME**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Brownstone Investment Group	2,901,325	2,901,325		
BB&T	4,103,916	4,103,916		
BNY Mellon	1,111,630	1,111,630		
Cabrera Capital Markets	17,011,907	17,011,907	Latino	IL
Cantor Fitzgerald	6,447,404	6,447,404		
CastleOak Securities	451,232	451,232	African American	
Credit Suisse	204,569	204,569		
FTN Financial Capital Markets	8,925,366	8,925,366		
Goldman Sachs	497,036	497,036		
Great Pacific Securities	1,125,555	1,125,555	Disabled Veteran	
Indiana Merchant Banking and Brokerage	1,245,117	1,245,117	African American	
INTL FCStone	2,830,042	2,830,042		
JP Morgan Chase & Company	7,639,006	7,639,006		
Loop Capital Markets	13,876,341	13,876,341	African American	IL
Mischler Financial Group	25,565,695	25,565,695	Disabled Veteran	
Morgan Stanley	1,618,347	1,618,347		
MFR Securities	9,685,987	9,685,987	Latino Female	
SecureVest Financial Group	133,440	133,440		
Stephens	15,191,077	15,191,077		
Wells Fargo Advisors	2,309,457	2,309,457		
<b>LM Capital Group</b>				
Cabrera Capital Markets	5,127,402	5,127,402	Latino	IL
CastleOak Securities	566,156	566,156	African American	
Goldman Sachs	2,676,785	2,676,785		
Mischler Financial Group	425,766	425,766	Disabled Veteran	
Morgan Stanley	4,954,292	4,954,292		
MFR Securities	5,660,881	5,660,881	Latino Female	
Rafferty Capital Markets	417,558	417,558		
<b>Neuberger Berman</b>				
Arbor Trading Group	1,834,045	1,834,045		IL
Banca IMI Securities	3,243,515	3,243,515		
Bank of America	83,537,733	83,537,733		
Bank of New York ConvergeX Execution	241,207	241,207		
Barclays	116,724,143	116,724,143		
Blaylock Robert Van	3,999,956	3,999,956	African American	
BBVA Bolsa S.V. S.A.	578,317	578,317		
BNP Paribas	46,097,210	46,097,210		
Cantor Fitzgerald	1,140,470	1,140,470		
CastleOak Securities	188,985,544	188,985,544	African American	
Citibank	80,757,418	80,757,418		
Citigroup Global Markets	68,507,073	68,507,073		
Cortview Capital Securities	-	-		
Credit Agricole	6,816,422	6,816,422		
Credit Suisse	27,252,697	27,252,697		
CIBC (Canadian Imperial Bank of Commerce)	-	-		
Danske Bank	7,263,323	7,263,323		
Deutsche Bank	16,677,132	16,677,132		
First Tennessee	480,121	480,121		
FTN Financial Capital Markets	634,376	634,376		
Goldman Sachs	65,686,574	65,686,574		
GX Clarke & Company	304,111	304,111		
HSBC	4,675,392	4,675,392		
Jefferies & Company	7,489,703	7,489,703		
JP Morgan Chase & Company	19,111,844	19,111,844		
KeyBanc Capital Markets	-	-		



Exhibit 17

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - FIXED INCOME**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Loop Capital Markets	171,772,631	171,772,631	African American	IL
Mesirow Financial	309,031	309,031		IL
Millennium Advisors	-	-		
Mitsubishi UFJ Securities	1,134,906	1,134,906		
Mizuho Securities	2,850,423	2,850,423		
Morgan Stanley	100,242,135	100,242,135		
Nomura	104,208,134	104,208,134		
Pierpont Securities	-	-		
Raymond James & Associates	-	-		
Royal Bank of Canada	34,479,325	34,479,325		
Royal Bank of Scotland	10,005,260	10,005,260		
RBC Capital Markets	53,589,635	53,589,635		
Scotia Capital	-	-		
Societe Generale Securities	1,398,956	1,398,956		
Sterne Agee & Leach	753,963	753,963		
SunTrust Robinson Humphrey	-	-		
Susquehanna Financial Group	214,727	214,727		
Toussaint Capital Partners	-	-	African American	
UBS	4,031,928	4,031,928		
US Bancorp	3,354,550	3,354,550		
Wells Fargo Advisors	83,647,248	83,647,248		
Williams Capital Group	7,998,921	7,998,921	African American	
<b>Progress Investment Management</b>				
Academy Securities	291,067	291,067	Disabled Veteran	
Alamo Capital	1,283,905	1,283,905	Female	
Amherst Securities Group	87,384	87,384		
Arbor Trading Group	690,395	690,395		IL
Auriga Securities	92,474	92,474		
Banco do Brasil	96,560	96,560		
Banco Santander	203,946	203,946		
Bank of America	7,534,532	7,534,532		
Bank of America Securities	2,027,526	2,027,526		
Bank of New York ConvergeEx Execution	94,154	94,154		
Barclays	11,556,258	11,556,258		
BondDesk Group	12,423	12,423		
Brownstone Investment Group	743,536	743,536		
BB&T	59,799	59,799		
BCP Securities	10,977,488	10,977,488		
BNP Paribas	799,470	799,470		
Cabrera Capital Markets	40,008,392	40,008,392	Latino	IL
Cantor Fitzgerald	2,168,148	2,168,148		
CastleOak Securities	102,811,582	102,811,582	African American	
Citigroup Global Markets	17,642,013	17,642,013		
Credit Agricole	1,428,192	1,428,192		
Credit Suisse	9,212,860	9,212,860		
CL King & Associates	180,774	180,774	Female	
CRT Capital Group	176,810	176,810		
Deutsche Bank	8,775,604	8,775,604		
Drexel Hamilton	929,109	929,109	Disabled Veteran	
First Ballantyne	29,253	29,253		
First Tennessee	303,539	303,539		
FTN Financial Capital Markets	1,331,843	1,331,843		
Goldman Sachs	6,943,435	6,943,435		
Great Pacific Securities	100,793	100,793	Disabled Veteran	
GMP Securities	287,250	287,250		



Exhibit 17

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - FIXED INCOME**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
HSBC	983,238	983,238		
Imperial Capital	219,609	219,609		
ING Baring Securities	247,748	247,748		
INTL FCStone	144,219	144,219		
Janney Montgomery Scott	383,189	383,189		
Jefferies & Company	1,007,612	1,007,612		
JP Morgan Chase & Company	19,490,744	19,490,744		
KeyBanc Capital Markets	525,961	525,961		
KGS-Alpha Capital Markets	15,052	15,052		
Loop Capital Markets	13,421,865	13,421,865	African American	IL
Merrill Lynch	3,850,367	3,850,367		
Mesirow Financial	930,704	930,704		IL
Mischler Financial Group	2,235,961	2,235,961	Disabled Veteran	
Mitsubishi UFJ Securities	434,996	434,996		
Mizuho Securities	4,758,765	4,758,765		
Morgan Stanley	22,911,090	22,911,090		
MFR Securities	4,598,985	4,598,985	Latino Female	
Oppenheimer & Company	1,006,430	1,006,430		
Penserra Securities	165,589	165,589	Latino	
Pershing Securities	493,750	493,750		
Piper Jaffray & Company	101,783	101,783		
Raymond James & Associates	92,992	92,992		
Robert W. Baird & Company	2,277,693	2,277,693		
Royal Bank of Scotland	3,650,336	3,650,336		
RBC Capital Markets	174,059	174,059		
RW Pressprich & Company	2,357,820	2,357,820		
Santander Central Hispano	188,657	188,657		
Scotia Capital	712,606	712,606		
Seaport Group	180,000	180,000		
Societe Generale Securities	512,678	512,678		
Stephens	1,264,874	1,264,874		
Sterne Agee & Leach	2,053,413	2,053,413		
Stifel, Nicolaus & Company	1,439,755	1,439,755		
SumRidge Partners	248,478	248,478		
SunTrust Robinson Humphrey	176,518	176,518		
Susquehanna Financial Group	127,950	127,950		
TD Securities	1,959,745	1,959,745		
UBS	136,330	136,330		
Wells Fargo Advisors	5,466,386	5,466,386		
Williams Capital Group	12,379,512	12,379,512	African American	
<b>Pugh Capital Management</b>				
Bank of America	10,379,210	10,379,210		
Barclays	6,062,006	6,062,006		
BB&T	948,356	948,356		
BNP Paribas	710,320	710,320		
BNY Mellon	690,674	690,674		
Cabrera Capital Markets	872,197	872,197	Latino	IL
Cantor Fitzgerald	3,570,154	3,570,154		
CastleOak Securities	1,908,135	1,908,135	African American	
Citigroup Global Markets	4,312,526	4,312,526		
Credit Suisse	2,972,569	2,972,569		
Deutsche Bank	5,587,414	5,587,414		
FTN Financial Capital Markets	1,086,292	1,086,292		
Goldman Sachs	6,326,193	6,326,193		
Jefferies & Company	2,290,417	2,290,417		



Exhibit 17

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - FIXED INCOME**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
JP Morgan Chase & Company	5,629,584	5,629,584	African American	IL
KeyBanc Capital Markets	1,331,271	1,331,271		
Loop Capital Markets	27,830,040	27,830,040		
MarketAxess	165,285	165,285		
Mitsubishi UFJ Securities	2,144,088	2,144,088		
Mizuho Securities	411,325	411,325		
Morgan Stanley	8,880,262	8,880,262		
Raymond James & Associates	867,387	867,387		
Robert W. Baird & Company	1,767,348	1,767,348		
RBC Capital Markets	3,767,316	3,767,316		
RBS Securities	6,152,814	6,152,814		
Stephens	589,650	589,650		
Stifel, Nicolaus & Company	801,341	801,341		
SunTrust Robinson Humphrey	958,214	958,214		
UBS	808,194	808,194		
US Bancorp	3,354,827	3,354,827	African American	
Wells Fargo Advisors	5,367,512	5,367,512		
Williams Capital Group	574,917	574,917		
<b>PIMCO</b>				
Autonomous Research	227,788	227,788	African American	
ABN Amro	1,404,769	1,404,769		
ANZ Securities	101,031	101,031		
Banco Bilbao Vizcaya	1,379,642	1,379,642		
Banco Bradesco	227,719	227,719		
Banco Santander	10,061,773	10,061,773		
Bank of America	34,711,405	34,711,405		
Bank of Nova Scotia	5,353,191	5,353,191		
Barclays	376,651,802	376,651,802		
Brean Capital	5,289,484	5,289,484		
BNP Paribas	10,817,648	10,817,648		
BNY Mellon	2,032,145	2,032,145		
Cantor Fitzgerald	4,074,647	4,074,647		
CastleOak Securities	574,146,559	574,146,559		
Citigroup Global Markets	301,195,882	301,195,882		
Commerzbank	3,090,975	3,090,975		
Credit Agricole	571,082	571,082		
Credit Suisse	210,499,010	210,499,010		
CIBC (Canadian Imperial Bank of Commerce)	304,267	304,267		
Daiwa Securities Group	144,639,187	144,639,187		
Danske Bank	2,902,256	2,902,256		
Deutsche Bank	233,764,274	233,764,274		
Goldman Sachs	201,665,153	201,665,153		
HSBC	27,370,588	27,370,588		
Jefferies & Company	86,196,055	86,196,055		
JP Morgan Chase & Company	255,939,003	255,939,003		
KGS-Alpha Capital Markets	504,610	504,610		
Lloyds	328,691	328,691	African American	IL
Loop Capital Markets	250,386,179	250,386,179		
Merrill Lynch	68,891,538	68,891,538		
Mitsubishi UFJ Securities	7,024,258	7,024,258		
Mizuho Securities	101,226,426	101,226,426		
Morgan Stanley	153,760,562	153,760,562		
Natixis Securities Americas	1,140,071	1,140,071		
Navigate Advisors	1,874,250	1,874,250		
Nomura	22,314,395	22,314,395		



Exhibit 17

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - FIXED INCOME**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Oppenheimer & Company	81,690	81,690		
Rabo Securities	166,900	166,900		
Ramirez & Company	16,496,155	16,496,155	Latino	
Royal Bank of Canada	10,261,869	10,261,869		
Royal Bank of Scotland	81,112,052	81,112,052		
RBS Securities	21,901,668	21,901,668		
Skandinaviska Enskilda Banken	10,162,353	10,162,353		
Societe Generale Securities	5,235,957	5,235,957		
Sterne Agee & Leach	315,043	315,043		
Stifel, Nicolaus & Company	1,280,667	1,280,667		
SumRidge Partners	95,354	95,354		
SunTrust Robinson Humphrey	3,414,476	3,414,476		
SG Americas Securities	16,631,777	16,631,777		
TD Securities	1,487,823	1,487,823		
UBS	20,093,690	20,093,690		
Wells Fargo Advisors	43,805,502	43,805,502		
<b>Smith Graham &amp; Company</b>				
Bank of America	7,816,398	7,816,398		
Barclays	17,814,949	17,814,949		
Brownstone Investment Group	210,308	210,308		
Cabrera Capital Markets	12,505,866	12,505,866	Latino	IL
CastleOak Securities	11,914,014	11,914,014	African American	
Citigroup Global Markets	5,244,964	5,244,964		
Credit Suisse	1,621,864	1,621,864		
CAPIS (Capital Institutional Services)	8,318,243	8,318,243	Female	
CAPIS (Capital Institutional Svcs)	7,489,455	7,489,455		
Daiwa Securities Group	3,313,458	3,313,458		
Deutsche Bank	4,842,637	4,842,637		
Goldman Sachs	3,740,554	3,740,554		
Jefferies & Company	6,194,515	6,194,515		
JP Morgan Chase & Company	3,614,367	3,614,367		
Loop Capital Markets	1,137,352	1,137,352	African American	IL
Morgan Stanley	3,779,852	3,779,852		
SunTrust Robinson Humphrey	4,214,921	4,214,921		
Susquehanna Financial Group	397,960	397,960		
<b>State Street Global Advisors</b>				
Barclays	1,456,219	1,456,219		
BMO Capital Markets	502,282	502,282		
Cabrera Capital Markets	29,377,523	29,377,523	Latino	IL
Citigroup Global Markets	1,200,519	1,200,519		
Deutsche Bank	10,595,957	10,595,957		
Goldman Sachs	5,761,239	5,761,239		
JP Morgan Chase & Company	8,996,303	8,996,303		
Merrill Lynch	4,729,527	4,729,527		
Morgan Stanley	100,794	100,794		
Nomura	499,406	499,406		
SG Americas Securities	-	-		
<b>Taplin, Canida &amp; Habacht</b>				
Bank of America	8,198,402	8,198,402		
Barclays	1,294,340	1,294,340		
Cabrera Capital Markets	5,185,547	5,185,547	Latino	IL
CastleOak Securities	8,418,516	8,418,516	African American	
Citigroup Global Markets	4,111,432	4,111,432		
Deutsche Bank	821,063	821,063		
First Tennessee	1,377,955	1,377,955		





Exhibit 17

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - FIXED INCOME**  
 Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Goldman Sachs	3,504,980	3,504,980		
HSBC	991,800	991,800		
Jefferies & Company	1,493,252	1,493,252		
Loop Capital Markets	3,608,634	3,608,634	African American	IL
MarketAxess	860,480	860,480		
Mizuho Securities	265,394	265,394		
Morgan Stanley	1,591,072	1,591,072		
RBC Capital Markets	3,392,891	3,392,891		
RBS Securities	679,239	679,239		
Stifel, Nicolaus & Company	1,062,524	1,062,524		
UBS	748,290	748,290		
Wells Fargo Advisors	8,250,609	8,250,609		
Williams Capital Group	4,499,755	4,499,755	African American	
<b>TCW MetWest</b>				
Advantage Futures	40	40		IL
Amherst Securities Group	670,000	670,000		
ABN Amro	3,450,024	3,450,024		
Bank of America Securities	76,147,893	76,147,893		
Barclays	197,887,390	197,887,390		
Brean Capital	2,373,958	2,373,958		
BMO Capital Markets	371,000	371,000		
BNP Paribas	26,574,930	26,574,930		
Cantor Fitzgerald	4,375,000	4,375,000		
CastleOak Securities	1,209,300,000	1,209,300,000	African American	
Citigroup Global Markets	289,382,119	289,382,119		
Credit Suisse	362,879,277	362,879,277		
Daiwa Securities Group	7,010,000	7,010,000		
Deutsche Bank	159,173,893	159,173,893		
First Tennessee	2,420,000	2,420,000		
Goldman Sachs	235,155,050	235,155,050		
HSBC	26,034,993	26,034,993		
Jefferies & Company	32,625,000	32,625,000		
JP Morgan Chase & Company	251,808,000	251,808,000		
KGS-Alpha Capital Markets	1,625,725	1,625,725		
Lebenthal & Company	130,440,000	130,440,000	Female	
Loop Capital Markets	6,500,000	6,500,000	African American	IL
Merrill Lynch	49,500,000	49,500,000		
Mizuho Securities	500,000	500,000		
Morgan Stanley	46,344,412	46,344,412		
Nomura	238,594,298	238,594,298		
Pierpont Securities	6,005,000	6,005,000		
PFPC Distributors	715,571	715,571		
RBC Dain Rauscher	975,000	975,000		
RBS Securities	85,940,000	85,940,000		
Stifel, Nicolaus & Company	400,000	400,000		
UBS	61,399,000	61,399,000		
Wells Fargo Advisors	57,975,648	57,975,648		
<b>Total</b>	<b>\$ 9,338,101,559</b>	<b>\$ 9,338,101,559</b>		



Exhibit 18

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - TIPS**  
 Trades from January 1, 2014 through December 31, 2014

	Total Market Value	Market Value Net of Non-Direct Trading
<b>MWBE Amounts</b>		
African American	\$ 65,163,255	\$ 65,163,255
Latino	16,719,849	16,719,849
Asian	-	-
Female	7,999,377	7,999,377
Disabled Veteran	26,066,299	26,066,299
Native American	-	-
<b>Total MWBE Firms</b>	<b>\$ 115,948,780</b>	<b>\$ 115,948,780</b>
<b>MWBE Per Cent of Total</b>	%	%
African American	9.65	9.65
Latino	2.48	2.48
Asian	0.00	0.00
Female	1.18	1.18
Disabled Veteran	3.86	3.86
Native American	0.00	0.00
<b>Total MWBE Firms</b>	<b>17.17</b>	<b>17.17</b>
<b>Illinois MWBE Amounts</b>		
African American	\$ 4,399,790	\$ 4,399,790
Latino	15,079,271	15,079,271
Asian	-	-
Female	-	-
Native American	-	-
<b>Total Illinois MWBE Firms</b>	<b>\$ 19,479,060</b>	<b>\$ 19,479,060</b>
<b>Illinois MWBE Per Cent of Total</b>	%	%
African American	0.65	0.65
Latino	2.23	2.23
Asian	0.00	0.00
Female	0.00	0.00
Native American	0.00	0.00
<b>Total Illinois MWBE Firms</b>	<b>2.88</b>	<b>2.88</b>

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
<b>Longfellow Investment Management</b>				
Bank of America	\$ 3,416,492	\$ 3,416,492		
Barclays	13,527,738	13,527,738		
CastleOak Securities	12,170,294	12,170,294	African American	
Nomura	10,564,389	10,564,389		
Ramirez & Company	1,640,578	1,640,578	Latino	
RBS Securities	19,548,123	19,548,123		
UBS	7,365,551	7,365,551		
<b>New Century Advisors</b>				
ANZ Securities	14,249,786	14,249,786		
Banca IMI Securities	28,952,980	28,952,980		
Barclays	108,665,952	108,665,952		
BNP Paribas	76,355,611	76,355,611		
Cabrera Capital Markets	15,079,271	15,079,271	Latino	IL
Cantor Fitzgerald	2,475,831	2,475,831		
Carolina Capital Markets	138,358	138,358	Disabled Veteran	



Exhibit 18

STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - TIPS**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
CastleOak Securities	3,800,112	3,800,112	African American	
Citigroup Global Markets	17,326,550	17,326,550		
Credit Suisse	14,049,055	14,049,055		
Deutsche Bank	87,925,505	87,925,505		
Drexel Hamilton	25,927,941	25,927,941	Disabled Veteran	
First Ballantyne	1,292,420	1,292,420		
First Tennessee	61,561	61,561		
First Tryon Securities	415,310	415,310		
Goldman Sachs	5,552,076	5,552,076		
HSBC	6,608,688	6,608,688		
Incapital Securities	201,517	201,517		IL
Janney Montgomery Scott	426,715	426,715		
Jefferies & Company	14,684,785	14,684,785		
JP Morgan Chase & Company	4,047,227	4,047,227		
Mesirow Financial	22,609,451	22,609,451		IL
Morgan Stanley	28,614,189	28,614,189		
Nomura	10,595,418	10,595,418		
Rainier Securities	45,500	45,500		
Ridgeway & Conger, Inc.	90,616	90,616		
RBS Securities	20,994,698	20,994,698		
Scotia Capital	3,423,618	3,423,618		
Sierra Pacific Securities	554,041	554,041		
Societe Generale Securities	69,434,445	69,434,445		
Sterne Agee & Leach	501,412	501,412		
SumRidge Partners	261,331	261,331		
TD Securities	60,898,561	60,898,561		
Westpac Group	3,519,154	3,519,154		
<b>PIMCO</b>				
ANZ Securities	846,798	846,798		
Banca IMI Securities	6,264,562	6,264,562		
Banco Bilbao Vizcaya	1,304,644	1,304,644		
Banco Santander	5,217,755	5,217,755		
Bank of America	6,125,831	6,125,831		
Barclays	36,776,165	36,776,165		
BMO Nesbitt Burns	1,056,419	1,056,419		
BNP Paribas	8,558,091	8,558,091		
CastleOak Securities	32,294,321	32,294,321	African American	
Citibank	119,723	119,723		
Citigroup Global Markets	49,472,211	49,472,211		
Credit Agricole	2,897,129	2,897,129		
CIBC (Canadian Imperial Bank of Commerce)	88,210	88,210		
Deutsche Bank	67,557,182	67,557,182		
Goldman Sachs	18,648,247	18,648,247		
GMP Securities	756,771	756,771		
HSBC	10,686,218	10,686,218		
Jefferies & Company	3,999,422	3,999,422		
JP Morgan Chase & Company	28,046,534	28,046,534		
Lebenthal & Company	7,999,377	7,999,377	Female	
Loop Capital Markets	4,399,790	4,399,790	African American	IL
Merrill Lynch	14,924,615	14,924,615		
Mizuho Securities	4,197,055	4,197,055		
Morgan Stanley	21,957,957	21,957,957		
Natixis Securities Americas	719,728	719,728		
Nomura	16,982,780	16,982,780		

Exhibit 18



STATE UNIVERSITIES RETIREMENT SYSTEM  
**BROKERAGE COST REVIEW - TIPS**  
 Trades from January 1, 2014 through December 31, 2014

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Robert W. Baird & Company	214,031	214,031	African American	
Royal Bank of Canada	2,397,197	2,397,197		
Royal Bank of Scotland	4,047,378	4,047,378		
RBS Securities	78,457,727	78,457,727		
Scotia Capital	435,988	435,988		
Societe Generale Securities	2,094,385	2,094,385		
Stifel, Nicolaus & Company	768,791	768,791		
SG Americas Securities	3,037,410	3,037,410		
Toussaint Capital Partners	12,498,738	12,498,738		
TD Securities	615,014	615,014		
UniCredit Banca Mobiliare S.p.A.	283,591	283,591		
UBS	21,707,935	21,707,935		
Westpac Group	119,401	119,401		
<b>Total</b>	<b>\$ 1,196,587,972</b>	<b>\$ 1,196,587,972</b>		



Exhibit 19

STATE UNIVERSITIES RETIREMENT SYSTEM  
BROKERAGE COST REVIEW - TIPS

Trades from January 1, 2015 through September 30, 2015

	Total Market Value	Market Value Net of Non-Direct Trading
<b>MWBE Amounts</b>		
African American	\$ 46,053,746	\$ 46,053,746
Latino	13,705,166	13,705,166
Asian	-	-
Female	-	-
Disabled Veteran	-	-
Native American	-	-
<b>Total MWBE Firms</b>	<b>\$ 59,758,912</b>	<b>\$ 59,758,912</b>
<b>MWBE Per Cent of Total</b>	<b>%</b>	<b>%</b>
African American	9.81	9.81
Latino	2.92	2.92
Asian	0.00	0.00
Female	0.00	0.00
Disabled Veteran	0.00	0.00
Native American	0.00	0.00
<b>Total MWBE Firms</b>	<b>12.73</b>	<b>12.73</b>
<b>Illinois MWBE Amounts</b>		
African American	\$ 11,798,743	\$ 11,798,743
Latino	12,205,327	12,205,327
Asian	-	-
Female	-	-
Native American	-	-
<b>Total Illinois MWBE Firms</b>	<b>\$ 24,004,070</b>	<b>\$ 24,004,070</b>
<b>Illinois MWBE Per Cent of Total</b>	<b>%</b>	<b>%</b>
African American	2.51	2.51
Latino	2.60	2.60
Asian	0.00	0.00
Female	0.00	0.00
Native American	0.00	0.00
<b>Total Illinois MWBE Firms</b>	<b>5.11</b>	<b>5.11</b>

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
<b>Longfellow Investment Management</b>				
Bank of America	\$ 5,099,603	\$ 5,099,603	African American	
Barclays	7,752,682	7,752,682		
CastleOak Securities	17,156,012	17,156,012		
Credit Suisse	7,885,722	7,885,722		
Morgan Stanley	7,798,365	7,798,365		
Nomura	7,831,753	7,831,753		
RBS Securities	10,438,832	10,438,832		
<b>New Century Advisors</b>				
ANZ Securities	1,666,824	1,666,824	Latino	IL
Banca IMI Securities	6,305,640	6,305,640		
Bank of America	48,097,141	48,097,141		
Barclays	83,720,279	83,720,279		
BNP Paribas	4,837,313	4,837,313		
Cabrera Capital Markets	12,205,327	12,205,327		



Exhibit 19

STATE UNIVERSITIES RETIREMENT SYSTEM

**BROKERAGE COST REVIEW - TIPS**

Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
Citigroup Global Markets	9,683,518	9,683,518		
Credit Suisse	2,126,438	2,126,438		
Danske Bank	1,544,917	1,544,917		
Deutsche Bank	29,792,008	29,792,008		
First Ballantyne	210,775	210,775		
First Tryon Securities	1,510,821	1,510,821		
Goldman Sachs	4,456,174	4,456,174		
HSBC	4,373,346	4,373,346		
Imperial Capital	666,281	666,281		
Incapital Securities	479,928	479,928		IL
Janney Montgomery Scott	4,953	4,953		
Mesirow Financial	12,870,423	12,870,423		IL
Morgan Stanley	11,351,452	11,351,452		
Nomura	6,489,443	6,489,443		
RBC Dain Rauscher	3,270,572	3,270,572		
RBS Securities	1,517,430	1,517,430		
Scotia Capital	3,052,385	3,052,385		
Sierra Pacific Securities	484,934	484,934		
Societe Generale Securities	32,649,375	32,649,375		
SEB Enskilda	1,515,024	1,515,024		
TD Securities	22,289,149	22,289,149		
Wells Fargo Advisors	4,548,286	4,548,286		
Westpac Group	7,633,774	7,633,774		
<b>PIMCO</b>				
ANZ Securities	341,225	341,225		
Banco Bilbao Vizcaya	500,397	500,397		
Banco Santander	9,205,701	9,205,701		
Bank of America	2,652,854	2,652,854		
Barclays	82,384,845	82,384,845		
BNP Paribas	4,683,546	4,683,546		
CastleOak Securities	17,098,991	17,098,991	African American	
Citigroup Global Markets	28,302,615	28,302,615		
Commerzbank	129,002	129,002		
Credit Agricole	2,869,360	2,869,360		
Credit Suisse	12,952,141	12,952,141		
CIBC (Canadian Imperial Bank of Commerce)	440,077	440,077		
Daiwa Securities Group	5,643,879	5,643,879		
Deutsche Bank	22,607,909	22,607,909		
Goldman Sachs	34,370,755	34,370,755		
HSBC	4,604,480	4,604,480		
Jefferies & Company	15,120,346	15,120,346		
JP Morgan Chase & Company	8,109,534	8,109,534		
Lloyds	210,041	210,041		
Loop Capital Markets	11,798,743	11,798,743	African American	IL
Merrill Lynch	18,732,811	18,732,811		
Mizuho Securities	2,030,613	2,030,613		
Morgan Stanley	27,058,044	27,058,044		
Nomura	7,954,662	7,954,662		
Rabo Securities	419,063	419,063		
Ramirez & Company	1,499,840	1,499,840	Latino	
Royal Bank of Canada	1,713,188	1,713,188		
Royal Bank of Scotland	3,828,068	3,828,068		
RBS Securities	14,276,932	14,276,932		
Societe Generale Securities	544,800	544,800		



Exhibit 19

STATE UNIVERSITIES RETIREMENT SYSTEM

**BROKERAGE COST REVIEW - TIPS**

Trades from January 1, 2015 through September 30, 2015

Investment Manager / Broker	Total Market Value	Market Value Net of Non-Direct Trading	MWBE Ownership	Headquarters (If Illinois Based)
SG Americas Securities	3,667,934	3,667,934		
TD Securities	6,833,806	6,833,806		
UniCredit Banca Mobiliare S.p.A.	298,143	298,143		
UBS	10,142,822	10,142,822		
Wells Fargo Advisors	1,551,142	1,551,142		
<b>Total</b>	<b>\$ 747,895,205</b>	<b>\$ 747,895,205</b>		

## **XIV. Emerging Investment Managers and Broker/Dealers**

The State Universities Retirement System of Illinois (SURS) is committed to providing opportunities for emerging investment managers and broker/dealers. SURS has taken and is continuing to take important and appropriate actions to provide increased opportunities for emerging investment managers, as well as minority-, female-, and persons with a disability-owned (MFDB) investment managers that have advanced beyond the statutory definition of emerging investment managers.<sup>7</sup> This program has been and will continue to be important to the SURS Board of Trustees and has received the highest priority. In determining the status of a business enterprise, SURS will use the definitions found in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act, 30 ILCS 575/2(A), (B).

The Illinois Pension Code, in 40 ILCS 5/1-109.1, encourages the trustees of the System to use emerging investment managers in managing the System's assets to the greatest extent feasible within the bounds of financial and fiduciary prudence, and to take affirmative steps to remove any barriers to the full participation of emerging investment managers in investment opportunities afforded by the System. Furthermore, in accordance with the Illinois Pension Code, SURS encourages its investment managers to use emerging investment managers as subcontractors when the opportunity arises.

### **A. Goals for Utilization of Minority-, Female-, and Persons with a Disability-Owned (MFDB) Investment Management Firms**

It is the goal of the Board that, subject to its fiduciary responsibility, 20% of total assets be managed by emerging investment managers and MFDB investment managers. Further, an additional goal, subject to fiduciary responsibility, is that 25% of total actively managed investment assets be managed by emerging investment managers and MFDB investment managers. This goal shall be reviewed annually. SURS strives, on an ongoing basis, to improve and increase its relationships with and use of MFDB managers and broker/dealers.

It is also the goal of the Board that, subject to its fiduciary responsibility, the use of MFDB investment managers be significant in each of the broad asset classes in which SURS is invested and not concentrated in any particular asset class. In accordance with 40 ILCS 5/1-109.1, SURS has established the following goals for the management of assets in specific asset classes by emerging investment managers.<sup>8</sup> The table that follows identifies utilization goals for actively managed

<sup>7</sup> The phrase "emerging investment manager" is used throughout the text of this document. 40 ILCS 5/1-109.1(4) defines "emerging investment manager" to mean "a qualified investment adviser that manages an investment portfolio of at least \$10,000,000 but less than \$10,000,000,000 and is a 'minority owned business', 'female owned business' or 'business owned by a person with a disability' as those terms are defined in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act."

<sup>8</sup> 40 ILCS 5/1-109.1 requires the establishment of "3 separate goals for (i) emerging investment managers that are minority owned businesses; (ii) emerging investment managers that are female owned businesses; and (iii) emerging investment managers that are businesses owned by a person with a disability." Beginning January 1, 2016, per 40 ILCS 5/1-109.1(10), it shall be the aspirational goal for SURS to use emerging investment



assets in each of the major asset classes. While these objectives may not be immediately achieved, the desire is to show meaningful progress toward these goals over time. These goals shall be reviewed annually.

<u>Asset Class</u>	<u>Goal for Minorities</u>	<u>Goal for Females</u>	<u>Goal for Persons with a Disability</u>	<u>Overall Active Goal</u>
<b>Equities</b>	<b>20%</b>	<b>10%</b>	<b>0-2%</b>	<b>30%</b>
<b>Fixed Income (includes TIPS)</b>	<b>12%</b>	<b>8%</b>	<b>0-1%</b>	<b>20%</b>
<b>Alternative Investments</b>	<b>0-20% of new allocations</b>	<b>0-20% of new allocations</b>	<b>0-20% of new allocations</b>	<b>20% of new allocations</b>
<b>Total Fund</b>	<b>16%</b>	<b>8%</b>	<b>1%</b>	<b>25%</b>

## **B. Minority-Owned Broker/Dealer Usage Policy**

The Board of Trustees of the State Universities Retirement System has an established policy that seeks increased participation of investment management firms owned by minorities, females, and persons with a disability. As part of this policy, the Board also adopts minimum expectations for the use of minority-owned broker/dealers<sup>9</sup> by the System's investment managers. Only trades executed directly with minority-owned broker/dealers will be considered in the achievement of these goals.

Summary goals for the utilization of minority-owned broker/dealers have been established for the aggregate U.S. equity, non-U.S. equity and fixed income asset classes as shown in the table below. SURS seeks to consistently exceed these high level goals while achieving best execution.

<b>Asset Class</b>	<b>Goal</b>
U.S. Equity	30.0%
Non-U.S. Equity	15.0%
Fixed Income	20.0%

In order to achieve the goals at the asset class level, minimum expectations have been established for individual investment managers. These levels are based on the asset class in which the investment manager invests. SURS encourages its

managers for not less than 20% of the total funds under management, and that not less than 20% of investment advisors be minorities, females, and persons with disabilities as those terms are defined in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act.

<sup>9</sup> For purposes of this section and in accordance with 40 ILCS 5/1-109.1, "minority-owned broker dealer" means "a qualified broker-dealer who meets the definition of 'minority owned business', 'female owned business', or 'business owned by a person with a disability', as those terms are defined in the Business Enterprise for Minorities Females, and Persons with Disabilities Act."

investment managers to strive to exceed the minimum expectations shown in the table that follows.

Asset Class	Minimum Expectation
<b>EQUITY</b>	
Active U.S. Equity	30.0%
Passive U.S. Equity	35.0%
Structured Active U.S. Equity	10.0%
Non-U.S. Equity	15.0%
Structured Active Non-U.S. Equity	10.0%
Global Equity	20.0%
Real Estate Investment Trusts (REITS)	10.0%
<b>FIXED INCOME</b>	
Fixed Income	20.0%
Treasury Inflation-Protected Securities (TIPS)	10.0%

#### **U.S. Equity Separate Accounts**

Subject to best execution, active U.S. equity investment managers for SURS are required to direct 30% of the total eligible commission dollars to minority-owned broker/dealers. Trades executed using electronic trading platforms are excluded from this requirement.

Subject to best execution, passive U.S. equity investment managers for SURS are required to direct 35% of the total eligible commission dollars to minority-owned broker/dealers. Trades executed using electronic trading platforms are excluded from this requirement.

#### **Structured Active U.S. Equity Separate Accounts**

Subject to best execution, structured active U.S. equity investment managers for SURS are required to direct 10% of the total eligible commission dollars or eligible trading volume to minority-owned broker/dealers. Trades executed using electronic trading platforms are excluded from the 10% requirement.

#### **Non-U. S. Equity Separate Accounts**

Subject to best execution, active non-U.S. equity investment managers for SURS are required to direct 15.0% of the total eligible commission dollars to minority-owned broker/dealers. Trades executed in emerging market countries<sup>10</sup> or using electronic trading platforms are excluded from this requirement.

#### **Structured Active Non-U.S. Equity Separate Accounts**

Subject to best execution, structured active non-U.S. equity investment managers for SURS are required to direct 10% of the total eligible commission dollars or eligible trading volume to minority-owned broker/dealers. Trades executed in emerging market countries or using electronic trading platforms are excluded from the 10% requirement.

<sup>10</sup> As defined by Morgan Stanley Capital International

### **Global Equity Separate Accounts**

Subject to best execution, active global equity investment managers for SURS are required to direct 20.0% of the total eligible commission dollars to minority-owned broker/dealers, effective January 1, 2015.<sup>11</sup> Trades executed in emerging market countries or using electronic trading platforms are excluded from the 20.0% requirement.

### **Fixed Income Separate Accounts**

Subject to best execution, fixed income investment managers for SURS are required to direct 20% of eligible fixed income trading volume to minority-owned broker/dealers. Trades executed in emerging market countries or using electronic trading platforms are excluded from the minimum trading requirements.

### **Treasury Inflation-Protected Securities (TIPS) Separate Accounts**

Subject to best execution, active TIPS investment managers for SURS are required to direct 10% of eligible TIPS trading volume to minority-owned broker/dealers. Trades executed in emerging market countries or using electronic trading platforms are excluded from the minimum trading requirements.

### **Real Estate Investment Trust Securities (REITS) Separate Accounts**

Subject to best execution, active REITS investment managers for SURS are required to direct 10% of the total eligible commission dollars to minority-owned broker/dealers. Trades executed in emerging market countries or using electronic trading platforms are excluded from this requirement.

### **Reporting Guidelines**

Each investment manager will submit a compliance report within 30 days after March 31, June 30, September 30 and December 31 of each year. Reporting will be monitored over a rolling twelve-month period.

### **Consequences of Non-Compliance**

SURS continuously monitors investment managers' compliance with this policy and has established a series of consequences for those investment managers who continually fail to meet expectations. The investment managers are expected to achieve the desired levels over rolling twelve-month periods. The following steps will occur if the investment manager continues to fall short of expectations:

- 1) A follow-up letter will be distributed to the investment manager not achieving the minimum level of minority-owned broker/dealer usage. The investment manager will be reminded of the usage expected by SURS. Currently, as stated in the Annual Report to the Governor and General Assembly on the Use of Emerging Investment Managers, prepared as required in Public Act 87-1265, a letter is distributed to all of the investment managers on an annual basis listing the level of expectations.

<sup>11</sup> The minimum expectation for global equity investment managers increases from 17.5% to 20.0%, effective January 1, 2015.

- 2) Not achieving the desired level of minority-owned broker/dealer usage will be noted in the annual investment manager review presented to the SURS Board of Trustees. This could impact the evaluation of the firm.
- 3) SURS Staff will conduct a meeting with the investment manager to discuss the reasons for not achieving the desired level of trading.
- 4) Investment managers not achieving the expected levels of broker/dealer usage may be subject to a moratorium on additional funding.
- 5) If an investment manager fails to comply with the request, they may be invited to appear before the SURS Board of Trustees to explain why they are unable to achieve the desired level of trading.

### **C. Manager Diversity Program**

#### **Objectives and Goals**

The State Universities Retirement System (SURS) has implemented the Manager Diversity Program (MDP), formerly known as the Manager Development Program, in its proactive efforts to assist in the development of emerging investment management firms. The Manager Diversity Program is a manager of managers program that is overseen by SURS Staff.

The primary goal of the MDP is identifying highly successful minority-, female-, and persons with a disability-owned (MFDB) investment managers that can then be awarded meaningful allocations in the actively managed portfolio.

The performance objective of the MDP is to seek annualized investment returns, net of investment management fees, in excess of the market goal for 1, 3, 5, and 10-year periods. While individual investment managers may underperform in any given year, the diversification within the program should limit the underperformance at the program level.

#### **Benchmarks**

The Manager Diversity Program consists of five broad components, each of which is measured by a relevant benchmark. The table below identifies the benchmark for each program component. Individual investment manager benchmarks are identified in the investment guidelines for each investment manager.

<b><u>MDP Component</u></b>	<b><u>Benchmark</u></b>
Overall Program	Custom - based on the benchmarks of the underlying MDP components
U.S. Equity	Custom - based on the benchmarks of the underlying investment managers
Fixed Income (includes TIPS)	Custom – based on the benchmarks of the underlying investment managers
Non-U.S. Equity	Custom – based on the benchmarks of the underlying investment managers
Private Equity	Dow Jones U.S. Total Stock Market Index + 3%
Real Estate	NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) + 1.5%

### **Search and Selection Process**

For searches affiliated with the SURS Manager Diversity Program (MDP), the Investment Staff conducts the search process with the Consultant providing an independent evaluation of the program annually. The criteria used to determine the minimum qualifications of firms to be selected for an assignment are the same as the criteria generally applicable to investment manager selection, discussed in Section VIII(B), entitled “Investment Manager Selection.”

Using the criteria established by the Board of Trustees, the top firms are selected using a competitive proposal process based upon the experience and qualifications of the firm’s principals, the soundness of the firm’s investment philosophy and process, as well as the strength of the investment record and organization.

The search process for investment manager(s) shall be conducted in a substantially similar manner to that of the Consultant search process, discussed in Section VIII(A), entitled “Consultant Selection and Retention,” except that the Consultant may assist SURS staff in the search process. It is important to note that SURS does not use any criteria that would be considered a barrier to an emerging investment manager such as a minimum number of years in business or a minimum asset level under management. As a part of the selection process, SURS utilizes databases to ensure that qualified emerging investment managers are included in the pool of eligible candidates.

### **Investment Manager Evaluation**

Investment managers in the MDP will be evaluated in the same manner as that set forth in Section VIII (Selection and Retention). Termination decisions will follow the guidelines set forth in Section X (Investment Manager Termination Guidelines). An evaluation of each investment manager shall be conducted annually.

### **Authority to Hire/Retain/Terminate Investment Managers**

The MDP is a manager of managers program overseen by SURS staff. As such, SURS Staff has the responsibility to identify, recruit, and monitor MDP investment managers. SURS Staff will make recommendations on the selection, retention and termination of MDP investment managers, but the Board (acting through its Investment Committee) reserves the ultimate authority with respect to all investment manager hiring, retention and termination decisions. The SURS Staff has the responsibility to implement the Board decisions through negotiation, execution and enforcement of the investment management agreement and guidelines. All investment management agreements and amendments thereto must be executed by the Executive Director. In the event that termination of an investment manager is warranted under the Investment Manager Termination Guidelines, and prompt termination of the investment manager is necessary to protect and preserve System assets, SURS Staff may, with the prior approval of the Executive Director, terminate the investment manager prior to Board action. The Board shall be promptly notified of the decision to terminate the investment manager, and the decision shall be presented to the Investment Committee for ratification at its next meeting.

Retention and termination decisions will be fully documented and will include a full

description of the reason for the action, including the specific elements serving as the basis for the evaluation and identification of the relevant issues from the System's perspective.

SURS Staff has the authority to rebalance between MDP investment managers in order to maintain target allocations and style neutrality in each component of the MDP. Staff will report the results of rebalancing activity to the Investment Committee at the next regular Investment Committee meeting.

### **Advancement**

The following factors are considered in determining when an investment manager should be advanced into the larger SURS portfolio:

- Stability in Organization
- Growth in Assets under Management
- Confidence in Investment Process
- Strong Investment Performance
- Product Fit

In addition to the factors mentioned above, the needs of the overall SURS investment program will be considered.

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