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**POLICY NO.** 011  
**Committee:** Investment Comm.  
**Policy Category:** Investments

**Issue No.** 2.0  
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**Page(s)** 1

**Approved.**

By:

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Chairman of the Board

**Subject: COMMISSION RECAPTURE POLICY**

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## **COMMISSION RECAPTURE POLICY**

Commission recapture programs can enable pension plans to recover a portion of their brokerage costs (often the soft-dollar component) with participating brokers by rebating back to the pension a portion of those brokerage costs. Soft dollars are a directed brokerage practice in which an asset manager receives services (such as research, or data) in consideration for commissions paid to the broker above the costs for simple trade execution services.

The Board has authorized the execution of a "Commission Recapture Program" which will be performed by a qualified third party agent(s). The program is monitored and reviewed by staff and was established by a vote of the Board.

1. The commission recapture program will have a benchmark of the baseline trading costs of the year prior to its inception.
2. SBCERA reserves the right to cancel the program for any reason.