



Investment Proposals: Suggested Research Criteria

All investment proposals must be in compliance with the Investment Policy Statement (IPS). The following suggested investment research criteria are in addition to stipulations stated in the IPS:

1. Equities

1.1 External Environment

- 1.1.1 Segments of the General Environment
 - a) Demographic Segment
 - b) Economic Segment
 - c) Political/ Legal Segment
 - d) Sociocultural Segment
 - e) Technological Segment
 - f) Global Segment
- 1.1.2 Industry Environment Analysis
 - a) Threat of New Entrants
 - b) Bargaining Power of Suppliers
 - c) Bargaining Power of Buyers
 - d) Threat of Substitute Products
 - e) Rivalry Among Competing Firms
- 1.1.3 SWOT Analysis
 - a) Opportunities
 - b) Threats

1.2 Internal Environment

- 1.2.1 Resources
 - a) Tangible
 - b) Intangible
- 1.2.2 Capabilities
- 1.2.3 Core Competencies
- 1.2.4 Criteria of Sustainable Advantages
 - a) Valuable
 - b) Rare
 - c) Costly to Imitate
 - d) Nonsubstitutable
- 1.2.5 Value Chain Analysis
 - a) Outsourcing
- 1.2.6 Competitive Advantage
- 1.2.7 SWOT Analysis
 - a) Strengths
 - b) Weaknesses

1.3 Other Considerations

- 1.3.1 Valuation
 - a) Current Context
 - b) Historical Context
- 1.3.2 Technical Analysis
- 1.3.3 Volume
- 1.3.4 Additional Risk Factors
 - a) Systematic (Beta)

b) Stand-alone (Standard Deviation)

2. Bonds

2.1 Risk Factors

- a) Interest Rate Risk
- b) Reinvestment Rate Risk
- c) Default Risk
- d) Callability Risk

2.2 Diversification

- a) Bond Rating
- b) Maturity
- c) Type of Bonds

2.3 Relevant Research Criteria Stated in Section 1

3. Mutual Funds

3.1 Holdings Analysis

3.2 Fees

3.3 Manager Background

3.4 Fund Category Ranking

3.5 Relevant Research Criteria Stated in Section 1

4. ETF's, ETT's, and ETN's

4.1 Holdings/Index Analysis

4.2 Fees

4.3 Volume

4.4 Leverage

4.5 Relevant Research Criteria Stated in Section 1