

# PEOPLE • PHILOSOPHY • PROCESS • PERFORMANCE

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## Define Program Framework

- Role of securities lending
- Board policy
- New product and structure research
- Cash collateral investment guidelines
- 21 Risk Factor adherence

## Analyze and Examine Environment

- Lending environment
- Reinvestment environment
- Portfolio analysis
- External resources (agents and custodian)
- Monetary policy outlook
- Regulatory environment

## Monitor and Report Program Status

- Monthly and annual reporting
- Ongoing SLP meetings
- Daily risk reports from lending agents
- Daily monitoring of collateral
- Morning meetings
- Corporate Governance identification of recalls

## Implement Investment Strategy

- Agent selection
- Lendable assets determination
- Integrate Corporate Governance priorities
- Cash collateral investment
- Security selection
- Trading execution