STATE OF MICHIGAN RETIREMENT SYSTEMS
INVESTMENT ADVISORY COMMITTEE
BOARD MEMBER CODE OF ETHICS AND STANDARDS OF CONDUCT

I. PURPOSE

The State of Michigan Retirement Systems ("SMRS") includes the collective public employee retirement assets of the Michigan Public School Employees' Retirement System (Act 300 of 1980), the Michigan State Employees' Retirement System (Act 240 of 1943), the Michigan State Police Retirement System (Act 182 of 1986), and the Michigan Judges' Retirement System (Act 234 of 1992). As established by Act 380 of 1965, Michigan Compiled Law Section 16.191, the Investment Advisory Committee (the "IAC") is charged with meeting quarterly to review investments, goals, and objectives of each of the retirement funds that comprise the SMRS. Act 380 also provides that the IAC may submit recommendations to the State Treasurer of the State of Michigan regarding the investments comprising the assets of SMRS and may also, by certain vote, direct the State Treasurer to dispose of or enter into certain investments. Under the authority of the State Treasurer, "SMRS employees," as referenced in this Code of Ethics and Standards of Conduct, consist of the employees of the Michigan Department of Treasury's Bureau of Investments.

In furtherance of its duties and obligations, the IAC hereby adopts this Code of Ethics and Standards of Conduct, which is established to define the ethical and behavioral guidelines within which all members of the IAC are expected to conduct themselves while serving as members of the IAC. Act 314 of 1965 ("Public Employee Retirement System Investment Act") describes the duties that investment fiduciaries owe to the participants of SMRS. In addition to those duties, as a fiduciary, each SMRS IAC board member agrees to the following:

II. CODE OF ETHICS AND STANDARDS OF CONDUCT

1. IAC members' loyalty must be to the participants and beneficiaries of SMRS and not to the source of their appointment.

2. All participants and beneficiaries of SMRS are to be treated equally and fairly. IAC members' duty is to the participants and beneficiaries of SMRS as a group, and not to industry firms, individuals, groups of individuals, or an IAC member's employer.

3. IAC members shall discharge their duties solely in the interest of the participants and beneficiaries of SMRS and make investments for the exclusive purpose of providing benefits to the participants and beneficiaries of SMRS.

4. IAC members shall discharge their duties with the same care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims.

5. IAC members have a duty to be informed so as to be familiar with applicable state and federal laws and other matters relating to their duties as an SMRS IAC member.

6. IAC members shall strive to understand and work towards SMRS objectives.

7. IAC members shall conduct themselves with integrity and act in a professional and ethical manner in their dealings with fellow IAC members, the State Treasurer, SMRS employees, consultants, advisors, and the public.

8. IAC members shall maintain high ethical and moral character, both professionally and personally, such that their conduct shall not reflect negatively upon the IAC or upon SMRS.

9. IAC members shall use proper care, due diligence, and exercise independent professional judgment.

10. IAC members shall not give, disclose, or provide access to any confidential information owned, obtained, or developed by SMRS or SMRS employees.

11. IAC members must avoid any conflict of interest with respect to their fiduciary responsibilities. A conflict of interest is understood to be a situation where a relationship exists that could reasonably be expected to diminish independence of judgment in the performance of official responsibilities as an IAC member.

    A. There must be no self-dealing or conduct of any private business or personal services between any IAC member and SMRS or SMRS employees.

    B. No IAC member shall receive any gain or profit from any funds or transaction of SMRS, except benefits from an interest in investments common to all members, if entitled thereto.

12. IAC members shall take affirmative steps to avoid breaches of duty (through negligence or intentional action or omission), unauthorized communications with individuals seeking to influence the IAC, and unauthorized communications with individuals who may receive personal gains as a result of IAC actions.

13. IAC members recognize that all SMRS business transactions are to be based on integrity, competence, and financial merit and benefit to SMRS participants and beneficiaries, and not on personal relationships.

14. IAC members shall disclose in writing any outside business or financial interest that could influence the impartial discharge of their official responsibilities and duties.

15. IAC members shall not use their positions to unduly influence SMRS or SMRS employees to obtain employment at SMRS for themselves, family members, or close associates.

16. IAC members shall not use their positions to unduly influence SMRS or SMRS employees to obtain business for their employer, themselves, family members, or close associates, either directly or indirectly.

17. If the IAC is to decide upon an issue about which a member has an unavoidable conflict of interest, that member shall abstain from the vote on said issue after publically disclosing such conflict of interest.

18. No individual member of the IAC shall use undue influence or give orders to the State Treasurer or any SMRS employee. This does not prohibit an individual IAC member from offering his or her opinion, based upon his or her expertise and/or experience.

    A. IAC members' interaction with the State Treasurer or SMRS employees must recognize the lack of authority in any individual IAC member or group of IAC members.

    B. IAC members' interaction with the public, industry representatives, press, or other entities must recognize and acknowledge the same limitations in this section and the similar inability of any IAC member to speak independently for the IAC or on behalf of SMRS or SMRS employees.

19. Individual IAC members shall refer proposals or other communications regarding potential or existing investments or other contracts or services directly to the State Treasurer.

20. Whenever the State Treasurer or SMRS employees are involved in the selection process or hiring of advisors, investment managers, consultants, contractors, or vendors, individual IAC members shall not breach the confidentiality of the process or communicate with regard to that selection or hiring process with any person in the industry or firm who may be under consideration in such a selection or hiring process, prior to the actual selection or hiring by SMRS.

21. No IAC member shall participate in a breach of this Code of Ethics and Standards of Conduct with another IAC member, participate in concealing such breach, or knowingly or negligently permit such a breach to occur.

22. IAC members must make a timely, full, and fair disclosure to the State Treasurer of all matters that could reasonably be expected to impair their independence and objectivity or interfere with their respective duties to SMRS. This includes a duty to disclose any contacts or requests made by third parties, whether acted upon or not, that were designed to influence the individual IAC member's obligations under this Code of Ethics and Standards of Conduct.

23. No IAC member, while acting in his or her capacity as an IAC member for SMRS, shall solicit or arrange a gift, favor, or business for him or herself or for any other person from any actual, prospective, or potential outside investment manager or consultant of SMRS, from a current or known potential vendor of SMRS, or from any investment fund in which SMRS is an investor, is considering becoming an investor, or may at some time consider becoming an investor, or from any affiliate of any such person.

24. No IAC member shall accept any unsolicited gift or favor from any actual, prospective, or potential outside investment manager or consultant of SMRS, from a current or known potential vendor of SMRS, or from any investment fund in which SMRS is an investor, is considering becoming an investor, or may at some time consider becoming an investor, or from any affiliate of any such person unless it is a token, educational, promotional, or advertising item of nominal value (i.e., estimated market value of less than one hundred dollars), and does not compromise, or appear to compromise, the independence or judgment of the IAC member.

25. No IAC member shall accept or receive any gift or favor through an intermediary, if he or she knows, or has reason to know, that the gift has originated from a source that would make the gift prohibited under this Code of Ethics and Standards of Conduct.

26. No cash, cash equivalents, or securities of any value may ever be accepted.

27. Any gift, the receipt of which is prohibited by this Code of Ethics and Standards of Conduct, shall be returned to its source immediately and reported to the State Treasurer.

28. IAC members agree to maintain compliance with all applicable federal and state rules and regulations related to the investment of funds held by SMRS, including but not limited to reporting requirements and Securities and Exchange Commission Rule 206(4)-5 ("Pay to Play" Prohibitions).

29. Nothing in this Code of Ethics and Standards of Conduct shall excuse any IAC member from any other restrictions of state or federal law concerning conflicts of interest and fiduciary duties.

30. No member of the IAC, acting in his or her capacity as an IAC member, may travel on behalf of SMRS or receive any reimbursement by SMRS for travel-related costs. IAC members shall not accept any sponsored travel by a current, prospective, or potential investment manager, contractor or vendor on behalf of SMRS. "Sponsored travel" means the payment of travel and related expenses by a source other than SMRS.

31. Any breach of this Code of Ethics and Standards of Conduct may be referred to the Michigan Department of Attorney General, which may investigate, as necessary, and report its findings to the State Treasurer together with a recommended course of action. IAC members who are found guilty of a breach of public trust or a violation of this Code of Ethics and Standards of Conduct shall reimburse SMRS for any costs associated with such breach.

32 All IAC members will sign an affirmation pledging to uphold this Code of Ethics and Standards of Conduct.

33. Executed copies of this Code of Ethics and Standards of Conduct shall be posted to the State Treasurer's website in an effort to promote transparency with the participants and beneficiaries of SMRS.

Naif 'Nick' Khouri

1/20/12
Date

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James B. Nicholson

James B. Nicholson

6-13-11

Date

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L. Erik Lundberg

2/27/12

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Steven H. Hilfinger

6-1-11
Date

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Phillip J. Stoddard

Phillip J. Stoddard

6/1/11

Date