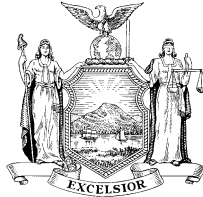


THOMAS P. DiNAPOLI  
STATE COMPTROLLER



110 STATE STREET  
ALBANY, NEW YORK 12236

STATE OF NEW YORK  
OFFICE OF THE STATE COMPTROLLER

**EXECUTIVE ORDER**

**CODE OF CONDUCT**

**WHEREAS**, upon taking office as New York State Comptroller in February 2007, I initiated a program to eradicate opportunities for corruption and to restore confidence in the integrity of the Office of the State Comptroller (“OSC”) and the New York State Common Retirement Fund (“CRF”) by making ethics the highest priority of OSC; and

**WHEREAS**, in furtherance of elevating ethics to the highest priority of OSC and CRF, I have implemented a variety of programs and projects that enhance the commitment and operations of OSC and CRF to transparency, openness and risk management; and

**WHEREAS**, among the policies I adopted to eradicate opportunities for corruption, to promote ethics and integrity and to enhance the commitment and operations of OSC and CRF to transparency, openness and risk management are a ban on the use of placement agents and intermediaries by the CRF and a ban on political contribution; and

**WHEREAS**, this Executive Order and the associated Code of Conduct are designed to eradicate opportunities for corruption, prevent conflicts of interest and the appearance of conflicts of interest in the CRF’s investment decision-making process, and ensure that investment decisions are made for the exclusive benefit of the New York State and Local Retirement System members, retirees and beneficiaries, as well as to ensure the integrity of the CRF’s decision making process and maintain the highest standards of ethical conduct; and

**NOW, THEREFORE, I**, Thomas P. DiNapoli, Comptroller of the State of New York, in consideration of the aforementioned, do hereby order that:

[The attached Code of Conduct](#) is hereby adopted and shall be effective immediately.

\_\_\_\_\_/s/\_\_\_\_\_  
Thomas P. DiNapoli  
Comptroller, State of New York

Date: October 5, 2009