NEPC, LLC

CODE OF ETHICS AND PERSONAL TRADING POLICY

(UPDATED 12/10/2012)

1) Purposes
   a) NEPC is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and acts as an investment consultant to its Clients. In this capacity, we serve as fiduciaries and owe our Clients an undivided duty of loyalty. We must avoid even the appearance of a conflict that may compromise the trust Clients have placed in us, and must insist on strict adherence to fiduciary standards and compliance with all applicable federal and state securities laws, including in particular the requirements of the Advisers Act.
   b) All employees must at all times:
      i) Place the interests of our Clients first; and
      ii) Conduct any and all personal securities transactions consistent with this Code and in such a manner that avoids any actual or potential conflict of interest or any abuse of our responsibility and position of trust.
   c) If there is a question about any topic covered by this Code, employees should contact the Compliance Officer.
   d) NEPC personnel may also refer to the following as additional guides to our responsibilities: (i) Rule 204A-1 under the Advisers Act and (ii) the Code of Ethics and Standards of Professional Conduct published by the CFA Institute.

2) Definitions

The following is a list of defined terms used in this Code of Ethics:
   a) "Beneficial Ownership" means having or sharing the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in securities. An Employee will be deemed to have Beneficial Ownership in Securities held in any "Personal Account".
   b) "Client" means any person or entity for which NEPC serves as a consultant or adviser.
   c) "Client Security" means a Security issued by a current NEPC Client.
   d) "Compliance Officer" refers to NEPC's Chief Compliance Officer.
   e) "Control" shall have the meaning set forth in Section 2(a)(9) of the Investment Company Act of 1940, as amended. Section 2(a)(9) provides that "control" means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with the company.
   f) "Employee" refers to any person who is an employee, member, manager or officer of NEPC, including part-time permanent employees. Contract or leased employees are not considered employees of NEPC, and neither are students hired temporarily through a co-op program.
   g) "Exempt Security" means any direct obligation of the Government of the United States, bankers' acceptance, bank certificate of deposit, commercial paper, bank repurchase agreement and other high quality short term debt instrument, and shares issued by registered open end mutual funds (including money-market funds, but excluding exchange-traded funds) and unit investment trusts (excluding exchange-traded funds), provided they are not mutual funds advised by NEPC.
   h) "Personal Account" refers to any securities account (including, without limitation, a custody account, safekeeping account and an account maintained by an entity that may act in a brokerage or principal capacity) in which an Employee has any

Beneficial Ownership. This definition includes Personal Accounts maintained by or for: 1) any member of an Employee's immediate family sharing the same household; 2) any individuals who live in the Employees' household and over whose purchases, sales or trading activities the Employee exercises control or investment discretion; 3) any persons for whom the Employee provides financial support and either (a) whose financial affairs the Employee controls, or (b) for whom the Employee provides discretionary advisory services with respect to such person's ownership of securities; (4) any trust or other arrangement which names the Employee as a beneficiary remainderman; and (5) any partnership, corporation or other entity in which the Employee has a 25% or greater Beneficial Ownership, or in which the Employee exercises, either individually or together with others, effective Control.

i) "Security" generally has the meaning set forth in Section 2(a)(36) of the Investment Company Act of 1940. It includes stock, bonds, collective funds, ETF's, hedge funds, notes, private placements, limited partnership interests, limited liability company interests, and any derivative thereof, including commodities, options and forward contracts. It <u>does not</u> include "Exempt Securities", as defined above.

j) "Strict Discretionary Account" is an account for which, pursuant to an agreement and in actual practice, an investment adviser or broker (who is not an Employee or affiliate of NEPC) has full discretionary authority to purchase and sell Securities without prior notification to, discussion with or consent of the accountholder or his/her representatives; and as to which communications with the adviser or broker are limited to trade confirmations and account statements, fee discussions, and other communications and discussions that do not relate to purchases or sales of specific Client Securities.

3) <u>Application</u>

This Code applies to all Employees of NEPC.

4) <u>Restrictions on Transactions in Client Securities</u>

Given NEPC's business model, it is unlikely that any Employee would know or have access to material non-public information (so-called "Inside Information") about a Client as a result of NEPC's interaction with that Client. Nevertheless, it is our company policy to limit transactions involving Client Securities, so as to minimize any possibility of legal violations or of transactions that may present an appearance of impropriety that could damage our reputation or client relationships. It is the responsibility of each Employee to ensure that all personal securities transactions are made in strict compliance with the restrictions and procedures in the Code.

a) *General Prohibition*: As a general rule, no Employee may purchase, sell or otherwise directly or indirectly enter into transactions involving any Client Security. Only in the limited circumstances outlined below will any transactions in Client Securities be permitted. A current list of Client Securities is available on the company intranet.

   1. *Exception for Strict Discretionary Accounts*: The prohibition on transactions in Client Securities does not apply to any transaction that takes place entirely within a Strict Discretionary Account (as defined above).

      - To take advantage of the Strict Discretionary Account exemption an Employee must first submit a Certification relating to Strict Discretionary Accounts to the Compliance Officer.

- An Employee relying on the Strict Discretionary Account exemption is prohibited from directly or indirectly suggesting transactions in specific Securities to the adviser or broker, and the Employee's actual practice must be not to exercise any discretion over transactions. If the Employee engages in discussions of specific investments in Client Securities the account will no longer qualify as a Strict Discretionary Account.

2. *Case-by-Case Exception*: The prohibition on transactions in Client Securities does not apply to any transaction that has been pre-approved by the Compliance Officer. Employees should recognize that the Compliance Officer will not generally approve any transaction in Client Securities unless each of the following requirements is satisfied: (i) there is a compelling reason why the Employee should be granted an exception, such as in circumstances where prohibiting any transactions in a particular Client security would cause undue economic harm to the Employee or another person; (ii) the Employee is not actively engaged in providing consulting or other advice or services to the particular Client; and (iii) the Compliance Officer has determined at the time the transaction is approved that neither the Employee seeking to trade nor any other Employee has Inside Information with respect to the Client Security.

    - Notice regarding pre-approval to an Employee who has submitted a request will generally be sent to the Employee via email within two business days of the submission of the request via email (or generally within five business days of the receipt if in paper form). Unless otherwise approved by the Compliance Officer, all transactions in the Client Security must be completed within the first two business days following the date of the approval notice.

    - The decision of the Compliance Officer whether or not to approve a transaction in Client Securities is final.

    - Employees should recognize that there can be no guarantee that approval of any transactions will be granted within a certain time frame. Accordingly, it may not be possible to sell an existing investment in a Client Security at the most convenient time. Employees should carefully consider their need for liquidity in the investment before seeking approval for an investment.

5) <u>Reporting on Personal Trading</u>
   a) Upon commencement of employment with NEPC, an Employee must, within ten (10) days after joining, provide an Initial Holdings Report to the Compliance Officer disclosing the following:
      i) A list of all Securities beneficially owned by the Employee including the number of shares owned, ticker symbol or CUSIP, and principal amount, which must be current as of a date no more than 45 days prior to submission;

    - ii) The name of any broker/dealer or financial institution where the Employee maintains a Personal Account; and
    - iii) The date the report is submitted by the Employee.
  - b) Within 30 days after the end of each calendar quarter, each Employee must provide to the Compliance Officer a summary of all trades during the quarter involving any Securities in which they have any Beneficial Ownership. This report must disclose:
    - i) The name of each Security (including ticker symbol or CUSIP number);
    - ii) The amount and nature (i.e., purchase, sale, etc.) of each transaction;
    - iii) The price;
    - iv) The trade date; and
    - v) The name of the broker/dealer or financial institution.
  - c) On or before January 31 of each year, employees must provide an Annual Holdings report setting forth current information as described in paragraph (a) above. In the event that NEPC already maintains a record of the required information via duplicate account statements received from the Employee's broker/dealer, the Employee may satisfy this requirement by (i) confirming in writing or e-mail the accuracy of the record and (ii) recording the date of the confirmation. Employees with no reportable holdings should still submit an Annual Holdings report and should write "no holdings" in column 1.
  - d) All Holdings Reports and Personal Trading Reports are subject to review by the Compliance Officer or his designee.
  - e) All investments in IPO's or limited offerings (e.g., hedge funds, private investment funds or other securities not generally available to the public) must be pre-cleared with the Compliance Officer prior to investment.
  - f) Dividends, dividend or capital gain reinvestment, and transactions effected pursuant to an automatic investment plan need not be reported on the Quarterly Personal Trading Reports.
  - g) If NEPC is receiving duplicate account statements, and the statements arrive within 30 days of the end of each quarter, the employee can comply with paragraph (b) above by noting this fact in our online reporting system in lieu of completing a Quarterly Personal Trading Report.

6) Gifts/Entertainment
  - a) Under no circumstances may NEPC employees offer, give, solicit or receive any type of referral fee, bribe or kickback.
  - b) Exchanges of reasonable business gifts and entertainment are courtesies designed to build understanding and goodwill among business partners, and reflect commonly acceptable business practice, provided that they are not so frequent, so costly, nor so extensive as to raise any question of impropriety.
  - c) Any offer of entertainment by an investment manager should be accepted only with the intention of improving investment performance for our clients by increasing knowledge of the manager or strengthening a business relationship.
  - d) A representative from the vendor should be present at all events to which an invitation is accepted. If tickets are offered for an event at which a vendor representative will not be present, an Employee cannot accept them unless the Employee pays for them. Such an event is considered a gift unless the Employee reimburses the vendor.
  - e) Any gift or outing with an estimated value of more than $50 must be reported to NEPC's Compliance Officer within 30 days after the end of the month.

f) Any gift or outing with an estimated value of more than $500 must be pre-cleared by the Chairman, Managing Partner, or Compliance Officer.

7) Conflicts of interest
   a) In order to avoid all conflicts of interest, NEPC has no alliances or external affiliations and does not provide services of any kind to investment managers. We do not use a third party to solicit business and do not accept or pay referral fees or commissions of any kind. All fees to NEPC are cash-based and paid in "hard dollars".
      i) We do not accept or pay any soft dollars
      ii) We do not accept finders' fees for placing managers
      iii) Our client conferences are not subsidized by investment managers
      iv) We do not charge managers for inclusion in our manager search databases
      v) We do not provide brokerage services
      vi) We do not provide actuarial services
   b) As a registered investment advisor it is necessary for NEPC to disclose to clients and prospects any relationships that may be perceived as a conflict of interest. Such relationships may include, but are not limited to, relatives or family members of NEPC Employees who work in the investment management industry.

8) Confidentiality
   a) All Client, prospect, and portfolio information, including mutual or commingled fund holdings, is considered confidential. Unless such information is already in the public domain, it should not be disclosed to persons outside the NEPC/Client relationship.
   b) All Employees must execute a Confidentiality Agreement annually that indicates they understand this policy and will abide by all restrictions.
   c) Certain investment managers may require NEPC to execute an additional confidentiality or non-disclosure agreement before they will provide information we have requested on behalf of our Clients. Employees must adhere to the terms of all such agreements.

9) Privacy
   a) NEPC has a written Privacy Policy. This document will be sent annually in January to those clients that are considered individuals. For other clients or interested parties, the Privacy Policy is supplied upon request.
   b) All contact with the media should be limited to our Team or Practice Group Leaders unless otherwise approved in advance by our Chairman or Managing Partner.

10) Client Complaints

NEPC's mission is to provide our clients with focused, high quality, and professional investment consulting services. Consistent with this mission, any consultant who receives an email, letter or other type of complaint from a client with respect to the investment advice provided by NEPC should forward it to the Compliance Officer, with a copy to the appropriate Team or Practice Group Leader.

11) Computers, the Internet, and Communication
   a) Employees may not install any software on company computers that is not approved by our IT department. This includes applications, browser toolbars, and instant messengers.

b) Employees may not use the Internet during normal business hours for any form of I.M. (instant messaging), non-work-related chat rooms or blogs, social networking sites, day trading, or gambling.
c) Employees may not make any reference to NEPC on any social networking sites without prior written permission (aside from listing NEPC as an employer) and may not make any reference to Clients.
d) Employees may not engage in blogging that may harm NEPC's public image or viability, and may not reproduce the company's logo or trademark on a blog. If employees mention NEPC by name in their blogs, they should make clear that the blog does not reflect the opinions of the company.
e) Any investment-related public communication provided outside of NEPC (such as advice, opinions, market insights, and thought leadership) requires disclosure. This includes but is not limited to web sites, blogs and newsletters. All proposed communications must be approved by the Compliance Officer before publication or communication to the public.
f) Employees may not conduct any portfolio or investment-related communication using Text Messaging (on either company devices or personal devices). Any use of text messaging should be limited to travel logistics or arranging a meeting.

12) Outside Employment, Service as a Director

a) NEPC Employees may not engage in outside employment or income-earning opportunities without approval of the Compliance Officer. Approval will be based upon a determination that the employment or opportunity does not create a conflict of interest with NEPC.
b) Employees may participate in volunteer activities outside the firm and NEPC encourages its employees to participate in community activities, however employees must notify the Compliance Officer of any volunteer situation in which they provide investment advice. If company management determines that such service conflicts with the employee's duties at NEPC, the employee will be asked to cease such activity.
c) NEPC professionals are permitted to serve on a board of directors or an advisory board, but all positions must be disclosed and any position with a "for profit" organization must be approved in advance by the Compliance Officer. Authorization will be based upon a determination that the board service would not create a conflict of interest or interfere with the employee's responsibilities at NEPC.
d) Employees may not participate in surveys conducted by firms that pay cash compensation for participation.

13) Political Contributions

NEPC does not want to restrict the right of each Employee to participate in the democratic process, and Employees may make personal contributions to a political party. At the same time, however, many NEPC clients are public funds which could be influenced by elected officials. For this reason, Employees are prohibited from making contributions to any elected or appointed official or candidate for any office (other than presidential primary candidates) without prior written approval from the Chairman, Managing Partner, or Compliance Officer.

14) Acknowledgement and Certification

Each NEPC employee will receive a copy of this Code of Ethics and any amendments, and must certify in writing upon commencement of employment and annually thereafter that he or she has read and understands this Code, recognizes that he or she is subject thereto and has complied with its provisions, disclosed any relationships that may result in a conflict of interest, and disclosed or reported all personal Securities holdings and transactions and gifts or entertainment that are required to be disclosed or reported by this Code. Such certificates and reports are to be given to the Compliance Officer.

15) Violations

a) Each Employee must report any violation of the Code promptly to the Compliance Officer.
b) Violations of this Code by an Employee or his or her family member or related party may result in disciplinary action or other sanctions being imposed on the Employee. Sanctions may include termination of employment.

Certification

I hereby acknowledge receipt of NEPC's Code of Ethics. I certify that I have read and understand the Code and recognize that I am subject to its provisions.

I also certify that I have read, understand and agree to abide by the CFA Institute's Code of Ethics and Standards of Professional Conduct as an additional guide.

I have reviewed my own situation and conduct in light of the NEPC Code. I confirm that I am in compliance with the Code, including the requirements regarding the manner in which I maintain and report my Personal Accounts and conduct my personal securities trading activity.

I understand that any violation(s) of the Code is grounds for immediate disciplinary action up to, and including, termination of employment.

Signature ______________________________

Print Name ______________________________

Date ______________________________

To avoid the appearance of any conflicts of interest, I am listing on the next page any relationships I am aware of that might be perceived as a conflict. I am also listing outside employment or service as a director.

Disclosures

Name: ______________________

Date: ________________

Relationship Disclosure

______________________ ________________________ _________________
Name Employer Relationship to me

____
Role or job function

______________________ ________________________ _________________
Name Employer Relationship to me

____
Role or job function

______________________ ________________________ _________________
Name Employer Relationship to me

____
Role or job function

Outside Employment Disclosure

______________________________ ______________________
Employer Role or job function

______________________________ ______________________
Employer Role or job function

Board Membership Disclosure

______________________________ ______________________
Company/Organization Role

______________________________ ______________________
Company/Organization Role

Certification for Strict Discretionary Accounts

I hereby certify that I have read and understand the requirements of the NEPC Code of Ethics and Personal Trading Policy Code (the "Code") regarding transactions in Client Securities. I understand that transactions in Client Securities within the Strict Discretionary Account(s) identified below will be exempt from the pre-clearance requirements of the Code only if:

- pursuant to an agreement and in actual practice, the investment adviser or broker of the Strict Discretionary Accounts (who may not be an Employee or affiliate of NEPC) has full discretionary authority to purchase and sell Client Securities without prior notification to, discussion with or consent of the accountholder;
- neither the accountholder nor his/her representatives, directly or indirectly, suggest or otherwise communicate with the investment adviser or broker in advance concerning transactions in specific Client Securities; and
- the accountholder and I at all times act in accordance with the above agreement with the investment adviser or broker.

I understand that the Code does not prohibit receipt of periodic (after the fact) reports or statements of any Strict Discretionary Account or information for preparation of tax returns or from holding periodic discussions with the investment adviser or broker solely for the purposes of describing investment objectives and risk profiles generally or evaluating the past performance, or for any purpose other than to discuss specific Client Securities or issuers.

I hereby certify that the conditions set forth above are satisfied with respect to each Strict Discretionary Account in which I have any Beneficial Ownership, and that neither I nor any other accountholder will have any communications with the investment adviser or broker relating directly or indirectly to any Client Security currently held or to be held by the account (except for receiving the reporting information specifically permitted by the last sentence of the preceding paragraph).

Name of Investment Adviser or Broker:	
Accountholder:	
Account Number:	

Signature: ________________________________

Date: ____________________________________

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