ATTACHMENT 1

TORONTO INVESTMENT BOARD

PERSONAL TRADING POLICY FOR BOARD MEMBERS

1. PURPOSE

1.1 The purpose of this Personal Trading Policy ("Policy") is to ensure the fair treatment of the City of Toronto investment funds through the highest standards of integrity and ethical business conduct by the members of the Toronto Investment Board ("Board").

1.2 The Policy supplements board members' obligations as established by the *Code of Conduct for Members of Local Boards (Restricted Definition)* (the "Code of Conduct") and the *Municipal Conflict of Interest Act* (the "MCIA").

1.3 The Policy is necessary to guide members' conduct when in possession of confidential information that could be used by or considered by board members when making or directing personal trades in securities over which the members control.

2. APPLICATION

2.1 This Policy applies to all members of the Board ("members").

2.2 The Policy has been developed on the basis that the Board is a directional board and does not have office staff or operational assets. The Board does not direct any trades but rather hires external investment managers ("Agents") to execute on the investment strategy contained in the Board's Investment Plan in accordance with the City Council approved Investment Policy.

2.3 Employees of the City of Toronto that support the Board are bound by the Toronto Public Service Bylaw and any other policies deemed applicable to them by virtue of their work for the Board.

2.4 For greater certainty, nothing in this Policy limits the professional obligations owed by members of the Board due to the Code of Conduct, the MCIA, their fiduciary obligations to the Board, applicable professional obligations or any other obligation owed to the Board or the City of Toronto at law.

2.5 For greater certainty, it is a contravention of Article XVIII of the Code of Conduct to fail to follow this policy.

3. SPECIAL OBLIGATIONS DEALING WITH CONFIDENTIAL INFORMATION THAT COULD BE USED TO INFORM PERSONAL TRADES IN SECURITIES

3.1 If, in the course fulfilling their duties as a member of the Board, a member obtains confidential information (as defined by the Code of Conduct) about any possible, proposed or planned trade of a particular security to be made by the Board's investment managers the member shall:

a. if not already known, disclose this fact to the Chair, and,

b. not trade in that security for a period of 90 days unless the member obtains written approval from the Chair to do so.

3.2 The disclosure in section 3.1 (a) shall be made in writing. The Chair will review the circumstances and provide a written response to the member advising them of any actions that the member should take as a result of the disclosure.

3.3. Should a member seek to obtain approval to trade in a security for which they are otherwise restricted by section 3.1 (b), they will make such a request to the Chair in writing and the Chair shall respond in writing after taking into consideration any factors deemed relevant by the Chair including (without limiting): the nature of the security and whether the proposed trade could cause risk of harm to the reputation of the Board.

3.4 Should a member require advice about whether section 3.1 applies to any circumstances, they can seek such advice from the Chair.

4. ANNUAL COMPLIANCE STATEMENT

4.1 On an annual basis, members of the Board will make a written statement to the Chair that:

a. confirms that the member has read the Code of Conduct, the MCIA and this policy, and,

b. confirms that for the members was compliant with this Policy for the prior 12 months.

4.2 The City Clerk's Office will act as record keeper of annual compliance statements.

5. MANDATORY REVIEW OF POLICY

5.1 The Board shall review this policy:

a. every two years;

b. immediately, if it the Board intends to have its own staff;

c. immediately, if the Board intends to direct any investments without the assistance of agents.