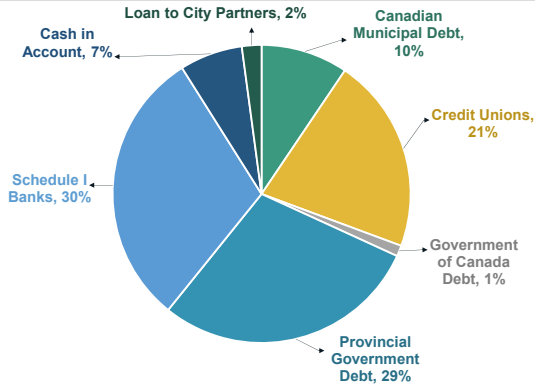


CITY OF WELLAND REPORT OF INVESTMENT AND CASH HOLDINGS FOR THE YEAR ENDED DECEMBER 31, 2025

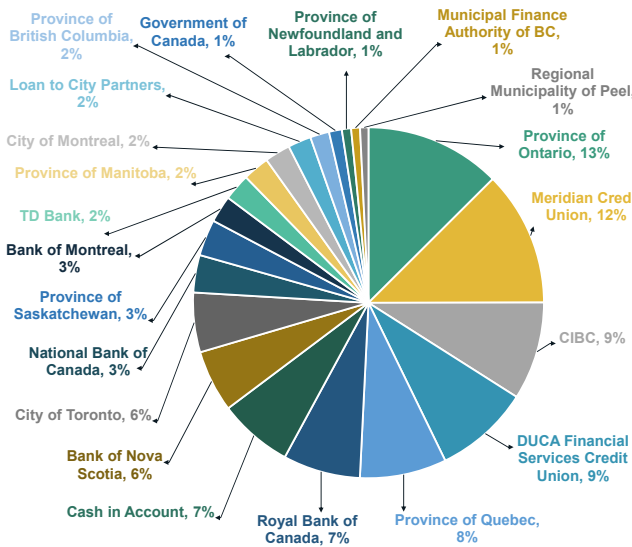
Breakdown by Category



Category (per Schedule A)	Carrying Value	% of Portfolio	Maximum % of Portfolio	Within Policy Limits?
Schedule I Banks	\$ 36,761,171	30%	80%	YES
Provincial Government Debt	\$ 35,154,014	29%	75%	YES
Credit Unions	\$ 25,773,306	21%	40%	YES
Canadian Municipal Debt	\$ 11,480,298	10%	30%	YES
Cash in Account	\$ 8,296,037	7%	N/A ¹	N/A ¹
Loan to City Partners	\$ 2,586,728	2%	N/A ¹	N/A ¹
Government of Canada Debt	\$ 1,429,866	1%	100%	YES
	\$ 121,481,420	100%		

¹ These categories are excluded from the City's Investment Policy. They are included on this report to present a consolidated view of the City's investment and cash holdings.

Breakdown by Issuer



Issuer ²	Carrying Value	% of Portfolio	Issuer % Limit	Within Policy Limits?
Province of Ontario	\$ 15,227,591	13%	25%	YES
Meridian Credit Union	\$ 15,108,306	12%	20%	YES
CIBC	\$ 10,976,118	9%	35%	YES
DUCA Financial Services Credit Union	\$ 10,665,000	9%	20%	YES
Province of Quebec	\$ 9,726,091	8%	25%	YES
Royal Bank of Canada	\$ 8,656,387	7%	35%	YES
Cash in Account	\$ 8,296,037	7%	N/A ¹	N/A ¹
Bank of Nova Scotia	\$ 6,925,810	6%	35%	YES
City of Toronto	\$ 6,679,065	6%	10%	YES
National Bank of Canada	\$ 4,192,113	3%	35%	YES
Province of Saskatchewan	\$ 4,057,404	3%	25%	YES
Bank of Montreal	\$ 3,012,169	3%	35%	YES
TD Bank	\$ 2,998,576	2%	35%	YES
Province of Manitoba	\$ 2,979,826	2%	25%	YES
City of Montreal	\$ 2,868,774	2%	10%	YES
Loan to City Partners	\$ 2,586,728	2%	N/A ¹	N/A ¹
Province of British Columbia	\$ 2,128,934	2%	25%	YES
Government of Canada	\$ 1,429,865	1%	N/A	YES
Province of Newfoundland and Labrador	\$ 1,034,167	1%	25%	YES
Municipal Finance Authority of BC	\$ 999,134	1%	10%	YES
Regional Municipality of Peel	\$ 933,325	1%	10%	YES
	\$ 121,481,420	100%		

¹ These issuer categories are excluded from the City's Investment Policy. They are included on this report to present a consolidated view of the City's investment and cash holdings.

² All issuers meet the minimum credit quality ratings as defined in the City's Investment Policy (Schedule B).

Breakdown by Term Limitation

Term Limitation	Carrying Value	% of Portfolio	Range Limit per Policy	Within Policy Limits?
Less than 1 year	\$ 28,803,744	24%	15% to 100%	YES
From 1 year up to, but not including 5 years	\$ 20,649,670	17%	0% to 85%	YES
From 5 years up to, but not including 10 years	\$ 27,223,759	22%	0% to 50%	YES
From 10 years up to 30 years	\$ 44,804,247	37%	0% to 40%	YES
	\$ 121,481,420	100%		

Investment Income Summary

	Actual	Budget
Total Investment Income Earned During Year	\$ 4,806,747	
Less: Allocation to Deferred Revenue, Reserves, and Reserve Funds	(2,529,966)	
Net Operating Fund Investment Income Earned During Year	\$ 2,276,781	\$ 2,350,000
Overall Average Annual Rate of Return	3.91%	

Policy Compliance Statement by the Treasurer

It is the Treasurer's opinion that the City's investments for the year ended December 31, 2025 adhered to the investment policies and goals adopted by the City of Welland.