

April 9, 2026

**SENT VIA EMAIL**

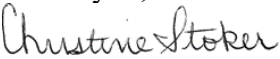
City Council  
City of Cape Coral  
c/o Mark Mason, Finance Director  
P.O. Box 150027  
Cape Coral, FL 33915

**RE: CITY OF CAPE CORAL MUNICIPAL FIREFIGHTERS' RETIREMENT PLAN**  
**ANNUAL REPORT OF INVESTMENT ACTIVITY**

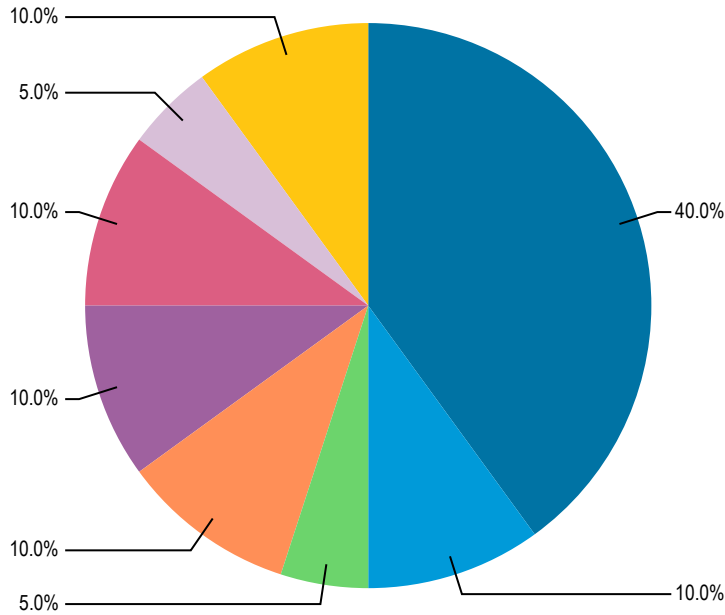
Dear City Council:

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the City of Cape Coral Municipal Firefighters' Retirement Plan. This report includes investments in the portfolio as of September 30, 2025, listed by class or type, book value, income earned and market value as of the stated date. This report must also be made available to the public.

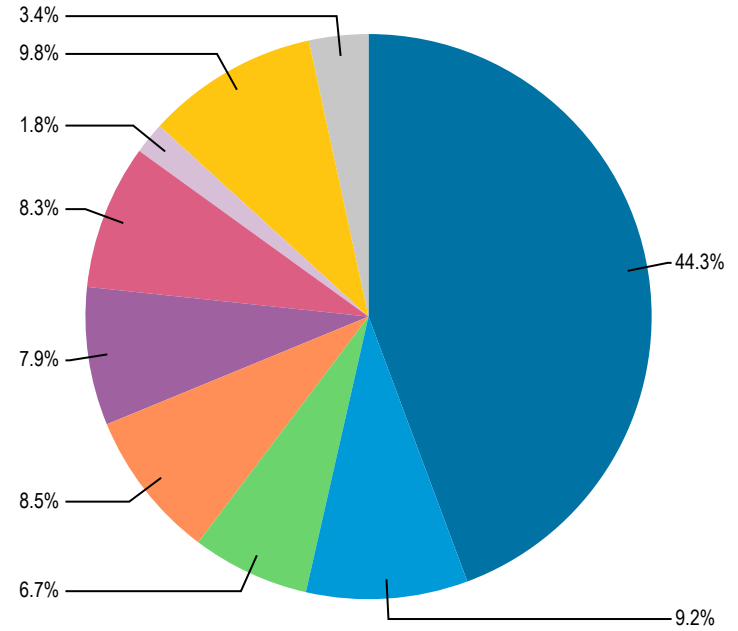
Thank you,

  
Christine Stoker  
Plan Administrator

Target Allocation



Current Allocation



|                                 | Current Allocation \$ | Current Allocation (%) | Target (%)   | Minimum Allocation (%) | Maximum Allocation (%) |
|---------------------------------|-----------------------|------------------------|--------------|------------------------|------------------------|
| Domestic Large Cap Equity       | \$145,355,350         | 44.3                   | 40.0         | 30.0                   | 50.0                   |
| Domestic Small / Mid Cap Equity | \$30,253,118          | 9.2                    | 10.0         | 5.0                    | 15.0                   |
| International Equity            | \$22,015,428          | 6.7                    | 5.0          | 0.0                    | 15.0                   |
| Real Estate                     | \$27,893,989          | 8.5                    | 10.0         | 5.0                    | 20.0                   |
| Absolute Return                 | \$25,918,651          | 7.9                    | 10.0         | 0.0                    | 15.0                   |
| Private Equity                  | \$27,192,307          | 8.3                    | 10.0         | 0.0                    | 20.0                   |
| Private Credit                  | \$5,923,858           | 1.8                    | 5.0          | 0.0                    | 10.0                   |
| Fixed Income                    | \$32,210,337          | 9.8                    | 10.0         | 2.0                    | 20.0                   |
| Cash & Equivalents              | \$11,125,828          | 3.4                    | 0.0          | 0.0                    | 10.0                   |
| <b>Total</b>                    | <b>\$327,888,867</b>  | <b>100.0</b>           | <b>100.0</b> | <b>N/A</b>             | <b>N/A</b>             |

Financial Reconciliation - Fiscal Year-to-Date

October 1, 2024 To September 30, 2025

|   | Market Value<br>10/01/2024 | Cash In           | Cash Out           | Gain/Loss         | Market Value<br>09/30/2025 |
|---|----------------------------|-------------------|--------------------|-------------------|----------------------------|
| <b>Total Domestic Equity</b>              | <b>154,704,603</b>         | <b>1,164</b>      | <b>-4,696</b>      | <b>20,907,397</b> | <b>175,608,468</b>         |
| DRZ                                       | 17,987,157                 | -                 | -                  | 1,205,326         | 19,192,484                 |
| Great Lakes Advisors                      | 18,422,497                 | 1,164             | -                  | 1,867,797         | 20,291,458                 |
| Eagle Capital                             | 13,589,580                 | -                 | -264               | 1,916,382         | 15,505,698                 |
| Highland Capital                          | 1,164                      | -                 | -1,164             | -                 | -                          |
| Rhumblin R1000                            | 20,252,879                 | -                 | -3,268             | 3,587,977         | 23,837,588                 |
| Polen Capital Management                  | 14,949,110                 | -                 | -                  | 1,680,025         | 16,629,135                 |
| William Blair Large Cap Growth            | 17,819,129                 | -                 | -                  | 3,224,406         | 21,043,534                 |
| Waycross Core Equity                      | 23,844,515                 | -                 | -                  | 5,010,939         | 28,855,454                 |
| Vanguard Small Cap Index                  | 27,838,573                 | -                 | -                  | 2,414,545         | 30,253,118                 |
| <b>Total International Equity</b>         | <b>19,373,103</b>          | <b>-</b>          | <b>-</b>           | <b>2,642,325</b>  | <b>22,015,428</b>          |
| Europacific Growth                        | 5,584,101                  | -                 | -                  | 826,146           | 6,410,247                  |
| Invesco Intl Growth                       | 3,983,528                  | -                 | -                  | 106,165           | 4,089,693                  |
| Vanguard Developed Mkts Index             | 9,805,474                  | -                 | -                  | 1,710,014         | 11,515,488                 |
| <b>Total Real Estate</b>                  | <b>30,961,316</b>          | <b>3,179,628</b>  | <b>-7,792,936</b>  | <b>1,545,981</b>  | <b>27,893,989</b>          |
| ARA Core Property Fund                    | 18,431,584                 | -                 | -4,794,878         | 697,887           | 14,334,593                 |
| JPM Special Situation Property Fund       | 6,501,707                  | -                 | -267,541           | -276,800          | 5,957,366                  |
| Affiliated Housing Impact Fund I          | 2,725,239                  | -                 | -1,283,475         | 701,242           | 2,143,006                  |
| Cohen & Steers RE Opportunities I         | 3,302,786                  | 3,179,628         | -1,447,042         | 423,652           | 5,459,024                  |
| <b>Total Absolute Return</b>              | <b>24,487,917</b>          | <b>-</b>          | <b>-</b>           | <b>1,430,735</b>  | <b>25,918,651</b>          |
| Blackrock Systematic Multi Strat          | 5,780,841                  | -                 | -                  | 45,435            | 5,826,276                  |
| Columbia Adaptive Risk Allocation         | 5,405,691                  | -                 | -                  | 486,976           | 5,892,667                  |
| Cohen & Steers Gbl List Infrastr          | 13,301,385                 | -                 | -                  | 898,324           | 14,199,708                 |
| <b>Total Private Equity</b>               | <b>21,787,806</b>          | <b>5,027,042</b>  | <b>-2,540,568</b>  | <b>2,918,027</b>  | <b>27,192,307</b>          |
| Capital Dynamics Global Secondaries VI    | 2,165,272                  | 775,000           | -77,455            | 402,337           | 3,265,153                  |
| Constitution Ironsides VI                 | 3,927,374                  | 971,576           | -511,808           | 527,598           | 4,914,740                  |
| JPM PEG Global Private Equity             | 8,643,079                  | 1,530,466         | -1,524,759         | 1,139,104         | 9,787,890                  |
| Taurus Private Markets I                  | 6,214,820                  | 1,175,000         | -380,995           | 445,435           | 7,454,260                  |
| Taurus Private Markets II                 | 837,261                    | 575,000           | -45,550            | 403,553           | 1,770,264                  |
| <b>Total Private Credit</b>               | <b>6,328,442</b>           | <b>3,729,918</b>  | <b>-4,550,709</b>  | <b>416,208</b>    | <b>5,923,858</b>           |
| ATEL Private Debt III                     | 2,175,288                  | 529,918           | -254,913           | 207,052           | 2,657,344                  |
| Churchill Mid Market Senior Loan Fund III | 4,153,154                  | -                 | -4,275,743         | 122,589           | -                          |
| Churchill MM Senior Loan Fund V           | -                          | 3,200,000         | -20,053            | 86,567            | 3,266,514                  |
| <b>Total Fixed Income</b>                 | <b>31,109,630</b>          | <b>-</b>          | <b>-372,654</b>    | <b>1,473,360</b>  | <b>32,210,337</b>          |
| CS McKee                                  | 14,378,990                 | -                 | -                  | 443,095           | 14,822,084                 |
| Serenitas Credit Gamma Fund A             | 11,698,856                 | -                 | -304,476           | 806,806           | 12,201,186                 |
| Serenitas Dynamic Alpha Fund S            | 5,031,784                  | -                 | -68,178            | 223,459           | 5,187,066                  |
| Cash in Mutual Fund Ledger                | 706                        | -                 | -                  | 29                | 735                        |
| <b>Total Fund (ex. R&amp;D)</b>           | <b>288,753,522</b>         | <b>11,937,752</b> | <b>-15,261,562</b> | <b>31,334,062</b> | <b>316,763,773</b>         |
| Receipts & Disbursements                  | 5,298,794                  | 30,966,043        | -25,458,715        | 318,971           | 11,125,094                 |
| <b>Total Fund (incl. R&amp;D)</b>         | <b>294,052,316</b>         | <b>42,903,795</b> | <b>-40,720,277</b> | <b>31,653,033</b> | <b>327,888,867</b>         |