

April 9, 2026

SENT VIA EMAIL

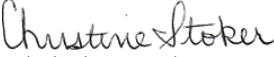
City Council
City of Cape Coral
c/o Mark Mason, Finance Director
P.O. Box 150027
Cape Coral, FL 33915

**RE: CITY OF CAPE CORAL MUNICIPAL GENERAL EMPLOYEES' 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 General Employees' 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.

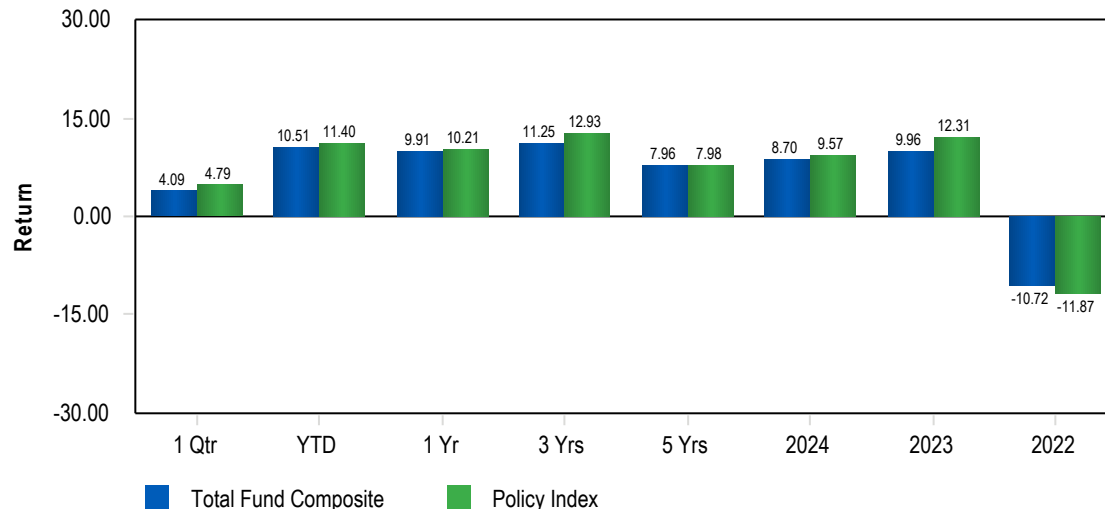
Thank you,


Christine Stoker
Plan Administrator

Asset Allocation by Segment

Segments	Market Value (\$)	Allocation (%)
Domestic Equity	155,760,953	30.8
Domestic Fixed Income	71,091,566	14.1
Private Equity	52,298,890	10.4
International Equity	49,416,758	9.8
Real Estate	47,007,889	9.3
Other Fixed Income	36,123,404	7.2
Emerging Equity	29,622,181	5.9
Alternative Investment	26,903,958	5.3
Cash	19,092,255	3.8
Farmland	17,808,467	3.5

Performance Bar Chart



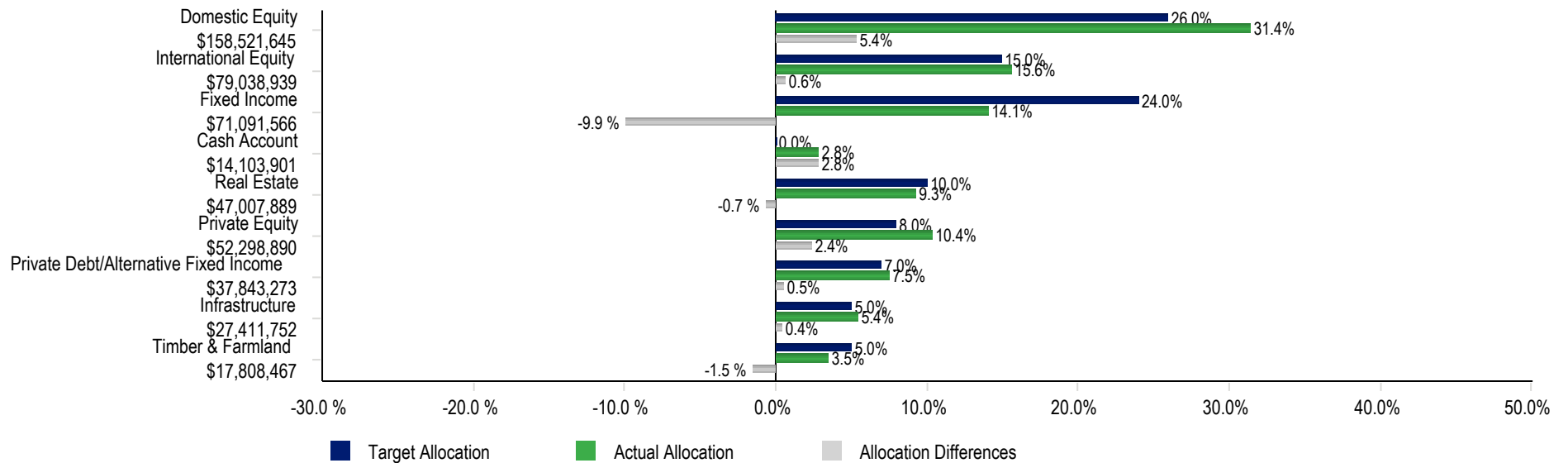
Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite					
Beginning Market Value	484,917,457	456,169,090	458,520,412	367,792,974	340,053,787
Net Cash Flows	62,749	-325,497	-708,231	-5,725,667	-3,678,803
Income	925,929	3,031,769	3,803,632	8,690,367	12,896,330
Gain/Loss	19,220,187	46,250,961	43,510,510	134,368,648	155,855,008
Ending Market Value	505,126,322	505,126,322	505,126,322	505,126,322	505,126,322

Cape Coral General Employees

Total Fund Composite

As of September 30, 2025



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	505,126,322	100.0	100.0	0.0		
Domestic Equity	158,521,645	31.4	26.0	5.4	21.0	31.0
International Equity	79,038,939	15.6	15.0	0.6	10.0	20.0
Fixed Income	71,091,566	14.1	24.0	-9.9	14.0	34.0
Cash Account	14,103,901	2.8	0.0	2.8	0.0	5.0
Real Estate	47,007,889	9.3	10.0	-0.7	5.0	20.0
Private Equity	52,298,890	10.4	8.0	2.4	0.0	12.0
Private Debt/Alternative Fixed Income	37,843,273	7.5	7.0	0.5	0.0	10.0
Infrastructure	27,411,752	5.4	5.0	0.4	0.0	10.0
Timber & Farmland	17,808,467	3.5	5.0	-1.5	0.0	10.0

Cape Coral General Employees

Asset Allocation

As of September 30, 2025

	Total Fund	
	(\$)	%
Total Fund Composite	505,126,322	100.0
Domestic Equity	158,521,645	31.4
Vanguard Russell 1000 Growth	36,168,376	7.2
Eagle Capital	35,840,632	7.1
Waycross Focused Equity	34,381,360	6.8
Macquarie LCV		0.0
Wasatch Small Cap Core Growth	11,056,971	2.2
Systematic Small Cap Value	11,676,440	2.3
International Equity	79,038,939	15.6
Arrowstreet Int'l Equity	49,416,758	9.8
Allspring Emerging Market Equity	29,622,181	5.9
Fixed Income	71,091,566	14.1
Fidelity Core Plus	43,692,252	8.6
Fidelity Tactical Bond	27,399,313	5.4
Real Estate	47,007,889	9.3
JP Morgan Strategic Property	6,571,617	1.3
TA Realty Core Property Fund	14,437,862	2.9
JP Morgan Special Situation Fund	8,874,636	1.8
Green Cities III, L.P.	827,408	0.2
Green Cities IV, L.P.	2,290,332	0.5
JP Morgan Sunbelt Fund	4,283,487	0.8
Oaktree Real Estate Opportunities Fund VIII	3,213,206	0.6
PRIME Storage Fund III	5,288,535	1.0
TerraCap Partners Fund III	1,096,254	0.2
Westport Capital Special Core Plus Fund	124,552	0.0
Private Equity	52,298,890	10.4
Grosvenor Secondary Opportunities Fund II	8,081,005	1.6
JP Morgan Global Private Equity Fund V	6,642,024	1.3
JP Morgan Global Private Equity Fund VIII	11,890,091	2.4
Mesirow Fund VII-A	5,510,484	1.1
Mesirow Fund VII-B	8,112,918	1.6
Mesirow Fund VIII-B	10,125,461	2.0
Private Debt/Alternative Fixed Income	37,843,273	7.5
Churchill Middle Market Senior Loan Fund V	11,121,319	2.2
EnTrust Global Recovery Fund	2,869,343	0.6
Neuberger Berman Private Debt Fund IV	13,301,128	2.6
Schroders FOCUS II	3,012,911	0.6
Schroders FOCUS III	7,538,572	1.5
Timber & Farmland	17,808,467	3.5
Ceres Farms	13,730,348	2.7
Hancock Timberland and Farmland Fund LP	4,078,119	0.8
Infrastructure	27,411,752	5.4
JP Morgan IIF	27,411,752	5.4
Cash Account	14,103,901	2.8

Cape Coral General Employees

Comparative Performance - Net of Fees

As of September 30, 2025

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Oct-2024 To Sep-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	505,126	100.0	4.09	10.51	9.91	9.91	11.25	7.96	7.28	7.84	7.64	04/01/1994
Policy Index			4.79	11.40	10.21	10.21	12.93	7.98	7.75	8.52	7.74	
Difference			-0.70	-0.88	-0.30	-0.30	-1.68	-0.02	-0.47	-0.68	-0.09	
Policy Index 2			4.13	10.55	9.33	9.33	11.47	7.81	7.70	8.41	7.70	
Difference			-0.05	-0.04	0.58	0.58	-0.23	0.15	-0.42	-0.57	-0.06	
Domestic Equity	158,522	31.4	6.11	11.34	13.45	13.45	23.45	12.97	10.43	11.39	9.94	04/01/1994
Russell 3000 Index			8.18	14.40	17.41	17.41	24.12	15.74	13.71	14.71	10.89	
Difference			-2.07	-3.06	-3.96	-3.96	-0.66	-2.77	-3.28	-3.32	-0.95	
International Equity	79,039	15.6	9.20	32.43	22.25	22.25	22.69	10.44	8.74	8.96	5.76	01/01/2002
International Equity Index*			7.73	26.46	16.29	16.29	20.13	9.24	7.09	8.22	5.72	
Difference			1.48	5.97	5.96	5.96	2.56	1.20	1.64	0.74	0.04	
Fixed Income	71,092	14.1	2.18	6.87	3.65	3.65	6.15	1.16	3.19	3.21	5.28	04/01/1994
Blmbg. U.S. Aggregate			2.03	6.13	2.88	2.88	4.93	-0.45	2.06	1.84	4.53	
Difference			0.15	0.74	0.76	0.76	1.22	1.61	1.13	1.37	0.74	
Real Estate	47,008	9.3	-0.37	-0.27	-1.21	-1.21	-10.57	-2.28	-0.39	2.43	2.89	10/01/2007
Real Estate Index**			0.82	2.91	3.81	3.81	-4.50	3.28	3.36	4.72	3.86	
Difference			-1.20	-3.18	-5.02	-5.02	-6.07	-5.55	-3.75	-2.29	-0.97	
Private Equity	52,299	10.4	1.84	5.59	7.04	7.04	5.27	15.18	14.86	15.05	17.73	05/01/2015
Russell 3000 Index			8.18	14.40	17.41	17.41	24.12	15.74	13.71	14.71	13.23	
Difference			-6.33	-8.81	-10.37	-10.37	-18.85	-0.56	1.15	0.34	4.50	
CA US Private Equity Index			0.00	4.25	6.43	6.43	5.71	13.27	13.88	13.76	13.62	
Difference			1.84	1.34	0.60	0.60	-0.44	1.91	0.98	1.29	4.11	
Private Debt/Alternative Fixed Income	37,843	7.5	1.37	6.18	8.77	8.77	11.41	N/A	N/A	N/A	8.97	11/01/2020
Blmbg. U.S. Aggregate			2.03	6.13	2.88	2.88	4.93	-0.45	2.06	1.84	-0.37	
Difference			-0.66	0.04	5.88	5.88	6.48	N/A	N/A	N/A	9.34	
Timber & Farmland	17,808	3.5	1.92	4.43	6.47	6.47	8.10	8.93	7.70	N/A	6.80	12/01/2016
Farmland/Timber Index***			0.29	1.59	1.96	1.96	6.69	8.27	6.87	5.97	6.37	
Difference			1.62	2.83	4.51	4.51	1.41	0.66	0.83	N/A	0.42	
Infrastructure	27,412	5.4	2.77	7.49	10.51	10.51	10.69	9.66	N/A	N/A	9.46	07/01/2020
CPI + 4%			1.89	5.18	7.14	7.14	7.17	8.70	7.79	7.28	8.71	
Difference			0.89	2.31	3.36	3.36	3.52	0.96	N/A	N/A	0.75	

Net of Fees.

*As of 1/1/2011 50% MSCI EAFE (net)/ 50% MSCI EM (net). Prior to 1/1/2011 100% EAFE.

**50% NCREIF ODCE Equal Weighted/ 50% NCREIF Property Index

*** 50% NCREIF Annual Commodity Cropland Index/25% NCREIF Farmland Index/25% NCREIF Timberland Index