

April 9, 2026

SENT VIA EMAIL

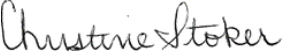
City Council
City of Cape Coral
c/o Mark Mason, Finance Director
P.O. Box 150027
Cape Coral, FL 33915

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

Dear City Council:

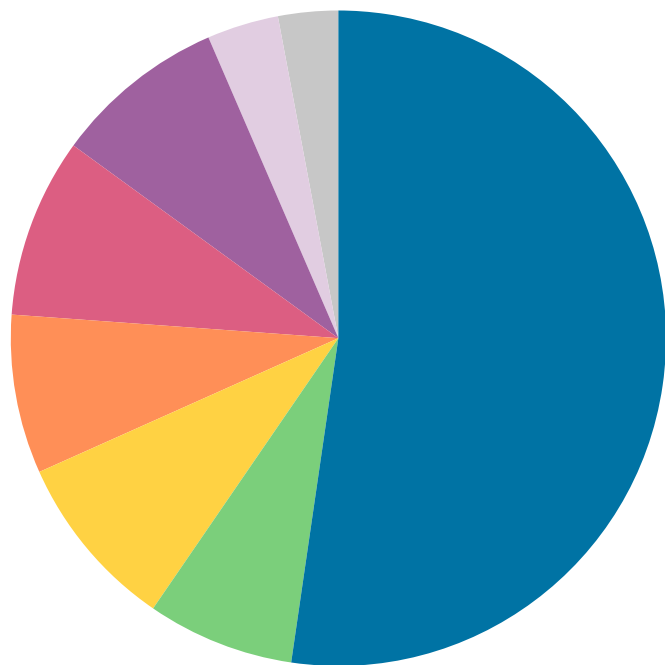
In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the City of Cape Coral Municipal Police Officers' Retirement Plan. This report includes investments in the portfolio as of September 30, 2025, listed by class or type, book value,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

Thank you,

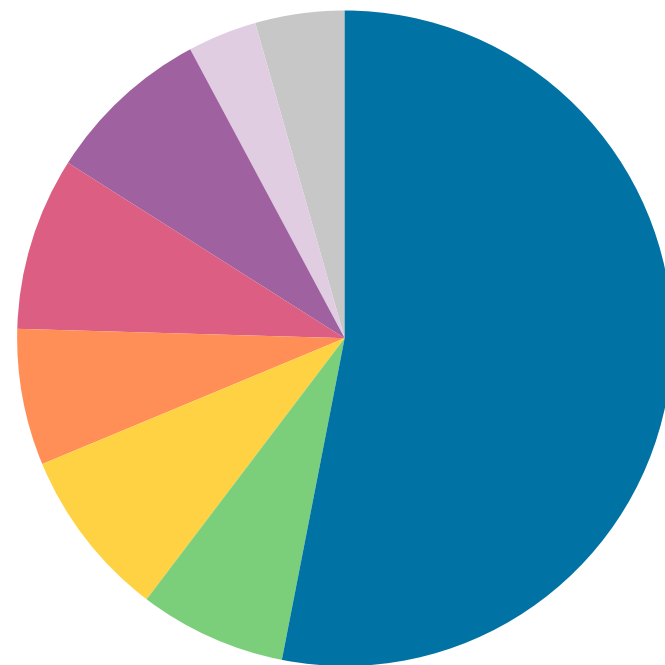

Christine Stoker
Plan Administrator

June 30, 2025 : \$307,060,859

September 30, 2025 : \$326,451,762



Segments	Market Value	Allocation (%)
U.S. Equity	160,608,270	52.3
International Equity	22,305,293	7.3
U.S. Fixed Income	26,840,432	8.7
Real Estate	24,072,471	7.8
Absolute Return	27,190,561	8.9
Private Equity	26,089,090	8.5
Private Credit	10,864,276	3.5
Cash Equivalent	9,090,466	3.0

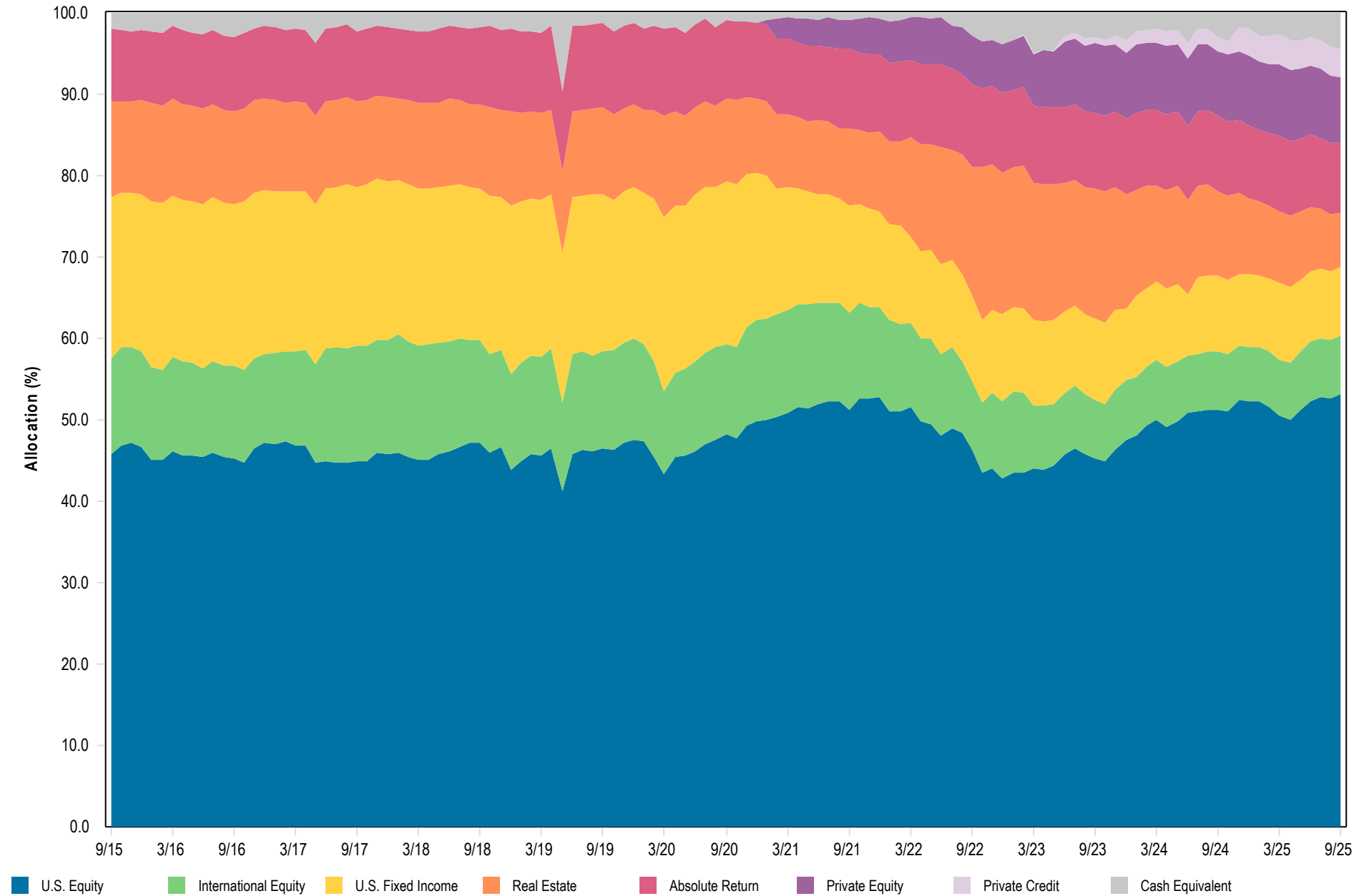


Segments	Market Value	Allocation (%)
U.S. Equity	173,255,417	53.1
International Equity	23,704,884	7.3
U.S. Fixed Income	27,392,995	8.4
Real Estate	21,971,527	6.7
Absolute Return	27,849,924	8.5
Private Equity	26,763,932	8.2
Private Credit	11,147,900	3.4
Cash Equivalent	14,365,185	4.4

Historical Asset Allocation by Segment

10 Years Ending September 30, 2025

Total Fund (incl. R&D)



Financial Reconciliation

October 1, 2024 To September 30, 2025

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 09/30/2025
American Funds Washington Mutual	41,918,708	-	-	6,284,767	48,203,475
Rhumbline R1000	35,188,980	-	-5,679	6,234,039	41,417,340
Vanguard Russell 1000 Growth	42,420,154	-	-	10,795,595	53,215,750
Vanguard Small Cap Index	27,991,079	-	-	2,427,773	30,418,852
Total Domestic Equity	147,518,922	-	-5,679	25,742,174	173,255,417
Europacific Growth	20,649,822	-	-	3,055,062	23,704,884
Total International Equity	20,649,822	-	-	3,055,062	23,704,884
ARA Core Property Fund	18,584,875	-	-4,833,133	703,734	14,455,475
American Strategic Realty Fund	3,822,579	-	-1,693,145	79,321	2,208,754
Cohen & Steers Real Estate Opportunities I	2,201,859	2,119,751	-965,350	283,089	3,639,349
TerraCap V	5,407,040	-	-911,823	-1,233,923	3,261,294
Total Real Estate	30,016,352	2,119,751	-8,403,451	-167,779	23,564,873
Blackrock Systematic Multi-Strategy	13,183,724	-	-	103,618	13,287,342
Columbia Adaptive Risk Allocation	13,359,114	-	-	1,203,468	14,562,582
Total Absolute Return	26,542,838	-	-	1,307,086	27,849,924
Capital Dynamics Global Secondaries V	9,759,996	-	-948,750	548,268	9,359,514
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	4,914,741
Taurus Private Markets Fund I	6,214,820	1,175,000	-380,995	445,435	7,454,260
Taurus Private Markets Fund II	837,261	575,000	-45,550	403,553	1,770,264
Total Private Equity	22,904,723	3,496,576	-1,964,559	2,327,191	26,763,932
ATEL Private Debt Partners III	2,174,512	529,918	-254,913	206,982	2,656,499
Pennant Park OF IV Fund	3,073,636	821,235	-1,282,430	497,349	3,109,790
Churchill Mid Market Senior Loan Fund V	-	5,000,000	-105,334	486,944	5,381,610
Total Private Credit	5,248,148	6,351,153	-1,642,677	1,191,276	11,147,900
CS McKee	12,933,054	-	-	395,123	13,328,178
Serenitas Credit Gamma Fund	839,807	-	-839,807	-	-
Serenitas Dynamic Alpha Fund	13,082,639	797,816	-188,071	616,419	14,308,803
Total Fixed Income	26,855,500	797,816	-1,027,877	1,011,542	27,636,981
Mutual Fund Cash	2,884	-	-	119	3,003
Total Fund (ex R&D)	279,739,189	12,765,297	-13,044,244	34,466,669	313,926,912
Receipts & Disbursements	8,159,573	29,145,564	-25,110,507	330,219	12,524,850
Total Fund (incl. R&D)	287,898,763	41,910,861	-38,154,750	34,796,888	326,451,762