


# NYC Employees' Retirement System Investment Meeting (Public)

## NYCERS

**Schedule** Thursday, May 28, 2026 10:00 AM — 2:00 PM EDT  
**Venue** <https://www.nycers.org/meeting-webcasts>  
**Organizer** Wilfredo Suarez

### Agenda

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10:00 AM	Welcome and Opening	2
10:15 AM	UAL Discussion (At the request of the Mayor):	3
10:25 AM	Market Commentary:	4
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**PUBLIC AGENDA -**

Welcome and Opening

UAL Discussion (At the request of the Mayor):

**Market Commentary:**



OFFICE OF THE NEW YORK CITY | Bureau of  
**COMPTROLLER** | Asset Management

**NYCERS**

# A Presentation to the New York City Employees' Retirement System

PUBLIC SESSION

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May 28, 2026

# Economic Snapshot

## Economic Growth

### Quarterly Observations, Annualized

Real GDP	Last Report	Current	Prior	Change
U.S.	Mar-26	2.0%	0.5%	1.5%
China	Mar-26	5.2%	4.8%	0.4%
U.K.	Mar-26	2.4%	0.8%	1.6%
Japan	Mar-26	0.5%	0.2%	0.3%
Germany	Mar-26	1.2%	0.8%	0.4%

## Inflation

CPI	Last Report	Current	Prior	Change
U.S.	Apr-26	3.8%	3.3%	0.5%
China	Apr-26	1.2%	1.1%	0.1%
U.K.	Apr-26	2.5%	3.1%	-0.6%
Japan	Apr-26	1.5%	1.6%	-0.2%
Germany	Apr-26	2.3%	2.5%	-0.2%

## U.S. Job Market

	As of	Current*	Prior	Change
Unemployment	Apr-26	4.3%	4.3%	0.0%
Labor Partic.	Apr-26	61.8%	61.9%	-0.1%

	As of	Consensus	Actual	Prior
Payrolls	Apr-26	65k	115k	185k

## World Currency Rates

As of 5/26/2026

Currency	Spot	1-Mo. %	6-Mo. %	1-Yr. %
EUR	1.16	-0.8%	0.3%	2.1%
GBP	1.34	-0.7%	1.5%	-0.9%
MXN	17.30	0.5%	6.0%	11.2%
BRL	5.03	-0.9%	6.0%	12.7%
JPY	159.31	0.1%	-1.8%	-10.3%
AUD	0.72	-0.3%	10.0%	10.5%

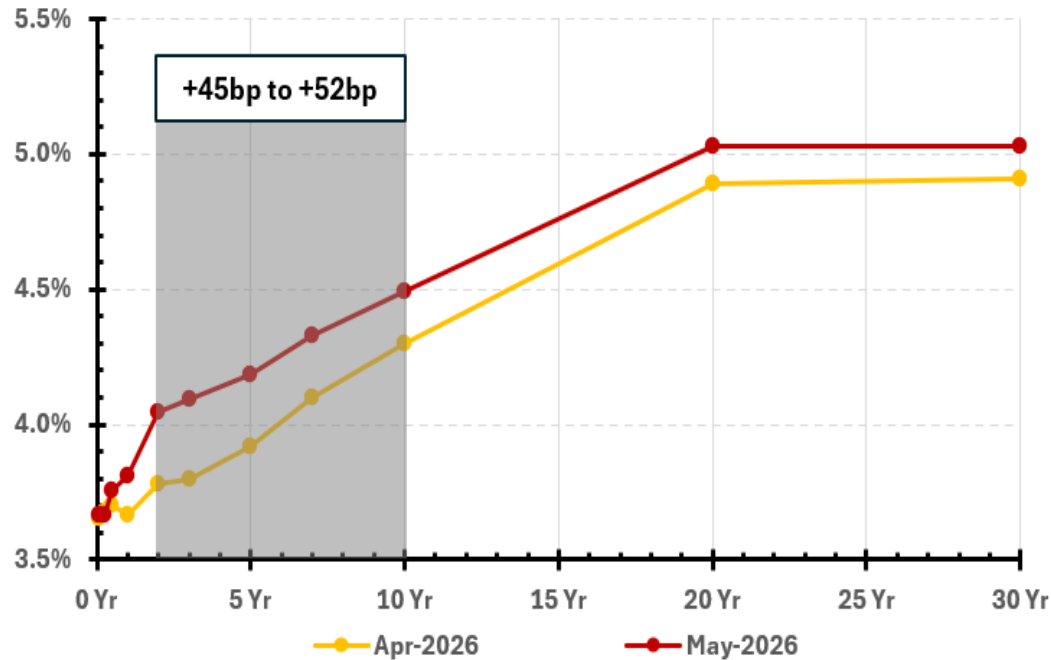


# Rates Snapshot

## Rates

	Current	Cycle Peak	Change	Last Changed
U.S. Fed Funds	3.75%	5.50%	-1.75%	12/10/2025
U.K. BOE Official Rate	3.75%	5.25%	-1.50%	12/18/2025
E.U. ECB Deposit Facility	2.00%	4.00%	-2.00%	6/5/2025
Japan BOJ Overnight	0.75%	0.75%	0.00%	12/19/2025

## U.S. Treasury Yield Curve History



## Corporate Spreads

	Current	1 Year Ago	Change
Bloomberg US Agg Corporate Avg OAS	0.72%	0.89%	-0.17%
Bloomberg US Corp High Yield Avg OAS	2.60%	3.16%	-0.56%

## Reference Rates

	Current	1 Month Ago	Change
2-year U.S. Treasuries	4.05%	3.78%	0.27%
10-year U.S. Treasuries	4.49%	4.30%	0.19%
2s-10s Spread	0.45%	0.52%	-0.07%
30-year Fixed Mortgage	6.46%	7.04%	-0.58%
Gold Spot (\$/oz.)	4,502	3,301	36.4%

Effective 5/26/2026 unless otherwise noted.

