



NYC Teachers' Retirement System Investment Meeting (Public) TRS

Schedule Thursday, June 25, 2026 10:00 AM — 2:00 PM EDT
Venue <https://www.trsnyc.org/memberportal/About-Us/ourRetirementBoard>
Organizer Wilfredo Suarez

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PUBLIC AGENDA -

Welcome and Opening

Market Commentary:



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



Markets Update

PUBLIC SESSION

June 25, 2026

Economic Snapshot

Economic Growth

Quarterly Observations, Annualized

Real GDP	Last Report	Current	Prior	Change
U.S.	Mar-26	1.6%	0.5%	1.1%
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.	May-26	4.2%	3.8%	0.4%
China	May-26	1.1%	1.2%	-0.1%
U.K.	May-26	2.6%	2.5%	0.1%
Japan	Apr-26	1.5%	1.6%	-0.2%
Germany	May-26	2.6%	2.3%	0.3%

U.S. Job Market

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

	As of	Consensus	Actual	Prior
Payrolls	May-26	88k	172k	179k

World Currency Rates

As of 6/22/2026

Currency	Spot	1-Mo. %	6-Mo. %	1-Yr. %
EUR	1.14	-1.5%	-2.8%	-1.3%
GBP	1.32	-1.4%	-1.6%	-2.1%
MXN	17.34	0.0%	3.7%	10.3%
BRL	5.13	-1.9%	8.9%	7.1%
JPY	161.58	-1.5%	-2.8%	-9.5%
AUD	0.70	-1.8%	5.1%	8.3%

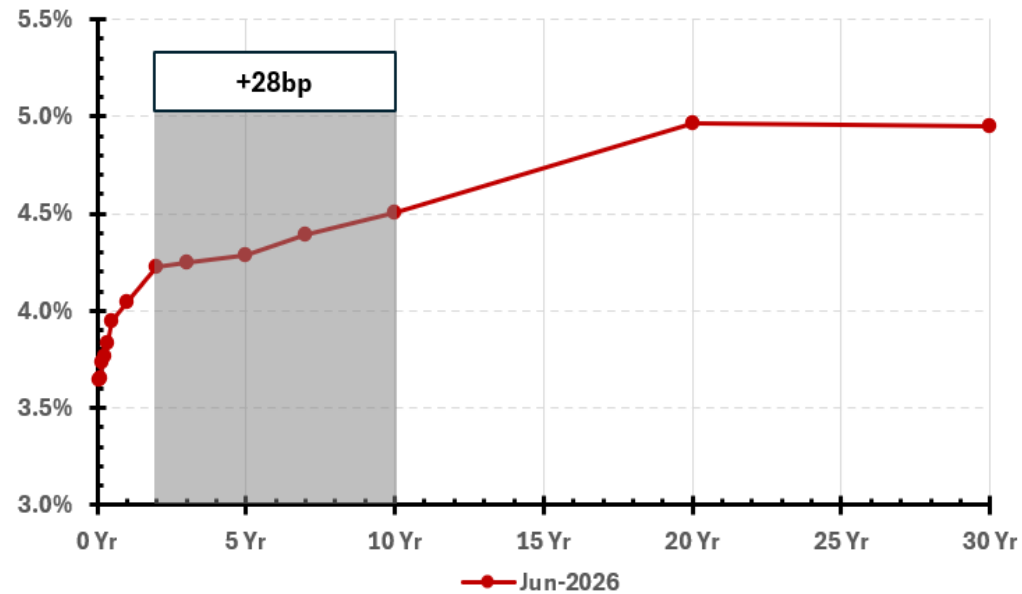


Rates Snapshot

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	2.25%	4.00%	-1.75%	6/11/2026
Japan BOJ Overnight	1.00%	1.00%	0.00%	6/16/2026

U.S. Treasury Yield Curve History



Corporate Spreads

	Current	1 Year Ago	Change
Bloomberg US Agg Corporate Avg OAS	0.73%	0.86%	-0.13%
Bloomberg US Corp High Yield Avg OAS	2.65%	3.02%	-0.37%

Reference Rates

	Current	3Mo. Ago	Change
2-year U.S. Treasuries	4.23%	3.90%	0.33%
10-year U.S. Treasuries	4.51%	4.38%	0.13%
2s-10s Spread	0.28%	0.48%	-0.20%
30-year Fixed Mortgage	6.57%	6.88%	-0.31%
Gold Spot (\$/oz.)	4,177	3,368	24.0%

Effective 6/22/2026 unless otherwise noted.



Preliminary Performance Data Update:

Preliminary Returns as of June 18, 2026

Asset Class	Index	MTD	CYTD	FYTD
Equities - U.S.	Russell 3000	0.7%	10.4%	22.3%
Equities - Developed Intl	MSCI World ex USA IMI NR	0.1%	9.9%	21.8%
Equities - Emerging Intl	MSCI Emerging Markets	2.4%	28.6%	49.0%
Debt - U.S. Government	Bloomberg U.S. Government	0.2%	0.2%	2.6%
Debt - Investment Grade	Bloomberg U.S. Corporate Investment Grade	0.1%	0.8%	4.3%
Debt - High Yield	Bloomberg U.S. High Yield 2% Issuer Capped	0.1%	1.8%	5.8%

Net Returns	MTD	CYTD	FYTD
TRS Total Plan	0.1%	6.1%	13.3%

The information contained herein consists of preliminary and unaudited financial data obtained from the Systems' custodian bank as of the date of this presentation. While the Comptroller's Bureau of Asset Management believes the data are accurate as of the presentation date, the information is subject to revision as part of the monthly audit process conducted by the Systems' custodian bank. Furthermore, the accuracy of the information provided may be impacted by unknown or subsequent events and conditions. Accordingly, this information is presented for informational purposes only. The Office of the NYC Comptroller does not accept liability, either legal or financial, for any loss (direct or indirect) caused by the understanding and/or use of this information. Additionally, information disclosed in Executive Session is confidential, may not be distributed to unauthorized persons, and may contain material non-public information pertaining to certain investment activities and portfolio companies. Federal, state, and/or foreign securities laws prohibit any person who has received such information from purchasing or selling such securities based on material non-public information or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

