

NYC Police Pension Fund Investment Meeting (Public)

POLICE

Schedule Tuesday, July 7, 2026 10:00 AM — 2:00 PM EDT
Venue Live streaming page URL: <https://vimeo.com/event/6033383>
Organizer Kim Boston

Agenda

PUBLIC AGENDA -		1
10:00 AM	Welcome and Opening	2
10:15 AM	Market Commentary:	3
	 Market Commentary POLICE 07.07.2026.pdf	4

PUBLIC AGENDA -

Welcome and Opening

Market Commentary:



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



A Presentation to the New York City Police Pension Fund

PUBLIC SESSION

July 7, 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				
Region	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	May-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	Jun-26	4.2%	4.3%	-0.1%
Labor Partic.	Jun-26	61.5%	61.8%	-0.3%
	As of	Consensus	Actual	Prior
Payrolls	Jun-26	113k	57k	129k

World Currency Rates

As of 7/2/2026

Currency	Spot	1-Mo. %	6-Mo. %	1-Yr. %
EUR	1.14	-1.7%	-2.4%	-3.1%
GBP	1.33	-0.9%	-0.8%	-2.1%
MXN	17.49	-1.1%	2.4%	7.5%
BRL	5.21	-4.0%	4.1%	4.1%
JPY	161.03	-0.7%	-2.6%	-10.8%
AUD	0.69	-3.6%	3.4%	5.1%

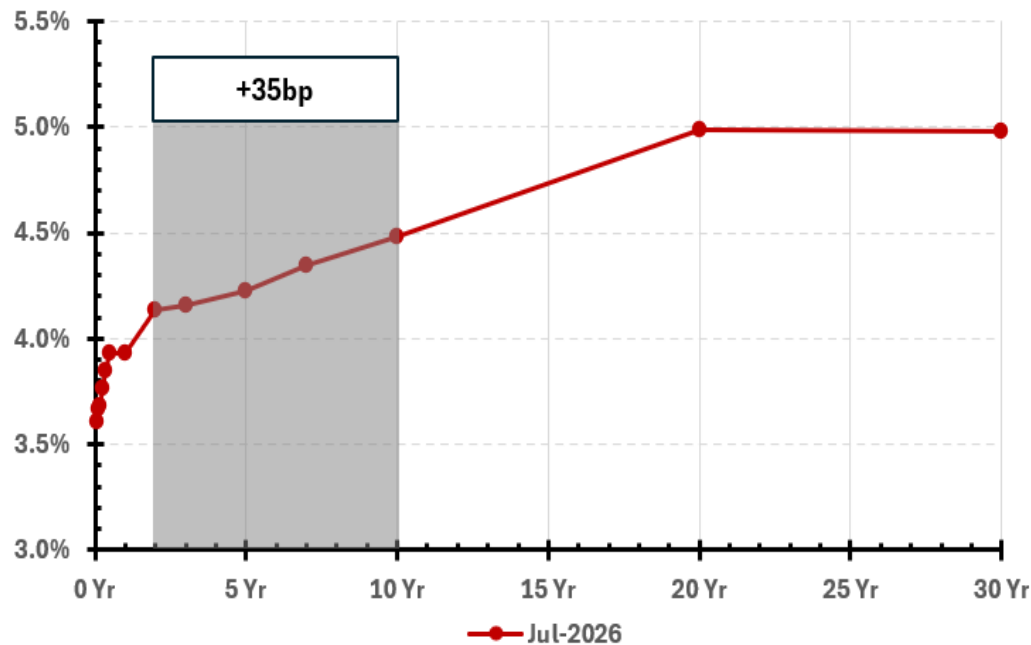


Rates Snapshot

Rates

	Current	Cycle Peak	Change	Last Changed
U.S. Fed Funds	3.75%	5.50%	-1.75%	12/10/2025
U.K. BOE Offical 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	0.74%	0.77%	-0.03%
Bloomberg US Corp High Yield Avg OAS	2.67%	2.68%	-0.01%

Reference Rates

	Current	3Mo. Ago	Change
2-year U.S. Treasuries	4.13%	3.80%	0.34%
10-year U.S. Treasuries	4.48%	4.31%	0.17%
2s-10s Spread	0.35%	0.51%	-0.16%
30-year Fixed Mortgage	6.55%	6.78%	-0.23%
Gold Spot (\$/oz.)	4,118	3,326	23.8%

Effective 7/2/2026 unless otherwise noted.

