

NYC Fire Pension Fund Investment Meeting (Public)

FIRE

Schedule	Wednesday, July 22, 2026 9:30 AM — 1:30 PM EDT
Venue	Live streaming page URL: https://vimeo.com/event/6057790
Organizer	Wilfredo Suarez

Agenda

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9:30 AM	Welcome and Opening	2
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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 Fire Pension Fund

PUBLIC SESSION

July 22, 2026

Economic Snapshot

Economic Growth Quarterly Observations, Annualized

Real GDP	Last Report	Current	Prior	Change
U.S.	Mar-26	2.1%	0.5%	1.6%
China	Jun-26	3.6%	5.2%	-1.6%
U.K.	Mar-26	2.4%	0.4%	2.0%
Japan	Mar-26	0.5%	0.2%	0.3%
Germany	Mar-26	1.2%	0.8%	0.4%

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

Inflation

CPI				
Region	Last Report	Current	Prior	Change
U.S.	Jun-26	3.5%	4.2%	-0.7%
China	Jun-26	1.0%	1.1%	-0.1%
U.K.	May-26	2.6%	2.5%	0.1%
Japan	May-26	1.5%	1.5%	0.0%
Germany	Jun-26	2.5%	2.6%	-0.1%

World Currency Rates

As of 7/20/2026

Currency	Spot	1-Mo. %	6-Mo. %	1-Yr. %
EUR	1.14	-1.8%	-2.2%	-2.4%
GBP	1.34	-0.4%	-0.5%	-0.5%
MXN	17.53	-1.8%	1.7%	6.9%
BRL	5.13	-1.4%	4.7%	8.9%
JPY	162.43	-1.3%	-2.0%	-9.1%
AUD	0.69	-2.2%	3.5%	5.7%

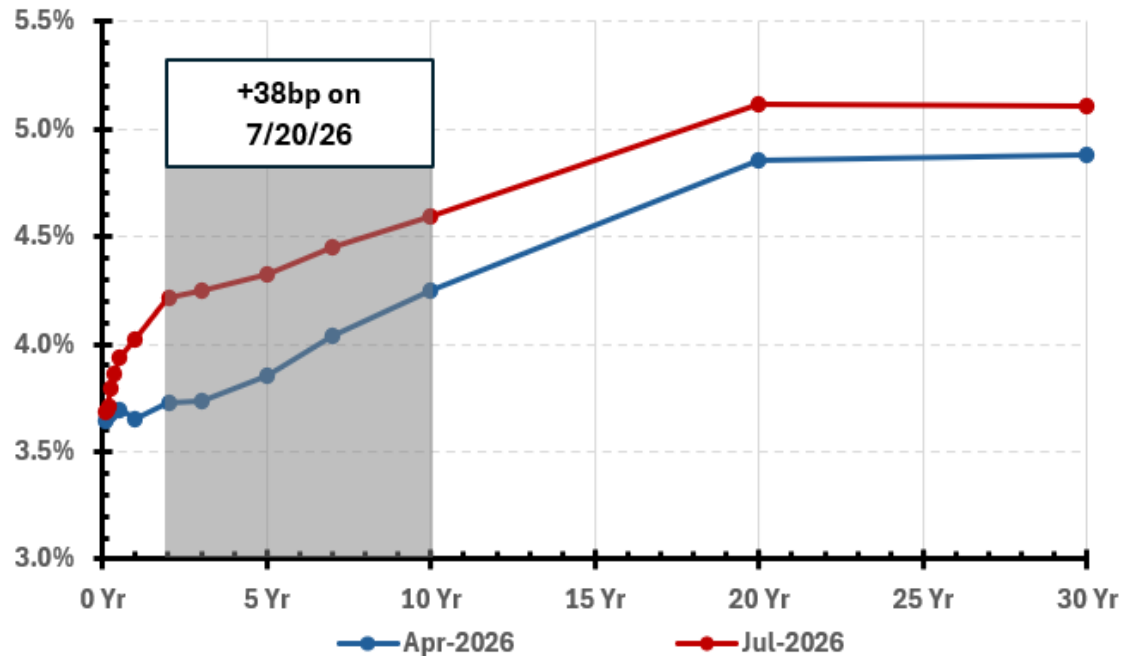


Rates Snapshot

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	3Mo. Ago	Change
Bloomberg US Agg Corporate Avg OAS	0.76%	0.79%	-0.03%
Bloomberg US Corp High Yield Avg OAS	2.63%	2.70%	-0.07%

Reference Rates

	Current	3Mo. Ago	Change
2-year U.S. Treasuries	4.21%	3.72%	0.49%
10-year U.S. Treasuries	4.59%	4.25%	0.34%
2s-10s Spread	0.38%	0.53%	-0.15%

	Current	3Mo. Ago	Change
30-year Fixed Mortgage	6.58%	6.39%	0.19%
Gold Spot (\$/oz.)	3,998	4,821	-17.1%

Effective 7/20/2026 unless otherwise noted.

