

NYC Police Pension Fund Investment Meeting (Public)

Schedule	Tuesday, January 6, 2026 10:00 AM — 2:00 PM EST
Venue	Join Meeting Live streaming page URL: https://vimeo.com/event/5621461
Organizer	Wilfredo Suarez

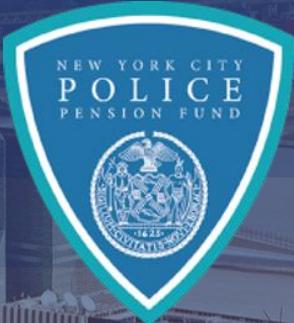
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PUBLIC AGENDA -

Welcome and Opening

Market Commentary:



A Presentation to the New York City Police Pension Fund

PUBLIC SESSION

January 6, 2026

Economic Snapshot

Economic Growth			Quarterly Observations, Annualized			U.S. Job Market				
Real GDP	Last Report	Current	Prior	Change		Unemployment	As of	Current*	Prior	Change
U.S.	Sep-25	4.3%	3.8%	0.5%		Labor Partic.	Nov-25	4.6%	4.4%	0.2%
China	Sep-25	4.4%	4.0%	0.4%		Payrolls	Nov-25	62.5%	62.4%	0.1%
U.K.	Sep-25	0.1%	0.2%	-0.1%			As of	Consensus	Actual	Prior
Japan	Sep-25	-0.6%	0.5%	-1.1%			Nov-25	50k	64k	-105k
Germany	Sep-25	0.0%	-0.8%	0.8%						
Inflation					World Currency Rates					As of 1/5/2026
CPI	Region	Last Report	Current	Prior	Change	Currency	Spot	1-Mo. %	6-Mo. %	1-Yr. %
U.S.	Nov-25	2.7%	3.0%	-0.3%		EUR	1.17	0.6%	0.1%	12.7%
China	Nov-25	1.2%	1.2%	0.0%		GBP	1.35	1.5%	-0.6%	8.0%
U.K.	Nov-25	3.2%	3.4%	-0.2%		MXN	17.89	1.6%	4.4%	13.6%
Japan	Nov-25	2.2%	2.2%	0.0%		BRL	5.42	0.8%	1.4%	13.0%
Germany	Nov-25	3.0%	2.8%	0.2%		JPY	156.61	-0.7%	-6.6%	0.8%



Rates Snapshot

Rates					Corporate Spreads		
	Current	Cycle Peak	Change	Last Changed	Current	1 Year Ago	Change
U.S. Fed Funds	3.75%	5.50%	-1.75%	12/10/2025	Bloomberg US Agg Corporate Avg OAS	0.76%	0.81% -0.05%
U.K. BOE Official Rate	3.75%	5.25%	-1.50%	12/18/2025	Bloomberg US Corp High Yield Avg OAS	2.75%	2.70% 0.05%
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			

