

NYC Teachers' Retirement System Investment Meeting (Public)

Schedule	Thursday, October 1, 2026 10:00 AM — 3:00 PM EDT
Venue	https://www.trsnyc.org/memberportal/About-Us/ourRetirementBoard
Organizer	Wilfredo Suarez

Agenda

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PUBLIC AGENDA -

Welcome and Opening

Market Commentary:



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



Markets Update

PUBLIC SESSION

October 1, 2026

Economic Snapshot

Economic Growth Quarterly Observations, Annualized

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

Inflation

CPI				
Region	Last Report	Current	Prior	Change
U.S.	Aug-26	3.4%	3.4%	0.0%
China	Aug-26	1.0%	0.9%	0.1%
U.K.	Aug-26	2.6%	2.6%	0.0%
Japan	Jun-26	1.7%	1.5%	0.1%
Germany	Aug-26	2.6%	2.6%	0.0%

U.S. Job Market

	As of	Current*	Prior	Change
Unemployment	Aug-26	4.1%	4.1%	0.0%
Labor Partic.	Aug-26	61.6%	61.4%	0.2%
	As of	Consensus	Actual	Prior
Payrolls	Aug-26	55k	162k	21k

World Currency Rates As of 9/29/2026

Currency	Spot	1-Mo. %	6-Mo. %	1-Yr. %
EUR	1.13	-2.6%	-1.3%	-3.5%
GBP	1.32	-2.5%	0.2%	-1.7%
MXN	18.14	-6.3%	-0.1%	1.2%
BRL	5.23	-0.9%	0.4%	1.7%
JPY	157.43	1.5%	1.4%	-5.6%
AUD	0.70	-2.8%	1.7%	6.0%

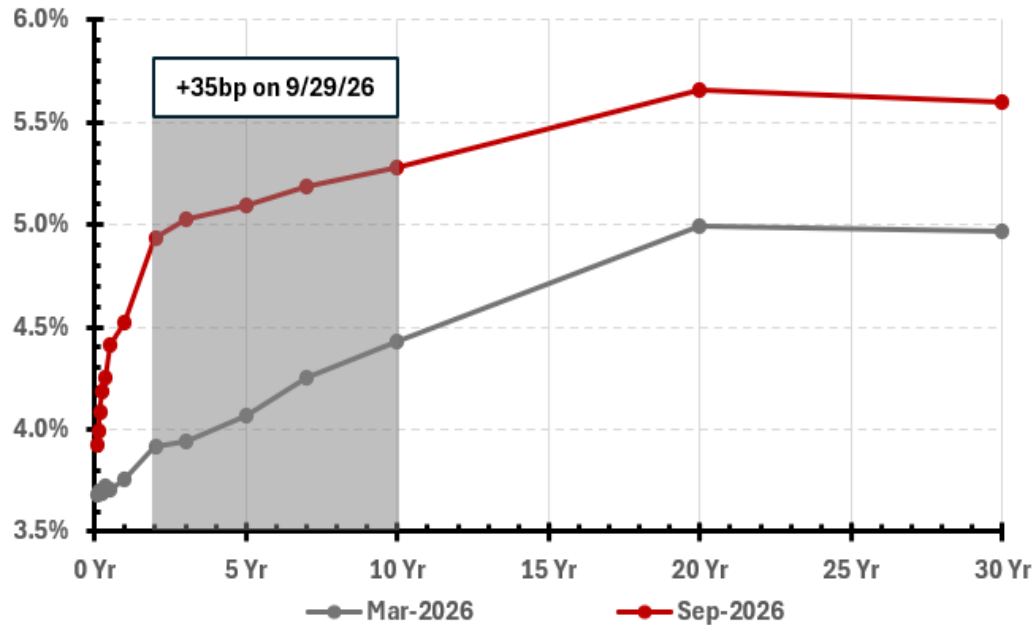


Rates Snapshot

Rates

	Current	Cycle Peak	Change	Last Changed
U.S. Fed Funds	4.00%	5.50%	-1.50%	9/16/2026
U.K. BOE Offical Rate	3.75%	5.25%	-1.50%	12/18/2025
E.U. ECB Deposit Facility	2.50%	4.00%	-1.50%	9/10/2026
Japan BOJ Overnight	1.25%	1.25%	0.00%	9/18/2026

U.S. Treasury Yield Curve History



Corporate Spreads

	Current	3Mo. Ago	Change
Bloomberg US Agg Corporate Avg OAS	0.82%	0.74%	0.08%
Bloomberg US Corp High Yield Avg OAS	3.03%	2.70%	0.33%

Reference Rates

	Current	3Mo. Ago	Change
2-year U.S. Treasuries	4.93%	3.91%	1.02%
10-year U.S. Treasuries	5.28%	4.43%	0.85%
2s-10s Spread	0.35%	0.52%	-0.17%

	Current	3Mo. Ago	Change
30-year Fixed Mortgage	7.18%	6.55%	0.63%
Gold Spot (\$/oz.)	4,148	4,008	3.5%

Effective 9/29/2026 unless otherwise noted.



Preliminary Performance Data Update:

Preliminary Returns as of September 28, 2026

Asset Class	Index	MTD	FYTD	CYTD
Equities - U.S.	Russell 3000	-0.4%	1.8%	12.9%
Equities - Developed Intl	MSCI World ex USA IMI NR	-3.1%	1.4%	10.4%
Equities - Emerging Intl	MSCI Emerging Markets	-0.4%	-0.2%	23.6%
Debt - U.S. Government	Bloomberg U.S. Government	-2.1%	-2.9%	-2.6%
Debt - Investment Grade	Bloomberg U.S. Corporate Investment Grade	-2.6%	-3.8%	-3.0%
Debt - High Yield	Bloomberg U.S. High Yield 2% Issuer Capped	-2.3%	-1.6%	0.4%

Net Returns	MTD	FYTD	CYTD
TRS Total Plan	-1.1%	0.2%	6.2%

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.

