


NYC Police Pension Fund Investment Meeting (Public)

POLICE

Schedule Tuesday, October 7, 2025 10:00 AM — 1:00 PM EDT
Venue Live Stream: <https://vimeo.com/nycpensionmeeting>
Organizer Kim Boston

Agenda

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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 Police Pension Fund

PUBLIC SESSION

October 7, 2025

Economic Snapshot

Economic Growth					U.S. Job Market				
Quarterly Observations, Annualized									
Real GDP	Last Report	Current	Prior	Change		As of	Current	Prior	Change
U.S.	Jun-25	3.3%	-0.5%	3.8%	Unemployment	Aug-25	4.3%	4.2%	0.1%
China	Jun-25	4.4%	4.8%	-0.4%	Labor Partic.	Aug-25	62.3%	62.2%	0.1%
U.K.	Jun-25	1.2%	2.8%	-1.6%					
Japan	Jun-25	0.5%	0.1%	0.4%		As of	Consensus	Actual	Prior
Germany	Jun-25	-1.2%	1.2%	-2.4%	Payrolls	Aug-25	75k	22k	73k
Inflation					World Currency Rates				
					As of 10/6/2025				
CPI					Currency	Spot	1-Mo. %	3-Mo. %	6-Mo. %
Region	Last Report	Current	Prior	Change	EUR	1.17	-0.5%	0.0%	7.3%
U.S.	Aug-25	2.9%	2.7%	0.2%	GBP	1.35	-0.6%	-1.0%	5.8%
China	Aug-25	0.9%	0.8%	0.1%	MXN	18.38	1.5%	1.6%	12.6%
U.K.	Aug-25	3.6%	3.8%	-0.2%	BRL	5.32	1.9%	3.1%	11.2%
Japan	Aug-25	2.1%	2.0%	0.0%	JPY	149.83	-1.6%	-2.5%	-1.3%
Germany	Sep-25	2.6%	2.4%	0.2%	AUD	0.66	0.4%	1.9%	10.6%
					CNY	7.12	0.2%	0.6%	1.9%
					HKD	7.78	0.1%	0.9%	-0.2%

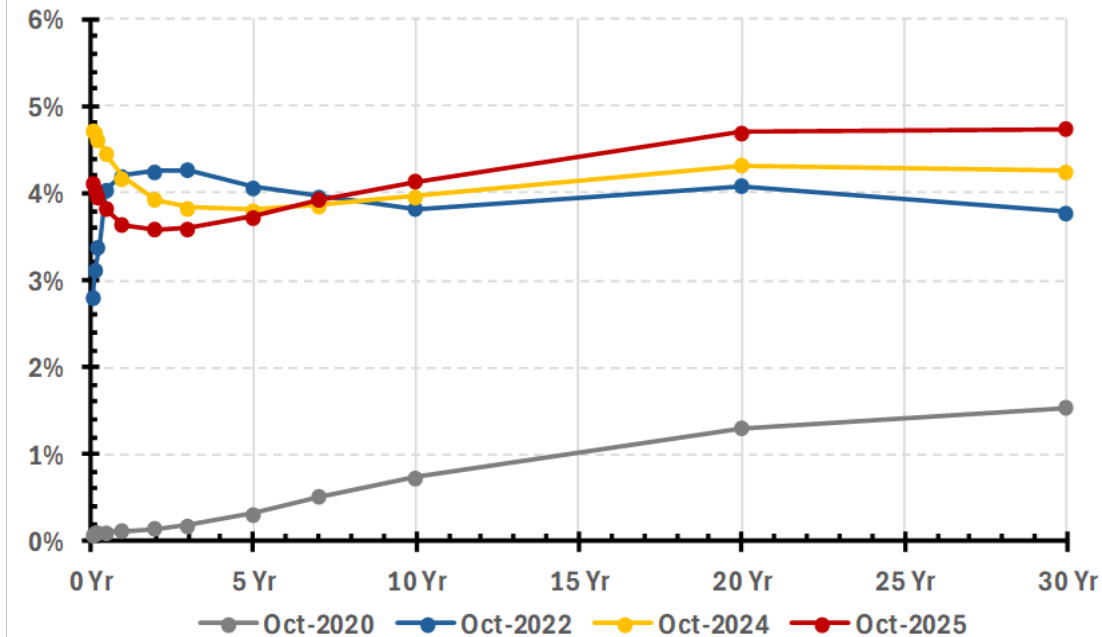


Rates Snapshot

Rates

	Current	Cycle Peak	Change	Last Changed
U.S. Fed Funds	4.25%	5.50%	-1.25%	9/17/2025
U.K. BOE Official Rate	4.00%	5.25%	-1.25%	8/7/2025
E.U. ECB Deposit Facility	2.00%	4.00%	-2.00%	6/5/2025
Japan BOJ Overnight	0.50%	0.50%	0.00%	1/4/2025

U.S. Treasury Yield Curve History



Corporate Spreads

	Current	1 Year Ago	Change
Bloomberg US Agg Corporate Avg OAS	0.73%	0.83%	-0.10%
Bloomberg US Corp High Yield Avg OAS	2.68%	2.90%	-0.22%

Reference Rates

	Current	1 Year Ago	Change
2-year U.S. Treasuries	3.58%	3.92%	-0.34%
10-year U.S. Treasuries	4.14%	3.97%	0.17%
2s-10s Spread	0.56%	0.04%	0.51%
30-year Fixed Mortgage	6.41%	6.96%	-0.55%
Gold Spot (\$/oz.)	3,962	2,643	49.9%

Effective 10/6/2025 unless otherwise noted.



Markets Snapshot

World Equity Markets				
Index	P/E	DvYld	%Ytd	%YtdCur
1) Americas				
11) INDU	22.68	1.59	+9.28%	+9.28%
12) SPX	25.69	1.16	+14.26%	+14.26%
13) CCMP	37.11	0.60	+18.53%	+18.53%
14) SPTSX	19.48	2.35	+23.33%	+27.06%
15) MEXBOL	14.36	4.16	+22.53%	+38.75%
16) IBOV	9.90	5.95	+19.42%	+38.44%
2) EMEA				
21) SX5E	16.69	2.78	+15.01%	+29.94%
22) UKX	14.25	3.18	+16.00%	+24.81%
23) CAC	16.40	3.27	+7.93%	+21.95%
24) DAX	17.80	2.42	+22.58%	+38.50%
25) IBEX	12.83	3.50	+34.13%	+51.54%
26) FTSEMIB	12.68	4.49	+26.16%	+42.55%
27) OMX	19.07	3.27	+10.42%	+30.14%
28) SMI	18.24	3.06	+8.03%	+23.04%
3) Asia/Pacific				
31) NKY	23.65	1.58	+20.18%	+25.94%
32) HSI	12.39	2.91	+34.39%	+34.15%
33) SHSZ300	18.03	2.38	+17.94%	+20.88%
34) AS51	21.60	3.23	+10.08%	+17.72%
4) Global				
41) WORLD	21.81	1.68	+18.06%	+18.06%

World Bond Markets						
Maturity	10 Year	Data Range			YTD	
Region	Yld	Low	Range	High	YTD Chg	
1) Americas						
			Avg	Now		
10) United States	4.140	3.994		4.792	-42.9	
11) Canada	3.201	2.831		3.597	-2.3	
12) Brazil (USD)	6.034	5.980		7.092	-102.6	
13) Argentina (USD)	14.629	10.222		17.457	+380.5	
14) Mexico (USD)	5.480	5.453		6.783	-113.0	
2) EMEA						
20) United Kingdom	4.718	4.435		4.887	+15.7	
21) France	3.570	3.081		3.599	+37.8	
22) Germany	2.713	2.358		2.893	+35.1	
23) Italy	3.540	3.403		4.011	+2.0	
24) Spain	3.255	2.982		3.522	+20.2	
25) Portugal	3.109	2.784		3.384	+27.4	
26) Sweden	2.719	2.167		2.721	+32.4	
27) Netherlands	2.874	2.545		3.108	+28.9	
28) Switzerland	0.178	.103		.751	-3.4	
29) Greece	3.385	3.196		3.690	+17.5	
3) Asia/Pacific						
30) Japan	1.673	1.069		1.673	+60.4	
31) Australia	4.330	4.094		4.632	-3.0	
32) New Zealand	4.220	4.178		4.755	-17.4	
33) South Korea	2.935	2.562		2.959	+8.5	
34) China	1.848	1.588		1.917	+18.9	



Market Volatility

