

NYC Employees' Retirement System Investment Meeting (Public)

Schedule	Wednesday, October 21, 2026 9:30 AM — 2:00 PM EDT
Venue	https://www.nycers.org/meeting-webcasts
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

NYCERS

A Presentation to the New York City Employees' Retirement System

PUBLIC SESSION

October 21, 2026

Economic Snapshot

Economic Growth Quarterly Observations, Annualized

Real GDP	Last Report	Current	Prior	Change
U.S.	Jun-26	2.2%	2.5%	-0.3%
China	Sep-26	4.8%	3.6%	1.2%
U.K.	Jun-26	2.0%	2.4%	-0.4%
Japan	Jun-26	1.6%	2.0%	-0.4%
Germany	Jun-26	1.2%	1.6%	-0.4%

Inflation

CPI				
Region	Last Report	Current	Prior	Change
U.S.	Sep-26	3.7%	3.4%	0.3%
China	Sep-26	1.0%	1.0%	0.0%
U.K.	Aug-26	2.6%	2.6%	0.0%
Germany	Sep-26	2.5%	2.6%	-0.1%

U.S. Job Market

	As of	Current*	Prior	Change
Unemployment	Sep-26	4.2%	4.1%	0.1%
Labor Partic.	Sep-26	61.8%	61.6%	0.2%
	As of	Consensus	Actual	Prior
Payrolls	Sep-26	90k	29k	133k

World Currency Rates

As of 10/19/2026

Currency	Spot	1-Mo. %	6-Mo. %	1-Yr. %
EUR	1.12	-2.2%	-4.9%	-3.7%
GBP	1.33	-0.5%	-1.7%	-0.8%
MXN	18.44	-6.6%	-6.2%	-0.3%
BRL	5.05	1.2%	-1.7%	6.4%
JPY	158.54	-0.7%	0.2%	-4.9%
AUD	0.70	-1.9%	-2.8%	7.2%

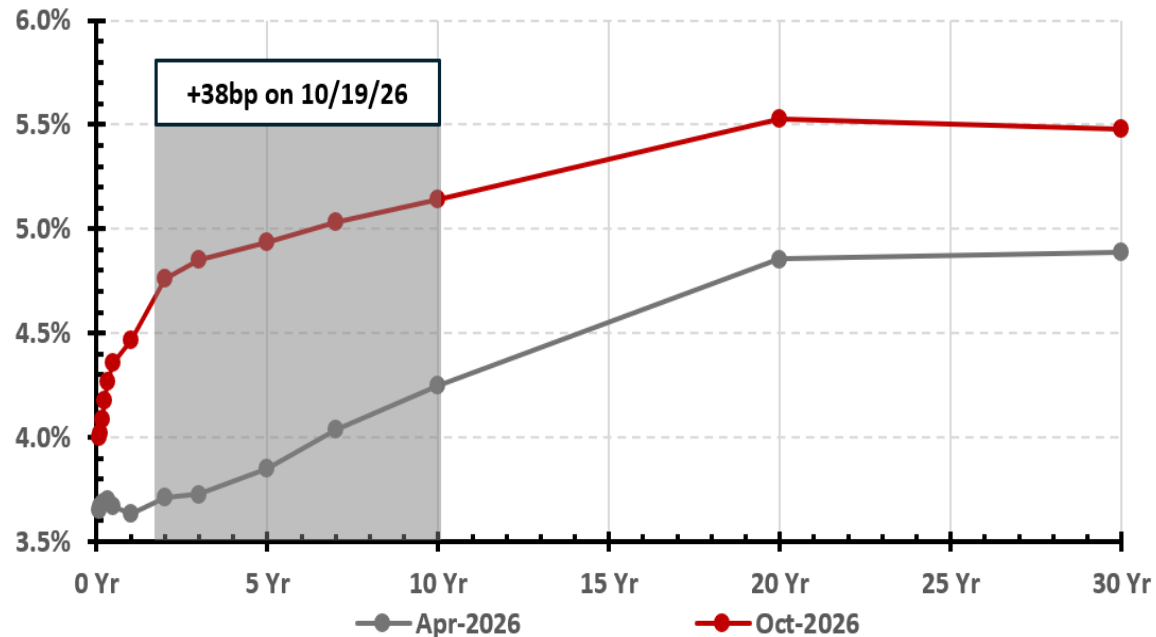


Rates Snapshot

Rates

	Current	Cycle Peak	Change	Last Changed
U.S. Fed Funds	4.00%	5.50%	-1.50%	9/16/2026
U.K. BOE Official 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	0.84%	0.77%	0.07%
Bloomberg US Corp High Yield Avg OAS	3.31%	2.66%	0.65%

Reference Rates

	Current	3Mo. Ago	Change
2-year U.S. Treasuries	4.76%	3.71%	1.05%
10-year U.S. Treasuries	5.14%	4.25%	0.89%
2s-10s Spread	0.38%	0.54%	-0.16%

	Current	3Mo. Ago	Change
30-year Fixed Mortgage	7.50%	6.61%	0.89%
Gold Spot (\$/oz.)	4,144	4,008	3.4%

Effective 10/19/2026 unless otherwise noted.

