

NYC Police Pension Fund Investment Meeting (Public)

POLICE

Schedule	Wednesday, November 12, 2025 12:30 PM — 5:00 PM EST
Venue	Live Stream: https://vimeo.com/nycpensionmeeting
Organizer	Kim Boston

Agenda

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12:30 PM	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 Police Pension Fund

PUBLIC SESSION

November 12, 2025

Economic Snapshot

Economic Growth Quarterly Observations, Annualized

Real GDP	Last Report	Current	Prior	Change
U.S.	Jun-25	3.8%	-0.6%	4.4%
China	Sep-25	4.4%	4.0%	0.4%
U.K.	Jun-25	1.2%	2.8%	-1.6%
Japan	Jun-25	0.5%	0.1%	0.4%
Germany	Sep-25	0.0%	-0.8%	0.8%

Inflation

CPI				
Region	Last Report	Current	Prior	Change
U.S.	Sep-25	3.0%	2.9%	0.1%
China	Sep-25	1.0%	0.9%	0.1%
U.K.	Sep-25	3.5%	3.6%	-0.1%
Japan	Sep-25	2.1%	2.1%	0.1%
Germany	Sep-25	2.6%	2.4%	0.2%

U.S. Job Market

	As of	Current	Prior	Change
Unemployment	Aug-25	4.3%	4.2%	0.1%
Labor Partic.	Aug-25	62.3%	62.2%	0.1%
	As of	Consensus	Actual	Prior
Payrolls	Aug-25	75k	22k	73k

World Currency Rates

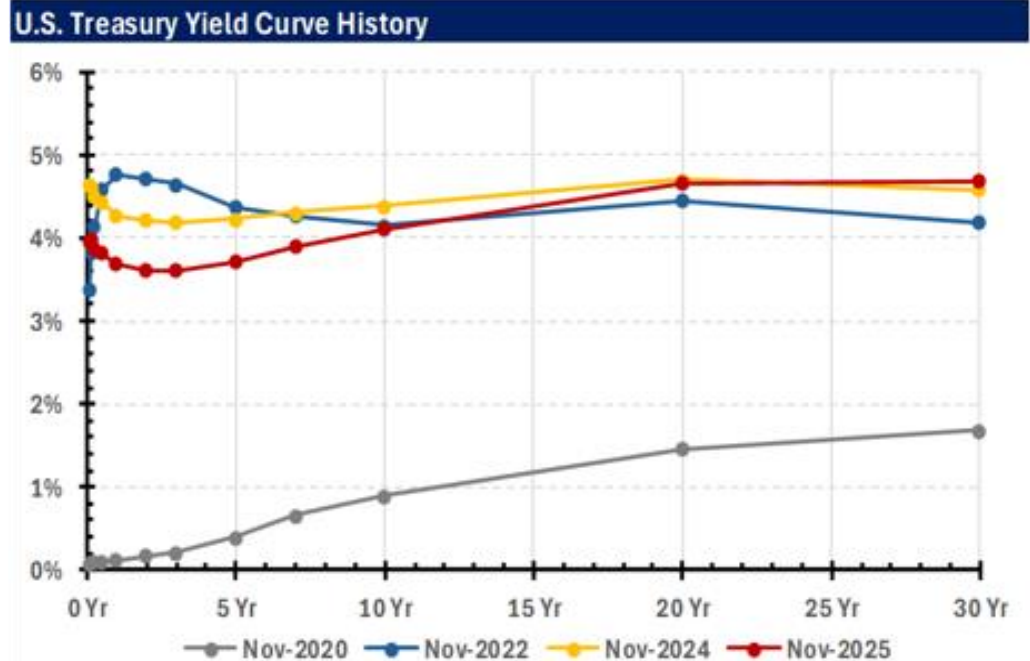
As of 11/3/2025

Currency	Spot	1-Mo. %	3-Mo. %	6-Mo. %
EUR	1.15	-1.9%	-0.4%	1.8%
GBP	1.31	-2.5%	-1.1%	-1.2%
MXN	18.49	-0.5%	2.2%	6.5%
BRL	5.36	-0.4%	2.6%	6.2%
JPY	154.20	-4.4%	-4.6%	-6.8%
AUD	0.65	-1.0%	1.1%	1.1%
CNY	7.12	0.0%	0.8%	2.1%
HKD	7.77	0.1%	1.0%	-0.3%



Rates Snapshot

Rates				
	Current	Cycle Peak	Change	Last Changed
U.S. Fed Funds	4.00%	5.50%	-1.50%	10/29/2025
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



Corporate Spreads			
	Current	1 Year Ago	Change
Bloomberg US Agg Corporate Avg OAS	0.78%	0.83%	-0.05%
Bloomberg US Corp High Yield Avg OAS	2.81%	2.79%	0.02%

Reference Rates			
	Current	1 Year Ago	Change
2-year U.S. Treasuries	3.61%	4.21%	-0.60%
10-year U.S. Treasuries	4.11%	4.39%	-0.28%
2s-10s Spread	0.50%	0.18%	0.33%
30-year Fixed Mortgage	6.25%	7.27%	-1.02%
Gold Spot (\$/oz.)	4,001	2,737	46.2%

Effective 11/3/2025 unless otherwise noted.



Markets Snapshot

World Equity Markets				
Index	P/E	DvYld	%Ytd	%YtdCur
1) Americas				
11) INDU	22.47	1.57	+11.29%	+11.29%
12) SPX	26.22	1.14	+16.69%	+16.69%
13) CCMP	38.64	0.58	+23.64%	+23.64%
14) SPTSX	19.34	2.38	+22.22%	+25.04%
15) MEXBOL	14.23	4.15	+25.56%	+41.45%
16) IBOV	10.34	5.70	+24.78%	+43.76%
2) EMEA				
21) SX5E	16.84	2.77	+16.00%	+29.10%
22) UKX	14.58	3.15	+18.70%	+24.59%
23) CAC	16.83	3.24	+9.88%	+22.28%
24) DAX	17.60	2.44	+21.21%	+34.90%
25) IBEX	13.25	3.46	+38.31%	+53.93%
26) FTSEMIB	12.71	4.48	+26.43%	+40.71%
27) OMX	17.45	3.26	+10.97%	+29.53%
28) SMI	17.74	3.14	+5.47%	+18.52%
3) Asia/Pacific				
31) NKY	25.86	1.50	+31.37%	+33.94%
32) HSI	12.04	3.03	+30.40%	+30.35%
33) SHSZ300	17.53	2.39	+18.26%	+21.22%
34) AS51	21.36	3.27	+9.02%	+15.18%
4) Global				
41) WORLD	22.10	1.65	+19.67%	+19.67%

World Bond Markets					
Maturity	10 Year		Data Range		YTD
Region	Yld	Low	Range	High	YTD Chg
1) Americas					
◆ Avg ● Now					
10) United States	4.108	3.949	● ◆	4.792	-46.0
11) Canada	3.143	2.831	● ◆	3.597	-8.1
12) Brazil (USD)	6.015	5.923	● ◆	7.092	-104.5
13) Argentina (USD)	10.592	10.222	● ◆	17.457	-23.2
14) Mexico (USD)	5.497	5.391	● ◆	6.783	-111.3
2) EMEA					
20) United Kingdom	4.433	4.391	● ◆	4.887	-12.8
21) France	3.442	3.081	● ◆	3.599	+25.1
22) Germany	2.665	2.358	● ◆	2.893	+30.3
23) Italy	3.408	3.342	● ◆	4.011	-11.2
24) Spain	3.167	2.982	● ◆	3.522	+11.3
25) Portugal	3.013	2.784	● ◆	3.384	+17.8
26) Sweden	2.610	2.167	● ◆	2.731	+21.4
27) Netherlands	2.809	2.545	● ◆	3.108	+22.4
28) Switzerland	0.068	.067	● ◆	.751	-14.3
29) Greece	3.279	3.191	● ◆	3.690	+6.9
3) Asia/Pacific					
30) Japan	1.657	1.069	● ◆	1.685	+58.8
31) Australia	4.332	4.094	● ◆	4.632	-2.8
32) New Zealand	4.072	3.947	● ◆	4.755	-32.2
33) South Korea	3.071	2.562	● ◆	3.080	+22.1
34) China	1.789	1.588	● ◆	1.917	+13.0



Market Volatility

