

NYC Board of Education Retirement System Investment Meeting (Public)

BERS

Schedule Wednesday, November 19, 2025 9:30 AM — 1:30 PM EST
Venue <https://www.nycers.org/meeting-webcasts>
Organizer Wilfredo Suarez

Agenda

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9:30 AM	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

BERS

Board of
Education
Retirement
System

A Presentation to the Board of Education Retirement System

PUBLIC SESSION

November 19, 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.	Sep-25	0.1%	0.3%	-0.2%
Japan	Sep-25	-0.4%	0.6%	-1.0%
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	Oct-25	1.2%	1.0%	0.2%
U.K.	Sep-25	3.5%	3.6%	-0.1%
Japan	Sep-25	2.1%	2.1%	0.1%
Germany	Oct-25	2.8%	2.6%	0.2%

U.S. Job Market

	As of	Current*	Prior	Change
Unemployment	Sep-25	4.3%	4.3%	0.0%
Labor Partic.	Sep-25	62.3%	62.3%	0.0%
	As of	Consensus	Actual	Prior
Payrolls	Sep-25	58k	--	22k

World Currency Rates

As of 11/17/2025

Currency	Spot	1-Mo. %	3-Mo. %	6-Mo. %
EUR	1.16	-0.5%	-0.6%	3.2%
GBP	1.32	-1.9%	-2.5%	-1.4%
MXN	18.35	0.1%	2.4%	5.3%
BRL	5.31	1.9%	2.4%	6.5%
JPY	155.23	-3.0%	-4.7%	-6.7%
AUD	0.65	0.3%	0.4%	0.9%
CNY	7.11	0.3%	1.1%	1.5%
HKD	7.77	-0.1%	0.6%	0.6%

* Consensus estimates provided. September data is scheduled for release on 11/20/2025.

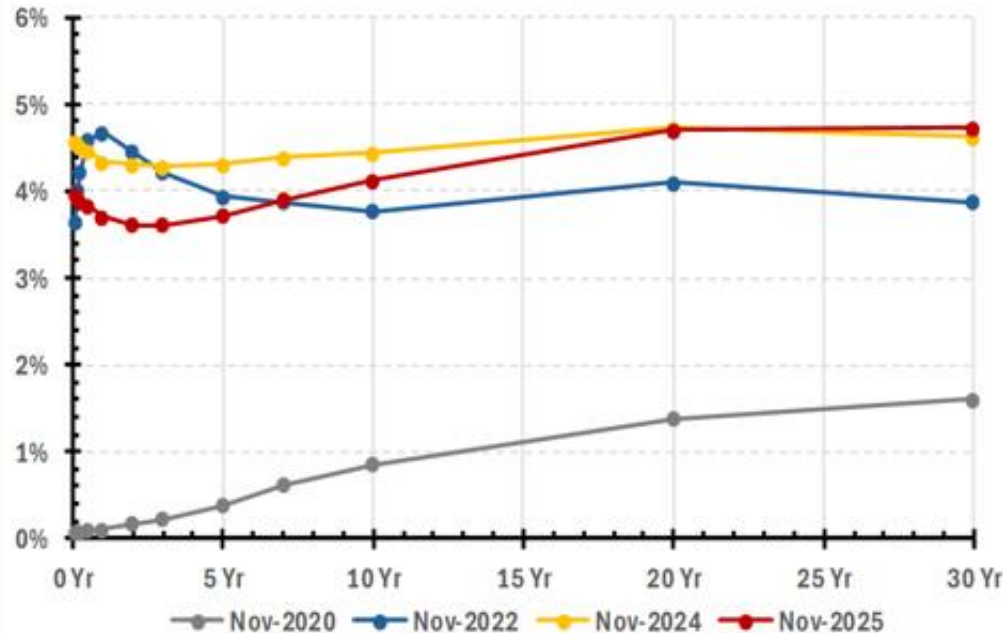


Rates Snapshot

Rates

	Current	Cycle Peak	Change	Last Changed
U.S. Fed Funds	4.00%	5.50%	-1.50%	10/29/2025
U.K. BOE Offical 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	0.82%	0.77%	0.05%
Bloomberg US Corp High Yield Avg OAS	2.91%	2.68%	0.23%

Reference Rates

	Current	1 Year Ago	Change
2-year U.S. Treasuries	3.61%	4.31%	-0.69%
10-year U.S. Treasuries	4.13%	4.44%	-0.31%
2s-10s Spread	0.51%	0.14%	0.38%
30-year Fixed Mortgage	6.31%	7.26%	-0.95%
Gold Spot (\$/oz.)	4,073	2,612	56.0%

Effective 11/17/2025 unless otherwise noted.



Markets Snapshot

World Equity Markets				
Index	P/E	DvYld	%Ytd	%YtdCur
1) Americas				
11) INDU	22.99	1.58	+10.84%	+10.84%
12) SPX	25.75	1.16	+14.60%	+14.60%
13) CCMP	37.13	0.60	+18.78%	+18.78%
14) SPTSX	19.40	2.38	+22.57%	+25.71%
15) MEXBOL	14.33	4.09	+25.88%	+42.84%
16) IBOV	11.39	5.49	+31.07%	+52.38%
2) EMEA				
21) SX5E	16.90	2.79	+15.22%	+29.07%
22) UKX	14.38	3.16	+18.38%	+24.61%
23) CAC	16.88	3.23	+10.00%	+23.23%
24) DAX	17.00	2.49	+18.49%	+32.74%
25) IBEX	13.78	3.46	+39.48%	+56.25%
26) FTSEMIB	13.21	4.42	+28.03%	+43.42%
27) OMX	17.35	3.29	+10.19%	+29.00%
28) SMI	17.81	3.04	+8.59%	+23.87%
3) Asia/Pacific				
31) NKY	22.65	1.58	+26.14%	+27.80%
32) HSI	12.14	2.98	+31.53%	+31.45%
33) SHSZ300	17.34	2.42	+16.85%	+20.00%
34) AS51	20.82	3.46	+5.85%	+11.46%
4) Global				
41) WORLD	21.79	1.68	+18.05%	+18.05%

World Bond Markets						
Maturity	10 Year	Data Range		YTD		
Region	Yld	Low	Range	High	YTD Chg	
1) Americas						
			◆ Avg ● Now			
10) United States	4.131	3.949	● ◆	4.792	-43.8	
11) Canada	3.218	2.831	● ◆	3.597	-.6	
12) Brazil (USD)	6.177	5.923	● ◆	7.092	-88.3	
13) Argentina (USD)	10.197	10.013	● ◆	17.457	-62.7	
14) Mexico (USD)	5.609	5.391	● ◆	6.783	-100.1	
2) EMEA						
20) United Kingdom	4.534	4.386	● ◆	4.887	-2.8	
21) France	3.451	3.081	● ◆	3.599	+26.0	
22) Germany	2.711	2.358	● ◆	2.893	+34.9	
23) Italy	3.444	3.342	● ◆	4.011	-7.5	
24) Spain	3.206	2.982	● ◆	3.522	+15.2	
25) Portugal	3.040	2.784	● ◆	3.384	+20.4	
26) Sweden	2.705	2.167	● ◆	2.731	+30.9	
27) Netherlands	2.857	2.545	● ◆	3.108	+27.2	
28) Switzerland	0.101	.055	● ◆	.751	-11.1	
29) Greece	3.323	3.191	● ◆	3.690	+11.4	
3) Asia/Pacific						
30) Japan	1.725	1.069	● ◆	1.725	+65.6	
31) Australia	4.472	4.094	● ◆	4.632	+11.2	
32) New Zealand	4.168	3.947	● ◆	4.755	-22.6	
33) South Korea	3.387	2.562	● ◆	3.387	+53.7	
34) China	1.803	1.588	● ◆	1.917	+14.3	



Market Volatility

