


# NYC Teachers' Retirement System Investment Meeting (Public) TRS

<b>Schedule</b>	Thursday, February 5, 2026 10:00 AM — 1:00 PM EST
<b>Venue</b>	<a href="https://www.trsnyc.org/memberportal/About-Us/ourRetirementBoard">https://www.trsnyc.org/memberportal/About-Us/ourRetirementBoard</a>
<b>Organizer</b>	Wilfredo Suarez

## Agenda

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10:00 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



# A Presentation to the Teachers' Retirement System

PUBLIC SESSION

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February 5, 2026



# Economic Snapshot

## Economic Growth Quarterly Observations, Annualized

Real GDP	Last Report	Current	Prior	Change
U.S.	Sep-25	4.4%	3.8%	0.6%
China	Dec-25	4.8%	4.4%	0.4%
U.K.	Sep-25	0.4%	0.8%	-0.4%
Japan	Sep-25	-0.6%	0.5%	-1.1%
Germany	Dec-25	1.2%	0.0%	1.2%

## U.S. Job Market

	As of	Current*	Prior	Change
Unemployment	Dec-25	4.4%	4.5%	-0.1%
Labor Partic.	Dec-25	62.4%	62.5%	-0.1%
	As of	Consensus	Actual	Prior
Payrolls	Dec-25	70k	50k	56k

## Inflation

CPI				
Region	Last Report	Current	Prior	Change
U.S.	Dec-25	2.7%	2.7%	0.0%
China	Dec-25	1.2%	1.2%	0.0%
U.K.	Dec-25	3.2%	3.2%	0.0%
Japan	Dec-25	1.9%	2.2%	-0.3%
Germany	Dec-25	2.5%	3.0%	-0.5%

## World Currency Rates As of 2/3/2026

Currency	Spot	1-Mo. %	6-Mo. %	1-Yr. %
EUR	1.17	0.8%	2.1%	14.2%
GBP	1.35	1.1%	3.1%	10.0%
MXN	17.89	4.0%	9.6%	18.2%
BRL	5.42	3.2%	5.0%	10.9%
JPY	156.61	0.4%	-5.5%	-0.6%
AUD	0.67	4.5%	8.5%	12.7%

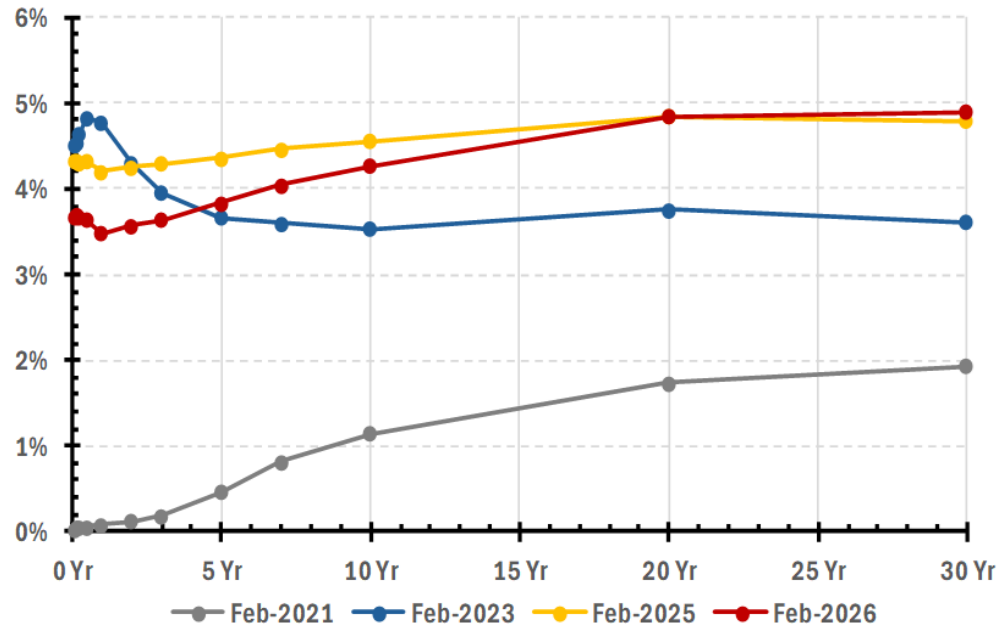


# Rates Snapshot

## Rates

	Current	Cycle Peak	Change	Last Changed
U.S. Fed Funds	3.75%	5.50%	-1.75%	12/10/2025
U.K. BOE Official Rate	3.75%	5.25%	-1.50%	12/18/2025
E.U. ECB Deposit Facility	2.00%	4.00%	-2.00%	6/5/2025
Japan BOJ Overnight	0.75%	0.75%	0.00%	12/19/2025

## U.S. Treasury Yield Curve History



## Corporate Spreads

	Current	1 Year Ago	Change
Bloomberg US Agg Corporate Avg OAS	0.72%	0.80%	-0.08%
Bloomberg US Corp High Yield Avg OAS	2.59%	2.66%	-0.07%

## Reference Rates

	Current	1 Year Ago	Change
2-year U.S. Treasuries	3.57%	4.27%	0.70%
10-year U.S. Treasuries	4.25%	4.56%	0.31%
2s-10s Spread	0.61%	0.39%	0.22%
30-year Fixed Mortgage	6.22%	7.02%	-0.80%
Gold Spot (\$/oz.)	4,951	2,843	74.2%

Effective 2/4/2026 unless otherwise noted.

