



April 2024 Performance Summary

Risk markets reversed in April, with equities posting a loss after five consecutive months of positive returns. The sentiment around interest rate policy and the anticipation that rate cuts would be postponed until later in the year was the likely catalyst for the markets reversal. The S&P 500 declined by 4.1% for the month, while international developed markets equities declined by 2.6%. Emerging markets were the lone bright spot, posting a 0.4% gain during the month.

Inflation remained sticky in April (3.5% year-over-year), while economic data was mixed, causing market participants to price-in a tighter outlook for Fed policy. Fixed income returns were also negative during the month, as bond yields climbed during the quarter, with the U.S. 10-year closing the month at 4.7%.

In April, the Long-Term Pool returned -2.6%, a result that trailed the policy benchmark by 10 basis points. The Pool's emerging market equities and global bonds were the largest detractors to relative performance. Conversely, global and special opportunities equities outperformed their benchmarks during the month.

The Socially Responsible Pool returned -2.8% for the month, trailing its policy benchmark by 10 basis points. The Pool's above target allocation to equities, and relative performance within the global equities category were the largest contributors to the relative shortfall.

The Mid-Term Pool returned -2.1% for the month, underperforming its policy benchmark by 20 basis points. As the Pool is largely invested in index funds, any return differences are primarily driven by cash movement in the Pool that result in temporary deviations from policy asset allocation targets.

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