

Fulton County Schools Employee Retirement Plan Quarterly Investment Review, June 30, 2021

Portfolio Review

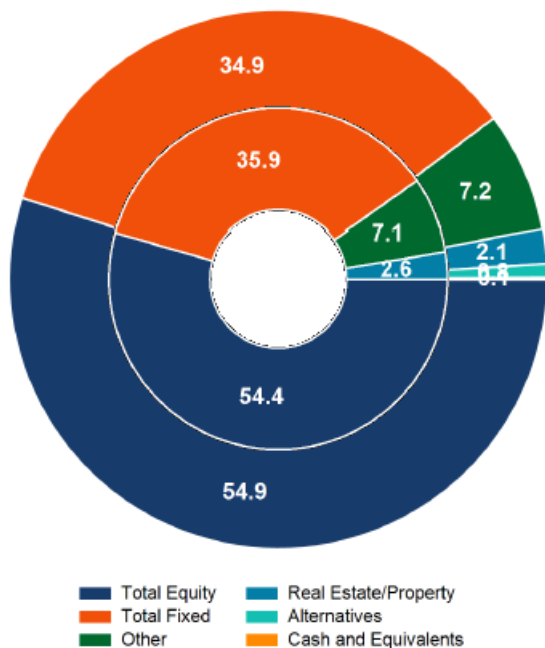
The Fulton County (FCS) portfolio is well-diversified across global capital markets. The reopening of global economies has fueled broad based equity returns over the last four (4) quarters that have generated significant absolute returns. FCS's diversified positioning within the asset class has proved beneficial, returning +6.5% for the quarter and +42.1% Fiscal Year to Date. Bond returns were positive for quarter despite investor concerns about above trend inflation. The portfolio benefited from its broad, multi-strategy exposure to the asset class, with higher-yielding strategies (High Yield and Emerging Market Debt) performing best, returning 3.8% and 4.6%, respectively. As a result the portfolio has achieved both strong absolute and relative returns for the quarter, 1, 3 and 5 year periods.

Our View on the Economy and Markets

It was full-steam ahead for both the global economic recovery and the worldwide rally in risk assets (equities, commodities, high-yield bonds, real estate, and currencies). Even a recent stumble stemming from an apparent shift in the U.S. Federal Reserve's expectations about inflation and interest-rate policy moves proved short-lived. The U.S. economy appears to have reached "peak growth", but will likely continue to grow in excess of its long-term average for a few more quarters, slowing dramatically as the nation's economy fully reopens. The big question is whether the price pressures seen this year are transitory, as the U.S. Fed and other central bankers around the world say they are. Inflation remains a risk with the elevated levels of liquidity being deployed by governments, and SEI believes that these levels will remain higher, and for longer, than many currently believe.

We are actively navigating the current environment with a diverse implementation and active oversight to achieve the long-term financial goals and objectives of the beneficiaries of the Fulton County Employee Retirement Plan.

Asset Allocation (%)
Actual (Outer Ring) vs. Target (Inner Ring)



	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	Inception 12/31/2015
Total Portfolio Return	539,478,525	100	1.03	5.39	8.15	27.52	27.52	11.93	11.49	10.87
60% MSCI World/ 40% Bloomberg Barclays Agg			1.18	5.36	7.01	22.10	22.10	11.49	10.26	9.80

Fulton County Schools Employee Retirement Plan Disclosures

1. SEI investments began managing the portfolio for Fulton County Schools on 12/31/2015, therefore that is considered the inception date for performance reporting purposes. The Total Portfolio Index return is composed of the following:

Total Portfolio Index Composition

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 7/31/2019.

24.6 %	MSCI All Country World ex US Index (Net)
23.6 %	Bloomberg Barclays US Agg Bond Index
18.5 %	S&P 500 Index
8.2 %	Russell Small Cap Completeness Index
7.1 %	Hist Blnd: Dynamic Asset Allocation Index
5.1 %	Hist Blnd: High Yield Bond Index
4.1 %	Hist Blnd: Emerging Markets Debt Index
3.1 %	ICE BofA ML 3 Mth Cons Mat LIBOR Index
3.1 %	MSCI Emerging + Frontier Mkts Index (Net)
2.6 %	Hist Blnd: Core Property Index

Inception date 12/31/15; Historical Total Index can be provided upon request.

The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable, are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. For additional information about how performance is calculated, please see your monthly performance report.

If applicable, alternative, property and private assets performance and valuations may be reported on a monthly or quarterly lag. Alternative, property and private assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: Structured Credit Fund performance is calculated gross of investment management fees and net of administrative expenses; SEI Offshore Opportunity Fund II Ltd. Class A performance is calculated net of investment management and administrative expenses; and Energy Debt Fund performance is calculated net of management fees, performance fees, as applicable, and operating expenses.

Important information

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Through September 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From September 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as of the specific month end.

Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,374, and at 9%, to \$236,736 before taxes. For a complete description of all fees and expenses, please refer to SIMC's Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.