

Fulton County Schools Employee Retirement Plan Quarterly Investment Review, December 31, 2021

Portfolio Review

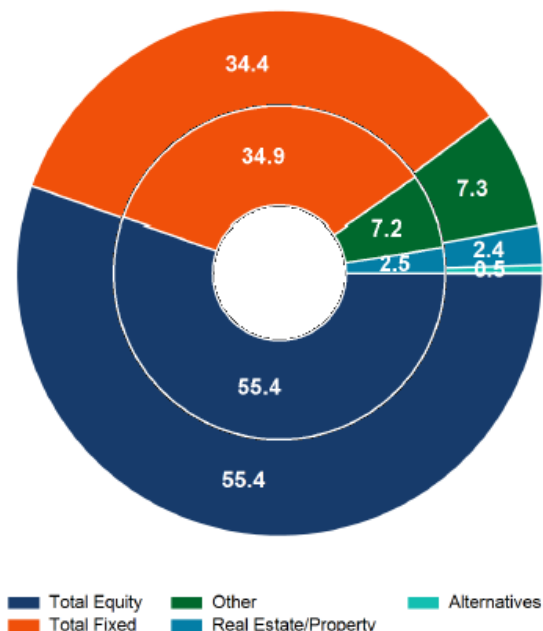
The Fulton County (FCS) portfolio is well-diversified across global capital markets. The rally in global equities resumed after a brief pause in the 3rd quarter. The Portfolio's diversified positioning within the asset class has proved beneficial, returning 5.1% in the 4th quarter, and 15.7% for the full year 2021. Bond returns were generally flat in 2021 as investor concerns deepened about above trend inflation becoming entrenched, and a rising anticipation that the Federal Reserve would be forced to raise interest rates to combat the problem. The Portfolio's exposure to the risks associated with a rising interest rate environment and higher inflation are mitigated with strategic investments to shorter duration fixed income, private real estate, and dynamic asset allocation strategies.

Our View on the Economy and Markets

We expect a gain in overall U.S. economic activity of around 4% in 2022 — appreciably above the economy's long-term growth potential of 2%. We also expect other countries to continue to post above-average growth as they recover from the past two years' worth of lockdowns and shortages. Predicting a bad inflation outcome for 2022 isn't exactly much of a risk. Where we depart from the crowd on inflation is in the years beyond 2022. We believe inflation will be "higher for longer" than many currently expect, which could require a higher level of interest rates to subdue.

Investors always need to deal with uncertainty and we believe the most important flashpoint in terms of near-term probability and economic impact is the Russian build-up of troops on the Ukrainian border. An open conflict in Europe could have serious economic ramifications globally, and potentially derail expected above trend GDP growth in 2022. 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	552,393,902	100	3.02	3.75	11.87	3.44	11.87	15.76	11.15	10.53
<i>Standard Deviation Portfolio</i>								12.05	10.42	
Total Portfolio Index¹			2.51	3.64	10.24	2.77	10.24	14.42	10.47	10.05
<i>Standard Deviation Index</i>								11.71	10.07	

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.