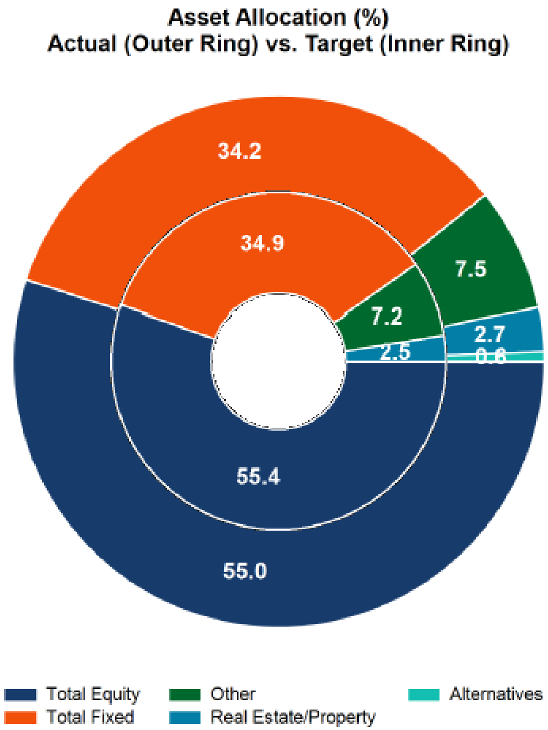
Fulton County Schools Employee Retirement Plan
Quarterly Investment Review, March 31, 2022



Portfolio Review

The Fulton County (FCS) portfolio is well-diversified across global capital markets. Capital markets weakened materially in the first quarter as investor concerns over the impact of higher inflation, rising interest rates, and the Russian invasion of Ukraine on US and Global economic activity. Developed-market stocks globally suffered their worst quarterly drawdown since the onset of the pandemic in early 2020, with the Fulton County exposure to the asset class declining 5.8%. Bond returns, normally a safe haven during times of market stress, declined 5.5% during the quarter as investors anticipated an interest rate increase by the Federal Reserve to combat decade high inflation rates. SEI attempts to lessen the impact of rising interest rates and higher inflation on the portfolio through strategic investments to shorter duration fixed income, private real estate, and dynamic asset allocation strategies.

Our View on the Economy and Markets

The reasons for financial market carnage are well-known: the worst inflation in four decades; rising interest rates; Russia's invasion of Ukraine; and fears that China's zero-COVID-19 policy will continue to disrupt the world economy. The Federal Reserve still hopes that they can achieve a soft landing for the U.S. economy, where inflation gradually moves back to the 2% target without a recession, however the central bank still appears woefully behind the inflation curve. There is no denying that rising interest rates will slow economic growth and we believe the financial strength of U.S. businesses and households is likely to ebb. Leading indicators of economic activity are already pointing to below-average economic growth for many countries. A mild recession along the lines of the 2001 experience appears to be a more likely economic scenario than a rerun of the global financial crisis, although the U.S. economy may show a resiliency that surprises both the Fed and investors. Accordingly, SEI believes in a diversified approach to investing. A focus on diversification, fundamentals and sound planning matter more now than ever.

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	Inception 12/31/2015
Total Portfolio Return[1]	522,075,629	100	0.34	-5.09	-5.09	-1.84	3.45	10.42	8.98	9.18
Standard Deviation Portfolio								*12.14*	*10.66*	
Total Portfolio Index			0.36	-5.21	-5.21	-2.58	2.32	9.22	8.29	8.70
Standard Deviation Index								*11.81*	*10.31*	

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 6/30/2021.

27.70%	MSCI All Country World ex US Index (Net)
23.60%	Bloomberg Barclays US Agg Bond Index
19.50%	S&P 500 Index
8.20%	Russell Small Cap Completeness Index
7.20%	Hist Blnd: Dynamic Asset Allocation Index
4.10%	Hist Blnd: Emerging Markets Debt Index
4.10%	Hist Blnd: High Yield Bond Index
3.10%	ICE BofA 3Mo Deposit Offer Rt Const Mat IX
2.50%	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.

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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.

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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.