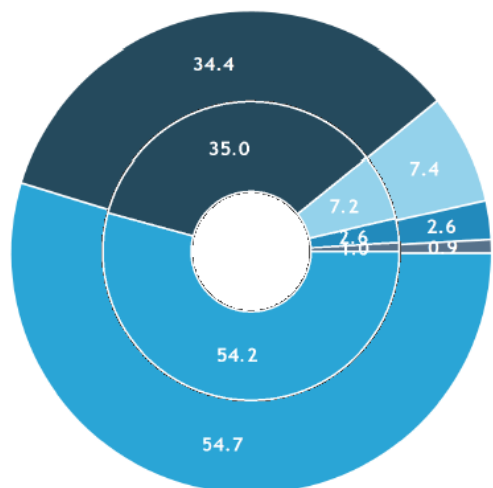


Fulton County Schools Employee Retirement Plan Quarterly Investment Review, March 31, 2024

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



■ Total Equity
 ■ Other
 ■ Real Estate/Property
 ■ Alternatives
■ Total Fixed

Portfolio Review

The Pension Plan enjoyed another strong quarter of investment returns, increasing 4.6% for the period, and 14.5% over the last full year. Global equity markets continued their advance in the first three months of 2024 after a strong showing in 2023. US stocks were again dominated by the technology/artificial intelligence themed companies that represented a majority of the S&P 500 Index return last year. Non US stocks were positive but significantly lagged their American counterparts. US stock returns were a full 5% ahead of International stock returns for the quarter. The FCS allocation is globally diversified and returned 7.1% in the 1st quarter, and 21.4% for the 1 year period. The fixed income asset class was flat for the quarter amid a volatile interest rate environment, and remains slightly long duration in anticipation of declining rates. The portfolio benefited from its strategic allocation to the Limited Duration and High Yield strategies.

Our View on the Economy and Markets

The U.S. economy continues to exceed expectations, and there are emerging signs that other countries are beginning to see modest improvement. The Eurozone has been posting some upward surprises, although Germany still appears in the doldrums; the U.K. and Canada are also struggling to gain traction. China remains something of a weak link in the global economy; although there are some hopeful signs for a turnaround, the debt overhang at the local government level and the overbuilding that occurred in years past are now coming back to bite the country. Labor markets are still tight across the major economies, and wages continue to rise at a pace inconsistent with low inflation. As expected, the biggest central banks are hesitating to cut policy rates, given the slow progress in reducing core inflation. We continue to hold the view that inflation will stay stickier than expected, given the slow decline in services inflation and an expected reacceleration in goods inflation.

	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	537,511,471	100.0	2.33	4.55	4.55	10.59	14.45	3.81	7.80	7.90
<i>Standard Deviation Portfolio</i>								12.52	12.98	
Total Portfolio Index			2.22	4.66	4.66	10.55	14.40	3.45	7.11	7.55
<i>Standard Deviation Index</i>								12.44	12.78	



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Important information: asset valuation and portfolio returns

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.

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 11/30/2023.

24.80% MSCI All Country World ex US Index (Net)

22.20% S&P 500 Index

13.40% Bloomberg US Aggregate Bond Index

13.40% ICE BofA ML 1-3 Year Treasury Index

7.20% 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

2.60% Hist Blnd: Core Property Index

1.00% SEI GPA V Private Equity Fund 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.

