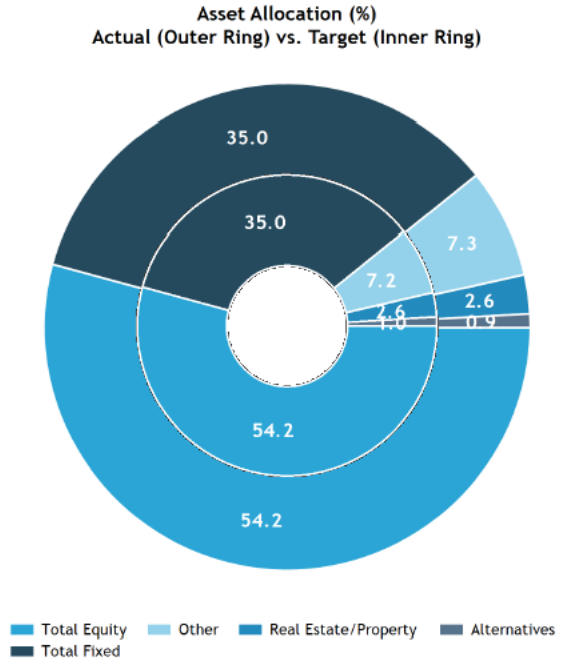
Fulton County Schools Employee Retirement Plan
Quarterly Investment Review, June 30, 2024



Portfolio Review

The Pension Plan enjoyed another quarter of positive investment returns, increasing 1.4% for the period, and 12.2% over the fiscal year. Global equity markets continued their advance during the quarter led by US stocks. 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 again significantly lagged their American counterparts. The FCS allocation is globally diversified and returned 2.4% in the 2nd quarter, and 22% for the 1 year period. The fixed income asset class returns were positive for the period, and have returned 4.7% in the last fiscal year. The portfolio benefited from its strategic allocation to the Limited Duration and High Yield bond strategies.

Our View on the Economy and Markets

Economic growth in the U.S. showed signs of slowing late in the second quarter, while activity in Europe and the U.K. picked up a bit. Concerns about China remain, though policymakers there have enacted further support measures. In labor markets there are signs of a marginal level of loosening in the U.S. and some other advanced economies, While this should help inflation pressures ease further, we believe core inflation measures will remain higher than central banks would prefer. A number of central banks were expected to lower interest rates in the last half of 2024, including in the US. Geopolitical risk remains elevated. War in Eastern Europe remains a slog, hot spots continued to flare in the Middle East, and China-Taiwan remains a worry. Presidential elections in the United States only add to investor uncertainty. At the start of the year, SEI noted that investors were unusually optimistic. That wasn't too surprising given the superb performance of the S&P 500 during 2023 and the first six months of this year. Our expectation for a greater than 10% price correction has gone unfulfilled, but history leads us to believe this remains a likely event in the near term. In conclusion, we continue to maintain a diversified portfolio implementation to achieve the long-term financial goals and objectives for the beneficiaries of the Fulton County Employee Retirement Plan.

	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]	542,372,468	100.0	1.01	1.44	6.06	12.19	12.19	2.50	7.43	7.84
Standard Deviation Portfolio								*12.65*	12.84	
Total Portfolio Index			1.26	1.42	6.15	12.12	12.12	2.25	6.73	7.50
Standard Deviation Index								*12.55*	12.61	

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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.

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