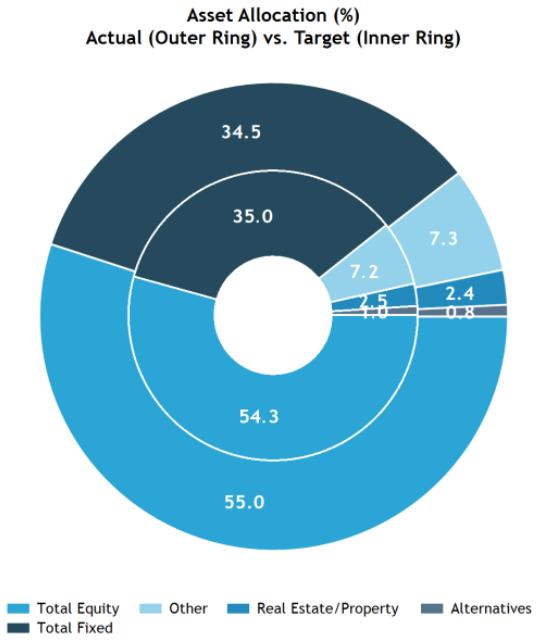
Fulton County Schools Employee Retirement Plan
Quarterly Investment Review, September 30, 2024



Portfolio Review

The FCS Pension Plan enjoyed a strong quarter of positive investment returns, increasing 6.2% during the quarter, and 12.6% for the year to date period ending September 30th. Global equity market returns and volatility were up strongly in the 3rd quarter, with non-US stocks outpacing their American counterparts. Equity concentration risk in the U.S moderated somewhat as the market began a rotation away from the technology/artificial intelligence themed companies. The FCS stock allocation was up 7.7% in the 3rd quarter. Better inflation news, coupled with the anticipation that the federal reserve was going to lower rates , helped the fixed income asset class produce solid performance (up 4.8%) for the quarter.

The FCS Pension Plan performance has outperformed its benchmark for all time periods ending as of 9/30/24, and has achieved materially excess returns above plan return assumptions over the last two fiscal years.

Our View on the Economy and Markets

The U.S. economy still appears to have some momentum behind it. We believe the U.S. should continue to grow at a faster rate than other major developed economies, but at a slower clip than in previous years. We forecast a U.S. growth rate in the 1.5% to 2.0% range over the next 12 to 18 months. A true recession still seems quite unlikely in the near term. Economies in Europe (U.K., France, Germany, Italy) are more likely to have lower growth rates, perhaps in the 0.5% to 1.5% range. China remains the sick economy of Asia, with the Chinese government implementing a broad range of stimulus measures. 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. 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.

[1]	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	Inception 12/31/2015
Total Portfolio Return	573,106,914	100.0	1.98	6.19	12.63	6.19	22.62	4.67	8.67	8.35
Standard Deviation Portfolio								*12.62*	*12.85*	
Total Portfolio Index			1.90	5.98	12.50	5.98	22.53	4.55	7.90	7.99
Standard Deviation Index								*12.51*	*12.63*	

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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 9/16/2024.

24.80%	MSCI All Country World ex US Index (Net)
22.30%	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
2.50%	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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