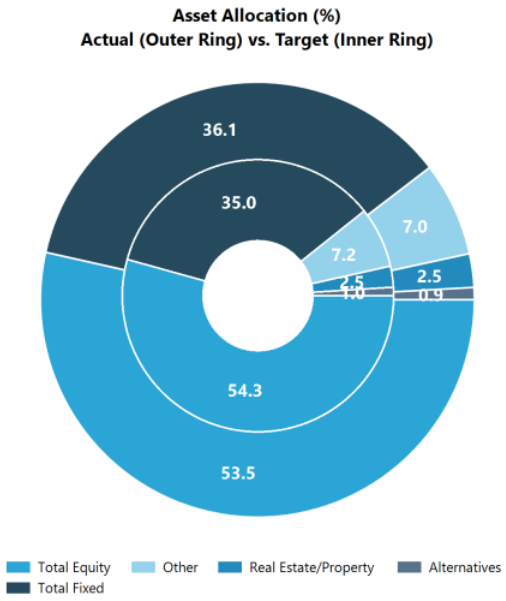
Fulton County Schools Employee Retirement Plan
Quarterly Investment Review, March 31, 2025



Portfolio Review

The FCS Pension Plan (the Fund) is globally diversified across geographies as well as asset classes. Diversification is designed to provide protection in weak and/or declining markets. The Fund was up +0.6% during quarter and has enjoyed strong returns over the last 12 months, returning +7.4%. Global equity markets were mixed in the 1st quarter with the S&P 500 posting declines and international stocks providing strong positive performance. The U.S. retreat was due largely to uncertainty around Washington's future trade policy, a declining dollar, high stock valuations, and concerns around GDP growth and inflation. The FCS stock allocation was flat during the quarter (-0.1%) but has increased +6.2% for the one-year period. Rising fears of a U.S./Global recession pushed bond yields lower during the quarter, which in turn helped the fixed income asset class produce solid performance (bond prices rise as bond yields decline) returning 2.3% for the quarter, and 6.2% for the last 12 months. We remain defensively positioned in both Equity and Fixed Income.

Our View on the Economy and Markets

"In like a lion" certainly held true for the first quarter of 2025 as tariff escalations, new entrants in the artificial intelligence (AI) race, stubborn inflation, and softening economic data all contributed to reversals of fortune from 2024. Recently dominant market themes, including U.S. exceptionalism, European economic stagnation, and a global soft landing, seem to have shifted considerably given the continued overhang of tariff announcements and retaliations, the on again/off again peace efforts in Europe and the Mideast. Risks to markets remain from tariffs, and a higher probability of a U.S. recession. Our expectation is for a broadening of equity market performance, and we remain globally diversified within the asset class. Within fixed-income markets, we remain negative on long-term interest rates both in the U.S. and in Europe. Higher government spending in the U.S. and Europe, in addition to the already stubborn inflationary readings, continues to give us confidence that the path of least resistance for longer-term global interest rates is higher. We expect an elevated level of market volatility for the foreseeable future, and believe the FCS portfolio is well positioned for the current uncertain market environment.

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	Inception 12/31/2015
Total Portfolio Return	565,725,778	100.0	-2.24	0.63	0.63	5.90	7.42	5.11	10.87	7.85
Standard Deviation Portfolio								*12.43*	11.75	
Total Portfolio Index			-2.23	0.20	0.20	4.69	6.18	4.74	9.82	7.40
Standard Deviation Index								*12.34*	11.58	

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Important information: asset valuation and portfolio returns

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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