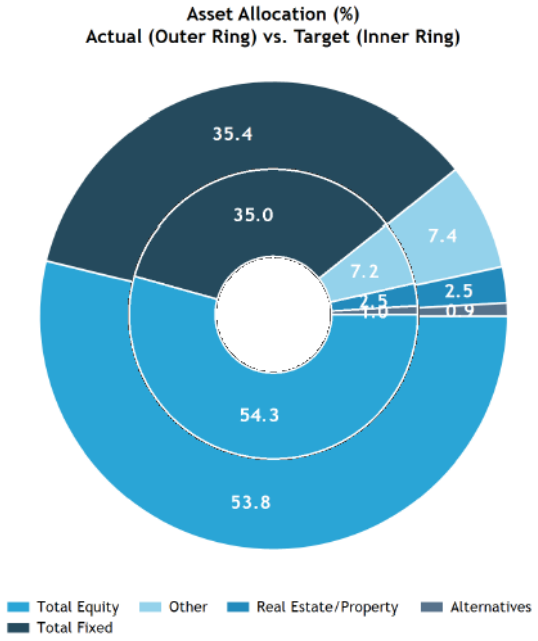
Fulton County Schools Employee Retirement Plan
Quarterly Investment Review, December 31, 2024



Portfolio Review

The FCS Pension Plan was down -1% during quarter, but enjoyed a strong year of positive investment returns, increasing +11.5%. Global equity markets were mixed in the 4th quarter with the S&P 500 advancing over 2%, with non-US stocks in developed countries retreating significantly, generating returns of -7.6%. For the full year of 2024, U.S. stocks materially outperformed non-US global stocks by a factor of 3 times (25% vs. 7.5%), largely due to the returns of technology/artificial intelligence themed companies. The FCS stock allocation is globally diversified and returned -1.3% in Q4 and +15.8% for the full year. 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 4.1%) for the year. High Yield Bond and Emerging Market Debt returns continued to outpace investment grade bond performance through the last 4 quarters. The FCS strategic allocation to the Limited Duration fund in 2024 was beneficial to the portfolio's total return.

Our View on the Economy and Markets

With the end of the year we turn our attention to 2025 and the road that lies ahead. Last year at this time, we expressed our views that inflation would remain stubborn and that longer-term interest rates were likely to increase rather than follow central bank policy rates lower. After two consecutive years of strong equity returns, most market strategists are predicting more of the same in 2025. Our view is slightly different, we do find ourselves broadly positive on both stocks and bonds, yet very aware of the potential challenges we face. We believe that the relatively robust state of the global economy, particularly in the U.S., combined with continued monetary stimulus measures from central banks around the world will be helpful. However, risks remain, to include: higher inflation from tariffs and immigration policies and the failure to alter the current growth rate in government debt which places upward pressure on interest rates. SEI recommends maintaining a diversified portfolio designed to balance both risk and investment return.

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	Inception 12/31/2015
Total Portfolio Return	564,731,589	100.0	-1.99	-1.01	11.49	5.12	11.49	3.04	7.18	7.98
Standard Deviation Portfolio								*12.54*	*12.96*	
Total Portfolio Index			-1.95	-1.41	10.91	4.48	10.91	2.82	6.36	7.59
Standard Deviation Index								*12.49*	*12.72*	

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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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