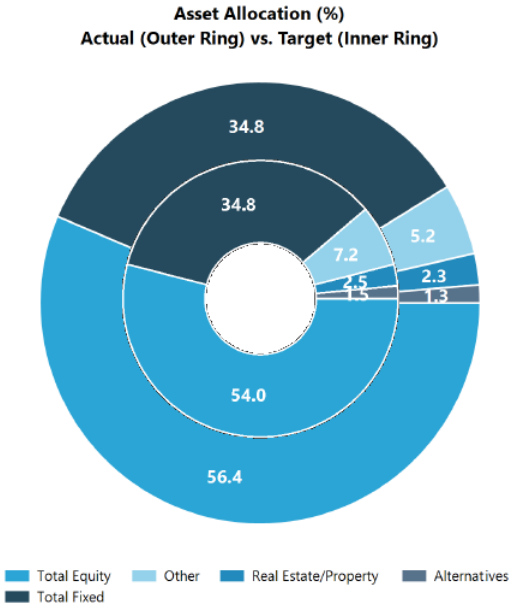
Fulton County Schools Employee Retirement Plan
Quarterly Investment Review, September 30, 2025



Portfolio Review

The FCS Pension Plan (the Fund) maintains a globally diversified portfolio across both geographic regions and asset classes. During the quarter, the Fund achieved a return of +5.2% and has delivered strong performance year-to-date with a 13.8% gain through 9/30/25. Global equity markets performed well this quarter, supported by the announcement of U.S. tariff rates on trading partners, which in many cases were significantly lower than initially anticipated, alongside robust economic activity and solid corporate earnings. The Fund's equity allocation rose by +6.9% for the quarter, contributing to an 18.5% increase year-to-date. Bond investors have adopted a more cautious stance amid ongoing uncertainties regarding inflation, fiscal deficits, and shifting trade policies. Despite volatility early in the quarter, bond markets performed positively overall, particularly in September, driven by labor market concerns and expectations of further central bank easing. The Fund's fixed income allocation, diversified across geographies and strategies, benefited notably from exposure to High Yield Bonds and Emerging Markets Debt. The fixed income asset class returned +2.2% for the quarter and +6.9% through September 30, 2025.

Our View on the Economy and Markets

The recent economic and market dynamics are expected to remain eventful in the final quarter. The administration will continue its tariff negotiations with key trading partners and is likely to defend the tariffs currently in place, especially given the growing importance of tariff revenues to the U.S. budget. As highlighted in previous reports, economic policy uncertainty has been exceptionally high this year; nonetheless, both the U.S. and global economies have demonstrated notable resilience. U.S. GDP grew at an annualized rate of 4.3% in Q3 2025, while the EU economy expanded by approximately 0.3%. A significant driver of U.S. growth is the substantial investment by major technology firms in developing artificial intelligence infrastructure, a trend expected to persist into 2026. With many global equity markets at or near record highs, diversification remains our primary recommendation for the remainder of the year. SEI anticipates the Federal Reserve will continue lowering short-term interest rates through the end of this year and into 2026. We expect sustained elevated market volatility and believe the FCS portfolio is well-positioned to navigate the current uncertain 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	628,375,223	100.0	2.21	5.19	13.81	5.19	12.78	16.39	9.17	8.80
Standard Deviation Portfolio								*9.45*	11.11	
Policy Benchmark			2.20	4.85	12.19	4.85	11.09	15.28	8.29	7.94

For existing institutional investor client use only. Not for public distribution. The information contained herein is confidential and proprietary to SEI and is not to be reproduced or made available in any form to any persons without the express prior written consent of SEI.

©2022 SEI

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.

For existing institutional investor client use only. Not for public distribution. The information contained herein is confidential and proprietary to SEI and is not to be reproduced or made available in any form to any persons without the express prior written consent of SEI.

©2022 SEI