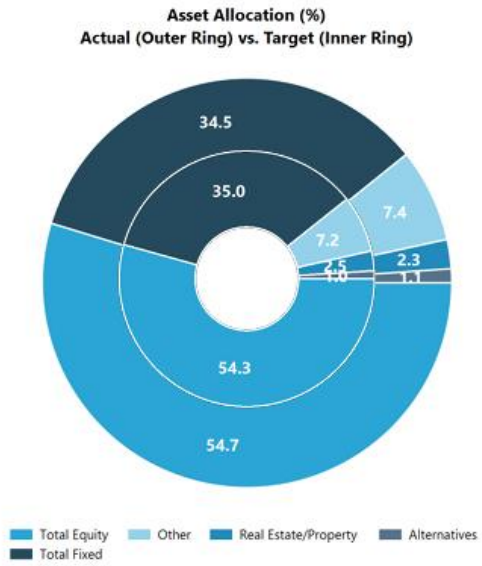
Fulton County Schools Employee Retirement Plan
Quarterly Investment Review, June 30, 2025



Portfolio Review

The FCS Pension Plan (the Fund) is globally diversified across geographies as well as asset classes. The Fund was up +7.5% during quarter and has enjoyed strong returns over the last Fiscal Year, returning +13.9%, materially exceeding the plans target actuarial return of 6.75%. Global equity markets rebounded strongly during the quarter on hopes that planed tariffs would be scaled back and/or reversed, helped by resilient economic performance and strong corporate earnings. The FCS stock allocation was up +10.9% during the quarter and has increased +17.8% in the Fiscal Year. Bond investors, amid an environment reflecting uncertainty around inflation, fiscal deficits, and trade policy shifts remain cautious. The portfolio allocation within the asset class is diversified geographically and across strategies and benefitted during the quarter and last year to its exposure to High Yield Bond and Emerging Markets Debt strategies. The fixed income asset class returned +2.2% for the quarter and +8.0% for the 1-year period.

Our View on the Economy and Markets

This is a tough one to assess. The wild swings in U.S. tariff policies have had a profound impact on trade flows over the course of the past two quarters. U.S. gross domestic product (GDP) fell slightly in the first quarter owing to a surge in imports into the U.S. as companies rushed to get goods shipped into the country before the tariffs took effect. The second quarter is shaping up to be much stronger for inflation-adjusted GDP, but that merely reflects the slump in imports. Growth in spending by households and businesses has slowed and inventories are expected to be drawn down. There appears to be some improvement in business activity outside of the U.S. but shifting trade flows make the data hard to interpret. Among the major developed economies, the U.S. remains at the head of the pack, with Italy, the U.K., and the eurozone reporting modest expansion. SEI expects the Federal Reserve to resume reducing short term interest rates in the second half of the year, which should provide some support for the economy and markets. 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	604,257,190	100.0	3.17	7.54	8.22	13.89	13.89	12.24	9.36	8.46
Standard Deviation Portfolio								*11.18*	11.31	
Total Portfolio Index			3.21	7.83	8.04	12.89	12.89	11.92	8.64	8.05
Standard Deviation Index								*11.17*	11.22	

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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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