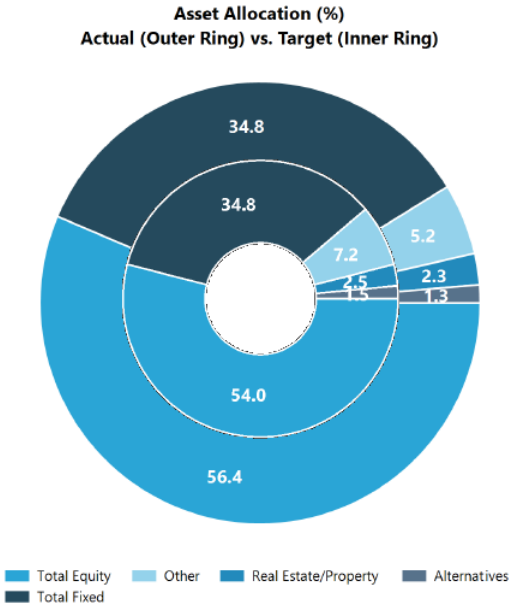
Fulton County Schools Employee Retirement Plan
Quarterly Investment Review, December 31, 2025



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 +2.7% and has delivered a strong full year performance of 16.9%. **:** Global equity markets continued their strong performance during the quarter, with Technology and Artificial Intelligence related companies returns driving the U.S. market. Non-U.S. stocks outperformed their U.S. counterparts for the quarter and full year on solid economic growth, accommodative monetary and fiscal policies, and a decline in the value of the U.S. dollar. The FCS equity allocation rose by +3.4% for the quarter and +22.6% for 2025. Bond investors have adopted a more cautious stance amid ongoing uncertainties regarding inflation, fiscal deficits, and shifting trade policies. Despite volatility late in the quarter, bond markets performed positively overall. The retirement plans 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 +1.5% for the quarter and +8.4% for the 12 months ending December 31, 2025.

Our View on the Economy and Markets

The U.S. and the global economy has exhibited surprisingly resilient GDP growth in 2025. Equity markets capped off a stellar year with a positive fourth quarter and full year, both in the U.S. and abroad.. Corporate earnings continued to broaden, monetary policy continued to ease, and the artificial intelligence buildout continued to spend. Heightened volatility was also a theme to close out the year as data-center debt financing raised AI bubble concerns, and the U.S. government shutdown left both policymakers and investors a bit in the dark on the state of the U.S. economy. These trends are likely to carry over into 2026, and we believe that global monetary and fiscal policies will remain supportive of markets. While global central banks are nearing the end of this most recent easing cycle, it is worth noting that the impact of lower interest rates can extend up to 24 months. A U.S. Supreme decision regarding the Trump administration's tariffs may lead to an elevated level of volatility. The U.S. and the world economies are poised for cautious but optimistic expansion in 2026 however SEI believes that its prudent at this juncture to remain defensive in positioning the FCS portfolio for the coming year.

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	Inception 12/31/2015
Total Portfolio Return	635,687,539	100.0	0.89	2.69	16.86	8.01	16.86	14.64	7.45	8.85
Standard Deviation Portfolio								*8.64*	10.44	
Policy Benchmark			0.44	2.25	14.71	7.20	14.71	13.83	7.12	7.97

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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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