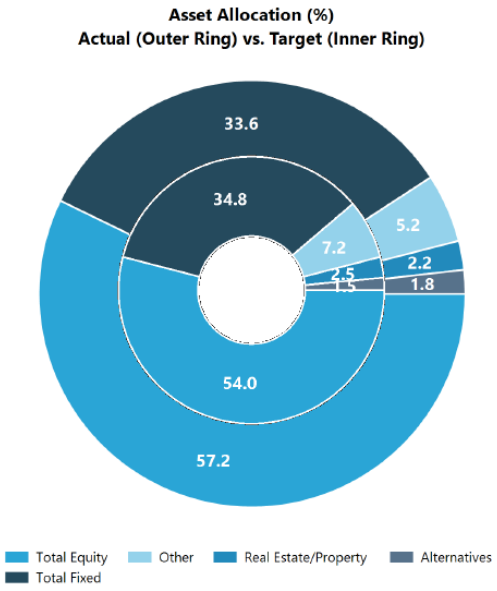
Fulton County Schools Employee Retirement Plan Quarterly Investment Review, June 30, 2026.



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 +9.2% and has delivered a strong one-year performance of +16.7%. Global equity markets overcame several challenges after the conflict in Iran sparked a brief worldwide selloff in March. Markets rebounded strongly, led once again by AI and technology companies, as corporate earnings and economic growth remained resilient. The FCS equity allocation is globally diversified and returned +14.0% for the quarter and has returned +24.0% for the last fiscal year ending 6/30/26. Bond markets posted solid gains in the second quarter, supported by improving inflation trends and investor confidence that economic expansion could continue without a meaningful deterioration in credit conditions. The U.S. Federal Reserve has kept short-term rates steady, with little incentive to move in either direction as GDP growth remains solid and inflation stays above its 2% target. SEI remains defensively positioned in credit, favoring securitized debt over corporate debt. The allocation within the asset class is diversified by strategy, incorporating different duration, and quality exposures. And returned +1.4% for the quarter and+5.1% for the 12 months ending 6/30/26.

Our View on the Economy and Markets

We entered the second quarter with equity markets challenged by war in the Middle East, as investors struggled with concerns over growth and inflation. As we exit the quarter it's clear stock markets, at least for now, have met those challenges as stocks generally sit just below all -time highs reached in early June . Inflation is becoming broader based, especially in services, and demand is generally outstripping supply across large swaths of the global economy. This is what we believe will ultimately drive the Fed to hike rates. Capital markets are entering a more complicated phase . The market backdrop remains supportive for stocks and bonds, but the cycle is becoming more inflation - sensitive, and more interest rate sensitive. The correct framing is not recession versus expansion; it is whether growth remains strong enough to propel markets forward. SEI believes it is essential to maintain a diversified portfolio during stressed and volatile markets and to avoid short-term, emotionally driven decisions.

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	Inception 12/31/2015
Total Portfolio Return	667,451,750	100.0	0.34	9.24	8.05	16.70	16.70	14.24	7.43	9.22
Policy Benchmark			-0.27	7.88	5.91	13.53	13.53	12.65	6.99	8.17

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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 9/15/2025.

24.70%	MSCI All Country World ex US Index (Net)
22.10%	S&P 500 Index
13.30%	Bloomberg US Aggregate Bond Index
13.30%	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
1.50%	Fulton County Private Equity 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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