NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

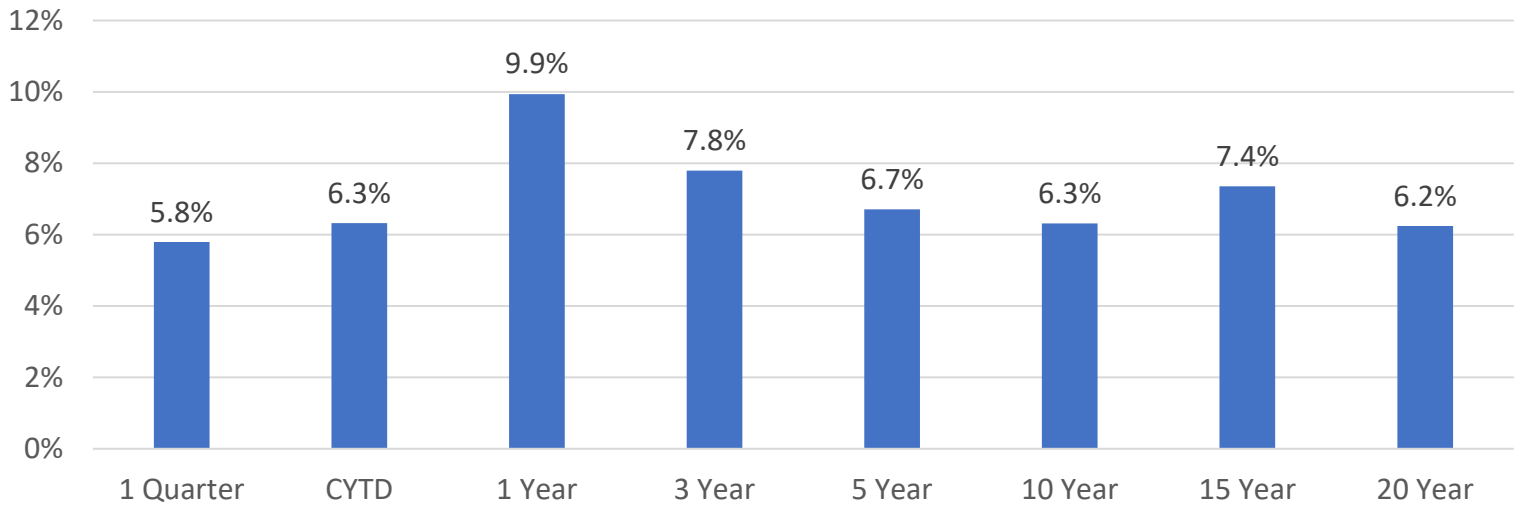
BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

Investment Management Division Update

July 31, 2025

NCRS Total Return – Estimate (Net of Fees)

As of June 30, 2025



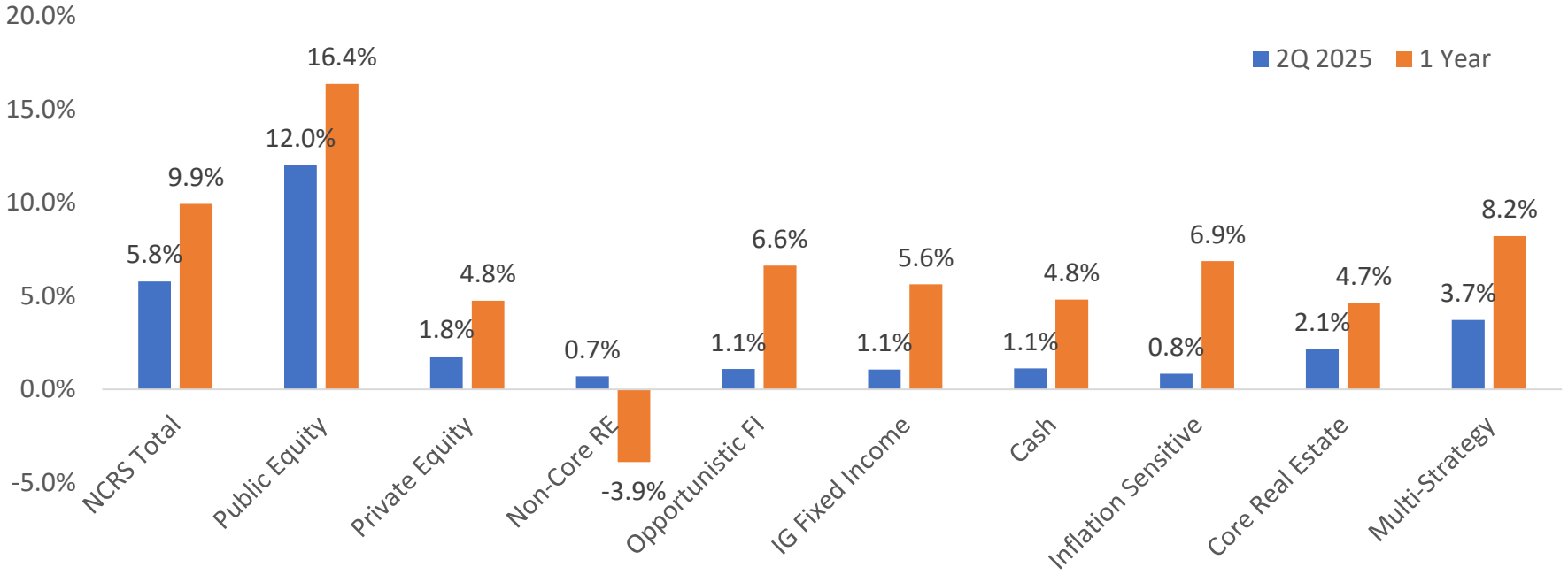
Highlights

- Performance over the past 1 year equates to an estimated $12.8 billion in earnings
- While there is still uncertainty regarding US tariff policy, the U.S. economy remains generally healthy
- Tax incentives for business expansion/capital expenditures and deregulation in several sectors should be favorable for both intermediate-term U.S. growth prospects and equity market performance
- NCRS portfolio benefitted from strong diversification when markets were highly volatile, but positive returns were posted by most asset classes over the last year

Notes:
Returns for periods greater than one year are annualized.

NCRS Asset Class Returns - Estimate (Net of Fees)

As of June 30, 2025



Fiscal Year Highlights

- Public Equity accounted for nearly 70% of the total plan return
- Investment Grade Bonds and the aggregate of all other asset classes had about equal contributions to the total plan return