

FUND FACT SHEET USER'S GUIDE

This guide will help you use the Fund Fact Sheet to your advantage.

Please note: You may notice that some of the Fund Fact Sheets included are in a different format than the User's Guide. Currently, these Fact Sheets are not described by this tool.

A Category Morningstar assigns each mutual fund to one of 92 categories, based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. Categories for Manager of Managers separate accounts are determined by Prudential.

B Expense Ratio Investment returns are reduced by various fees and expenses. Depending on the type of investment, these charges are paid to Prudential or to unaffiliated mutual fund complexes or bank collective trusts. For mutual funds the Expense Ratio is not reduced by any fee or expense waivers from the fund complex (i.e., Gross Expense Ratio), and therefore the actual Expense Ratio may be lower. For other investment options, including separate accounts and bank collective trusts, the benefit of any waivers is reflected in the Expense Ratio (i.e., Net Expense Ratio).

C Overall Morningstar Rating™ Portfolio's overall rating.

D Portfolio Manager The name of the person(s) who determines which stocks or bonds belong in the investment portfolio.

E Investor Risk Profile For mutual funds, the investor risk profile displays the fund's Morningstar Risk, a downside risk measure that evaluates the portfolio relative to other portfolios within its Morningstar Category. For separate accounts, the fund's investor risk profile is classified according to its overall volatility. Volatility measures the range of returns a portfolio has experienced over time. Wide ranges of returns are labeled "high," and are considered riskier than "low" volatility investments, which have had smaller ranges in returns.

F Morningstar Style Box/Investment Style Box While the category description tells you how the portfolio has been run in the past, the Style Box is a snapshot of what the portfolio currently owns. Data for equity separate accounts is based on a quarter lag and assigned by Prudential.

G Annual Performance Calendar year returns for the Fund and corresponding benchmarks.

H Top Five Holdings The top holdings are the stocks or bonds with the most influence on a portfolio's returns.

I Portfolio Allocation We break down the investment portfolio's holdings into general investment classes. The pie chart shows how much emphasis is placed on stocks, bonds or cash. We also show how much is held in foreign stocks. Bond investments replace the portfolio allocation chart with the following: Credit Analysis: We reveal the quality of the bonds in a bond-heavy portfolio, from least risky to most risky, with the percentage assigned to each.

J Sector Allocation Morningstar classifies each stock holding into 10 major industrial sectors for all Retail, Non-Qualified and Variable Annuity Fact sheets. The top five are listed on the Fund Fact Sheets. For Manager of Managers Institutional Sub-Advised Separate Accounts Source of Sector Classification: S&P/MSCI

K Performance History The separate account's total return is shown for the quarter, year-to-date and preceding year, as well as the average annual total return for the past three, five, and 10 years, or since inception. To provide you with a point of comparison, the returns of the benchmark indexes are shown for the quarter, year-to-date, one, three, five and 10 year periods. For Manager of Managers separate accounts, we may also present a second index reflecting the category's performance.

Manager of Managers Separate Accounts Prudential Retirement's group variable annuity contracts are issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT, a Prudential Financial company.

The XYZ Fund

Fund Fact Sheet

Key Facts – Fund

INVESTMENT ADVISER: ABC Company

FUND CATEGORY: Fund Income - Domestic

NET ASSETS: \$XXX Million

INCEPTION DATE: XXXXXX

TICKER SYMBOL: ABCDE

EXPENSE RATIO: 1.07% of Fund Assets

OVERALL MORNINGSTAR RATING™: ★★

OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 650

PORTFOLIO MANAGERS: Jane Doe
John Doe

Overall Morningstar Rating as of quarter ending X/XX/XXXX. The Morningstar Rating shown is for the share class of this Mutual Fund only; other classes may have different performance characteristics. ©2009 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Investor Risk Profile

Low Below Average Average Above Average High

●

Investment Style As of X/XX/XXXX

Value Blend Growth

Large Mid Small

The vertical axis represents the Fund's market capitalization relative to appropriate style benchmark indexes.

The horizontal axis represents the Fund's investment style relative to appropriate style benchmark indexes.

Fund holdings may also be used to classify a fund's style.

Result of \$10,000 Investment

Annual Performance

	Fund	Mandate Benchmark
2006	4.28%	5.36%
2005	-0.94%	-0.82%
2004	4.69%	4.10%
2003	10.49%	10.25%
2002	8.78%	8.44%

OBJECTIVE / DESCRIPTION

The XYZ Fund seeks capital appreciation. The Fund primarily invests in common stocks drawn from a universe of the largest 1,500 companies (ranked by market capitalization) traded in the United States. Smaller-capitalization stocks will be ranked from a different universe. Smaller-capitalization stocks will be ranked from a different universe. There is no assurance the objective of the Fund will be met.

Fund Top Five Holdings As of X/XX/XXXX

U.S. Treasury Bills	44.40%
FIN FUT US 10yr	37.20%
TBC Pooled Emp Tr Fund	14.40%
U.S. Treasury Note	11.60%
FNMA TBA 4.00%	6.50%

Fund Top Five Sectors As of X/XX/XXXX

Industrials	17.54%
Consumer Staples	16.19%
Information Technology	15.10%
Health Care	14.96%
Financials	12.93%

Top Five Holdings and Sector Allocation are unsorted and ranked as a percentage of assets.

Fund Portfolio Allocation As of X/XX/XXXX

International Equity	99.74%
US Equity	0.01%
Cash	0.24%
Other Assets	0.01%

Fund Portfolio Characteristics As of X/XX/XXXX

	Fund	Mandate Benchmark
Effective Duration	4.43 Yrs	4.77 Yrs
Average Maturity	6.67 Yrs	7.47 Yrs
Average Quality	AAA	AAA
Average Coupon	2.46%	5.32%

Performance (%) As of X/XX/XXXX

	CUMULATIVE RETURNS		AVERAGE ANNUAL TOTAL RETURNS				
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	3.54	2.61	12.02	16.51	-1.66	9.29	11.79
Mandate Benchmark	3.60	2.77	12.25	16.72	-1.49	9.49	11.94
Morningstar Rating™	—	—	★★★	★★★	★★★	★★★	—
# of Funds in Category	—	—	822	1227	931	321	—

Fund's Operating Expenses: These are expressed as a percentage of average net assets for the Fiscal Year ended X/XX/XXXX. Total Expenses XXXX; Management Fee 1.07%; Fee XXXX; Other Expenses XXXX; Fee Waiver XXXX. The performance shown reflects the imposition of these expenses and the benefit of any Fee Waivers.

The Separate Account: Your retirement plan purchases units of a Separate Account established 06/2005 by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. The Separate Account, in turn, purchases shares of the Mutual Fund. Performance shown for prior periods is Mutual Fund performance, and for all periods includes the reinvestment of Mutual Fund dividends and capital gains (if applicable). Mutual Fund voting rights belong to the Separate Account. As defined by ERISA, PRIAC is the "investment manager" of the Separate Account. Fees that the Fund transmits to the Separate Account include a 12b-1 fee (0.25%) and an annual sub-transfer agency fee.

Possibility of Contract Charges, Other Fees: Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. Fees that Mutual Fund affiliates incur to Prudential include a 12b-1 fee (0.25%) and an annual sub-transfer agency fee of the lesser of 51¢ per Plan Participant or 0.25% of the average net asset value of the fund's shares held of record by Prudential Retirement Insurance and Annuity Company (PRIAC). Prudential may also receive marketing support fees. These fees compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with this Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other Mutual Fund share classes may have a lower expense ratio, but are not included as a plan investment option in order to compensate us for distribution and plan servicing.

Performance Risks: Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Separate Account and other plan investment options. The performance quoted represents past performance. The investment value and returns will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance date quoted. For performance date current to the most recent month end, please call 1-877-776-2100. The performance results do not reflect the deducting of the sales charge that may apply if Mutual Fund Shares were purchased outside of the Separate Account. Such sales charges would lower performance. It is possible to lose money investing in securities.

Miscellaneous: Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Mutual Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges and/or impose a redemption fee of 2% to shares that are redeemed or exchanged within 30 days of acquisition. Benchmark performance including the index is unmanaged and cannot be invested in directly. See User Guide for benchmark definitions.

For more information, go to www.Prudential.com. All clients (or authorized representatives of clients) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a client requests additional information or perspective from the portfolio manager, we will make such information available to any client who makes a similar request.

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For More Information

Para hablar con un representante de servicios al cliente en español (u otros lenguajes), por favor, llama a nuestro numero gratuito 800 entre las 8:00 a.m. y las 8:00 p.m., Hora del Este, días de trabajo. (To speak with a Prudential Service Representative through an interpreter in Spanish (or other languages), please call our toll-free number week-days between 8:00 a.m. and 8:00 p.m. Eastern Time.)

Morningstar Rating™ (Mutual Funds)

For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating™, which reflects a mutual fund's historical risk-adjusted performance as of a specific date. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Morningstar computes risk-adjusted return by subtracting a risk penalty (as determined by the downward variations and rewarding consistent performance) from the mutual fund's load adjusted excess return. Mutual funds are then ranked within their respective Morningstar categories, and stars are assigned. The top 10% of mutual funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

Morningstar Rating™ (Insurance Group Separate Account)

For each insurance group separate account with at least a three-year history and a representative portfolio, Morningstar calculates Morningstar Ratings based on a Morningstar Risk-Adjusted Return measure that accounts for variation in an insurance group separate account's monthly performance placing more emphasis on downward variations and rewarding consistent performance. The top 10% of insurance group separate accounts in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

The Overall Morningstar Rating for an insurance group separate account is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Ratings are calculated against the appropriate OE Mutual Fund Category. Past performance is no guarantee of future results.

Morningstar Style Box®

The style box reveals a portfolio's investment strategy. For equity portfolios and fixed-income portfolios respectively, the vertical axis shows the market capitalization of the stocks owned or the average credit quality of the bonds owned. The horizontal axis shows investment style (value, blend, or growth) or interest rate sensitivity as measured by a bond's duration (short, medium or long). Duration is a measure of interest-rate sensitivity—the longer a portfolio's duration, the more sensitive the portfolio is to shifts in interest rates.

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Benchmark Definitions

3-Year Constant Maturity Treasury (CMT) Index: A set of theoretical securities based on the most recently auctioned "real" securities. Yields on Treasury securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve, which is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market.

3-Year Treasury Average Yield: The average daily treasury yield for U.S. Treasury Notes with a maturity of three years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

5-Year Treasury Average Yield: The average daily treasury yield for U.S. Treasury Notes with a maturity of five years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

10-Year Treasury Average Yield: The average daily treasury yield for U.S. Treasury Notes with a maturity of ten years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

60% Russell 1000 Growth Index/40% Barclays Capital U.S. Aggregate Bond Index: An unmanaged, weighted-average composite consisting of the Russell 1000® Growth Index (60%) and the Barclays Capital Aggregate Bond Index (40%).

60% Russell 1000 Growth Index/40% Barclays Capital U.S. Intermediate Government/Credit Index: An unmanaged, weighted-average composite consisting of the Russell 1000 Growth Index (60%) and the Barclays Capital Intermediate U.S. Government/Credit Index (40%).

60% Russell 1000 Value Index/40% Barclays Capital U.S. Aggregate Bond Index: An unmanaged, weighted-average composite consisting of the Russell 1000 Value Index (60%) and the Barclays Capital Aggregate Bond Index (40%).

60% Russell 1000 Value Index/40% Barclays Capital U.S. Intermediate Government/Credit Index: An unmanaged, weighted-average composite consisting of the Russell 1000 Value Index (60%) and the Barclays Capital Intermediate U.S. Government/Credit Index (40%).

60% S&P 500 Index/40% Barclays Capital U.S. Aggregate Bond Index: An unmanaged, weighted-average composite index that consists of the S&P 500 Index (60%) and the Barclays Capital U.S. Aggregate Bond Index (40%).

Barclays Capital U.S. Aggregate Bond Index: This index covers the U.S. investment grade fixed rate bond market (measuring bonds with maturities of at least one year), with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Barclays Capital U.S. California Municipal Bond Index: Includes investment-grade, tax-exempt, and fixed rate bonds issued in California. All securities have maturities greater than two years, and are selected from issues larger than \$50 million.

Barclays Capital U.S. New York Municipal Bond Index: Includes investment-grade, tax-exempt, and fixed rate bonds issued in New York. All securities have maturities greater than two years, and are selected from issues larger than \$50 million.

Barclays Capital U.S. High Yield Bond Index: Covers the universe of fixed rate, non-investment grade debt (having a maximum quality rating of Ba1). Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144As are also included.

Barclays Capital U.S. High Yield Bond Index, 2% Issuer Capped: The Barclays Capital U.S. High Yield Bond Index, 2% Issuer Capped is an issuer-constrained version of the Barclays Capital U.S. High Yield Index that covers the USD denominated, non-investment grade, fixed-rate, taxable corporate bond market. The 2% Issuer Capped Index follows the same index construction rules as the uncapped index but limits issuer exposures to a maximum 2% and redistributes the excess market value index-wide on a pro rata basis.

Barclays Capital U.S. Intermediate Government/Credit Index: Is the intermediate component of the U.S. Government/Credit Index. This index consists of securities in the intermediate maturity range of the Government/Credit Index. Securities must have a maturity from 1 up to (but not including) 10 years.

Barclays Capital U.S. Credit Index: Is the U.S. Credit component of the U.S. Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The U.S. Credit Index is the same as the former U.S. Corporate Investment Grade Index, which has been renamed the U.S. Credit Index. The name change is effective as of 6/1/00 (for statistics) and as of 7/1/00 (for returns).

Barclays Capital U.S. Government Bond Index: Is the U.S. Government component of the U.S. Government/Credit Index. It consists of securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Indices). This includes public obligations of the U.S. Treasury with a remaining maturity of one year or more and publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt.

Barclays Capital U.S. Government/Credit 1-5 Year Index: Is composed of all bonds of investment grade with a maturity between one and five years.

Barclays Capital U.S. Government/Credit Index: Is the U.S. Government/Credit component of the US Aggregate Index. It is composed of all bonds that are investment grade (rated Baa or higher by Moody's or BBB or higher by Standard & Poor's, if unrated by Moody's). Issues must have at least one year to maturity. The index is re-balanced monthly by market capitalization. The Government/Credit Index includes securities in the Government and Credit Indices.

Barclays Capital U.S. Government Long Index: Includes those funds in the Barclays Capital U.S. Government Index which have a maturity of 10 years or more.

Barclays Capital U.S. Mortgage Backed Securities Index: Covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC).

Barclays Capital U.S. Long Term Government/Credit Index: Includes bonds in the Government and Corporate indices that have maturities of 10 years or longer.

Barclays Capital U.S. Treasury Inflation-Protected Securities (TIPS) Index: A rules-based, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury.

Barclays Capital U.S. Universal Index: Represents the union of the U.S. Aggregate Bond Index, U.S. Corporate High-Yield Index, Investment-Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment-grade or below investment-grade. Securities are not double-counted in the index.

Citigroup 3 Month T-Bill Index: An index whereby equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value.

Citigroup ESBIE-Capped Brady Index: Global Emerging Market Sovereign Bond Index (ESBI) includes Brady bonds, globals, Yankkees, and Eurodollar sovereign debt, and excludes defaulted bonds.

Citigroup Dollar World Non-U.S. Government Bond Index: A market capitalization-weighted index, unhedged and stated in U.S. dollar terms. The Index is generally considered to be representative of the world bond market (ex-U.S.). The minimum maturity for included bonds is one year, and the minimum credit quality is BBB-/Baa3 by either S&P or Moody's.

Dow Jones AIG Commodities Index (DJ-AIGCI): The DJ-AIGCI is composed of futures contracts on physical commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange.

Dow Jones Relative Risk Indices: This is a family of indices, consisting of Conservative, Moderately Conservative, Moderate, Moderately Aggressive and Aggressive indices. They are designed to allow the evaluation of portfolio returns based on the level of risk taken.

Dow Jones Target Date Indices: An index family made up of composite indices representing three major asset classes — stocks, bonds and cash. The indices are designed to help investors measure the performance of their "lifecycle" portfolios, which tend to start out aggressively to grow assets and end with a conservative mix of investments.

Dow Jones U.S. Financial Services Index: Measures the performance of the financial services industry segment of the U.S. equity market, including real estate and general finance.

Dow Jones U.S. Healthcare Sector Index: Measures the performance of the healthcare sector of the U.S. equity market. The index includes companies in the healthcare equipment and services and pharmaceuticals and biotechnology sectors.

Dow Jones U.S. Telecommunications Sector Index: Measures the performance of the telecommunications sector of the U.S. equity market, including fixed-line communications and wireless communications.

Dow Jones U.S. Utilities Sector Index: Measures the performance of the utilities sector of the U.S. equity market, including electricity and gas, water, and multi-utilities.

Dow Jones Wilshire 5000 Total Market Index:

Represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data. The index includes over 6,000 stocks, and reflects reinvestment of earnings.

Dow Jones Wilshire REIT Index: Measures the performance of U.S. publicly traded Real Estate Investment Trusts.

FTSE NAREIT U.S. Real Estate Index: An unmanaged market capitalization index of all tax-qualified Equity REITs listed on the NYSE, AMEX, and the NASDAQ that have 75% or more of their gross invested book of assets invested directly or indirectly in the equity ownership of real estate.

iMoneyNet Taxable Money Funds Index: Reports on the average yields of all major money market funds, on a 7- and 30-day basis.

J.P. Morgan Emerging Markets Bond Index Plus: Tracks total returns for external-currency-denominated debt instruments of the emerging markets: Brady Bonds, loans, Eurobonds. Countries covered are Argentina, Brazil, Bulgaria, Colombia, Ecuador, Egypt, Malaysia, Mexico, Morocco, Nigeria, Panama, Peru, the Philippines, Poland, Russia, South Africa, Turkey, Ukraine, and Venezuela.

Lifetime Funds Custom Benchmarks: These indices are composite benchmarks that reflect the weighted average of the benchmarks for the underlying funds in which each specific Lifetime Fund invests.

Lipper Balanced Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to conserve principal by maintaining a balanced portfolio of stocks and bonds). Typically, the stock/bond ratio ranges around 60%/40%.

Lipper Emerging Markets Funds Index: is an equal dollar weighted index of the 30 largest qualifying mutual funds in the Lipper Emerging Markets universe (based on year-end total net assets).

Lipper Flexible Portfolio Funds Index: Represents the average of the 30 largest qualifying mutual funds in the Lipper Flexible Portfolio investment objective category (based on year-end total net assets). The mutual funds that comprise the Index allocate their investments across various asset classes, including domestic common stocks, bonds and money market instruments, with a focus on total return.

Lipper Global Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest at least 25% of its portfolio in securities traded outside of the United States). These funds may own U.S. securities as well.

Lipper High Yield Bond Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to seek a high [relative] current yield from fixed income securities without regard to quality or maturity restrictions). These funds tend to invest in lower-grade debt issues.

Lipper International Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest assets in securities whose primary trading markets are outside the United States).

Lipper Large-Cap Core Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Large-Cap Growth Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Large-Cap Value Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Mid-Cap Core Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Mid-Cap Growth Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Mid-Cap Value Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Real Estate Funds Index: An equally weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Real Estate universe. These funds invest at least 65% of their portfolios in equity securities of domestic and foreign companies engaged in the real estate industry.

Lipper Science and Technology Funds Index: Represents the average of the 30 largest qualifying mutual funds in the Lipper Science and Technology universe (based on year-end total net assets). These funds, by portfolio practice, invest at least 65% of their equity assets in science and technology stocks.

Lipper Small-Cap Core Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Small-Cap Growth Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with

market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Small-Cap Value Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Merrill Lynch 3-Month U.S. Treasury Bill Index: Is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

Merrill Lynch All Convertibles/All Qualities Index: An unmanaged index that measures the performance of U.S. dollar-denominated convertible securities not currently in bankruptcy with a total market value greater than \$50 million at issuance.

Merrill Lynch High Yield Master II Index: An unmanaged index that tracks the performance of below-investment-grade, U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Morgan Stanley REIT Index: A capitalization-weighted benchmark index of the most actively traded real estate investment trusts (REITs), designed to measure real estate equity performance.

MSCI All Country Far East Ex. Japan Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the Far East, excluding Japan.

MSCI All Country World Free Ex. U.S. Index: Designed to measure equity performance in the global developed and emerging markets excluding the United States.

MSCI All Country World Free Ex. U.S. Growth Index: Includes those firms in the MSCI All Country World Ex. U.S. Index with higher price to book value (P/BV) ratios.

MSCI EAFE Growth Index (net): A market capitalization-weighted index comprised of those firms in the MSCI EAFE Index with higher price/book value (P/BV) ratios relative to their respective MSCI country index, and assumes reinvestment of dividends after withholding tax.

MSCI EAFE Index (net): A market capitalization-weighted index comprised of companies representative of the market structure of 21 developed market countries in Europe, Australia and the Far East. The MSCI EAFE Index is available both in local currency and U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

MSCI EAFE Value Index (net): A market capitalization-weighted index comprised of those firms in the MSCI EAFE Index with lower price/book value (P/BV) ratios relative to their respective MSCI country index.

MSCI EMF Index (net): A market capitalization-weighted index comprised of companies representative of the market structure of 25 emerging market countries open to foreign investment. The MSCI EMF Index excludes closed markets and those shares in otherwise open markets that are not available for purchase by foreigners. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The index is available both in local currency and U.S. dollar terms.

MSCI EM (Emerging Markets) Latin America Index: Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America.

MSCI Europe index: A market capitalization-weighted index made up of equities from 15 European countries. France, Germany and the United Kingdom represent about two-thirds of the index.

MSCI Japan Index: A capitalization-weighted index that aims to capture 85% of the publicly available total market capitalization of the Japanese equity market.

MSCI Metals/Mining Index: Consists of companies conducting business in the aluminum, diversified metals and mining, gold, precious metals and minerals and steel industries.

MSCI Pacific Free Index: A market capitalization-weighted index made up of equities from Pacific Basin countries. Japan represents about three-fourths of the index.

MSCI World Growth Index (net): A market capitalization-weighted index comprised of that half of the MSCI World Index with higher price/book value (P/BV) ratios relative to their respective MSCI country index. The returns shown in the performance chart are calculated with dividends reinvested and net of foreign withholding tax.

MSCI World Index: A market capitalization-weighted index comprised of companies representative of the market structure of 23 developed market countries in North America (including the U.S.), Europe and the Asia/Pacific region. The MSCI World Index is available both in local currency and U.S. dollar terms. The "net" version of the index is calculated with dividends reinvested and net of foreign withholding tax.

MSCI World Ex US Index: Comprises the entire developed world less the United States. The designation of a country as developed arises primarily as a measurement of GDP per capita.

MSCI World Real Estate Index: A sub-index of the MSCI World Index representing only securities in the GICS Real Estate Industry Group.

MSCI World Small Cap Index: Attempts to represent the business activities of small cap companies across developed markets. MSCI selects the most liquid securities relative to their market capitalization, and targets for index inclusion 40% of the full market capitalization of the eligible small cap universe within each industry group, within each country.

MSCI World Value Index (net): A market capitalization-weighted index comprised of that half of the MSCI World Index with lower price/book value (P/BV) ratios relative to their respective MSCI country index.

National Association of Real Estate Investment Fiduciaries (NCREIF) Open-End Diversified Core Equity Fund Index (NFI-ODCE): This index measures fund performance in the private real estate industry by aggregating the performance of a group of 14 open-end funds with core investment strategies. The component mutual funds invest primarily in the major property types within the U.S., with modest leverage. Established in May 2005, the index is released on both a gross and net-of-investment-management-fees basis.

NYSE Arca Tech Index: Is comprised of 100 listed and over-the-counter securities of companies from different industries that produce or deploy innovative technologies to conduct their business. Industries include computer hardware, software, semiconductors, telecommunications, data storage and processing, electronics and biotechnology.

Prudential/Lazard LifeStyle Funds Custom Benchmarks: Composite benchmarks that reflect the weighted average of the benchmarks for the underlying funds in which each Prudential/Lazard LifeStyle Fund invests.

Russell 1000® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 1000® Index: A market capitalization-weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

Russell 1000® Value Index: A market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2000® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 2000® Index: A market capitalization-weighted index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000® Value Index: A market capitalization-weighted index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2500® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 2500® Index: A market capitalization-weighted index that measures the performance of the 2,500 smallest companies in the Russell 3000 Index.

Russell 2500® Value Index: A market capitalization-weighted index that measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 3000 Growth Index: A market capitalization-weighted index that measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 3000 Value Index: A market capitalization-weighted index that measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth rates. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes.

Russell 3000® Index: A market capitalization-weighted index that measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell Midcap® Growth Index: A market capitalization-weighted index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth rates. The stocks are also members of the Russell 1000® Growth Index.

Russell Midcap® Index: A market capitalization-weighted index that measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

Russell Midcap® Value Index: A market capitalization-weighted index that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth rates. The stocks are also members of the Russell 1000® Value Index.

S&P 500® Index: (registered trademark of The McGraw-Hill Companies, Inc.) is an unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

S&P 500/Citigroup Value Index: Standard & Poor's and Citigroup cooperate to employ a value calculation, whereby the market capitalization of the S&P 500 Index uses a multi-factor methodology to calculate growth and value in separate dimensions. Style scores are calculated taking standardized measures of 3 growth factors and 4 value factors for each constituent. The minimum market capitalization of any constituent of the S&P 500/Citigroup Value Index is \$4 billion.

S&P Composite 1500® Index: Combining the S&P 500®, S&P MidCap 400® and S&P SmallCap 600® indexes is an efficient way to create a broad market portfolio representing about 85% of U.S. equities. This combination addresses the needs of investors wanting broader exposure beyond the S&P 500®.

S&P MidCap 400 Index: Consists of 400 domestic stocks chosen for market size, liquidity, and industry group representation. It is a market-weighted index, with each stock affecting the Index in proportion to its market value. The market capitalization of each constituent in the S&P MidCap 400 Index is between \$1 billion and \$4.5 billion.

S&P North American Natural Resources Sector Index: Is a modified capitalization-weighted index. It includes extractive industries, energy companies, owners and operators of timber tracts, forestry services, producers of pulp and paper, and owners of plantations.

S&P Technology Index: Standard & Poor's offers sector classification on the S&P 500 based upon the Global Industry Classification Standard (GICS®). This standard is jointly owned by Standard & Poor's and MSCI. Each stock is classified into one of 10 sectors, 24 industry groups, 64 industries and 139 sub-industries according to their largest source of revenue. Standard & Poor's and MSCI jointly determine all classifications. The 10 sectors are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services and Utilities. These indices are calculated using the same guiding principles that apply to all Standard & Poor's indices.

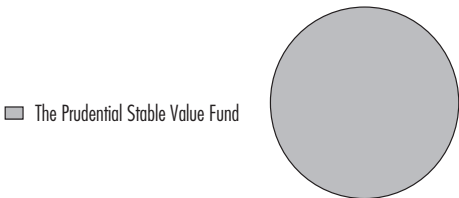
U.S. Treasury 6 Month Certificate of Deposit (CD) Index: The average of the secondary market interest rates for nationally traded 6 month certificates of deposit.

Vanguard Balanced Composite Index: Made up of two unmanaged benchmarks, weighted 60% Dow Jones Wilshire 5000 Index and 40% Barclays Capital U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI U.S. Broad Market Index and 40% Barclays Capital U.S. Aggregate Bond Index thereafter.

Vanguard Wellington Composite Index: is a combination of unmanaged industry benchmarks: 65% S&P 500 Index and 35% Barclays Capital Credit A or Better Index. Prior to March 1, 2000, weighted 65% S&P 500 Index and 35% Barclays Capital Long Credit AA or Better Index.

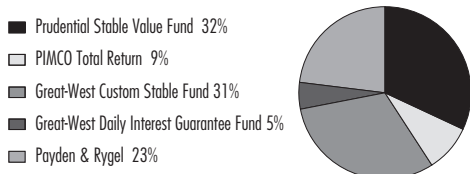
Key Facts	As of 6/30/2009
ISSUER:	The Prudential Insurance Company of America
INVESTMENT ADVISER:	Prudential Investment Management, Inc.
TOTAL NET FUND ASSETS:	\$1,382.8 Million
PORTFOLIO QUALITY:	AA+ ²
PORTFOLIO DURATION:	4.3 Years
NUMBER OF HOLDINGS:	683
INCEPTION DATE:	9/16/2003
GUARANTEED RATE:	3rd Qtr rate is 4.30%* (effective 7/1/2009 - 9/30/2009)

Portfolio Allocation As of 6/30/2009



Portfolio Allocation After 7/1/2009

Key elements of the North Carolina Stable Value Fund will be changing this year. The goal is to improve the diversification of the fund's investment and to diversify the protection of the principal and interest to members. The following illustrations demonstrate this change.



Portfolio Allocation is subject to change.

Insurance Providers After 7/1/2009



INVESTMENT OBJECTIVE

The Prudential Stable Value Fund (will be the North Carolina Stable Value Fund as of 7/1/2009) is designed to provide safety of principal and competitive, stable returns.¹

INVESTOR PROFILE

- Investors seeking income and safety of principal
- Investors seeking a fixed income investment to balance the risks of a diversified portfolio

INTEREST CREDITING METHOD

The Fund credits interest daily on a portfolio basis. That means that all money deposited in the Fund, regardless of when it was deposited, receives the same interest rate. A new interest rate is established each quarter.

FEATURES

- The guaranteed interest rate is declared in advance and is reset quarterly
- Preservation of capital plus attractive intermediate-term returns
- Principal and accumulated interest are backed by The Prudential Insurance Company of America
- Daily liquidity for benefit and transaction needs
- Participants can readily make contributions, transfers, and withdrawals
- Well-diversified, high-quality fixed income portfolio

Investment Performance (%) As of 6/30/2009

Guaranteed Rate 3rd Q 2009*

North Carolina Stable Value Fund **4.30%**
(effective 7/1/2009 – 9/30/2009)

* **Guaranteed Rate Effective 7/1/2009-9/30/2009. Guaranteed rate is stated as an annual effective interest crediting rate. The guaranteed rate is declared in advance, is reset quarterly and is net of fund expenses. The minimum guaranteed rate is 0.00%.**

¹ The Stable Value Fund is a combination of a group annuity contract issued by The Prudential Insurance Company of America (PICA), Newark, NJ 07102 and a portfolio of assets held in trust for the exclusive benefit of plan participants. Amounts contributed to the Stable Value Fund are deposited to the plan's designated trust account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the assets in the plan trust account and, if such assets are not sufficient, by the full faith and credit of PICA. The obligations of PICA are not insured by the FDIC or any other federal governmental agency. The interest rate credited on contract balances is reset pursuant to a formula contained in the group annuity contract. Past interest rates are not indicative of future rates. This product is not a mutual fund or bank product.

Prudential Retirement is compensated in connection with this product by collecting a fee which provides payment for risk, recordkeeping and distribution services from the plan trust account. We may also collect fees on behalf of the investment manager of the plan trust account. Prudential Retirement may use a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses, or to compensate unaffiliated third-party plan service providers. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise we incur a loss. Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund equal 0.35%.

The NC Stable Value Fund will be established 7/1/2009. The total expense ratio for this investment is approximately 0.46%. This is broken down as: Estimated Weighted Investment Management Fee and Wrap Expenses of 0.33%; Administration Expense of 0.025% and the Recordkeeping Charge of 0.105%. The estimated weighted investment management and wrap fee indicated is an approximation based upon the fees charged by the underlying investment advisers and issuers. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

² The average credit quality is an average of Standard & Poor's ratings of the investments that make up each portfolio. According to Standard & Poor's publications, a "AA+" rating is the second highest ranking and indicates a very high quality investment grade bond.

Past performance is not indicative of future performance.

Products not available in all states.

Duration is a time measure (in years) of a fixed-income security's interest-rate sensitivity. Average duration is a weighted average of the duration of the underlying fixed-income securities within the portfolio.

The Prudential Insurance Company of America and Prudential Investment Management, Inc. (PIM) are Prudential Financial companies. PIM is a registered investment adviser.

Prudential Retirement, Prudential Financial, PRU, Prudential and the Rock logo are registered service marks of The Prudential Insurance Company of America, Newark, NJ and its affiliates. Prudential Retirement is a Prudential Financial business.



Key Facts

As of 6/30/2009

FUND MANAGERS:	Great-West Life & Annuity Insurance Company Prudential Investment Management, Inc.
TOTAL NET FUND ASSETS:	\$318.17 Million
INCEPTION DATE:	01/15/1999
GUARANTEED RATE:	4.37%* (effective 07/01/09 – 09/30/09)

DESCRIPTION

The Stable Value Fund (will be the North Carolina Stable Value Fund as of 7/1/2009) is a diversified portfolio consisting of the Prudential Stable Value Fund (“PSVF”), the Great-West Life Custom Stable Value Fund and the Great-West Life Daily Interest Guaranteed Fund. Your investment in the Fund earns the blended return of these three components.

INVESTMENT OBJECTIVE

The investment objective of the Fund is designed to provide safety of principal and competitive, stable returns.

INVESTOR PROFILE

- Investors seeking income and safety of principal
- Investors seeking a fixed income investment to balance the risks of a diversified portfolio

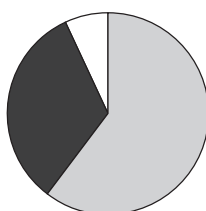
INTEREST CREDITING METHOD

The Fund credits interest daily on a portfolio basis. That means that all money deposited in the Fund, regardless of when it was deposited, receives the same interest rate. A new interest rate is established each quarter.

Portfolio Allocation

As of 6/30/2009

- Great-West Life Custom Stable Value Fund with Great-West Guarantee 60.53%
- Prudential Enhanced Index with Prudential Guarantee 32.61%
- Great-West Daily Interest Guarantee Fund with Great-West Guarantee 6.86%



Portfolio Allocation is subject to change.

Duration

As of 6/30/2009

Great-West Life Custom Stable Value Fund with Great-West Guarantee :	1.4
Prudential Enhanced Index with Prudential Guarantee:	4.3
Great-West Daily Interest Guarantee Fund with Great-West Guarantee:	<2

Investment Performance (%)

As of 6/30/2009

Guaranteed Rate 3rd Q 2009*

North Carolina Stable Value Fund **4.37%**
(effective 07/01/09 – 09/30/09)

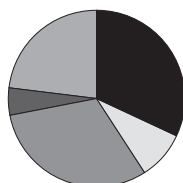
* **Guaranteed Rate Effective 7/1/2009-9/30/2009. Guaranteed rate is stated as an annual effective interest crediting rate. The guaranteed rate is declared in advance, is reset quarterly and is net of fund expenses. The minimum guaranteed rate is 0.00%.**

Portfolio Allocation

After 7/1/2009

Key elements of the North Carolina Stable Value Fund will be changing this year. The goal is to improve the diversification of the fund’s investment and to diversify the protection of the principal and interest to members. The following illustrations demonstrate this change.

- Prudential Stable Value Fund 32%
- PIMCO Total Return 9%
- Great-West Custom Stable Fund 31%
- Great-West Daily Interest Guarantee Fund 5%
- Payden & Rygel 23%

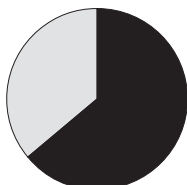


Portfolio Allocation is subject to change.

Insurance Providers

After 7/1/2009

- Prudential 64%
- Great-West 36%



The Prudential Stable Value Fund (PSVF) is a combination of a group annuity contract issued by The Prudential Insurance Company of America (PICA), Newark, NJ 07102 and a portfolio of assets held in trust for the exclusive benefit of plan participants. Amounts contributed to the Fund are deposited to the plan’s designated trust account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the assets in the plan trust account and, if such assets are not sufficient, by the full faith and credit of PICA. The obligations of PICA are not insured by the FDIC or any other federal governmental agency. The interest rate credited on contract balances is reset pursuant to a formula contained in the group annuity contract. The guaranteed minimum interest rate is 0.00%. Past interest rates are not indicative of future rates. This product is not a mutual fund or bank product.

Prudential Retirement is compensated in connection with this product by collecting a fee which provides payment for risk, recordkeeping and distribution services from the plan trust account. We may also collect fees on behalf of the investment manager of the plan trust account. Prudential Retirement may use a portion of its aggregate compensation to satisfy the plan’s request for allowances and for payments to defray plan expenses, or to compensate unaffiliated third-party plan service providers. If Prudential Retirement’s aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise we incur a loss. DIGF (cash holding account): The Great-West General Account products do not have explicit expense ratio or revenue shares. Several factors are taken into account when determining spreads for our fixed products. These factors include investment expense, default provisions, reserves held to maintain ratings, profit margins, and market conditions. NCSVF (Backing Investment) - The current Investment Management Fee is 0.28% per annum.

The NC Stable Value Fund will be established 7/1/2009. The total expense ratio for this investment is approximately 0.46%. This is broken down as: Estimated Weighted Investment Management Fee and Wrap Expenses of 0.33%; Administration Expense of 0.025% and the Recordkeeping Charge of 0.105%. The estimated weighted investment management and wrap fee indicated is an approximation based upon the fees charged by the underlying investment advisers and issuers. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan’s investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

Past performance is not indicative of future performance.

Products not available in all states.

The Prudential Insurance Company of America, and Prudential Investment Management, Inc. (PIM) are Prudential Financial companies. PIM is a registered investment adviser.

Prudential Retirement, Prudential Financial, PRU, Prudential and the Rock logo are registered service marks of The Prudential Insurance Company of America, Newark, NJ and its affiliates. Prudential Retirement is a Prudential Financial business.

Key Facts

INVESTMENT ADVISERS: JPMorgan Asset Management
 Pacific Investment Management Company, LLC

FUND CATEGORY: Fixed Income

INCEPTION DATE: March 6, 2009

NET EXPENSE RATIO: 0.423%

MANDATE BENCHMARK: Barclays Capital U.S. Aggregate Bond Index

Investor Risk Profile

This Fund may be suitable for moderate-risk investors who:

- Seek higher current income to be reinvested in the portfolio than is available from short-term bonds.
- Can tolerate a potentially moderate level of account balance fluctuation.

LOW MODERATE HIGH

Annual Performance

	Fund	Mandate Benchmark
2008	N/A	5.24%
2007	N/A	6.97%
2006	N/A	4.33%
2005	N/A	2.43%
2004	N/A	4.34%

DESCRIPTION/OBJECTIVE

The North Carolina Fixed Income Fund (the "Fund") is an investment fund that is offered exclusively for public employees in North Carolina and is composed of two complementary, but independently managed separate accounts. Each dollar invested in this fund flows directly through to the two separate accounts and is evenly split between the two. The balances in the separate accounts are automatically rebalanced quarterly to maintain the 50%/50% split. By employing two separate accounts, this fund offers improved diversification compared to having a single investment manager. Allocation decisions and the selection of the separate accounts are made by the North Carolina Supplemental Plans Board of Trustees. The separate accounts are:

- The **JPMorgan Core Bond Fund** (50% of Fund assets) is advised by JPMorgan Asset Management. JPMorgan employs a value-oriented approach to fixed income management. Through its bottom-up process, the fixed income team identifies inefficiently priced securities. Yield curve management, with an emphasis on evaluating relative risk/reward relationships along the yield curve, is another important element of the firm's approach.
- The **PIMCO Core Plus Bond Fund** (50% of Fund assets) is advised by Pacific Investment Management Company, LLC. PIMCO's approach to fixed income management is to position the portfolio with exposure to a series of moderate risks, ensuring that no single strategy overwhelms the portfolio. The firm continually evaluates new techniques for adding value. Emphasis is on long-term secular trends and the avoidance of extreme swings in portfolio duration. The Total Return strategy invests opportunistically in non-investment grade and non-dollar bonds.

The Fund seeks to provide long-term growth of capital. There is no assurance the objective of the Fund will be met.

Fixed Income investments are subject to interest rate risk in which their value will decline as interest rates rise.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) the Fund's investment guidelines and allocation decisions; and (3) the selection, monitoring and replacement of the Fund's investment manager(s).

Please see the accompanying individual fund fact sheets for more information about the underlying funds and fees.

Performance (%)

As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	0.48	3.24	—	—	—	—	—	5.34
Mandate Benchmark	0.57	1.78	—	—	—	—	—	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.423%. This is broken down as: Management Fee of 0.221%; Other Investment Expenses of 0.072%; Administration Expense of 0.025% and Prudential's recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

The Separate Account. Your retirement plan purchases units of a Separate Account established (March 2009) by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the North Carolina Supplemental Plans Board of Trustees.

Fees Received by Prudential. Prudential is paid a recordkeeping charge. This charge is reflected in the performance shown above. The recordkeeping charge is included in the expense ratio. These fees compensate us for the servicing associated with your plan. Other plan investment options may generate less revenue for us than the fees associated with this Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. It is possible to lose money investing in securities. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267).

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

Barclays Capital U.S. Aggregate Bond Index: Represents securities that are U.S. domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).



JPMorgan Core Bond Fund

A Prudential Retirement Separate Account — Not Available For Direct Investment

Second Quarter 2009
Fund Fact Sheet

Key Facts

INVESTMENT ADVISER:	JPMorgan Asset Management
FUND CATEGORY:	Fixed Income
INCEPTION DATE:	March 6, 2009
NET EXPENSE RATIO:	0.395%
MANDATE BENCHMARK:	Barclays Capital U.S. Aggregate Bond Index
PORTFOLIO MANAGERS:	Douglas S. Swanson Christopher Nauseada

Investor Risk Profile

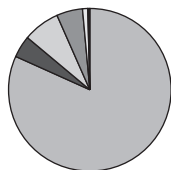
This Fund may be suitable for moderate-risk investors who:

- Seek higher current income to be reinvested in the portfolio than is available from short-term bonds.
- Can tolerate a potentially moderate level of account balance fluctuation.

LOW MODERATE HIGH

Fund Quality Distribution As of 6/30/2009

AAA	82.04%
AA	4.37%
A	7.33%
BBB	5.19%
BB & Below	1.05%
Not Rated	0.02%



Fund Portfolio Characteristics As of 6/30/2009

	Fund	Mandate Benchmark
Effective Duration	3.91	4.30
Average Maturity	4.66	6.68
Average Quality	AA+	AA+
Average Coupon	6.6	4.94
Yield to Worst	6.48	4.12

DESCRIPTION/OBJECTIVE

The JPMorgan Core Bond Fund (the "Fund") is advised by JPMorgan Asset Management. JPMorgan employs a value-oriented approach to fixed income management. Through its bottom-up process, the fixed income team identifies inefficiently priced securities. Yield curve management, with an emphasis on evaluating relative risk/reward relationships along the yield curve, is another important element of the firm's approach.

There is no assurance the objective of the Fund will be met.

Fixed Income investments are subject to interest rate risk in which their value will decline as interest rates rise.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund's investment manager(s).

Fund Top Five Holdings As of 6/30/2009

STRIP TSY BD INT 0.00% 2/15/16	0.85%
ASG09.3 5.59% 3/26/37	0.71%
STRIP TSY BD INT 0.00% 2/15/14	0.68%
TREAS BONDS 8.88% 8/15/17	0.58%
STRIP TSY BD INT 0.00% 2/15/13	0.50%

Fund Top Five Sectors As of 6/30/2009

Mortgages	59.19%
Credit	15.59%
Treasury	12.19%
Cash	10.22%
Asset-Backed	1.35%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Performance (%)

As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	0.38	0.79	—	—	—	—	—	1.52
Mandate Benchmark	0.57	1.78	1.90	6.05	6.43	5.01	5.98	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.395%. This is broken down as: Management Fee of 0.193%; Other Investment Expenses of 0.072%; Administration Expense of 0.025% and Prudential's recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

The Separate Account. Your retirement plan purchases units of a Separate Account established (March 2009) by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the North Carolina Supplemental Plans Board of Trustees.

Fees Received by Prudential. Prudential is paid a recordkeeping charge. This charge is reflected in the performance shown above. The recordkeeping charge is included in the expense ratio. These fees compensate us for the servicing associated with your plan. Other plan investment options may generate less revenue for us than the fees associated with this Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. It is possible to lose money investing in securities. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267).

The information in this fact sheet is being provided by JPMorgan Asset Management.

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

Barclays Capital U.S. Aggregate Bond Index: Represents securities that are U.S. domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).

Key Facts

INVESTMENT ADVISER: Pacific Investment Management Company, LLC
FUND CATEGORY: Fixed Income - Domestic
INCEPTION DATE: March 6, 2009
NET EXPENSE RATIO: 0.452%
MANDATE BENCHMARK: Barclays Capital U.S. Aggregate Bond Index
PORTFOLIO MANAGERS: William H. Gross
 Chris Dialyns

Investor Risk Profile

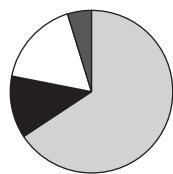
This Fund may be suitable for moderate-risk investors who:

- Seek higher current income to be reinvested in the portfolio than is available from short-term bonds.
- Can tolerate a potentially moderate level of account balance fluctuation.

LOW MODERATE HIGH

Fund Quality Distribution As of 6/30/2009

- AAA 69%
- A 13%
- AA 18%
- BB & Below 5%
- BBB -5%



Fund Portfolio Characteristics As of 6/30/2009

	Fund	Mandate Benchmark
Effective Duration	4.86 Yrs	4.3 Yrs
Average Maturity	5.32 Yrs	6.72 Yrs
Average Quality	AA+	AA1/AA2
Average Coupon	4.42%	4.94%
Yield to Worst	5.38%	4.12%

DESCRIPTION/OBJECTIVE

The PIMCO Core Plus Bond Fund (the "Fund") is advised by Pacific Investment Management Company, LLC. PIMCO's approach to fixed income management is to position the portfolio with exposure to a series of moderate risks, ensuring that no single strategy overwhelms the portfolio. The firm continually evaluates new techniques for adding value. Emphasis is on long-term secular trends and the avoidance of extreme swings in portfolio duration. The Total Return strategy invests opportunistically in non-investment grade and non-dollar bonds. There is no assurance the objective of the Fund will be met.

Fixed Income investments are subject to interest rate risk in which their value will decline as interest rates rise.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund's investment manager(s).

Fund Top Five Holdings As of 6/30/2009

FNMA Pass Thru Mtg #735578	4.09%
FNMA TBA 5.5% July 15 YR	3.61%
FNMA Pass Thru Mtg #970929	3.10%
FNMA Pass Thru Mtg #745275	2.11%
FNMA NT (15MMM)	1.81%

Fund Top Five Sectors As of 6/30/2009

MBS	32%
Net Cash	26%
Corporates (Investment Grade)	13%
Trsy/Agencies	10%
Non-Dollar Denominated	9%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Performance (%)

As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	0.65	5.83	4.81	9.48	8.56	6.57	—	6.65
Mandate Benchmark	0.57	1.78	1.90	6.05	6.43	5.01	5.98	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.452%. This is broken down as: Management Fee of 0.250%; Other Investment Expenses of 0.072%; Administration Expense of 0.025% and Prudential's recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

The Separate Account. Your retirement plan purchases units of a Separate Account established (March 2009) by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the North Carolina Supplemental Plans Board of Trustees.

Fees Received by Prudential. Prudential is paid a recordkeeping charge. This charge is reflected in the performance shown above. The recordkeeping charge is included in the expense ratio. These fees compensate us for the servicing associated with your plan. Other plan investment options may generate less revenue for us than the fees associated with this Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. It is possible to lose money investing in securities. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267).

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

Barclays Capital U.S. Aggregate Bond Index: Represents securities that are U.S. domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).

Key Facts

INVESTMENT ADVISERS: Hotchkis and Wiley Capital Management, LLC
Wellington Management Company, LLP

FUND CATEGORY: Large Cap Stock – Value

INCEPTION DATE: March 6, 2009

NET EXPENSE RATIO: 0.724%

MANDATE BENCHMARK: Russell 1000® Value Index

Investor Risk Profile

This Fund may be suitable for investors who:

- Seek long-term capital appreciation from equities (primarily domestic) and have little or no need for current income.
- Can tolerate a potentially high level of balance fluctuation.

LOW	MODERATE	HIGH
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Annual Performance

	Fund	Mandate Benchmark
2008	N/A	-36.85%
2007	N/A	-0.17%
2006	N/A	22.25%
2005	N/A	7.05%
2004	N/A	16.49%

DESCRIPTION/OBJECTIVE

The North Carolina Large Cap Value Fund (the “Fund”) is an investment fund that is offered exclusively for public employees in North Carolina and is composed of two complementary, but independently managed separate accounts. Each dollar invested in this fund flows directly through to the two separate accounts and is evenly split between the two. The balances in the separate accounts are automatically rebalanced quarterly to maintain the 50%/50% split. By employing two separate accounts, this fund offers improved diversification compared to having a single investment manager. Allocation decisions and the selection of the separate accounts are made by the North Carolina Supplemental Plans Board of Trustees. The separate accounts are:

- The **Hotchkis and Wiley Large Cap Value Fund** (50% of Fund assets) is advised by Hotchkis and Wiley Capital Management, LLC following their Large Cap Value strategy. It seeks to exploit large cap equity market inefficiencies created by irrational investor behavior through a bottom up investment process and a focus on mispriced, undiscovered or out of favor companies.
- The **Wellington Management Large Cap Technical Equity Fund** (50% of Fund assets) is advised by Wellington Management, LLP and is a non-benchmark oriented investment approach, which seeks long-term capital appreciation. The Fund employs an investment process which is based in the application of technical analysis. The investment universe consists of the global universe of companies typically greater than US\$5 billion in market capitalization. From this universe, securities are selected based on the bottom-up application of technical analysis to identify those securities which are attractive based on various technical criteria. While the portfolio invests in equities, cash is managed aggressively if analysis suggests an unfavorable market environment.

The Fund seeks to provide long-term growth of capital and income. There is no assurance the objective of the Fund will be met.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) the Fund’s investment guidelines and allocation decisions; and (3) the selection, monitoring and replacement of the Fund’s investment manager(s).

Please see the accompanying individual fund fact sheets for more information about the underlying funds and fees.

Performance (%)

As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-1.43	15.39	—	—	—	—	—	32.14
Mandate Benchmark	-0.74	16.70	—	—	—	—	—	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.724%. This is broken down as: Management Fee of 0.525%; Other Investment Expenses of 0.069%; Administration Expense of 0.025% and Prudential’s recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

The Separate Account. Your retirement plan purchases units of a Separate Account established (March 2009) by Prudential Retirement Insurance and Annuity Company (“PRIAC”), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the North Carolina Supplemental Plans Board of Trustees.

Fees Received by Prudential. Prudential is paid a recordkeeping charge. This charge is reflected in the performance shown above. The recordkeeping charge is included in the expense ratio. These fees compensate us for the servicing associated with your plan. Other plan investment options may generate less revenue for us than the fees associated with this Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. It is possible to lose money investing in securities. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267).

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

Russell 1000® Value Index: A market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).



Hotchkis and Wiley Large Cap Value Fund

A Prudential Retirement Separate Account — Not Available For Direct Investment

Second Quarter 2009
Fund Fact Sheet

Key Facts

INVESTMENT ADVISER:	Hotchkis and Wiley Capital Management, LLC
FUND CATEGORY:	Large Cap Stock — Value
INCEPTION DATE:	March 6, 2009
NET EXPENSE RATIO:	0.699%
MANDATE BENCHMARK:	Russell 1000® Value Index
PORTFOLIO MANAGER:	Team

Investor Risk Profile

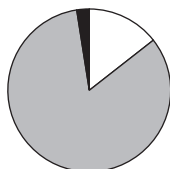
This Fund may be suitable for investors who:

- Seek long-term capital appreciation from equities (primarily domestic) and have little or no need for current income.
- Can tolerate a potentially high level of balance fluctuation.

LOW MODERATE HIGH

Fund Portfolio Allocation As of 6/30/2009

- Non-U.S. Stocks 14.46%
- ▒ U.S. Stocks 83.07%
- Cash 2.47%



Fund Portfolio Characteristics As of 6/30/2009

	Fund	Mandate Benchmark
Weighted Median Market Cap (Bil)	23.36	24.75
Adj Trailing Price/Earnings Ratio	14.72	12.04
Price/Book Ratio	1.30	1.34
Dividend Yield	2.86	2.72
3-Year Earnings Growth Rate	6.50	6.38

DESCRIPTION/OBJECTIVE

The Hotchkis and Wiley Large Cap Value Fund (the "Fund") is advised by Hotchkis and Wiley Capital Management, LLC following their Large Cap Value strategy. It seeks to exploit large cap equity market inefficiencies created by irrational investor behavior through a bottom up investment process and a focus on mispriced, undiscovered or out of favor companies.

There is no assurance the objective of the Fund will be met.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund's investment manager(s).

Fund Top Five Holdings As of 6/30/2009

Royal Dutch Shell PLC (ADS)	4.79%
Wells Fargo & Co.	4.54%
JPMorgan Chase & Co.	4.39%
Bank of America Corp.	4.17%
Microsoft Corp.	4.14%

Fund Top Five Sectors As of 6/30/2009

Financials	28.13%
Information Technology	14.97%
Industrials	10.11%
Utilities	9.36%
Health Care	8.53%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Performance (%)

As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	0.68	25.21	—	—	—	—	—	58.69
Mandate Benchmark	-0.74	16.70	-2.87	-29.03	-11.11	-2.13	-0.15	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.699%. This is broken down as: Management Fee of 0.500%; Other Investment Expenses of 0.069%; Administration Expense of 0.025% and Prudential's recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

The Separate Account. Your retirement plan purchases units of a Separate Account established (March 2009) by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the North Carolina Supplemental Plans Board of Trustees.

Fees Received by Prudential. Prudential is paid a recordkeeping charge. This charge is reflected in the performance shown above. The recordkeeping charge is included in the expense ratio. These fees compensate us for the servicing associated with your plan. Other plan investment options may generate less revenue for us than the fees associated with this Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. It is possible to lose money investing in securities. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267).

The information in this fact sheet is being provided by Hotchkis and Wiley Capital Management, LLC.

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

Russell 1000® Value Index: A market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).

Key Facts

INVESTMENT ADVISER:	Wellington Management Company, LLP
FUND CATEGORY:	Large Cap Stock — Value
INCEPTION DATE:	March 6, 2009
NET EXPENSE RATIO:	0.749%
MANDATE BENCHMARK:	Russell 1000® Value Index
PORTFOLIO MANAGER:	Frank L. Teixeira, CMT, CFA

Investor Risk Profile

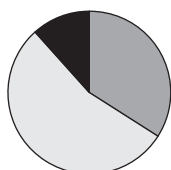
This Fund may be suitable for investors who:

- Seek potentially increased returns from participation in foreign and domestic stock markets as well as associated portfolio diversification benefits.
- Can tolerate a potentially high level of balance fluctuation.

LOW	MODERATE	HIGH
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Fund Portfolio Allocation As of 6/30/2009

- Non-U.S. Stocks 34.03%
- U.S. Stocks 54.32%
- Cash 11.65%



Fund Portfolio Characteristics As of 6/30/2009

	Fund	Mandate Benchmark
Weighted Median Market Cap (Bil)	\$24.89	\$26.79
Adj Trailing Price/Earnings Ratio	18.40x	13.70x
Price/Book Ratio	2.80x	1.60x
Dividend Yield	0.98%	2.97%
3-Year Earnings Growth Rate	33.10%	10.90%

DESCRIPTION/OBJECTIVE

The Wellington Management Technical Opportunities Fund (the "Fund") is advised by Wellington Management and is a non-benchmark oriented investment approach, which seeks long-term capital appreciation. The Fund employs an investment process which is based in the application of technical analysis. The investment universe consists of the global universe of companies typically greater than US\$5 billion in market capitalization. From this universe, securities are selected based on the bottom-up application of technical analysis to identify those securities which are attractive based on various technical criteria. While the portfolio invests in equities, cash is managed aggressively if analysis suggests an unfavorable market environment.

There is no assurance the objective of the Fund will be met

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund's investment manager(s).

Fund Top Five Holdings As of 6/30/2009

Google Inc. (CI A)	6.53%
Apple Inc.	5.08%
China Mobile Ltd. (ADS)	3.99%
Amazon.com Inc.	3.56%
QUALCOMM Inc.	3.18%

Fund Top Five Sectors As of 6/30/2009

Information Technology	27.87%
Industrials	10.87%
Consumer Discretionary	8.05%
Materials	6.81%
Financials	6.21%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Performance (%) As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-4.27	3.69	—	—	—	—	—	6.18
Mandate Benchmark	-0.74	16.70	-2.87	-29.03	-11.11	-2.13	-0.15	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.749%. This is broken down as: Management Fee of 0.550%; Other Investment Expenses of 0.069%; Administration Expense of 0.025% and Prudential's recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

The Separate Account. Your retirement plan purchases units of a Separate Account established (March 2009) by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the North Carolina Supplemental Plans Board of Trustees.

Fees Received by Prudential. Prudential is paid a recordkeeping charge. This charge is reflected in the performance shown above. The recordkeeping charge is included in the expense ratio. These fees compensate us for the servicing associated with your plan. Other plan investment options may generate less revenue for us than the fees associated with this Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. It is possible to lose money investing in securities. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267).

The information in this fact sheet is being provided by Wellington Management Company, LLP.

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

Russell 1000® Value Index: A market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).

Key Facts

INVESTMENT ADVISERS: Barclays Global Investors
FUND CATEGORY: Large Cap Stock – Index
INCEPTION DATE: March 6, 2009
NET EXPENSE RATIO: 0.205%
MANDATE BENCHMARK: S&P 500® Index

Investor Risk Profile

This Fund may be suitable for investors who:

- Seek long-term capital appreciation from equities (primarily domestic) and have little or no need for current income.
- Can tolerate a potentially high level of balance fluctuation.

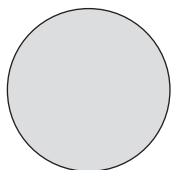
LOW

MODERATE

HIGH

Fund Portfolio Allocation As of 6/30/2009

Common Stocks 100%



Fund Portfolio Characteristics As of 6/30/2009

	Fund	Mandate Benchmark
Weighted Median Market Cap. (Bil)	\$6.53	\$36.78
Price/Earnings Ratio (Forward)	12.99x	14.1x
Price/Book Ratio	1.96x	1.79x
Dividend Yield	2.36%	N/A
3-Year Earnings Growth Rate	18.60%	12.55%

Annual Performance

	Fund	Mandate Benchmark
2008	N/A	-37.00%
2007	N/A	5.49%
2006	N/A	15.79%
2005	N/A	4.91%
2004	N/A	10.88%

DESCRIPTION/OBJECTIVE

The North Carolina Large Cap Index Fund (the "Fund") is designed to replicate the S&P 500 Index.

The Fund seeks to provide long-term growth of capital. There is no assurance the objective of the Fund will be met.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund's investment manager(s).

Fund Top Five Holdings As of 6/30/2009

Exxon Mobil Corp	4.24%
Microsoft Corp	2.26%
Johnson&Johnson	1.95%
Procter&Gamble Co	1.85%
AT&T Inc	1.82%

Fund Top Five Sectors As of 6/30/2009

Consumer Discretionary	24.36%
Financials	13.42%
Energy	12.55%
Information Technology	12.47%
Telecommunication Services	11.57%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Performance (%)

As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	0.28	16.00	—	—	—	—	—	35.71
Mandate Benchmark	0.20	15.93	3.16	-26.21	-8.22	-2.24	-2.22	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.205%. This is broken down as: Management Fee of 0.020%; Other Investment Expenses of 0.055%; Administration Expense of 0.025% and Prudential's recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

The Separate Account. Your retirement plan purchases units of a Separate Account established (March 2009) by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the North Carolina Supplemental Plans Board of Trustees.

Fees Received by Prudential. Prudential is paid a recordkeeping charge. This charge is reflected in the performance shown above. The recordkeeping charge is included in the expense ratio. These fees compensate us for the servicing associated with your plan. Other plan investment options may generate less revenue for us than the fees associated with this Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. It is possible to lose money investing in securities. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267).

The information in this fact sheet is being provided by Barclays Global Investors.

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

S&P 500® Index: (registered trademark of The McGraw-Hill Companies, Inc.) is an unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).

Key Facts

INVESTMENT ADVISERS: Sands Capital Management, LLC
Wellington Management Company, LLP

FUND CATEGORY: Large Cap Stock – Growth

INCEPTION DATE: March 6, 2009

NET EXPENSE RATIO: 0.632%

MANDATE BENCHMARK: Russell 1000® Growth Index

Investor Risk Profile

This Fund may be suitable for investors who:

- Seek long-term capital appreciation from equities (primarily domestic) and have little or no need for current income.
- Can tolerate a potentially high level of balance fluctuation.

LOW MODERATE HIGH

Annual Performance

	Fund	Mandate Benchmark
2008	N/A	-38.44%
2007	N/A	11.81%
2006	N/A	9.07%
2005	N/A	5.26%
2004	N/A	6.30%

DESCRIPTION/OBJECTIVE

The North Carolina Large Cap Growth Fund (the "Fund") is an investment fund that is offered exclusively for public employees in North Carolina and is composed of two complementary, but independently managed separate accounts. Each dollar invested in this fund flows directly through to the two separate accounts and is evenly split between the two. The balances in the separate accounts are automatically rebalanced quarterly to maintain the 50%/50% split. By employing two separate accounts, this fund offers improved diversification compared to having a single investment manager. Allocation decisions and the selection of the separate accounts are made by the North Carolina Supplemental Plans Board of Trustees. The separate accounts are:

- The **Sands Capital Management Large Cap Growth Fund** (50% of Fund assets) is advised by Sands Capital Management, LLC. Sands concentrated large cap growth strategy focuses on high quality seasoned businesses that can demonstrate sustainable above average earnings over time. These companies are identified through bottom-up, fundamental, and proprietary research.
- The **Wellington Management Opportunistic Growth Fund** (50% of Fund assets) is advised by Wellington Management Company, LLP. The construction of the portfolio is primarily large cap oriented investing opportunistically in mid and smaller cap companies with high return potential. The process is primarily bottom up driven-based on those stocks that have the greatest upside return potential.

The Fund seeks to provide long-term growth of capital. There is no assurance the objective of the Fund will be met.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) the Fund's investment guidelines and allocation decisions; and (3) the selection, monitoring and replacement of the Fund's investment manager(s).

Please see the accompanying individual fund fact sheets for more information about the underlying funds and fees.

Performance (%)

As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-0.70	18.86	—	—	—	—	—	38.00
Mandate Benchmark	1.12	16.32	—	—	—	—	—	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.632%. This is broken down as: Management Fee of 0.432%; Other Investment Expenses of 0.069%; Administration Expense of 0.025% and Prudential's recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

The Separate Account. Your retirement plan purchases units of a Separate Account established (March 2009) by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the North Carolina Supplemental Plans Board of Trustees.

Fees Received by Prudential. Prudential is paid a recordkeeping charge. This charge is reflected in the performance shown above. The recordkeeping charge is included in the expense ratio. These fees compensate us for the servicing associated with your plan. Other plan investment options may generate less revenue for us than the fees associated with this Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. It is possible to lose money investing in securities. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267).

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

Russell 1000® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).

Key Facts

INVESTMENT ADVISER: Sands Capital Management, LLC
FUND CATEGORY: Large Cap Stock — Growth
INCEPTION DATE: March 6, 2009
NET EXPENSE RATIO: 0.714%
MANDATE BENCHMARK: Russell 1000® Growth Index
PORTFOLIO MANAGERS: Frank M. Sands Jr., CFA
 Thomas M. Ricketts, CFA
 A. Michael Sramek, CFA

Investor Risk Profile

This Fund may be suitable for investors who:
 ■ Seek long-term capital appreciation from equities (primarily domestic) and have little or no need for current income.
 ■ Can tolerate a potentially high level of balance fluctuation.

DESCRIPTION/OBJECTIVE

The Sands Capital Management Large Cap Growth Fund (the “Fund”) is advised by Sands Capital Management. Sands concentrated large cap growth strategy focuses on high quality seasoned businesses that can demonstrate sustainable above average earnings over time. These companies are identified through bottom-up, fundamental, and proprietary research.

There is no assurance the objective of the Fund will be met.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund's investment manager(s).

Fund Top Five Holdings As of 6/30/2009

Apple Inc.	8.10%
Amazon.com Inc.	6.18%
Google Inc. (Cl A)	5.85%
National Oilwell Varco Inc.	5.73%
IntercontinentalExchange Inc.	5.37%

Fund Top Five Sectors As of 6/30/2009

Information Technology	31.03%
Health Care	21.77%
Consumer Discretionary	13.80%
Energy	13.55%
Financials	10.24%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Performance (%) As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-1.65	22.26	—	—	—	—	—	43.50
Mandate Benchmark	1.12	16.32	11.53	-24.50	-5.45	-1.83	-4.18	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.714%. This is broken down as: Management Fee of 0.515%; Other Investment Expenses of 0.069%; Administration Expense of 0.025% and Prudential's recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

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Fees Received by Prudential. Prudential is paid a recordkeeping charge. This charge is reflected in the performance shown above. The recordkeeping charge is included in the expense ratio. These fees compensate us for the servicing associated with your plan. Other plan investment options may generate less revenue for us than the fees associated with this Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. It is possible to lose money investing in securities. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267).

The information in this fact sheet is being provided by FactSet.

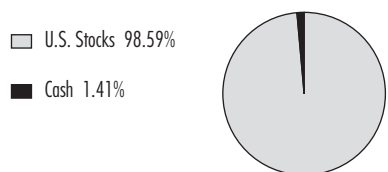
Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

Russell 1000® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).

LOW MODERATE HIGH

Fund Portfolio Allocation As of 6/30/2009



Fund Portfolio Characteristics As of 6/30/2009

	Fund	Mandate Benchmark
Weighted Median Market Cap (Bil)	\$15.02	\$32.18
Adj Trailing Price/Earnings Ratio	22.14x	15.77x
Price/Book Ratio	4.22x	5.14x
Dividend Yield	0.44%	1.80%
3-Year Earnings Growth Rate	31.63%	18.70%



Key Facts

INVESTMENT ADVISER: Wellington Management Company, LLP
FUND CATEGORY: Large Cap Stock — Growth
INCEPTION DATE: March 6, 2009
NET EXPENSE RATIO: 0.549%
MANDATE BENCHMARK: Russell 1000® Growth Index
PORTFOLIO MANAGER: Andrew J. Shilling, CFA

Investor Risk Profile

This Fund may be suitable for investors who:
■ Seek long-term capital appreciation from equities (primarily domestic) and have little or no need for current income.
■ Can tolerate a potentially high level of balance fluctuation.

DESCRIPTION/OBJECTIVE

The Wellington Management Opportunistic Growth Fund (the “Fund”) is advised by Wellington Management Company, LLP. The construction of the portfolio is primarily large cap oriented investing opportunistically in mid and smaller cap companies with high return potential. The process is primarily bottom up driven-based on those stocks that have the greatest upside return potential.

There is no assurance the objective of the Fund will be met.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund’s investment manager(s).

Fund Top Five Holdings As of 6/30/2009

Oracle Corp.	3.44%
Microsoft Corp.	3.16%
Apollo Group Inc. (Cl. A)	2.72%
Hewlett-Packard Co.	2.51%
Accenture Ltd.	2.50%

Fund Top Five Sectors As of 6/30/2009

Information Technology	37.15%
Consumer Discretionary	18.74%
Industrials	12.70%
Energy	8.14%
Financials	7.84%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Performance (%) As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	0.46	15.77	—	—	—	—	—	33.05
Mandate Benchmark	1.12	16.32	11.53	-24.50	-5.45	-1.83	-4.18	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.549%. This is broken down as: Management Fee of 0.350%; Other Investment Expenses of 0.069%; Administration Expense of 0.025% and Prudential’s recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

The Separate Account. Your retirement plan purchases units of a Separate Account established (March 2009) by Prudential Retirement Insurance and Annuity Company (“PRIAC”), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the North Carolina Supplemental Plans Board of Trustees.

Fees Received by Prudential. Prudential is paid a recordkeeping charge. This charge is reflected in the performance shown above. The recordkeeping charge is included in the expense ratio. These fees compensate us for the servicing associated with your plan. Other plan investment options may generate less revenue for us than the fees associated with this Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. It is possible to lose money investing in securities. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267).

The information in this fact sheet is being provided by Wellington Management Company, LLP.

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

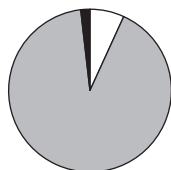
Russell 1000® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).

LOW	MODERATE	HIGH
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Fund Portfolio Allocation As of 6/30/2009

- Non-U.S. Stocks 6.80%
- U.S. Stocks 91.37%
- Cash 1.83%



Fund Portfolio Characteristics As of 6/30/2009

	Fund	Mandate Benchmark
Weighted Median Market Cap (Bil)	\$16.89	\$35.25
Adj Trailing Price/Earnings Ratio	16.90x	16.00x
Price/Book Ratio	2.40x	3.10x
Dividend Yield	1.09%	1.82%
3-Year Earnings Growth Rate	14.40%	18.70%

Key Facts

INVESTMENT ADVISERS:	EARNEST Partners, LLC Hotchkis and Wiley Capital Management, LLC
FUND CATEGORY:	Small / Mid Stock – Value
INCEPTION DATE:	March 6, 2009
NET EXPENSE RATIO:	0.733%
MANDATE BENCHMARK:	Russell 2500® Value Index

Investor Risk Profile

This Fund may be suitable for investors who:

- Seek long-term capital appreciation from equities (primarily domestic) and have little or no need for current income.
- Can tolerate a potentially high level of balance fluctuation.

LOW

MODERATE

HIGH

Annual Performance

	Fund	Mandate Benchmark
2008	N/A	-31.99%
2007	N/A	-7.27%
2006	N/A	20.18%
2005	N/A	7.74%
2004	N/A	21.58%

DESCRIPTION/OBJECTIVE

The North Carolina Small/Mid Cap Value Fund (the “Fund”) is an investment fund that is offered exclusively for public employees in North Carolina and is composed of two complementary, but independently managed separate accounts. Each dollar invested in this fund flows directly through to the two separate accounts and is evenly split between the two. The balances in the separate accounts are automatically rebalanced quarterly to maintain the 50%/50% split. By employing two separate accounts, this fund offers improved diversification compared to having a single investment manager. Allocation decisions and the selection of the separate accounts are made by the North Carolina Supplemental Plans Board of Trustees. The separate accounts are:

- The **EARNEST Partners Small Cap Value Fund** (50% of Fund assets) is advised by EARNEST Partners, LLC. The Small Cap Value strategy relies on fundamental, bottom up stock selection to provide above average returns with controlled volatility and risk. The portfolio is an outgrowth of the process, which utilizes a proprietary model. Using this model, EARNEST Partners analyzes six performance drivers which they believe signal the outperformance of individual stocks.
- The **Hotchkis and Wiley Mid Cap Value Fund** (50% of Fund assets) is advised by Hotchkis and Wiley Capital Management, LLC. Hotchkis and Wiley Mid Cap Value strategy seeks to exploit mid cap equity market inefficiencies created by irrational investor behavior through a bottom up investment process with a focus on mispriced, undiscovered or out of favor companies.

The Fund seeks to provide long-term growth of capital and income. There is no assurance the objective of the Fund will be met.

Small Cap may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may fluctuate more than stocks of larger issuers.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) the Fund’s investment guidelines and allocation decisions; and (3) the selection, monitoring and replacement of the Fund’s investment manager(s).

Please see the accompanying individual fund fact sheets for more information about the underlying funds and fees.

Performance (%)

As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-0.24	23.67	—	—	—	—	—	55.03
Mandate Benchmark	-0.07	18.76	—	—	—	—	—	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.733%. This is broken down as: Management Fee of 0.534%; Other Investment Expenses of 0.069%; Administration Expense of 0.025% and Prudential’s recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

The Separate Account. Your retirement plan purchases units of a Separate Account established (March 2009) by Prudential Retirement Insurance and Annuity Company (“PRIAC”), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the North Carolina Supplemental Plans Board of Trustees.

Fees Received by Prudential. Prudential is paid a recordkeeping charge. This charge is reflected in the performance shown above. The recordkeeping charge is included in the expense ratio. These fees compensate us for the servicing associated with your plan. Other plan investment options may generate less revenue for us than the fees associated with this Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. It is possible to lose money investing in securities. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267).

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

Russell 2500® Value Index: A market capitalization-weighted index that measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth rates.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).



Hotchkis and Wiley Mid Cap Value Fund

A Prudential Retirement Separate Account — Not Available For Direct Investment

Second Quarter 2009
Fund Fact Sheet

Key Facts

INVESTMENT ADVISER:	Hotchkis and Wiley Capital Management, LLC
FUND CATEGORY:	Mid Stock — Value
INCEPTION DATE:	March 6, 2009
NET EXPENSE RATIO:	0.735%
MANDATE BENCHMARK:	Russell Midcap Value Index
PORTFOLIO MANAGERS:	Team

Investor Risk Profile

This Fund may be suitable for investors who:

- Seek long-term capital appreciation from equities (primarily domestic) and have little or no need for current income.
- Can tolerate a potentially high level of balance fluctuation.

DESCRIPTION/OBJECTIVE

The Hotchkis and Wiley Mid Cap Value Fund (the "Fund") is advised by Hotchkis and Wiley Capital Management, LLC. Hotchkis and Wiley Mid Cap Value strategy seeks to exploit mid cap equity market inefficiencies created by irrational investor behavior through a bottom up investment process with a focus on mispriced, undiscovered or out of favor companies.

There is no assurance the objective of the Fund will be met.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund's investment manager(s).

Fund Top Five Holdings	As of 6/30/2009	Fund Top Five Sectors	As of 6/30/2009
CA Inc.	5.04%	Financials	28.11%
Safeway Inc.	3.97%	Information Technology	19.30%
Fifth Third Bancorp	3.38%	Consumer Discretionary	13.52%
King Pharmaceuticals Inc.	3.34%	Utilities	9.93%
BMC Software Inc.	3.14%	Industrials	9.72%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Performance (%) As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	0.33	28.32	—	—	—	—	—	2.43
Mandate Benchmark	0.20	20.94	3.19	-30.52	-11.07	-0.43	4.00	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.735%. This is broken down as: Management Fee of 0.536%; Other Investment Expenses of 0.069%; Administration Expense of 0.025% and Prudential's recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

The Separate Account. Your retirement plan purchases units of a Separate Account established (March 2009) by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the North Carolina Supplemental Plans Board of Trustees.

Fees Received by Prudential. Prudential is paid a recordkeeping charge. This charge is reflected in the performance shown above. The recordkeeping charge is included in the expense ratio. These fees compensate us for the servicing associated with your plan. Other plan investment options may generate less revenue for us than the fees associated with this Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss.

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The information in this fact sheet is being provided by Hotchkis and Wiley Capital Management, LLC.

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

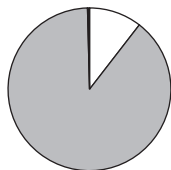
Russell Midcap® Value Index: A market capitalization-weighted index that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth rates. The stocks are also members of the Russell 1000® Value Index.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).

LOW	MODERATE	HIGH
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Fund Portfolio Allocation As of 6/30/2009

- Non-U.S. Stocks 10.49%
- U.S. Stocks 89.11%
- Cash 0.4%



Fund Portfolio Characteristics As of 6/30/2009

	Fund	Mandate Benchmark
Weighted Median Market Cap (Bil)	\$3.85	\$3.82
Adj Trailing Price/Earnings Ratio	12.21x	11.64x
Price/Book Ratio	0.96x	1.16x
Dividend Yield	1.82%	2.81%
3-Year Earnings Growth Rate	6.52%	6.59%

EARNEST Partners Small Cap Value Fund

A Prudential Retirement Separate Account — Not Available For Direct Investment

Second Quarter 2009
Fund Fact Sheet

Key Facts

INVESTMENT ADVISER:	EARNEST Partners, LLC
FUND CATEGORY:	Small Stock — Value
INCEPTION DATE:	March 6, 2009
NET EXPENSE RATIO:	0.730%
MANDATE BENCHMARK:	Russell 2000® Value Index
PORTFOLIO MANAGERS:	Paul E. Viera, CEO Management Team

Investor Risk Profile

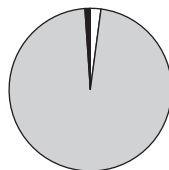
This Fund may be suitable for investors who:

- Seek long-term capital appreciation from equities (primarily domestic) and have little or no need for current income.
- Can tolerate a potentially high level of balance fluctuation.

LOW	MODERATE	HIGH
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Fund Portfolio Allocation As of 6/30/2009

- Non-U.S. Stocks 2.08%
- ▒ U.S. Stocks 96.83%
- Cash 1.08%



Fund Portfolio Characteristics As of 6/30/2009

	Fund	Mandate Benchmark
Weighted Median Market Cap (Bil)	\$1.66	\$0.63
Adj Trailing Price/Earnings Ratio	15.27x	11.76x
Price/Book Ratio	2.19x	1.29x
Dividend Yield	1.57%	3.47%
3-Year Earnings Growth Rate	6.12%	9.16%

DESCRIPTION/OBJECTIVE

The EARNEST Partners Small Cap Value Fund (the "Fund") is advised by EARNEST Partners, LLC. The Small Cap Value strategy relies on fundamental, bottom up stock selection to provide above average returns with controlled volatility and risk. The portfolio is an outgrowth of the process, which utilizes a proprietary model. Using this model, EARNEST Partners analyzes six performance drivers which they believe signal the outperformance of individual stocks.

There is no assurance the objective of the Fund will be met.

Small Cap may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may fluctuate more than stocks of larger issuers.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund's investment manager(s).

Fund Top Five Holdings As of 6/30/2009

Flir Systems Inc.	3.36%
Cabot Oil & Gas Corp.	3.26%
URS Corp.	3.01%
Global Payments Inc.	2.89%
Aris Group Inc.	2.69%

Fund Top Five Sectors As of 6/30/2009

Industrials	23.09%
Financials	20.19%
Information Technology	16.12%
Health Care	11.57%
Consumer Discretionary	9.91%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Performance (%)

As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-0.73	19.40	—	—	—	—	—	48.49
Mandate Benchmark	-0.32	18.00	-5.17	-25.24	-12.07	-2.27	5.00	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.730%. This is broken down as: Management Fee of 0.531%; Other Investment Expenses of 0.069%; Administration Expense of 0.025% and Prudential's recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

The Separate Account. Your retirement plan purchases units of a Separate Account established (March 2009) by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the North Carolina Supplemental Plans Board of Trustees.

Fees Received by Prudential. Prudential is paid a recordkeeping charge. This charge is reflected in the performance shown above. The recordkeeping charge is included in the expense ratio. These fees compensate us for the servicing associated with your plan. Other plan investment options may generate less revenue for us than the fees associated with this Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. It is possible to lose money investing in securities. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267).

The information in this fact sheet is being provided by FactSet.

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

Russell 2000® Value Index: A market capitalization-weighted index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).

Key Facts

INVESTMENT ADVISERS: Barclays Global Investors
FUND CATEGORY: Small / Mid Stock – Index
INCEPTION DATE: March 6, 2009
NET EXPENSE RATIO: 0.235%
MANDATE BENCHMARK: Russell 2500® Index

Investor Risk Profile

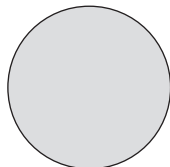
This Fund may be suitable for investors who:

- Seek long-term capital appreciation from equities (primarily domestic) and have little or no need for current income.
- Can tolerate a potentially high level of balance fluctuation.

LOW **MODERATE** **HIGH**

Fund Portfolio Allocation **As of 6/30/2009**

□ Common Stocks 100%



Fund Portfolio Characteristics **As of 6/30/2009**

	Fund	Mandate Benchmark
Weighted Median Market Cap. (Bil)	\$1.53	\$1.53
Price/Earnings Ratio (Forward)	31.84x	28.83x
Price/Book Ratio	10.76x	1.4x
Dividend Yield	1.69%	2.09%
3-Year Earnings Growth Rate	11.70%	15.58%

Annual Performance

	Fund	Mandate Benchmark
2008	N/A	-36.79%
2007	N/A	1.38%
2006	N/A	16.17%
2005	N/A	8.11%
2004	N/A	18.29%

DESCRIPTION/OBJECTIVE

The North Carolina Small/Mid Cap Index Fund (the "Fund") is designed to replicate the Russell 2500 Index.

The Fund seeks to provide long-term growth of capital. There is no assurance the objective of the Fund will be met.

Smaller companies may present greater opportunities for capital appreciation, but also may involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may go up and down more than stocks of larger issuers.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund's investment manager(s).

Fund Top Five Holdings **As of 6/30/2009**

Ball Corp	0.25%
Beckman Coulter Inc	0.24%
Roper Industries Inc	0.24%
Borgwarner Inc	0.23%
Scana Corp	0.23%

Fund Top Five Sectors **As of 6/30/2009**

Consumer Staples	20.99%
Financials	18.63%
Industrials	16.43%
Consumer Discretionary	12.62%
Information Technology	9.21%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Performance (%)

As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	1.16	20.31	—	—	—	—	—	44.10
Mandate Benchmark	1.13	20.27	6.52	-26.72	-9.31	-0.93	3.67	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.235%. This is broken down as: Management Fee of 0.050%; Other Investment Expenses of 0.055%; Administration Expense of 0.025% and Prudential's recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

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Fees Received by Prudential. Prudential is paid a recordkeeping charge. This charge is reflected in the performance shown above. The recordkeeping charge is included in the expense ratio. These fees compensate us for the servicing associated with your plan. Other plan investment options may generate less revenue for us than the fees associated with this Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. It is possible to lose money investing in securities. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267).

The information in this fact sheet is being provided by Barclays Global Investors.

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

Russell 2500® Index: A market capitalization-weighted index that measures the performance of the 2500 smallest companies in the Russell 3000 Index.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).

Key Facts

INVESTMENT ADVISERS: TimesSquare Capital Management, LLC
 Brown Advisory

FUND CATEGORY: Small / Mid Stock – Growth

INCEPTION DATE: March 6, 2009

NET EXPENSE RATIO: 0.834%

MANDATE BENCHMARK: Russell 2500® Growth Index

Investor Risk Profile

This Fund may be suitable for investors who:

- Seek long-term capital appreciation from equities (primarily domestic) and have little or no need for current income.
- Can tolerate a potentially high level of balance fluctuation.

LOW	MODERATE	HIGH
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Annual Performance

	Fund	Mandate Benchmark
2008	N/A	-41.50%
2007	N/A	9.69%
2006	N/A	12.26%
2005	N/A	8.17%
2004	N/A	14.59%

DESCRIPTION/OBJECTIVE

The North Carolina Small/Mid Cap Growth Fund (the “Fund”) is an investment fund that is offered exclusively for public employees in North Carolina and is composed of two complementary, but independently managed separate accounts. Each dollar invested in this fund flows directly through to the two separate accounts and is evenly split between the two. The balances in the separate accounts are automatically rebalanced quarterly to maintain the 50%/50% split. By employing two separate accounts, this fund offers improved diversification compared to having a single investment manager. Allocation decisions and the selection of the separate accounts are made by the North Carolina Supplemental Plans Board of Trustees. The separate accounts are:

- The **TimesSquare Capital Management Mid Cap Growth Fund** (50% of Fund assets) is advised by TimesSquare Capital Management, LLC. TimesSquare’s proprietary fundamental equity research is the focus of their process. The foundation of this in-house research is frequent meetings with a company’s senior management to assess: 1) the quality of management 2) their business model and 3) the potential growth of the company.
- The **Brown Advisory Small Cap Growth Equity Fund** (50% of Fund assets) is advised by Brown Advisory. Brown’s small cap growth strategy seeks to find the best growth companies early in their life cycle and hold them for long periods of time. The portfolio is comprised of companies in large and/or growing markets, with a sustainable competitive advantage, the potential for above-average future growth and returns, a shareholder-friendly, capable management, and an easily understood business strategy.

The Fund seeks to provide long-term growth of capital and income. There is no assurance the objective of the Fund will be met.

Small Cap may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may fluctuate more than stocks of larger issuers.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) the Fund’s investment guidelines and allocation decisions; and (3) the selection, monitoring and replacement of the Fund’s investment manager(s).

Please see the accompanying individual fund fact sheets for more information about the underlying funds and fees.

Performance (%)

As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				Since Inception
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	
Fund	2.13	16.95	—	—	—	—	—	33.32
Mandate Benchmark	2.34	21.79	—	—	—	—	—	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.834%. This is broken down as: Management Fee of 0.635%; Other Investment Expenses of 0.069%; Administration Expense of 0.025% and Prudential’s recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

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Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. It is possible to lose money investing in securities. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267).

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

Russell 2500® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth rates.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).



Key Facts

INVESTMENT ADVISER: TimesSquare Capital Management, LLC
FUND CATEGORY: Mid-Cap Stock — Growth
INCEPTION DATE: March 6, 2009
NET EXPENSE RATIO: 0.876%
MANDATE BENCHMARK: Russell Midcap Growth Index
PORTFOLIO MANAGERS: Tony Rosenthal, CFA
 Grant R. Babyak

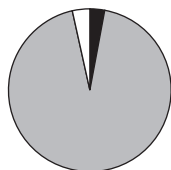
Investor Risk Profile

This Fund may be suitable for investors who:
 ■ Seek long-term capital appreciation from equities (primarily domestic) and have little or no need for current income.
 ■ Can tolerate a potentially high level of balance fluctuation.

LOW MODERATE HIGH

Fund Portfolio Allocation As of 6/30/2009

- Non-U.S. Stocks 2.94%
- U.S. Stocks 93.60%
- Cash 3.46%



Fund Portfolio Characteristics As of 6/30/2009

	Fund	Mandate Benchmark
Weighted Median Market Cap (Bil)	\$5.11	\$4.52
Adj Trailing Price/Earnings Ratio	24.85x	22.12x
Price/Book Ratio	3.74x	3.93x
Dividend Yield	0.93%	1.25%
3-Year Earnings Growth Rate	10.79%	8.60%

DESCRIPTION/OBJECTIVE

The TimesSquare Capital Management Mid Cap Growth Fund (the "Fund") is advised by TimesSquare Capital Management, LLC. TimesSquare's proprietary fundamental equity research is the focus of their process. The foundation of this in-house research is frequent meetings with a company's senior management to assess: 1) the quality of management 2) their business model and 3) the potential growth of the company.

There is no assurance the objective of the Fund will be met.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund's investment manager(s).

Fund Top Five Holdings As of 6/30/2009

DaVita Inc.	4.96%
American Tower Corp.	4.13%
Amdocs Ltd.	3.01%
Discovery Communications Inc. Series C	2.56%
RenaissanceRe Holdings Ltd.	2.40%

Fund Top Five Sectors As of 6/30/2009

Information Technology	22.13%
Industrials	18.25%
Health Care	16.51%
Consumer Discretionary	12.36%
Financials	10.78%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Performance (%) As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	0.88	16.22	—	—	—	—	—	31.93
Mandate Benchmark	0.46	20.67	16.61	-30.33	-7.93	-0.44	0.02	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.876%. This is broken down as: Management Fee of 0.677%; Other Investment Expenses of 0.069%; Administration Expense of 0.025% and Prudential's recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

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Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. It is possible to lose money investing in securities. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267).

The information in this fact sheet is being provided by TimesSquare Capital Management, LLC.

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

Russell Midcap® Growth Index: A market capitalization-weighted index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth rates. The stocks are also members of the Russell 1000® Growth Index.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).

Key Facts

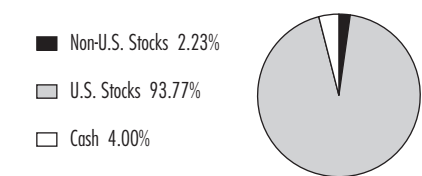
INVESTMENT ADVISER: Brown Advisory
FUND CATEGORY: Small Stock — Growth
INCEPTION DATE: March 6, 2009
NET EXPENSE RATIO: 0.792%
MANDATE BENCHMARK: Russell 2000® Growth Index
PORTFOLIO MANAGERS: Christopher A. Berrier
Timothy W. Hathaway, CFA

Investor Risk Profile

This Fund may be suitable for investors who:
■ Seek long-term capital appreciation from equities (primarily domestic) and have little or no need for current income.
■ Can tolerate a potentially high level of balance fluctuation.

LOW	MODERATE	HIGH
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Fund Portfolio Allocation As of 6/30/2009



Fund Portfolio Characteristics As of 6/30/2009

	Fund	Mandate Benchmark
Weighted Median Market Cap (Bil)	\$1.98	\$0.77
Adj Trailing Price/Earnings Ratio	22.50x	16.60x
Price/Book Ratio	2.50x	2.40x
Dividend Yield	0.35%	0.67%
3-Year Earnings Growth Rate	22.80%	22.30%

DESCRIPTION/OBJECTIVE

The Brown Advisory Small-Cap Growth Equity Fund (the "Fund") is advised by Brown Advisory. Brown's small cap growth strategy seeks to find the best growth companies early in their life cycle and hold them for long periods of time. The portfolio is comprised of companies in large and/or growing markets, with a sustainable competitive advantage, the potential for above-average future growth and returns, a shareholder-friendly, capable management, and an easily understood business strategy.

There is no assurance the objective of the Fund will be met.

Small Cap may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may fluctuate more than stocks of larger issuers.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund's investment manager(s).

Fund Top Five Holdings As of 6/30/2009

Henry Schein Inc.	3.53%
ARGON ST Inc.	3.39%
Trimble Navigation Ltd.	3.33%
Covance Inc.	3.25%
Global Payments Inc.	3.25%

Fund Top Five Sectors As of 6/30/2009

Health Care	25.29%
Consumer Discretionary	21.48%
Information Technology	21.20%
Industrials	18.19%
Energy	5.01%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Performance (%) As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	3.52	18.15	—	—	—	—	—	35.41
Mandate Benchmark	3.24	23.38	11.36	-24.85	-7.83	-1.32	-0.89	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.792%. This is broken down as: Management Fee of 0.593%; Other Investment Expenses of 0.069%; Administration Expense of 0.025% and Prudential's recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

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Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. It is possible to lose money investing in securities. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267).

The information in this fact sheet is being provided by Brown Advisory.

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

Russell 2000® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth rates.

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Key Facts

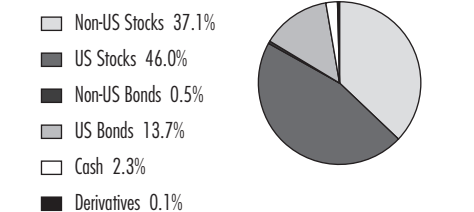
INVESTMENT ADVISERS: Wellington Management Company, LLP
FUND CATEGORY: Global Stock
INCEPTION DATE: March 6, 2009
NET EXPENSE RATIO: 1.235%
MANDATE BENCHMARK: MSCI All Country World Index
PORTFOLIO MANAGER: Scott M. Elliott

Investor Risk Profile

This Fund may be suitable for investors who:
 ■ Seek potentially increased returns from participation in foreign and domestic stock markets as well as associated portfolio diversification benefits.
 ■ Can tolerate a potentially high level of balance fluctuation.



Fund Portfolio Allocation As of 6/30/2009



Fund Portfolio Characteristics As of 6/30/2009

	Fund	Mandate Benchmark
Weighted Median Market Cap. (Bil)	\$40.56	\$26.42
Price/Earnings Ratio (Forward)	21.29x	18.9x
Price/Book Ratio	2.23x	1.59x
Dividend Yield	1.08%	3.23%
3-Year Earnings Growth Rate	12.91%	10.85%

Fund Top Five Countries As of 6/30/2009

United States	62.1%
Canada	5.8%
Cayman Islands	5.1%
China	4.2%
Hong Kong	3.0%

Annual Performance

	Fund	Mandate Benchmark
2008	N/A	41.85%
2007	N/A	12.18%
2006	N/A	21.53%
2005	N/A	11.37%
2004	N/A	15.75%

DESCRIPTION/OBJECTIVE

The North Carolina Global Equity Fund (the "Fund") was specifically designed for pre-mixed multi-asset portfolios in defined contribution plans. It is meant to be a 'go anywhere' global equity mandate. The benchmark is MSCI All Country World Index and there are three underlying components: Opportunistic Equity, Technical Equity, and Global Contrarian.

The Fund seeks to provide long-term growth of capital. There is no assurance the objective of the Fund will be met.

International (Foreign) investing presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund's investment manager(s).

Fund Top Five Holdings As of 6/30/2009

Google	2.0%
Apple	1.6%
China Mobile HK Ltd	1.4%
Maxim Integrated Prd	1.3%
Bhp Billiton Ltd	1.2%

Fund Top Five Regions As of 6/30/2009

Europe	6.8%
Asia & Pacific Rim	15.4%
North America	68.0%
South America	2.0%
Other	7.8%

Holdings, Region and Country allocations are ranked as a percentage of net assets and subject to change without notice.

Performance (%) As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-1.79	18.62	—	—	—	—	—	31.90
Mandate Benchmark	-0.52	22.54	9.59	-28.86	-6.54	1.58	0.21	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 1.235%. This is broken down as: Management Fee of 1.050%; Other Investment Expenses of 0.055%; Administration Expense of 0.025% and Prudential's recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

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The information in this fact sheet is being provided by Wellington Management Company, LLP.

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

MSCI All Country World Index: A market capitalization-weighted index made up of equities from 23 countries, including the United States.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).



Key Facts

INVESTMENT ADVISERS: Barclays Global Investors
FUND CATEGORY: International Stock — Index
INCEPTION DATE: March 6, 2009
NET EXPENSE RATIO: 0.305%
MANDATE BENCHMARK: MSCI All Country World ex-US Index

Investor Risk Profile

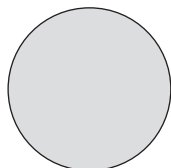
This Fund may be suitable for investors who:

- Seek long-term capital appreciation from non-US (including emerging) equities and have little or no need for current income.
- Can tolerate a potentially high level of balance fluctuation.

LOW	MODERATE	HIGH
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Fund Portfolio Allocation As of 6/30/2009

□ International Equity 100%



Fund Portfolio Characteristics As of 6/30/2009

	Fund	Mandate Benchmark
Weighted Geometric Market Cap. (Bil)	\$37.65	\$21.72
Price/Earnings Ratio (Forward)	11.42x	13.23x
Price/Book Ratio	1.49x	1.32x
Dividend Yield	3.53%	N/A
3-Year Earnings Growth Rate	0.15%	5.29%

Fund Top Five Countries As of 6/30/2009

Japan	0.18%
United Kingdom	0.15%
Canada	0.08%
France	0.07%
Hong Kong	0.06%

Annual Performance

	Fund	Mandate Benchmark
2008	N/A	-45.24%
2007	N/A	17.12%
2006	N/A	27.16%
2005	N/A	17.11%
2004	N/A	21.36%

DESCRIPTION/OBJECTIVE

The North Carolina International Index Fund (the "Fund") is designed to replicate The MSCI ACWI (All Country World Index) ex United States Index.

The Fund seeks to provide long-term growth of capital. There is no assurance the objective of the Fund will be met.

International (Foreign) investing presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund's investment manager(s).

Fund Top Five Holdings As of 6/30/2009

BP Plc	1.26%
HSBC Holdings Plc	1.22%
Nestle Sa-Reg	1.17%
Total Sa	0.99%
Toyota Motor Corp	0.90%

Fund Top Five Sectors As of 6/30/2009

Financials	25.12%
Energy	11.57%
Materials	10.85%
Industrials	10.03%
Consumer Discretionary	8.49%

Holdings, Sector and Country allocations are ranked as a percentage of net assets and subject to change without notice.

Performance (%)

As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-1.50	27.88	—	—	—	—	—	47.48
Mandate Benchmark	-1.07	27.94	14.35	-30.54	-5.35	4.95	2.94	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.305%. This is broken down as: Management Fee of 0.120%; Other Investment Expenses of 0.055%; Administration Expense of 0.025% and Prudential's recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

The Separate Account. Your retirement plan purchases units of a Separate Account established (March 2009) by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the North Carolina Supplemental Plans Board of Trustees.

Fees Received by Prudential. Prudential is paid a recordkeeping charge. This charge is reflected in the performance shown above. The recordkeeping charge is included in the expense ratio. These fees compensate us for the servicing associated with your plan. Other plan investment options may generate less revenue for us than the fees associated with this Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. It is possible to lose money investing in securities. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267). ACTUAL PERFORMANCE MAY BE AFFECTED BY THE MANAGER NOT BEING ABLE TO INVEST DIRECTLY IN A COUNTRY PRIOR TO SATISFACTION OF THAT COUNTRY'S LEGAL REQUIREMENTS.

The information in this fact sheet is being provided by Barclays Global Investors.

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

The MSCI All Country World ex-US Index: is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of June 2009 the MSCI ACWI consisted of 44 countries comprising 22 developed and 22 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).



Key Facts

INVESTMENT ADVISERS:	Baillie Gifford Mondrian Investment Partners Limited
FUND CATEGORY:	International Stock — Blend
INCEPTION DATE:	March 6, 2009
NET EXPENSE RATIO:	0.798%
MANDATE BENCHMARK:	MSCI All Country World ex-US Index

Investor Risk Profile

This Fund may be suitable for investors who:

- Seek long-term capital appreciation from non-US (including emerging) equities and have little or no need for current income.
- Can tolerate a potentially high level of price fluctuation.

LOW	MODERATE	HIGH
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Annual Performance

	Fund	Mandate Benchmark
2008	N/A	-45.24%
2007	N/A	17.12%
2006	N/A	27.16%
2005	N/A	17.11%
2004	N/A	21.36%

DESCRIPTION/OBJECTIVE

The North Carolina International Fund (the "Fund") is an investment fund that is offered exclusively for public employees in North Carolina and is composed of two complementary, but independently managed separate accounts. Each dollar invested in this fund flows directly through to the two separate accounts and is evenly split between the two. The balances in the separate accounts are automatically rebalanced quarterly to maintain the 50%/50% split. By employing two separate accounts, this fund offers improved diversification compared to having a single investment manager. Allocation decisions and the selection of the separate accounts are made by the North Carolina Supplemental Plans Board of Trustees. The separate accounts are:

- The **Baillie Gifford International Fund** (50% of Fund assets) is advised by Baillie Gifford. The Baillie Gifford ACWI ex-US Growth portfolio uses a bottom-up, stock driven approach to country and asset allocation. Baillie Gifford's philosophy is to add value through active management by making long term investments in well managed, high quality businesses that enjoy sustainable competitive advantages in their marketplace.
- The **Mondrian Investment Partners International Fund** (50% of Fund assets) is advised by Mondrian Investment Partners Limited. Mondrian uses one consistent valuation model across all markets and industries. This distinguishes Mondrian from many of its competitors as many use different investment criteria across sectors and markets. Stocks which are significantly mispriced relative to the dividend discount valuation are purchase and sale candidates.

The Fund seeks to provide long-term growth of capital. There is no assurance the objective of the Fund will be met.

International (Foreign) investing presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.

The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) the Fund's investment guidelines and allocation decisions; and (3) the selection, monitoring and replacement of the Fund's investment manager(s).

Please see the accompanying individual fund fact sheets for more information about the underlying funds and fees.

Performance (%)

As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-1.34	23.23	—	—	—	—	—	39.48
Mandate Benchmark	-1.07	27.94	—	—	—	—	—	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.798%. This is broken down as: Management Fee of 0.561%; Other Investment Expenses of 0.107%; Administration Expense of 0.025% and Prudential's recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

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Fees Received by Prudential. Prudential is paid a recordkeeping charge. This charge is reflected in the performance shown above. The recordkeeping charge is included in the expense ratio. These fees compensate us for the servicing associated with your plan. Other plan investment options may generate less revenue for us than the fees associated with this Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. It is possible to lose money investing in securities. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267).

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

The MSCI All Country World ex-US Index: is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of June 2009 the MSCI ACWI consisted of 44 countries comprising 22 developed and 22 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).

Baillie Gifford International Fund

A Prudential Retirement Separate Account — Not Available For Direct Investment

Second Quarter 2009
Fund Fact Sheet

Key Facts

INVESTMENT ADVISER:	Baillie Gifford
FUND CATEGORY:	International Stock — Blend
INCEPTION DATE:	March 6, 2009
NET EXPENSE RATIO:	0.809%
MANDATE BENCHMARK:	MSCI All Country World ex-US Index
PORTFOLIO MANAGERS:	Gerald Smith Andrew Stratheede Angus Franklin Kirsteen Courtts Elaine Morrison Julie Skedd Andrew Stobart Kathrin Hamilton

Investor Risk Profile

This Fund may be suitable for investors who:

- Seek long-term capital appreciation from non-US (including emerging) equities and have little or no need for current income.
- Can tolerate a potentially high level of price fluctuation.

DESCRIPTION/OBJECTIVE

The Baillie Gifford International Fund (the "Fund") is advised by Baillie Gifford. The Baillie Gifford ACWI ex-US Growth portfolio uses a bottom-up, stock driven approach to country and asset allocation. Baillie Gifford's philosophy is to add value through active management by making long term investments in well managed, high quality businesses that enjoy sustainable competitive advantages in their marketplace.

There is no assurance the objective of the Fund will be met.

International (Foreign) investing presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.

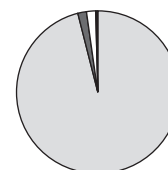
The North Carolina Supplemental Plans Board of Trustees is solely responsible for (1) selection of the Fund; (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund's investment manager(s).

Fund Top Five Holdings As of 6/30/2009

Petrobras Petroleo Brasileiro	3.25%
Nestle S.A.	2.80%
Hong Kong Exchanges & Clearing Ltd.	2.68%
Taiwan Semiconductor Manufacturing Co. Ltd. (ADS)	2.34%
British American Tobacco PLC	2.21%

Fund Portfolio Allocation As of 6/30/2009

Non-U.S. Stocks	96.43%
U.S. Stocks	1.72%
Cash	1.84%
Other	0.01%



Holdings are ranked as a percentage of net assets and subject to change without notice.

LOW MODERATE HIGH

Fund Top Five Regions As of 6/30/2009

Europe	46.66%
Asia & Pacific Rim	35.44%
North America	9.34%
South America	7.51%
Other	1.05%

Fund Top Five Countries As of 6/30/2009

United Kingdom	13.51%
Japan	10.65%
Brazil	7.51%
Hong Kong	6.15%
France	5.47%

Fund Portfolio Characteristics As of 6/30/2009

	Fund	Mandate Benchmark
Weighted Geometric Market Cap (Bil)	\$17.87	\$19.72
Price/Earnings Ratio (Forward)	14.50x	15.30x
Price/Book Ratio	1.5x	2.0x
Dividend Yield	3.23%	3.63%
3-Year Earnings Growth Rate	14.61%	9.65%

Performance (%) As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-1.22	25.99	—	—	—	—	—	43.40
Mandate Benchmark	-1.07	27.94	14.35	-30.54	-5.35	4.95	2.94	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.809%. This is broken down as: Management Fee of 0.572%; Other Investment Expenses of 0.107%; Administration Expense of 0.025% and Prudential's recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

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For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).



Key Facts

INVESTMENT ADVISER:	Mondrian Investment Partners Limited
FUND CATEGORY:	International Stock
INCEPTION DATE:	March 6, 2009
NET EXPENSE RATIO:	0.787%
MANDATE BENCHMARK:	MSCI All Country World ex-US Index
PORTFOLIO MANAGERS:	Elizabeth A. Desmond Emma Lewis Melissa Platt

Investor Risk Profile

This Fund may be suitable for investors who:

- Seek long-term capital appreciation from non-US (including emerging) equities and have little or no need for current income.
- Can tolerate a potentially high level of price fluctuation.

LOW	MODERATE	HIGH
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Fund Top Five Regions As of 6/30/2009

Europe	51.45%
Asia & Pacific Rim	41.97%
North America	3.02%
South America	2.67%
Other	0.90%

Fund Top Five Countries As of 6/30/2009

Japan	20.20%
United Kingdom	13.20%
France	13.10%
Australia	8.68%
Spain	7.10%

Fund Portfolio Characteristics As of 6/30/2009

	Fund	Mandate Benchmark
Weighted Geometric Market Cap (Bil)	\$35.31	\$20.16
Price/Earnings Ratio (Forward)	13.16x	24.67x
Price/Book Ratio	1.5x	1.5x
Dividend Yield	4.81%	3.54%
3-Year Earnings Growth Rate	1.85%	9.65%

DESCRIPTION/OBJECTIVE

The Mondrian Investment Partners International Fund (the "Fund") is advised by Mondrian Investment Partners Limited. Mondrian uses one consistent valuation model across all markets and industries. This distinguishes Mondrian from many of its competitors as many use different investment criteria across sectors and markets. Stocks which are significantly mispriced relative to the dividend discount valuation are purchase and sale candidates.

There is no assurance the objective of the Fund will be met.

International (Foreign) investing presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.

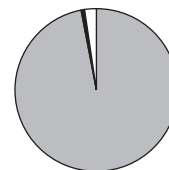
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Fund Top Five Holdings As of 6/30/2009

Unilever PLC	3.88%
GlaxoSmithKline PLC	3.85%
BP PLC	3.83%
Canon Inc.	3.54%
Royal Dutch Shell Class A	3.50%

Fund Portfolio Allocation As of 6/30/2009

- Non-U.S. Stocks 96.98%
- U.S. Stocks 0.72%
- Cash 2.3%



Holdings are ranked as a percentage of net assets and subject to change without notice.

Performance (%)

As of 6/30/2009

	CUMULATIVE RETURNS			AVERAGE ANNUAL TOTAL RETURNS				
	Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-1.34	20.90	—	—	—	—	—	36.21
Mandate Benchmark	-1.07	27.94	14.35	-30.54	-5.35	4.95	2.94	—

Fund Fees Reflected in Performance. The Separate Account was established 3/6/2009. The total expense ratio for this investment is 0.787%. This is broken down as: Management Fee of 0.550%; Other Investment Expenses of 0.107%; Administration Expense of 0.025% and Prudential's recordkeeping charge of 0.105%. The Fund may have an arrangement to recapture a portion of trade commissions that are used to offset operating expenses of the Fund.

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The information in this fact sheet is being provided by Mondrian Investment Partners Limited and FactSet.

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmark performance including the index is unmanaged and cannot be invested in directly. The benchmark index returns do not reflect the management and operating expenses of the fund. If the expenses were reflected the returns would be lower.

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For more complete information about the investment options available through your plan, including charges and expenses, please call 1-866-NC-PLANS (1-866-627-5267).

