POLICY ON INVESTMENTS AND ACCOUNTS
North Carolina Supplemental Retirement Plans

Adopted: August 26, 2021
Last Revised: December 1, 2022August 26, 2021

1. The Supplemental Retirement Plans are voluntary, self-directed defined contribution plans, and participants are solely responsible for selecting their investments. For clarity, such responsibility is not diminished by the placement of a participant’s assets in a plan’s default investment or the transfer of assets pursuant to the elimination of an investment option.

2. When selecting their investments, participants must use the process and complete the form (which may be online or by telephone) that are provided by the Department or the plans’ recordkeeper. Paper forms must be received by the recordkeeper within 90 days of the participant’s signature. The recordkeeper is Empower as of the date of this policy.

3. Contributions to a participant’s account in a Supplemental Retirement Plan are invested in the plan’s default investment option (as described in the plan’s investment policy statement), unless otherwise directed by the participant.

4. The Board and the Department may add, change, or eliminate a plan’s investment options (including the investment mandates and underlying investment managers), default investment option, or asset allocation service. If an investment option, default investment option, or asset allocation service is eliminated, participants’ assets will be moved to a replacement investment. The asset allocation service is GoalMaker as of the date of this policy.

5. The Board and the Department may re-enroll participants in the default investment option (including future contributions and current account balances). The Department will provide notice to participants prior to re-enrollment, and participants may opt out of re-enrollment by providing notice to the recordkeeper by using the process and form (which may be online or by telephone) provided by the Department of the recordkeeper. Re-enrollment may occur no more than once per year.

6. Participants will receive a paper and/or online account statement once every three months and ongoing online access to their account information.

7. Participants will have access to an online description of each investment option in the Supplemental Retirement Plans.
Revision History and Effective Dates

<table>
<thead>
<tr>
<th>Version</th>
<th>Effective Date</th>
<th>Description of Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0</td>
<td>August 26, 2021</td>
<td>Original version</td>
</tr>
<tr>
<td>1.1</td>
<td>December 1, 2022</td>
<td>Changed Prudential Retirement to Empower</td>
</tr>
</tbody>
</table>

Approved by the North Carolina Supplemental Retirement Board of Trustees:

[Signature]

Secretary of the Board