

EMAIL Distribution

Re: NEPC, LLC and Hightower Advisors, LLC

Dear Valued Client,

We recently announced the agreement between NEPC, LLC (“NEPC”) and Hightower Advisors, LLC (“Hightower”) for Hightower to acquire 80% of NEPC, with the NEPC partners retaining 20%.

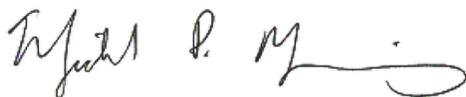
We are excited for this opportunity for NEPC to continue to grow and ensure we remain an ‘employer of choice’ which allows us to attract and retain investment talent. We see this as critical to our clients’ success. From your perspective, nothing will change. You will work with the same consulting team and will receive the same high quality client service. Your fees will remain the same. We will still be the NEPC you hired – with our NEPC culture of commitment to our clients and our employees.

The transaction with Hightower (the “Transaction”) is considered a change in control under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and will constitute an “assignment” of your investment management agreement for purposes of the Advisers Act, and, as such, requires your consent. NEPC will remain as your investment advisor. We are writing to request such consent. To the extent you have multiple investment management agreements with NEPC, this consent shall apply to all such investment management agreements. As noted above, this change of 80% ownership will have no impact on the services you receive from NEPC.

We request that you indicate your agreement to this assignment of your investment management agreement(s) by completing the consent form on the following page. If you have not consented either in the attached form or in writing, and you have not objected either in the attached form or in writing, to the assignment of your investment management agreement(s) by November 30, 2024, and you continue to accept our services, we will assume that you consent to this assignment of your investment management agreement(s), and we will happily continue to provide you with the same services. If another person at your organization is better able to provide consent, the form also allows for that information to be gathered.

Our goal is to make this process as easy as possible. If you have any questions or want to discuss further, please do not hesitate to reach out to your consultant. On behalf of everyone at NEPC, we appreciate your continued confidence and trust in our firm.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael P. Manning". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael P. Manning, CFA, CAIA

## **NEPC, LLC and Hightower Advisors, LLC Consent Form**

**Client Name:** Ventura County Employees' Retirement Association

**Recipient Full Name:** Amy Herron, Retirement Administrator

**Please select from the options below:**

I provide consent on the NEPC, LLC ownership transition to 80% to Hightower Advisors and 20% NEPC Partnership.

I am unable to provide consent at this time and anticipate not being able to provide consent by November 30, 2024. Please enter the reason below.

I do not consent to the NEPC, LLC ownership transition. Please enter the reason below.

If there is another person who should respond to this consent form, please provide their name and email address below.

Name:

Email: