



Michael P. Manning
Managing Partner

NEPC, LLC
255 Franklin Street
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Boston, MA 02110

November 5, 2024

NEPC and Hightower Transaction

Dear VCERA Board Members,

In October, NEPC announced the acquisition of an 80% ownership stake in NEPC by Hightower Advisors. Hightower Advisors is a leading Registered Investment Advisor (RIA) firm based in Chicago, providing investment, financial, and retirement services to individuals, families, foundations, and corporations, making it a complementary partner for NEPC.

We see this partnership as an opportunity to further enhance our ability to serve your needs without compromising the values and high standards you have come to expect from NEPC. Hightower's investment enables us to strengthen our capital base and be able to attract and retain the talent that is critical to the success of our institutional consulting business. NEPC will continue to operate independently, and our clients will continue to receive the same high-quality service from the NEPC team you know and trust.

The transaction with Hightower is considered a change in control under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and will constitute a technical "assignment" of your NEPC investment consulting agreement for purposes of the Advisers Act. As such, we are requesting your consent to the Hightower transaction per the attached consent letter. Please note that we will not in practice assign any of our responsibilities to Hightower.

On behalf of everyone at NEPC, we appreciate your continued confidence and trust in our firm. We are excited about this next chapter and the opportunities it brings to serve you better.

Sincerely,

A handwritten signature in black ink, appearing to read 'Michael P. Manning', with a stylized flourish at the end.

Michael P. Manning
Managing Partner, NEPC