



**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
***BOARD OF RETIREMENT - Special Meeting***  
**MINUTES**

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**Wednesday, December 11, 2019**

Chair Henry Levy called the Special Board meeting to order at 12:10 p.m.

Trustees Present: Keith Carson  
Liz Koppenhaver  
Jaime Godfrey  
Henry Levy  
Elizabeth Rogers  
Nancy Reilly (*Alternate*)

Trustees Excused: Dale Amaral  
Ophelia Basgal  
Tarrell Gamble  
Darryl Walker (*Alternate*)  
George Wood

Staff Present: Angela Bradford, Executive Secretary  
Harsh Jadhav, Chief of Internal Audit  
Kathy Mount, Chief Counsel  
David Nelsen, Chief Executive Officer  
Betty Tse, Chief Investment Officer

Staff Excused: Margo Allen, Fiscal Services Officer  
Victoria Arruda, Human Resource Officer  
Sandra Dueñas-Cuevas, Benefits Manager  
Kathy Foster, Assistant Chief Executive Officer  
Jessica Huffman, Benefits Manager  
Vijay Jagar, Retirement Chief Technology Officer, ACERA

**PUBLIC INPUT**

None.

## **NEW BUSINESS**

Representatives Patrick Cronin and Cheryl Cecchini Leahy from Vista Equity Partners presented information to the Board for its consideration regarding adoption a \$35 million Investment in Vista Foundation Fund IV as part of ACERA’s Private Equity Portfolio – Buyouts. The representatives outlined the history, background and culture of their firm and the investment opportunity in Vista Foundation Fund IV.

The representatives highlighted Vista’s sole focus in enterprise software companies since the firm’s inception in 2000. Vista Foundation Fund IV will employ the same strategy, targeting 12 to 15 platform investments in middle-market size companies. The representatives also highlighted how Vista incorporates ESG factors into the firm’s process and culture.

After discussion, the Board made the following motion:

### **19-84**

**It was moved by Henry Levy and seconded by Jaime Godfrey that the Board approve an up to \$35 million investment in the Vista Foundation Fund IV, as part of ACERA’s Private Equity – Buyouts, pending completion of legal and investment due diligence and successful contract negotiation. The motion carried 6 yes (*Carson, Godfrey Koppenhaver, Levy, Rogers Reilly*), 0 no, and 0 abstentions.**

## **BOARD INPUT**

None.

## **ADJOURNMENT**

The meeting adjourned at approximately 12:50 p.m.

Respectfully Submitted,



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David Nelsen  
Chief Executive Officer

12/19/19

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Date Adopted