

Q4 2020 New Managers

Manager Name	Account Name	Asset Class	Commitment Amount	Consultant	Investment Style	Is Manager New to SBA?
Arbor Investments	Arbor Debt Opportunity II	Private Equity	\$15,000,000.00	Cambridge Associates	Mezzanine	Yes
Arbor Investments	Arbor V	Private Equity	\$75,000,000.00	Cambridge Associates	Buyout and Growth Equity	Yes
Charlesbank Capital Partners	Charlesbank Overage X	Private Equity	\$10,000,000.00	Cambridge Associates	Buyout	No
Charlesbank Capital Partners	Charlesbank X	Private Equity	\$115,000,000.00	Cambridge Associates	Buyout	No
Nippon Investment Company	NIC Fund II	Private Equity	¥ 4,000,000,000.00	Cambridge Associates	Buyout	Yes
SVB Capital	SVB Capital Partners V	Private Equity	\$30,000,000.00	Cambridge Associates	Venture Capital	No
Waterland Private Equity Investments	Waterland PEF VIII	Private Equity	\$150,000,000.00	Cambridge Associates	Buyout	No
Starwood Capital Group	Starwood Distressed Opportunity Fund XII	Real Estate	\$150,000,000.00	Townsend	Closed-end/Oppportunistic/Global	No
Actis GP LLP	Actis Energy 5	Strategic Investment	\$150,000,000.00	Cambridge	Infrastructure	Yes
Blantyre Capital Limited	Blantyre Special Situations Fund II LP	Strategic Investment	\$200,000,000.00	Cambridge	Distressed Credit	Yes
Carlyle Aviation Fund Management II LLC	Carlyle Aviation Leasing Fund LP	Strategic Investment	\$200,000,000.00	Cambridge	Transportation	No
Centerbridge Advisors IV, LLC	Centerbridge Capital Partners IV Fund	Strategic Investment	\$300,000,000.00	Cambridge	SI Private Equity	No
Cerberus Capital Management, LP	Cerberus Corporate Credit SBA	Strategic Investment	\$300,000,000.00	Cambridge	Distressed Credit	No
Edelweiss Alternative Asset Advisors Pte Limited	Edelweiss Fund of One	Strategic Investment	\$200,000,000.00	Cambridge	Loans	Yes
Alantra EQMC Asset Management SGIC SA	EQMC Europe Development Capital Fund PLC	Strategic Investment	\$200,000,000.00	Cambridge	Activist Equity	Yes

Q4 2020 Terminated Managers

Manager Name	Reason for Termination	Market Value at Termination	What Were Funds Used For?
HSBC-Frontier Markets	Global Equity asset class did an evaluation of risk/return relative to other opportunities	Total Frontier Markets (Three managers) \$300 million	Benefit payments and reallocations to existing managers
Aberdeen Standard Investments-Frontier Markets			
First Sentier/Stewart Investors - Frontier Markets			
AJO-Domestic Markets / Large-Cap manager	Manager ceased operations	\$779.2 million	Benefit payments and reallocations to existing managers