

Statement of Investments (1)
As of June 30, 2018

Investment Name	Investment Strategy	Vintage	Committed	Paid-In Capital ⁽²⁾	Total Distributions	Valuation	Net IRR
Abraaj Global Growth Markets Strategic Fund, L.P.	Growth Equity	2015	\$ 45,000,000	\$ 36,122,638		\$ 37,019,850	
ABRY Partners VII, L.P.	Corporate Finance/Buyout	2011	3,500,000	3,609,090		1,431,226	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,626,578		279,386	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	6,500,532		5,697,359	
ABS Capital Partners VI, L.P.	Growth Equity	2009	4,000,000	3,928,337		1,559,999	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	9,830,661		8,972,375	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,806,197	2,583,570		181,534	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,182,535	3,038,405		192,008	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,500,000		4,854,501	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	28,200,000		35,330,338	
Advent International GPE VIII-B, L.P.	Corporate Finance/Buyout	2016	36,000,000	17,694,000		19,491,141	
Affinity Asia Pacific Fund V, L.P.	Corporate Finance/Buyout	2018	40,000,000	-		-	
Alta Partners VIII, L.P.	Venture Capital	2006	3,000,000	3,000,000		1,315,871	
American Securities Partners VII, L.P.	Corporate Finance/Buyout	2016	35,000,000	19,728,523		21,094,934	
American Securities Partners VIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	-		-	
Apollo Investment Fund IX, L.P.	Corporate Finance/Buyout	2018	50,000,000	-		(183,285)	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	2,374,573	2,325,304		1,521,500	
Ascribe Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	41,366,842		9,820,843	
Ascribe Opportunities Fund IV, L.P.	Distressed Debt	2017	35,000,000	-		-	
Atlas Venture Fund VII, L.P.	Venture Capital	2006	4,500,000	4,500,000		2,177,690	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,521,297		638,494	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000		62,371	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667		136,439	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,458,748		4,411,042	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000		5,159	
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	560,000	526,400		130,501	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,400,279		911,920	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,779,375		2,374,426	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	3,913,950		4,304,882	
Benefit Street Partners Debt Fund IV, L.P.	Special Situations	2017	50,000,000	23,033,537		23,437,896	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	6,902,641		4,532,865	
Blackstone Capital Partners IV, L.P.	Corporate Finance/Buyout	2003	5,057,104	4,920,979		578,897	
Blackstone Capital Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	12,954,541		14,404,408	
Blackstone Energy Partners II, L.P.	Corporate Finance/Buyout	2015	35,000,000	16,587,809		19,479,420	
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	24,214,799		23,388,026	
Blackstone Tactical Opportunities Fund III, L.P.	Special Situations	2018	50,000,000	-		(110,173)	
Bridgepoint Europe VI, L.P.	Corporate Finance/Buyout	2018	46,734,432	-		-	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	9,500,000		11,312,497	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,500,000		1,292,924	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,920,000		1,426,867	
Charterhouse Capital Partners X, L.P.	Corporate Finance/Buyout	2016	51,820,113	14,037,414		21,827,123	
ChrysCapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	6,673,375		5,050,302	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	30,587,669	31,844,248		24,586,851	
Cinven Fourth Fund	Corporate Finance/Buyout	2007	8,703,820	8,703,820		42,802	
CVC Capital Partners VI, L.P.	Corporate Finance/Buyout	2014	30,783,253	27,319,257		28,998,594	
CVC Capital Partners VII, L.P.	Corporate Finance/Buyout	2018	54,712,688	-		486,624	
CVC European Equity Partners III, L.P.	Corporate Finance/Buyout	2001	5,000,000	4,971,395		357,658	
CVC European Equity Partners IV, L.P.	Corporate Finance/Buyout	2005	10,344,445	9,272,243		12,297	
CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	10,207,360	10,163,639		4,602,385	
ECI 9, L.P.	Corporate Finance/Buyout	2009	3,067,577	6,308,166		1,879,127	
EIF United States Power Fund IV, L.P.	Corporate Finance/Buyout	2011	12,500,000	12,839,072		11,519,392	
EI Dorado Ventures VII, L.P.	Venture Capital	2005	5,000,000	4,850,000		1,154,097	

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EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	\$ 20,000,000	\$ 21,714,549		\$ 15,042,282	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	904,350		729,892	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2011	3,750,906	3,630,404		1,297,007	
EnCap Energy Capital Fund X, L.P.	Corporate Finance/Buyout	2015	30,000,000	22,858,838		21,487,525	
EnCap Energy Capital Fund XI, L.P.	Corporate Finance/Buyout	2017	50,000,000	4,158,292		3,333,603	
Energy Spectrum Partners VI, L.P.	Corporate Finance/Buyout	2011	7,501,535	6,335,502		3,152,491	
Eos Capital Partners IV, L.P.	Corporate Finance/Buyout	2007	3,250,000	3,140,079		1,587,175	
EQT V, L.P.	Corporate Finance/Buyout	2006	9,271,688	9,284,793		896,626	
First Reserve Fund X, L.P.	Corporate Finance/Buyout	2004	7,000,000	7,001,067		24,010	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	12,659,208		2,292,382	
General Atlantic Investment Partners 2017, L.P.	Growth Equity	2018	35,000,000	5,632,001		5,127,631	
Green Equity Investors IV, L.P.	Corporate Finance/Buyout	2003	5,700,000	5,641,410		263,833	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,913,971		4,244,443	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	26,938,801		26,193,912	
Green Equity Investors VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	18,587,215		18,666,778	
GTCR Fund IX, L.P.	Corporate Finance/Buyout	2006	7,000,000	6,665,395		831,296	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	23,319,637		8,539,889	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2014	31,000,000	26,663,330		25,868,422	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	12,479,844		9,412,115	
Hellman & Friedman Capital Partners VII, L.P.	Corporate Finance/Buyout	2011	6,000,000	5,706,708		8,159,708	
Hellman & Friedman Capital Partners VIII, L.P.	Corporate Finance/Buyout	2016	35,000,000	24,333,316		25,477,528	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	3,000,000		782,205	
ISQ Global Infrastructure Fund II, L.P.	Infrastructure	2018	50,000,000	3,311,090		2,833,108	
ISQ Global Infrastructure Fund, L.P.	Infrastructure	2015	20,000,000	22,317,879		18,396,635	
JMI Equity Fund V, L.P.	Growth Equity	2005	1,300,299	1,300,299		4,333	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	4,000,329		133,511	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,846,000		5,744,645	
JMI Equity Fund VIII, L.P.	Growth Equity	2015	15,000,000	9,720,000		10,176,293	
K4 Private Investors, L.P.	Corporate Finance/Buyout	2018	35,000,000	-		(196,577)	
Kelso Investment Associates IX, L.P.	Corporate Finance/Buyout	2015	45,000,000	31,347,125		44,049,445	
Kelso Investment Associates VII, L.P.	Corporate Finance/Buyout	2004	12,000,000	11,437,659		284,809	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,470,764		4,678,479	
Kelso Investment Associates X, L.P.	Corporate Finance/Buyout	2018	50,000,000	-		-	
KKR 2006 Fund, L.P.	Corporate Finance/Buyout	2006	6,312,627	6,210,736		2,125,729	
Landmark Equity Partners XVI, L.P.	Secondaries	2017	100,000,000	-		1,239,367	
Lightspeed Venture Partners Select III, L.P.	Venture Capital	2018	20,000,000	1,000,000		932,193	
Living Bridge V, L.P.	Corporate Finance/Buyout	2012	9,730,420	10,465,209		8,352,152	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	13,800,000		14,029,091	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,923,223		52,953	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,565,080		13,992	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,935,785		52,626	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496		364,858	
Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	10,464,534	8,947,645		335,579	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,000,000	11,517,678		6,045,784	
Mayfield XI, LP	Venture Capital	2000	3,250,000	2,795,000		399,079	
Montagu III, L.P.	Corporate Finance/Buyout	2005	4,528,316	4,089,448		514	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	10,711,845	11,056,015		6,665,202	
New Enterprise Associates 10, L.P.	Venture Capital	2001	8,010,784	8,010,784		2,420,782	
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	8,000,000		2,255,944	
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000		2,271,837	
New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	6,755,000		6,346,784	
New Enterprise Associates 14, L.P.	Venture Capital	2012	25,000,000	23,500,000		36,063,334	

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New Enterprise Associates 15, L.P.	Venture Capital	2015	\$ 15,000,000	\$ 11,625,000		\$ 16,500,956	
New Enterprise Associates 16, L.P.	Venture Capital	2017	25,000,000	6,562,500		6,482,300	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000		1,049,271	
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,004,816	7,004,816		519,338	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	10,003,423		490,312	
Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	10,000,000	10,067,227		5,068,231	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000		185,918	
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388		20,208	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000		1,880,177	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399		50,135	
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075		128,756	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000		3,828,042	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000		2,116,823	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955		150,926	
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	2,245,013	2,245,013		925,956	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	12,500,000		11,372,916	
OHA Strategic Credit Fund II, L.P.	Distressed Debt	2017	70,000,000	3,500,000		4,240,469	
Platinum Equity Capital Partners IV, L.P.	Corporate Finance/Buyout	2016	70,000,000	39,329,119		40,896,916	
Platinum Equity Small Cap Fund, L.P.	Corporate Finance/Buyout	2018	33,300,000	1,438,560		1,238,683	
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	12,150,000		14,685,054	
Polaris Partners VIII, L.P.	Venture Capital	2016	25,000,000	8,250,000		8,345,876	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	35,225,421		35,110,085	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	3,443,518		2,719,024	
Sentinel Capital Partners VI, L.P.	Corporate Finance/Buyout	2018	15,500,000	-		-	
Silver Lake Partners V, L.P.	Corporate Finance/Buyout	2018	44,000,000	3,238,442		2,957,968	
Spectrum Equity Investors V, L.P.	Growth Equity	2006	5,000,000	4,687,500		404,058	
Spectrum Equity Investors VI, L.P.	Growth Equity	2010	7,500,000	6,881,250		3,269,944	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	24,962,782		19,390,915	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,062,011		2,577,107	
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	748,467	758,422		413,723	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	4,691,840		1,362,486	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	10,923,583		10,700,426	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,857,262		382,129	
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,000		206,730	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,610,930		115,589	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,273		14,369	
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	4,520,492		1,342,186	
TA X, L.P.	Growth Equity	2006	10,000,000	9,860,031		184,871	
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	232,044		10,086	
TA XI, L.P.	Growth Equity	2010	12,000,000	12,537,135		8,283,407	
TA XII, L.P.	Growth Equity	2016	13,500,000	6,967,260		7,487,794	
The Resolute Fund II, L.P.	Corporate Finance/Buyout	2007	10,010,214	9,740,134		4,641,165	
The Resolute Fund II, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	9,247,562	8,979,251		4,724,303	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2014	35,000,000	35,409,411		34,415,544	
The Rise Fund, L.P.	Growth Equity	2017	15,000,000	2,659,355		2,467,916	
Thoma Bravo Fund XII, L.P.	Corporate Finance/Buyout	2016	35,000,000	23,141,682		24,568,380	
Thoma Bravo Fund XIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	-		-	
Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,000,000	6,169,898		2,190,346	
Thomas H. Lee Equity Fund VII, L.P.	Corporate Finance/Buyout	2016	45,000,000	33,483,757		36,359,552	
Thomas H. Lee Equity Fund VIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	-		-	
Thomas, McNerney & Partners II, L.P.	Venture Capital	2006	4,500,000	4,460,282		851,539	
TPG Growth III, L.P.	Corporate Finance/Buyout	2016	35,000,000	29,097,057		31,677,206	

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TPG Growth IV, L.P.	Corporate Finance/Buyout	2018	\$ 35,000,000	\$ -		\$ (691,450)	
TPG Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	33,645,890		37,358,951	
TPG Partners VIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	-		-	
TPG Tech Adjacencies, L.P.	Growth Equity	2018	35,000,000	-		-	
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,034,676		1,939,871	
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,602	6,123,602		4,122,644	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	18,182,165		15,082,831	
Trident VI, L.P.	Corporate Finance/Buyout	2014	26,500,000	24,381,354		27,768,245	
Trident VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	16,307,365		16,000,823	
U.S. Venture Partners VII, L.P.	Venture Capital	2000	6,416,668	6,416,668		367,707	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550		124,209	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000		98,128	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110		51,458	
Veritas Capital Fund V, L.P.	Corporate Finance/Buyout	2015	35,000,000	34,236,166		53,155,409	
Veritas Capital Fund VI, L.P.	Corporate Finance/Buyout	2017	50,000,000	6,474,351		5,353,803	
Vestar Capital Partners IV, L.P.	Corporate Finance/Buyout	1999	5,931,611	5,841,953		95,385	
Vestar Capital Partners V, L.P.	Corporate Finance/Buyout	2005	7,000,000	6,986,295		1,596,006	
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000		32,023	
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714		483,015	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2002	5,017,340	5,017,340		578,170	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,199,432		3,655,426	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	40,809,321		39,283,085	
Waterton Mining Parallel Fund, L.P.	Corporate Finance/Buyout	2016	15,000,000	3,694,424		4,503,071	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2014	35,000,000	21,791,145		21,397,005	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	10,000,000		690,463	
Welsh, Carson, Anderson & Stowe X, L.P.	Corporate Finance/Buyout	2005	7,012,976	6,872,976		19,432	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	12,000,000		6,752,661	
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,959,673		141,966	
Worldview Technology Partners IV, L.P.	Venture Capital	2001	3,021,670	2,825,196		178,291	
Active Core Portfolio			\$3,243,351,734	\$1,730,176,952	\$1,198,526,059	\$1,322,621,355	11.42%
Liquidated Portfolio			\$252,576,724	\$246,991,253	\$373,516,018	-	9.55%
Total Stafford HiTip Fund I, LP			\$25,250,000	\$22,964,144	\$12,686,644	\$24,661,321	12.83%
Total Stafford HiTip Fund II, LP			\$11,000,000	\$1,926,711	-	\$1,571,524	(31.15%)
Total Portfolio			\$3,532,178,458	\$2,002,059,060	\$1,584,728,720	\$1,348,854,200	10.73%

⁽¹⁾ The analysis was completed using available information provided by the general partner of each investment, unless otherwise noted. Cash flows are representative of HIERS' actual cash paid and received. Market values reflect HIERS' unrealized interest in each investment.

⁽²⁾ Paid-in Capital includes both commitment and non-commitment reducing capital calls

Note - The information provided is from the ERS's custodial bank and/or its consultants and has not been provided or approved by any of the Funds' General Partners or members.