

Statement of Investments (1)
As of March 31, 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	\$ 34,693,674		\$ 36,695,639	
ABRY Partners VII, L.P.	Corporate Finance/Buyout	2011	3,500,000	3,587,901		1,331,706	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,625,657		285,863	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	6,447,795		5,752,729	
ABS Capital Partners VI, L.P.	Growth Equity	2009	4,000,000	3,913,694		1,817,990	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	9,830,661		8,895,541	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,818,393	2,583,570		206,825	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,190,431	3,038,405		220,386	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,500,000		4,551,398	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	28,200,000		35,098,573	
Advent International GPE VIII-B, L.P.	Corporate Finance/Buyout	2016	36,000,000	17,694,000		18,426,665	
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		1,238,116	
American Securities Partners VII, L.P.	Corporate Finance/Buyout	2016	35,000,000	17,467,751		19,858,007	
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	-		-	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	2,384,232	2,306,416		1,470,457	
Ascribe Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	39,414,265		9,165,676	
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		2,145,972	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,521,297		565,898	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000		62,767	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667		139,914	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,458,748		4,018,777	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000		5,179	
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	560,000	526,400		128,226	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,400,279		957,820	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,779,375		2,184,026	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	3,913,950		4,146,353	
Benefit Street Partners Debt Fund IV, L.P.	Special Situations	2017	50,000,000	23,033,537		23,345,254	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	6,902,641		5,260,825	
Blackstone Capital Partners IV, L.P.	Corporate Finance/Buyout	2003	5,057,104	4,920,979		478,809	
Blackstone Capital Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	12,951,097		13,674,382	
Blackstone Energy Partners II, L.P.	Corporate Finance/Buyout	2015	35,000,000	16,448,098		18,407,720	
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	24,623,774		23,670,677	
Blackstone Tactical Opportunities Fund III, L.P.	Special Situations	2018	50,000,000	-		(94,533)	
Bridgepoint Europe VI, L.P.	Corporate Finance/Buyout	2018	49,294,777	-		-	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	9,450,000		10,967,884	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,500,000		1,301,872	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,920,000		1,302,229	
Candover 2005 Fund, L.P.	Corporate Finance/Buyout	2005	4,840,738	4,830,971		4,565	
Candover 2008 Fund US No. 1, L.P.	Corporate Finance/Buyout	2009	1,246,635	1,201,504		5,161	
Charterhouse Capital Partners X, L.P.	Corporate Finance/Buyout	2016	53,890,038	14,037,414		19,923,651	
ChrysCapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	6,673,375		4,954,028	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	30,702,769	31,720,674		24,532,888	
Cinven Fourth Fund	Corporate Finance/Buyout	2007	8,770,179	8,703,820		13,668	
CVC Capital Partners VI, L.P.	Corporate Finance/Buyout	2014	30,999,457	27,428,462		28,355,261	
CVC Capital Partners VII, L.P.	Corporate Finance/Buyout	2018	57,742,366	-		(435,118)	
CVC European Equity Partners III, L.P.	Corporate Finance/Buyout	2001	5,000,000	4,971,395		366,036	
CVC European Equity Partners IV, L.P.	Corporate Finance/Buyout	2005	10,404,405	9,272,243		11,777	
CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	10,213,171	10,182,834		3,702,531	
ECI 9, L.P.	Corporate Finance/Buyout	2009	3,096,573	6,308,166		1,750,931	

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EIF United States Power Fund IV, L.P.	Corporate Finance/Buyout	2011	\$ 12,500,000	\$ 12,839,072		\$ 11,706,012	
El Dorado Ventures VII, L.P.	Venture Capital	2005	5,000,000	4,850,000		1,089,282	
EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	20,000,000	21,341,293		14,430,325	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	904,350		652,661	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2011	3,750,906	3,630,404		1,201,266	
EnCap Energy Capital Fund X, L.P.	Corporate Finance/Buyout	2015	30,000,000	22,112,087		20,890,995	
EnCap Energy Capital Fund XI, L.P.	Corporate Finance/Buyout	2017	50,000,000	3,534,835		2,897,922	
Energy Spectrum Partners VI, L.P.	Corporate Finance/Buyout	2011	7,501,535	6,300,085		2,888,375	
Eos Capital Partners IV, L.P.	Corporate Finance/Buyout	2007	3,250,000	3,140,079		2,368,578	
EQT V, L.P.	Corporate Finance/Buyout	2006	9,281,773	9,284,793		935,312	
First Reserve Fund X, L.P.	Corporate Finance/Buyout	2004	7,000,000	7,001,067		24,320	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	12,645,842		2,660,208	
General Atlantic Investment Partners 2017, L.P.	Growth Equity	2018	35,000,000	-		-	
Green Equity Investors IV, L.P.	Corporate Finance/Buyout	2003	5,700,000	5,641,410		345,521	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,913,971		3,580,383	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	26,938,801		25,481,258	
Green Equity Investors VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	15,292,872		14,537,822	
GTCR Fund IX, L.P.	Corporate Finance/Buyout	2006	7,000,000	6,665,395		728,332	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	23,242,407		15,261,202	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2014	31,000,000	26,517,933		29,303,907	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	12,473,185		9,147,617	
Hellman & Friedman Capital Partners VII, L.P.	Corporate Finance/Buyout	2011	6,000,000	5,703,386		8,230,069	
Hellman & Friedman Capital Partners VIII, L.P.	Corporate Finance/Buyout	2016	35,000,000	17,036,863		17,855,131	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	3,000,000		778,212	
ISQ Global Infrastructure Fund II, L.P.	Infrastructure	2018	50,000,000	-		(960,100)	
ISQ Global Infrastructure Fund, L.P.	Infrastructure	2015	20,000,000	21,792,090		17,884,805	
JMI Equity Fund V, L.P.	Growth Equity	2005	1,300,299	1,300,299		246,563	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	4,000,329		271,483	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,846,000		6,741,392	
JMI Equity Fund VIII, L.P.	Growth Equity	2015	15,000,000	9,720,000		9,821,681	
Kelso Investment Associates IX, L.P.	Corporate Finance/Buyout	2015	45,000,000	27,334,811		38,551,564	
Kelso Investment Associates VII, L.P.	Corporate Finance/Buyout	2004	12,000,000	11,437,659		288,699	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,469,637		4,525,981	
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	6,207,682		1,850,606	
Landmark Equity Partners XVI, L.P.	Secondaries	2017	100,000,000	-		1,279,146	
Lightspeed Venture Partners Select III, L.P.	Venture Capital	2018	20,000,000	-		-	
Living Bridge V, L.P.	Corporate Finance/Buyout	2012	9,769,127	10,263,961		7,271,772	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	13,050,000		13,648,045	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,922,798		63,626	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,564,969		16,812	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,935,070		73,858	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496		363,588	
Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	10,464,534	8,947,645		516,747	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,000,000	11,518,607		5,579,347	
Mayfield XI, LP	Venture Capital	2000	3,250,000	2,795,000		407,075	
Montagu III, L.P.	Corporate Finance/Buyout	2005	4,061,233	4,089,448		153	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	10,756,110	11,043,639		6,506,451	
New Enterprise Associates 10, L.P.	Venture Capital	2001	8,010,784	8,010,784		2,611,879	
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	8,000,000		1,588,085	
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000		2,319,636	
New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	6,755,000		6,541,112	

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New Enterprise Associates 14, L.P.	Venture Capital	2012	\$ 25,000,000	\$ 23,500,000		\$ 40,577,636	
New Enterprise Associates 15, L.P.	Venture Capital	2015	15,000,000	11,625,000		17,511,365	
New Enterprise Associates 16, L.P.	Venture Capital	2017	25,000,000	4,312,500		4,334,088	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000		878,243	
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,004,816	7,004,816		521,861	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	10,003,423		505,106	
Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	10,000,000	10,067,227		5,188,626	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000		192,951	
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388		20,973	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000		1,660,305	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399		44,111	
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075		113,696	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000		3,506,855	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000		2,374,199	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955		169,322	
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	2,245,013	2,245,013		1,038,583	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	12,500,000		10,831,481	
OHA Strategic Credit Fund II, L.P.	Distressed Debt	2017	70,000,000	3,500,000		3,885,301	
Platinum Equity Capital Partners IV, L.P.	Corporate Finance/Buyout	2016	70,000,000	32,878,805		27,554,550	
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	12,150,000		14,272,393	
Polaris Partners VIII, L.P.	Venture Capital	2016	25,000,000	5,625,000		5,140,544	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	35,225,421		35,100,309	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	3,119,118		2,838,423	
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	-		-	
Spectrum Equity Investors V, L.P.	Growth Equity	2006	5,000,000	4,687,500		353,844	
Spectrum Equity Investors VI, L.P.	Growth Equity	2010	7,500,000	6,881,250		3,301,079	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	24,925,282		26,713,402	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,062,011		3,687,482	
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	748,467	758,422		591,978	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	4,691,840		1,333,965	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	10,923,583		10,555,352	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,857,262		453,798	
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,000		204,733	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,610,930		115,620	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,273		14,389	
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	4,504,755		1,866,490	
TA X, L.P.	Growth Equity	2006	10,000,000	9,860,031		197,017	
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	232,044		10,749	
TA XI, L.P.	Growth Equity	2010	12,000,000	12,474,574		9,654,075	
TA XII, L.P.	Growth Equity	2016	13,500,000	5,617,260		5,994,148	
The Resolute Fund II, L.P.	Corporate Finance/Buyout	2007	10,010,214	9,725,664		4,554,906	
The Resolute Fund II, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	9,247,562	8,964,381		4,636,028	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2014	35,000,000	33,743,923		30,879,588	
The Rise Fund, L.P.	Growth Equity	2017	15,000,000	1,400,393		1,083,271	
Thoma Bravo Fund XII, L.P.	Corporate Finance/Buyout	2016	35,000,000	23,141,682		23,463,136	
Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,000,000	6,189,900		2,740,878	
Thomas H. Lee Equity Fund VII, L.P.	Corporate Finance/Buyout	2016	45,000,000	29,960,514		33,222,281	
Thomas H. Lee Equity Fund VIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	-		-	
Thomas, McNeerney & Partners II, L.P.	Venture Capital	2006	4,500,000	4,460,282		1,021,418	
TPG Growth III, L.P.	Corporate Finance/Buyout	2016	35,000,000	25,424,485		26,431,282	
TPG Growth IV, L.P.	Corporate Finance/Buyout	2018	35,000,000	-		-	

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TPG Partners VII, L.P.	Corporate Finance/Buyout	2016	\$ 50,000,000	\$ 25,509,346		\$ 28,673,634	
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,034,676		1,946,547	
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,602	6,123,602		3,691,600	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	18,498,867		16,595,696	
Trident VI, L.P.	Corporate Finance/Buyout	2014	26,500,000	24,381,354		26,186,183	
Trident VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	5,473,492		5,064,078	
U.S. Venture Partners VII, L.P.	Venture Capital	2000	6,416,668	6,416,668		383,624	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550		129,586	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000		97,893	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110		51,335	
Veritas Capital Fund V, L.P.	Corporate Finance/Buyout	2015	35,000,000	33,489,499		46,700,131	
Veritas Capital Fund VI, L.P.	Corporate Finance/Buyout	2017	50,000,000	2,725,453		1,904,868	
Vestar Capital Partners IV, L.P.	Corporate Finance/Buyout	1999	5,931,611	5,841,953		80,844	
Vestar Capital Partners V, L.P.	Corporate Finance/Buyout	2005	7,000,000	6,986,295		1,560,303	
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000		61,652	
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714		507,063	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2002	5,017,340	5,017,340		465,542	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,186,301		3,440,310	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	39,643,485		36,835,814	
Waterton Mining Parallel Fund, L.P.	Corporate Finance/Buyout	2016	15,000,000	3,694,424		4,557,262	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2014	35,000,000	21,791,145		20,107,618	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	10,000,000		695,905	
Welsh, Carson, Anderson & Stowe X, L.P.	Corporate Finance/Buyout	2005	7,012,976	6,872,976		407,960	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	12,000,000		6,222,012	
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,959,673		144,433	
Worldview Technology Partners IV, L.P.	Venture Capital	2001	3,021,670	2,825,196		178,226	
Active Core Portfolio			\$3,053,947,210	\$1,650,364,049	\$1,133,590,437	\$1,233,907,667	10.99%
Liquidated Portfolio			\$246,544,249	\$240,958,778	\$371,258,800	-	9.40%
Total Stafford HiTip Fund I, LP			\$25,250,000	\$22,681,361	\$12,686,644	\$22,644,041	12.09%
Total Stafford HiTip Fund II, LP			\$11,000,000	\$1,350,190	-	\$1,038,442	(30.67%)
Total Portfolio			\$3,336,741,459	\$1,915,354,378	\$1,517,535,880	\$1,257,590,150	10.49%

⁽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.