

Statement of Investments (1)
As of September 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	\$ 36,420,969		\$ 37,318,181	
ABRY Partners VII, L.P.	Corporate Finance/Buyout	2011	3,500,000	3,614,075		1,185,512	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,626,578		308,258	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	6,515,889		6,004,233	
ABS Capital Partners VI, L.P.	Growth Equity	2009	4,000,000	3,928,337		1,541,507	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	9,997,189		9,446,978	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,804,693	2,583,570		179,620	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,181,562	3,038,405		189,975	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,500,000		2,651,480	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	28,200,000		33,053,347	
Advent International GPE VIII-B, L.P.	Corporate Finance/Buyout	2016	36,000,000	23,364,000		27,102,102	
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		2,298,650	
American Securities Partners VII, L.P.	Corporate Finance/Buyout	2016	35,000,000	20,065,692		20,487,137	
American Securities Partners VIII, L.P.	Corporate Finance/Buyout	2019	50,000,000	-		-	
Apollo Investment Fund IX, L.P.	Corporate Finance/Buyout	2018	50,000,000	-		(321,003)	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	2,368,425	2,325,304		1,537,624	
Ascribe Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	42,800,815		10,104,528	
Ascribe Opportunities Fund IV, L.P.	Distressed Debt	2019	35,000,000	-		-	
Atlas Venture Fund VII, L.P.	Venture Capital	2006	4,500,000	4,500,000		2,231,774	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,521,297		618,014	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000		5,957	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667		142,800	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,458,748		4,102,783	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000		8,898	
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	560,000	526,400		129,409	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,400,279		798,589	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,779,375		2,515,786	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	4,174,880		4,834,406	
Benefit Street Partners Debt Fund IV, L.P.	Special Situations	2017	50,000,000	28,873,454		29,492,669	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	6,961,407		4,231,464	
Blackstone Capital Partners IV, L.P.	Corporate Finance/Buyout	2003	5,057,104	4,922,772		510,480	
Blackstone Capital Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	20,466,870		23,236,829	
Blackstone Energy Partners II, L.P.	Corporate Finance/Buyout	2015	35,000,000	18,728,122		22,209,018	
Blackstone Energy Partners III, L.P.	Corporate Finance/Buyout	2019	50,000,000	-		-	
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	24,468,045		22,892,666	
Blackstone Tactical Opportunities Fund III, L.P.	Special Situations	2018	50,000,000	-		(205,660)	
Bridgepoint Europe VI, L.P.	Corporate Finance/Buyout	2018	46,418,790	-		(177,615)	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	9,650,000		11,632,389	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,500,000		1,138,286	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,960,000		1,591,732	
Charterhouse Capital Partners X, L.P.	Corporate Finance/Buyout	2016	51,564,931	14,037,414		19,587,016	
ChrysCapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	6,673,375		4,373,360	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	30,570,884	31,844,248		16,546,486	
Cinven Fourth Fund	Corporate Finance/Buyout	2007	8,703,820	8,703,820		7,194	
CVC Capital Partners VI, L.P.	Corporate Finance/Buyout	2014	30,756,001	27,319,257		26,824,925	
CVC Capital Partners VII, L.P.	Corporate Finance/Buyout	2017	54,312,296	-		773,772	
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	10,337,053	9,272,243		8,169	
CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	10,206,505	10,164,089		3,665,113	
ECI 9, L.P.	Corporate Finance/Buyout	2009	3,061,165	6,308,166		1,096,907	
EIF United States Power Fund IV, L.P.	Corporate Finance/Buyout	2011	12,500,000	13,386,006		11,238,362	

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El Dorado Ventures VII, L.P.	Venture Capital	2005	\$ 5,000,000	\$ 4,850,000		\$ 852,571	
EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	20,000,000	21,935,709		15,230,351	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	904,350		734,255	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2011	3,750,906	3,715,626		1,445,668	
EnCap Energy Capital Fund X, L.P.	Corporate Finance/Buyout	2015	30,000,000	24,019,257		22,903,198	
EnCap Energy Capital Fund XI, L.P.	Corporate Finance/Buyout	2017	50,000,000	4,623,011		3,610,660	
Energy Spectrum Partners VI, L.P.	Corporate Finance/Buyout	2011	7,501,535	6,361,712		3,882,705	
Eos Capital Partners IV, L.P.	Corporate Finance/Buyout	2007	3,250,000	3,140,079		1,766,498	
EQT V, L.P.	Corporate Finance/Buyout	2006	9,270,445	9,285,411		288,532	
First Reserve Fund X, L.P.	Corporate Finance/Buyout	2004	7,000,000	7,001,067		24,878	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	12,867,735		2,544,290	
General Atlantic Investment Partners 2017, L.P.	Growth Equity	2018	35,000,000	8,174,968		7,511,667	
Green Equity Investors IV, L.P.	Corporate Finance/Buyout	2003	5,700,000	5,641,410		267,984	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,913,971		4,339,790	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	27,023,578		26,311,091	
Green Equity Investors VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	22,445,902		22,446,084	
GTCR Fund IX, L.P.	Corporate Finance/Buyout	2006	7,000,000	6,665,395		11,848	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	23,286,698		6,296,363	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2014	31,000,000	26,845,486		27,418,469	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	12,479,844		5,814,946	
Hellman & Friedman Capital Partners IX, L.P.	Corporate Finance/Buyout	2019	50,000,000	-		-	
Hellman & Friedman Capital Partners VII, L.P.	Corporate Finance/Buyout	2011	6,000,000	5,710,326		8,784,747	
Hellman & Friedman Capital Partners VIII, L.P.	Corporate Finance/Buyout	2016	35,000,000	24,173,368		26,000,697	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	3,000,000		567,964	
ISQ Global Infrastructure Fund II, L.P.	Infrastructure	2018	50,000,000	3,311,090		2,948,296	
ISQ Global Infrastructure Fund, L.P.	Infrastructure	2015	20,000,000	23,616,408		19,475,214	
JMI Equity Fund IX, L.P.	Growth Equity	2019	35,000,000	-		-	
JMI Equity Fund V, L.P.	Growth Equity	2005	1,300,299	1,300,299		-	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	4,000,329		133,130	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,846,000		5,308,945	
JMI Equity Fund VIII, L.P.	Growth Equity	2015	15,000,000	10,815,000		10,592,338	
K4 Private Investors, L.P.	Corporate Finance/Buyout	2018	35,000,000	-		(402,821)	
Kelso Investment Associates IX, L.P.	Corporate Finance/Buyout	2015	45,000,000	32,215,298		46,528,516	
Kelso Investment Associates VII, L.P.	Corporate Finance/Buyout	2004	12,000,000	11,437,659		281,525	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,472,209		4,566,371	
Kelso Investment Associates X, L.P.	Corporate Finance/Buyout	2018	50,000,000	-		(50,479)	
KKR 2006 Fund, L.P.	Corporate Finance/Buyout	2006	6,312,627	6,209,351		2,060,126	
Landmark Equity Partners XVI, L.P.	Secondaries	2017	100,000,000	-		1,850,392	
Lightspeed Venture Partners Select III, L.P.	Venture Capital	2018	20,000,000	3,200,000		3,029,982	
Living Bridge V, L.P.	Corporate Finance/Buyout	2012	9,718,630	10,477,408		6,004,301	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	13,800,000		16,662,880	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,923,223		4,899	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,565,080		1,295	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,935,785		57,754	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496		355,877	
Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	10,464,534	8,949,015		255,766	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,000,000	11,525,220		6,768,177	
Mayfield XI, LP	Venture Capital	2000	3,250,000	2,795,000		385,553	
Montagu III, L.P.	Corporate Finance/Buyout	2005	4,525,076	4,089,448		497	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	10,706,389	11,066,268		6,600,418	
New Enterprise Associates 10, L.P.	Venture Capital	2001	8,010,784	8,010,784		2,831,387	
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	8,000,000		2,343,210	

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New Enterprise Associates 12, L.P.	Venture Capital	2006	\$ 10,000,000	\$ 9,850,000		\$ 2,218,066	
New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	6,825,000		6,665,267	
New Enterprise Associates 14, L.P.	Venture Capital	2012	25,000,000	23,500,000		36,754,749	
New Enterprise Associates 15, L.P.	Venture Capital	2015	15,000,000	11,850,000		17,046,499	
New Enterprise Associates 16, L.P.	Venture Capital	2017	25,000,000	7,062,500		8,047,247	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000		1,184,648	
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,004,816	7,004,816		489,053	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	10,015,905		454,429	
Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	10,000,000	10,093,929		5,299,761	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000		227,901	
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388		24,772	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000		1,613,955	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399		42,842	
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075		110,522	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000		2,695,334	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000		1,993,114	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955		142,088	
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	2,245,013	2,245,013		871,833	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	12,500,000		11,641,306	
OHA Strategic Credit Fund II, L.P.	Distressed Debt	2017	70,000,000	3,500,000		4,626,292	
Platinum Equity Capital Partners IV, L.P.	Corporate Finance/Buyout	2016	70,000,000	44,866,463		44,804,004	
Platinum Equity Small Cap Fund, L.P.	Corporate Finance/Buyout	2018	33,300,000	1,438,560		1,198,771	
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	12,150,000		15,616,549	
Polaris Partners VIII, L.P.	Venture Capital	2016	25,000,000	10,000,000		9,994,019	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	35,225,421		35,006,423	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	3,443,518		2,794,604	
Sentinel Capital Partners VI, L.P.	Corporate Finance/Buyout	2019	15,500,000	-		-	
Silver Lake Partners V, L.P.	Corporate Finance/Buyout	2018	44,000,000	8,717,007		8,208,555	
Spectrum Equity Investors V, L.P.	Growth Equity	2006	5,000,000	4,687,500		627,643	
Spectrum Equity Investors VI, L.P.	Growth Equity	2010	7,500,000	6,881,250		3,339,287	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	25,477,782		19,913,765	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,062,011		2,568,330	
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	748,467	758,422		412,314	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	4,691,840		1,004,275	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	11,146,143		10,903,335	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,857,262		392,321	
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,000		208,483	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,610,930		122,194	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,273		15,213	
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	4,525,492		1,312,504	
TA X, L.P.	Growth Equity	2006	10,000,000	9,860,241		88,056	
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	232,079		4,804	
TA XI, L.P.	Growth Equity	2010	12,000,000	12,537,135		8,304,698	
TA XII, L.P.	Growth Equity	2016	13,500,000	8,486,010		9,682,030	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2014	35,000,000	35,560,091		36,204,224	
The Rise Fund, L.P.	Growth Equity	2017	15,000,000	5,280,207		5,371,181	
Thoma Bravo Fund XII, L.P.	Corporate Finance/Buyout	2016	35,000,000	32,062,638		34,000,102	
Thoma Bravo Fund XIII, L.P.	Corporate Finance/Buyout	2019	50,000,000	-		-	
Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,000,000	6,149,544		1,972,475	
Thomas H. Lee Equity Fund VII, L.P.	Corporate Finance/Buyout	2016	45,000,000	36,767,333		36,050,398	
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		778,761	

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TPG Growth III, L.P.	Corporate Finance/Buyout	2015	\$ 35,000,000	\$ 30,530,058		\$ 29,029,586	
TPG Growth IV, L.P.	Corporate Finance/Buyout	2017	35,000,000	4,905,191		4,247,065	
TPG Partners VII, L.P.	Corporate Finance/Buyout	2015	50,000,000	35,959,897		41,014,258	
TPG Partners VIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	-		-	
TPG Tech Adjacencies, L.P.	Growth Equity	2018	35,000,000	-		273,775	
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,034,676		2,021,261	
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,602	6,123,602		3,694,244	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	18,250,902		12,677,882	
Trident VI, L.P.	Corporate Finance/Buyout	2014	26,500,000	24,381,354		30,973,033	
Trident VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	15,345,374		16,006,956	
U.S. Venture Partners VII, L.P.	Venture Capital	2000	6,416,668	6,416,668		364,753	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550		123,211	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000		98,226	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110		51,509	
Veritas Capital Fund V, L.P.	Corporate Finance/Buyout	2015	35,000,000	34,236,166		57,228,044	
Veritas Capital Fund VI, L.P.	Corporate Finance/Buyout	2017	50,000,000	22,170,338		20,929,821	
Vestar Capital Partners IV, L.P.	Corporate Finance/Buyout	1999	5,931,611	5,841,953		102,147	
Vestar Capital Partners V, L.P.	Corporate Finance/Buyout	2005	7,000,000	6,986,295		1,524,725	
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000		32,193	
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714		376,738	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2002	5,017,340	5,017,340		562,060	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,199,451		3,238,749	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	40,812,379		38,226,852	
Waterton Mining Parallel Fund, L.P.	Corporate Finance/Buyout	2016	15,000,000	4,377,506		4,993,816	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2014	35,000,000	23,173,229		23,210,976	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	10,000,000		684,243	
Welsh, Carson, Anderson & Stowe X, L.P.	Corporate Finance/Buyout	2005	7,012,976	6,887,522		37,160	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	12,000,000		4,548,031	
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,959,673		154,263	
Worldview Technology Partners IV, L.P.	Venture Capital	2001	3,021,670	2,825,196		157,642	
Active Core Portfolio			\$3,358,033,696	\$1,806,682,985	\$1,253,608,578	\$1,386,788,781	11.69%
Liquidated Portfolio			\$271,834,500	\$265,725,980	\$402,526,612	-	9.65%
Total Stafford HiTip Fund I, LP			\$25,250,000	\$23,178,744	\$14,328,767	\$23,963,392	12.83%
Total Stafford HiTip Fund II, LP			\$14,000,000	\$2,301,606	-	\$1,910,111	(25.87%)
Total Portfolio			\$3,669,118,195	\$2,097,889,315	\$1,670,463,957	\$1,412,662,285	10.86%

⁽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.