

Statement of Investments (1)
As of December 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	\$ 36,420,969		\$ 25,923,432	
ABRY Partners VII, L.P.	Corporate Finance/Buyout	2011	3,500,000	3,692,759		1,216,579	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,628,810		289,501	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	6,532,856		5,348,467	
ABS Capital Partners VI, L.P.	Growth Equity	2009	4,000,000	3,928,337		622,609	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	10,279,835		10,193,141	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,801,649	2,583,570		162,814	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,179,591	3,038,405		170,711	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,500,000		2,128,834	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	28,200,000		27,397,357	
Advent International GPE VIII-B, L.P.	Corporate Finance/Buyout	2016	36,000,000	23,364,000		25,981,299	
Affinity Asia Pacific Fund V, L.P.	Corporate Finance/Buyout	2018	40,000,000	2,287,582		2,287,582	
Alta Partners VIII, L.P.	Venture Capital	2006	3,000,000	3,000,000		2,619,730	
American Securities Partners VII, L.P.	Corporate Finance/Buyout	2016	35,000,000	22,305,692		15,305,886	
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	-		(582,487)	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	2,129,409	2,325,304		1,607,647	
Ascribe Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	47,473,225		10,808,149	
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		1,466,702	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,521,297		479,364	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000		5,110	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667		120,140	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,458,748		4,317,563	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000		8,361	
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	560,000	526,400		136,029	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,400,279		772,009	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,779,375		2,548,248	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	4,393,130		5,150,779	
Benefit Street Partners Debt Fund IV, L.P.	Special Situations	2017	50,000,000	28,873,454		28,919,306	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	7,005,506		3,933,541	
Blackstone Capital Partners IV, L.P.	Corporate Finance/Buyout	2003	5,057,104	4,922,772		397,279	
Blackstone Capital Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	22,808,240		26,757,470	
Blackstone Energy Partners II, L.P.	Corporate Finance/Buyout	2015	35,000,000	24,626,525		28,549,924	
Blackstone Energy Partners III, L.P.	Corporate Finance/Buyout	2019	50,000,000	-		-	
Blackstone Tactical Opportunities Fund - HL L.P.	Special Situations	2018	50,000,000	-		(260,187)	
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	24,873,652		23,565,801	
Bridgepoint Europe VI, L.P.	Corporate Finance/Buyout	2018	45,779,685	-		(398,581)	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	9,700,000		12,894,901	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,500,000		869,361	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,960,000		1,182,928	
Charterhouse Capital Partners X, L.P.	Corporate Finance/Buyout	2016	51,104,654	18,812,267		23,062,163	
ChrysCapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	6,673,375		4,420,750	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	30,538,494	31,844,248		15,855,528	
Cinven Fourth Fund	Corporate Finance/Buyout	2007	8,703,820	8,703,820		7,038	
CVC Capital Partners VI, L.P.	Corporate Finance/Buyout	2014	30,667,221	30,506,586		31,323,019	
CVC Capital Partners VII, L.P.	Corporate Finance/Buyout	2017	53,442,637	8,295,976		9,007,149	
CVC European Equity Partners III, L.P.	Corporate Finance/Buyout	2001	5,000,000	4,971,395		342,200	
CVC European Equity Partners IV, L.P.	Corporate Finance/Buyout	2005	10,322,086	9,272,243		7,237	
CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	10,204,775	10,164,058		3,399,985	
ECI 9, L.P.	Corporate Finance/Buyout	2009	3,050,592	6,308,166		1,130,604	
EIF United States Power Fund IV, L.P.	Corporate Finance/Buyout	2011	12,500,000	13,386,006		10,789,314	

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El Dorado Ventures VII, L.P.	Venture Capital	2005	\$ 5,000,000	\$ 4,850,000		\$ 816,372	
EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	20,000,000	22,187,133		13,851,319	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	926,872		585,660	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2011	3,750,906	3,802,198		1,223,439	
EnCap Energy Capital Fund X, L.P.	Corporate Finance/Buyout	2015	30,000,000	24,475,007		25,144,395	
EnCap Energy Capital Fund XI, L.P.	Corporate Finance/Buyout	2017	50,000,000	5,360,672		4,123,817	
Energy Spectrum Partners VI, L.P.	Corporate Finance/Buyout	2011	7,172,458	6,378,064		1,771,410	
Eos Capital Partners IV, L.P.	Corporate Finance/Buyout	2007	3,359,996	3,140,079		1,313,825	
EQT V, L.P.	Corporate Finance/Buyout	2006	9,267,929	9,285,411		295,333	
First Reserve Fund X, L.P.	Corporate Finance/Buyout	2004	7,000,000	7,001,067		24,508	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	12,867,735		2,516,800	
General Atlantic Investment Partners 2017, L.P.	Growth Equity	2018	35,000,000	9,857,606		9,177,562	
Green Equity Investors IV, L.P.	Corporate Finance/Buyout	2003	5,700,000	5,641,410		281,332	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,913,971		3,857,227	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	27,023,578		26,992,550	
Green Equity Investors VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	22,983,803		24,677,233	
GTCR Fund IX, L.P.	Corporate Finance/Buyout	2006	7,000,000	6,665,395		15,363	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	23,361,046		4,270,446	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2014	31,000,000	27,465,486		24,397,142	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	12,479,844		5,859,945	
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		8,376,564	
Hellman & Friedman Capital Partners VIII, L.P.	Corporate Finance/Buyout	2016	35,000,000	27,964,289		29,365,920	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	3,000,000		512,029	
ISQ Global Infrastructure Fund II, L.P.	Infrastructure	2018	50,000,000	13,451,776		13,235,477	
ISQ Global Infrastructure Fund, L.P.	Infrastructure	2015	20,000,000	24,908,940		17,621,730	
JMI Equity Fund IX, L.P.	Growth Equity	2018	35,000,000	-		(86,142)	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	4,000,329		132,492	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,846,000		6,008,736	
JMI Equity Fund VIII, L.P.	Growth Equity	2015	15,000,000	14,745,000		15,214,490	
K4 Private Investors, L.P.	Corporate Finance/Buyout	2018	35,000,000	3,133,381		2,374,155	
Kelso Investment Associates IX, L.P.	Corporate Finance/Buyout	2015	45,000,000	36,043,002		47,186,400	
Kelso Investment Associates VII, L.P.	Corporate Finance/Buyout	2004	12,000,000	11,437,659		267,696	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,485,352		4,246,016	
Kelso Investment Associates X, L.P.	Corporate Finance/Buyout	2018	50,000,000	261,567		373,320	
KKR 2006 Fund, L.P.	Corporate Finance/Buyout	2006	6,312,627	6,210,751		1,549,109	
Landmark Equity Partners XVI, L.P.	Secondaries	2017	100,000,000	2,692,667		2,846,591	
Lightspeed Venture Partners Select III, L.P.	Venture Capital	2018	20,000,000	7,200,000		6,916,745	
Living Bridge V, L.P.	Corporate Finance/Buyout	2012	9,699,410	10,477,408		6,953,663	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	13,800,000		14,255,598	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,923,223		4,670	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,565,080		1,234	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,935,785		6,964	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496		270,591	
Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	10,464,534	8,949,015		175,414	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,000,000	11,536,476		6,304,805	
Mayfield XI, LP	Venture Capital	2000	3,250,000	2,795,000		-	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	10,695,347	11,073,342		5,135,408	
New Enterprise Associates 10, L.P.	Venture Capital	2001	8,010,784	8,010,784		2,151,849	
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	8,000,000		1,019,817	
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000		1,468,567	
New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	6,895,000		6,379,246	

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New Enterprise Associates 14, L.P.	Venture Capital	2012	\$ 25,000,000	\$ 23,500,000		\$ 31,297,088	
New Enterprise Associates 15, L.P.	Venture Capital	2015	15,000,000	12,600,000		18,251,806	
New Enterprise Associates 16, L.P.	Venture Capital	2017	25,000,000	8,812,500		9,911,929	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000		944,955	
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,004,816	7,004,816		484,872	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	10,015,905		426,618	
Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	10,000,000	10,124,890		5,144,230	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000		192,140	
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388		20,885	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000		1,367,466	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399		36,088	
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075		93,639	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000		2,296,750	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000		1,812,561	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955		129,190	
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	2,245,013	2,245,013		792,841	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	12,500,000		12,102,366	
OHA Strategic Credit Fund II, L.P.	Distressed Debt	2017	70,000,000	5,250,000		6,164,340	
Platinum Equity Capital Partners IV, L.P.	Corporate Finance/Buyout	2016	70,000,000	47,568,754		47,078,811	
Platinum Equity Small Cap Fund, L.P.	Corporate Finance/Buyout	2018	33,300,000	1,752,054		1,166,279	
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	12,600,000		16,916,928	
Polaris Partners VIII, L.P.	Venture Capital	2016	25,000,000	11,750,000		11,658,495	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	35,225,421		28,399,006	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	3,443,518		2,845,289	
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	10,458,979		9,897,863	
Spectrum Equity Investors V, L.P.	Growth Equity	2006	5,000,000	4,687,500		517,446	
Spectrum Equity Investors VI, L.P.	Growth Equity	2010	7,500,000	6,881,250		3,718,243	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	25,825,281		19,714,977	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,062,011		1,965,945	
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	748,467	758,422		315,608	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	4,691,840		599,134	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	11,167,543		10,592,251	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,857,262		244,483	
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,000		194,024	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,612,344		115,960	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,273		14,411	
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	4,537,823		1,282,649	
TA X, L.P.	Growth Equity	2006	10,000,000	9,860,241		91,824	
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	232,079		5,010	
TA XI, L.P.	Growth Equity	2010	12,000,000	12,603,015		9,191,684	
TA XII, L.P.	Growth Equity	2016	13,500,000	9,971,010		11,476,839	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2014	35,000,000	35,638,469		38,031,915	
The Rise Fund, L.P.	Growth Equity	2017	15,000,000	5,882,538		6,440,532	
Thoma Bravo Fund XII, L.P.	Corporate Finance/Buyout	2016	35,000,000	32,062,638		34,231,169	
Thoma Bravo Fund XIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	-		(49,390)	
Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,000,000	6,138,482		1,495,355	
Thomas H. Lee Equity Fund VII, L.P.	Corporate Finance/Buyout	2016	45,000,000	36,767,333		37,553,039	
Thomas H. Lee Equity Fund VIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	-		(835,096)	
Thomas, Mc Nerney & Partners II, L.P.	Venture Capital	2006	4,500,000	4,460,282		796,420	
TPG Growth III, L.P.	Corporate Finance/Buyout	2015	35,000,000	31,153,073		26,017,064	
TPG Growth IV, L.P.	Corporate Finance/Buyout	2017	35,000,000	8,198,501		7,623,775	

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TPG Partners VII, L.P.	Corporate Finance/Buyout	2015	\$ 50,000,000	\$ 35,959,897		\$ 42,712,033	
TPG Partners VIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	-		-	
TPG Tech Adjacencies, L.P.	Growth Equity	2018	35,000,000	-		121,579	
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,034,676		1,633,055	
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,602	6,123,602		2,525,474	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	18,250,902		12,175,170	
Trident VI, L.P.	Corporate Finance/Buyout	2014	26,500,000	25,446,824		28,543,008	
Trident VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	34,578,166		35,872,696	
U.S. Venture Partners VII, L.P.	Venture Capital	2000	6,416,668	6,416,668		363,156	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550		122,671	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000		98,106	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110		51,446	
Veritas Capital Fund V, L.P.	Corporate Finance/Buyout	2015	35,000,000	34,236,166		61,309,515	
Veritas Capital Fund VI, L.P.	Corporate Finance/Buyout	2017	50,000,000	28,570,086		32,255,117	
Vestar Capital Partners IV, L.P.	Corporate Finance/Buyout	1999	5,931,611	5,841,953		87,822	
Vestar Capital Partners V, L.P.	Corporate Finance/Buyout	2005	7,000,000	6,986,295		1,572,016	
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000		38,662	
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714		295,696	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2002	5,017,340	5,017,340		232,564	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,199,451		2,756,416	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	40,812,640		38,096,122	
Waterton Mining Parallel Fund, L.P.	Corporate Finance/Buyout	2016	15,000,000	5,177,614		6,246,950	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2014	35,000,000	24,663,096		29,444,057	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	10,000,000		681,813	
Welsh, Carson, Anderson & Stowe X, L.P.	Corporate Finance/Buyout	2005	7,012,976	6,887,522		-	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	12,000,000		4,411,585	
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,959,673		121,631	
Worldview Technology Partners IV, L.P.	Venture Capital	2001	3,021,670	2,825,196		158,273	
Active Core Portfolio			\$3,349,594,947	\$1,920,493,573	\$1,315,781,562	\$1,446,411,458	11.39%
Liquidated Portfolio			\$277,183,483	\$271,115,727	\$414,847,302	-	9.72%
Total Stafford HiTip Fund I, LP			\$25,250,000	\$23,178,744	\$15,204,606	\$22,858,720	12.26%
Total Stafford HiTip Fund II, LP			\$14,000,000	\$3,965,910	-	\$3,531,834	(19.48%)
Total Portfolio			\$3,666,028,430	\$2,218,753,955	\$1,745,833,470	\$1,472,802,011	10.76%

⁽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.