

**Statement of Investments (1)**  
As of March 31, 2019

Investment Name	Investment Strategy	Vintage	Committed	Paid-In Capital <sup>(2)</sup>	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	3,709,278		1,252,446	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,629,174		417,623	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	6,546,048		4,790,436	
ABS Capital Partners VI, L.P.	Growth Equity	2009	4,000,000	3,928,337		474,146	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	10,350,070		10,284,882	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,797,335	2,583,570		159,057	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,176,798	3,038,405		166,764	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,500,000		1,840,583	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	28,200,000		28,055,454	
Advent International GPE VIII-B, L.P.	Corporate Finance/Buyout	2016	36,000,000	28,800,000		33,646,574	
Affinity Asia Pacific Fund V, L.P.	Corporate Finance/Buyout	2018	40,000,000	5,885,833		5,594,399	
Alta Partners VIII, L.P.	Venture Capital	2006	3,000,000	3,000,000		2,373,784	
American Securities Partners VII, L.P.	Corporate Finance/Buyout	2016	35,000,000	27,653,352		21,217,375	
American Securities Partners VIII, L.P.	Corporate Finance/Buyout	2019	50,000,000	16,937		(156,466)	
Apollo Investment Fund IX, L.P.	Corporate Finance/Buyout	2018	50,000,000	4,661,040		3,946,997	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	2,198,732	2,325,304		1,613,049	
Ascribe Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	50,845,175		12,958,752	
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		1,387,194	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,521,297		492,330	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000		4,882	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667		122,668	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,458,748		4,319,703	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000		8,688	
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	560,000	526,400		136,703	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,400,279		591,114	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,779,375		2,712,876	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	4,437,750		5,227,164	
Benefit Street Partners Debt Fund IV, L.P.	Special Situations	2017	50,000,000	28,873,454		28,586,439	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	7,005,506		4,201,912	
Blackstone Capital Partners IV, L.P.	Corporate Finance/Buyout	2003	5,057,104	4,924,880		237,488	
Blackstone Capital Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	28,358,917		32,799,509	
Blackstone Capital Partners VIII, L.P.	Corporate Finance/Buyout	2019	50,000,000	-		-	
Blackstone Energy Partners II, L.P.	Corporate Finance/Buyout	2015	35,000,000	27,451,409		31,107,210	
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	1,277,412		833,699	
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	24,999,436		22,119,990	
Bridgepoint Europe VI, L.P.	Corporate Finance/Buyout	2018	44,874,240	-		(551,365)	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	9,700,000		12,723,619	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,500,000		790,705	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,960,000		1,135,807	
Charterhouse Capital Partners X, L.P.	Corporate Finance/Buyout	2016	50,465,965	18,812,267		23,947,606	
ChrysCapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	6,673,375		4,492,358	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	30,492,606	31,844,248		17,409,031	
Cinven Fourth Fund	Corporate Finance/Buyout	2007	8,703,820	8,703,820		6,899	
CVC Capital Partners VI, L.P.	Corporate Finance/Buyout	2014	36,092,977	30,506,586		31,339,095	
CVC Capital Partners VII, L.P.	Corporate Finance/Buyout	2017	52,520,521	8,295,976		10,287,655	
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	10,300,881	9,272,243		7,237	
CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	10,202,324	10,164,058		3,110,691	
ECI 9, L.P.	Corporate Finance/Buyout	2009	3,061,266	6,308,166		1,144,263	

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EIF United States Power Fund IV, L.P.	Corporate Finance/Buyout	2011	\$ 12,500,000	\$ 13,969,675		\$ 11,879,969	
El Dorado Ventures VII, L.P.	Venture Capital	2005	5,000,000	4,850,000		692,203	
EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	20,000,000	22,303,145		14,414,412	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	926,872		596,299	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2011	3,750,906	3,802,198		1,246,329	
EnCap Energy Capital Fund X, L.P.	Corporate Finance/Buyout	2015	30,000,000	25,022,087		25,739,354	
EnCap Energy Capital Fund XI, L.P.	Corporate Finance/Buyout	2017	50,000,000	7,217,395		5,936,205	
Energy Spectrum Partners VI, L.P.	Corporate Finance/Buyout	2011	7,172,458	6,399,861		1,838,056	
Eos Capital Partners IV, L.P.	Corporate Finance/Buyout	2007	3,359,996	3,169,979		1,453,660	
EQT V, L.P.	Corporate Finance/Buyout	2006	9,264,366	9,285,411		295,333	
First Reserve Fund X, L.P.	Corporate Finance/Buyout	2004	7,000,000	7,001,067		24,373	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	12,867,735		2,343,656	
General Atlantic Investment Partners 2017, L.P.	Growth Equity	2018	35,000,000	12,623,286		11,805,486	
Genstar Capital Partners IX, L.P.	Corporate Finance/Buyout	2019	44,600,000	-		-	
Green Equity Investors IV, L.P.	Corporate Finance/Buyout	2003	5,700,000	5,641,410		51,843	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,913,971		3,499,584	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	27,107,642		27,011,119	
Green Equity Investors VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	25,441,831		28,121,953	
GTCR Fund IX, L.P.	Corporate Finance/Buyout	2006	7,000,000	6,665,395		15,390	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	23,361,046		4,679,925	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2014	31,000,000	27,465,486		26,644,132	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	12,479,844		6,241,756	
Hellman & Friedman Capital Partners IX, L.P.	Corporate Finance/Buyout	2019	50,000,000	-		(89,574)	
Hellman & Friedman Capital Partners VII, L.P.	Corporate Finance/Buyout	2011	6,000,000	5,712,849		8,443,684	
Hellman & Friedman Capital Partners VIII, L.P.	Corporate Finance/Buyout	2016	35,000,000	27,964,289		30,974,579	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	3,000,000		534,083	
ISQ Global Infrastructure Fund II, L.P.	Infrastructure	2018	50,000,000	13,451,776		13,283,652	
ISQ Global Infrastructure Fund, L.P.	Infrastructure	2015	20,000,000	25,315,198		17,384,742	
JMI Equity Fund IX, L.P.	Growth Equity	2018	35,000,000	-		(334,329)	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	4,000,329		141,068	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,846,000		5,375,021	
JMI Equity Fund VIII, L.P.	Growth Equity	2015	15,000,000	15,360,000		16,547,943	
K4 Private Investors, L.P.	Corporate Finance/Buyout	2018	35,000,000	12,175,370		11,135,876	
Kelso Investment Associates IX, L.P.	Corporate Finance/Buyout	2015	45,000,000	36,207,780		44,194,095	
Kelso Investment Associates VII, L.P.	Corporate Finance/Buyout	2004	12,000,000	11,445,043		267,103	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,487,695		2,408,544	
Kelso Investment Associates X, L.P.	Corporate Finance/Buyout	2018	50,000,000	4,858,124		5,029,281	
KKR 2006 Fund, L.P.	Corporate Finance/Buyout	2006	6,312,627	6,209,423		1,989,686	
Landmark Equity Partners XVI, L.P.	Secondaries	2017	100,000,000	10,018,258		7,369,601	
Lightspeed Venture Partners Select III, L.P.	Venture Capital	2018	20,000,000	12,000,000		11,612,366	
Living Bridge V, L.P.	Corporate Finance/Buyout	2012	9,718,813	10,477,408		7,177,093	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	13,800,000		12,236,496	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,923,223		4,528	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,565,080		1,197	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,935,785		6,829	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496		295,399	
Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	10,464,534	8,949,015		199,552	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,000,000	11,539,771		5,720,537	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	10,679,727	11,080,113		3,437,094	
New Enterprise Associates 10, L.P.	Venture Capital	2001	8,010,784	8,010,784		1,734,147	
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	8,000,000		989,621	
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000		1,734,653	

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New Enterprise Associates 13, L.P.	Venture Capital	2009	\$ 7,000,000	\$ 6,895,000		\$ 5,047,708	
New Enterprise Associates 14, L.P.	Venture Capital	2012	25,000,000	23,500,000		31,593,452	
New Enterprise Associates 15, L.P.	Venture Capital	2015	15,000,000	12,975,000		19,771,142	
New Enterprise Associates 16, L.P.	Venture Capital	2017	25,000,000	10,625,000		12,064,015	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000		885,021	
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,004,816	7,004,816		497,751	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	10,015,905		432,660	
Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	10,000,000	10,175,713		5,061,399	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000		91,148	
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388		9,910	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000		1,102,011	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399		28,824	
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075		75,452	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000		2,441,290	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000		1,633,638	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955		116,408	
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	2,245,013	2,245,013		714,562	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	12,500,000		12,170,993	
OHA Strategic Credit Fund II, L.P.	Distressed Debt	2017	70,000,000	10,500,000		11,840,051	
Platinum Equity Capital Partners IV, L.P.	Corporate Finance/Buyout	2016	70,000,000	49,922,369		51,052,090	
Platinum Equity Small Cap Fund, L.P.	Corporate Finance/Buyout	2018	33,300,000	2,661,144		1,991,653	
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	12,600,000		16,676,705	
Polaris Partners VIII, L.P.	Venture Capital	2016	25,000,000	11,750,000		13,572,694	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	35,225,421		27,935,656	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	3,443,518		2,905,868	
Sentinel Capital Partners VI, L.P.	Corporate Finance/Buyout	2019	15,500,000	-		44,119	
Silver Lake Partners V, L.P.	Corporate Finance/Buyout	2018	44,000,000	22,308,810		18,599,595	
Spectrum Equity Investors V, L.P.	Growth Equity	2006	5,000,000	4,687,500		767,263	
Spectrum Equity Investors VI, L.P.	Growth Equity	2010	7,500,000	6,881,250		3,705,954	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	25,825,281		17,207,361	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,062,011		1,607,652	
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	748,467	758,422		258,088	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	4,691,840		404,867	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	11,231,743		9,496,197	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,857,262		248,578	
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,000		216,341	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,612,344		122,191	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,273		15,216	
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	4,557,231		1,270,248	
TA X, L.P.	Growth Equity	2006	10,000,000	9,860,241		97,845	
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	232,079		5,338	
TA XI, L.P.	Growth Equity	2010	12,000,000	12,642,641		8,392,034	
TA XII, L.P.	Growth Equity	2016	13,500,000	11,219,760		13,446,949	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2014	35,000,000	35,638,469		37,520,651	
The Rise Fund, L.P.	Growth Equity	2017	15,000,000	7,742,419		8,437,388	
Thoma Bravo Fund XII, L.P.	Corporate Finance/Buyout	2016	35,000,000	33,642,036		40,040,425	
Thoma Bravo Fund XIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	7,196,353		7,086,247	
Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,000,000	6,140,735		1,485,699	
Thomas H. Lee Equity Fund VII, L.P.	Corporate Finance/Buyout	2016	45,000,000	39,926,589		41,765,048	
Thomas H. Lee Equity Fund VIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	1,302,702		568,618	
Thomas, McNerney & Partners II, L.P.	Venture Capital	2006	4,500,000	4,460,282		1,096,153	
TPG Growth III, L.P.	Corporate Finance/Buyout	2015	35,000,000	32,059,599		28,658,693	

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TPG Growth IV, L.P.	Corporate Finance/Buyout	2017	\$ 35,000,000	\$ 11,526,181		\$ 11,229,759	
TPG Partners VII, L.P.	Corporate Finance/Buyout	2015	50,000,000	42,479,604		49,124,872	
TPG Partners VIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	-		-	
TPG Tech Adjacencies, L.P.	Growth Equity	2018	35,000,000	-		593,706	
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,034,676		1,729,738	
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,602	6,123,602		2,653,720	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	18,654,930		11,249,315	
Trident VI, L.P.	Corporate Finance/Buyout	2014	26,500,000	25,446,824		30,191,980	
Trident VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	34,578,166		37,385,652	
U.S. Venture Partners VII, L.P.	Venture Capital	2000	6,416,668	6,416,668		362,728	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550		122,527	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000		40,241	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110		21,102	
Veritas Capital Fund V, L.P.	Corporate Finance/Buyout	2015	35,000,000	34,236,166		66,361,332	
Veritas Capital Fund VI, L.P.	Corporate Finance/Buyout	2017	50,000,000	35,895,278		45,393,304	
Vestar Capital Partners IV, L.P.	Corporate Finance/Buyout	1999	5,931,611	5,841,953		81,226	
Vestar Capital Partners V, L.P.	Corporate Finance/Buyout	2005	7,000,000	6,986,437		888,581	
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000		38,653	
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714		301,077	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2002	5,017,340	5,017,340		234,471	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,199,451		2,768,901	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	40,814,326		38,482,082	
Waterton Mining Parallel Fund, L.P.	Corporate Finance/Buyout	2016	15,000,000	6,484,618		8,041,684	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2014	35,000,000	26,924,041		32,276,933	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	10,000,000		681,719	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	12,000,000		4,243,719	
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,959,673		128,881	
Worldview Technology Partners IV, L.P.	Venture Capital	2001	3,021,670	2,825,196		158,296	
<b>Active Core Portfolio</b>			<b>\$3,436,895,045</b>	<b>\$2,039,728,393</b>	<b>\$1,359,001,284</b>	<b>\$1,587,033,320</b>	<b>11.74%</b>
<b>Liquidated Portfolio</b>			<b>\$287,446,459</b>	<b>\$280,798,249</b>	<b>\$428,547,399</b>	<b>-</b>	<b>9.60%</b>
<b>Total Stafford HiTip Fund I, LP</b>			<b>\$25,250,000</b>	<b>\$23,178,744</b>	<b>\$15,467,239</b>	<b>\$23,200,116</b>	<b>12.23%</b>
<b>Total Stafford HiTip Fund II, LP</b>			<b>\$17,000,000</b>	<b>\$6,557,799</b>	<b>-</b>	<b>\$6,408,286</b>	<b>(4.30%)</b>
<b>Total Portfolio</b>			<b>\$3,766,591,503</b>	<b>\$2,350,263,185</b>	<b>\$1,803,015,922</b>	<b>\$1,616,641,722</b>	<b>10.92%</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.