

Statement of Investments (1)
As of June 30, 2019

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	\$ 37,058,802		\$ 26,561,265	
ABRY Partners VII, L.P.	Corporate Finance/Buyout	2011	3,500,000	3,709,278		1,237,446	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,630,923		213,336	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	6,558,779		4,853,939	
ABS Capital Partners VI, L.P.	Growth Equity	2009	4,000,000	3,928,337		378,345	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	10,350,070		10,716,080	
Advent International GPE IX, L.P.	Corporate Finance/Buyout	2019	50,000,000	-		-	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,800,239	2,583,570		146,676	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,178,678	3,038,405		152,131	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,500,000		1,783,778	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	28,200,000		24,855,973	
Advent International GPE VIII-B, L.P.	Corporate Finance/Buyout	2016	36,000,000	30,276,000		37,259,843	
Affinity Asia Pacific Fund V, L.P.	Corporate Finance/Buyout	2018	40,000,000	8,042,696		7,853,038	
Alta Partners VIII, L.P.	Venture Capital	2006	3,000,000	3,000,000		2,452,192	
American Securities Partners VII, L.P.	Corporate Finance/Buyout	2016	35,000,000	28,223,992		22,273,357	
American Securities Partners VIII, L.P.	Corporate Finance/Buyout	2019	50,000,000	16,937		(362,790)	
Apollo Investment Fund IX, L.P.	Corporate Finance/Buyout	2018	50,000,000	4,661,040		3,815,191	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	2,197,983	2,325,304		1,711,325	
Ascribe Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	55,015,058		14,709,162	
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		929,139	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,521,297		310,273	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000		4,469	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667		98,551	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,458,748		4,128,575	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000		8,680	
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	560,000	526,400		134,770	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,400,279		574,211	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,779,375		3,048,336	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	4,437,750		5,725,767	
Benefit Street Partners Debt Fund IV, L.P.	Special Situations	2017	50,000,000	30,820,093		30,300,513	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	7,290,573		4,551,574	
Blackstone Capital Partners IV, L.P.	Corporate Finance/Buyout	2003	5,057,104	4,924,880		214,388	
Blackstone Capital Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	28,515,167		32,562,549	
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	27,557,323		30,417,329	
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	4,864,608		4,409,189	
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	25,149,147		22,499,504	
Bridgepoint Europe VI, L.P.	Corporate Finance/Buyout	2018	45,453,636	2,627,918		1,929,723	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	9,700,000		14,205,158	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,500,000		551,212	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,960,000		1,057,510	
Charterhouse Capital Partners X, L.P.	Corporate Finance/Buyout	2016	50,895,904	18,812,267		26,050,295	
ChrysCapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	6,673,375		4,869,732	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	30,523,496	31,844,248		12,023,766	
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	36,176,609	30,503,593		34,799,358	
CVC Capital Partners VII, L.P.	Corporate Finance/Buyout	2017	53,091,289	8,295,976		10,143,838	
CVC European Equity Partners III, L.P.	Corporate Finance/Buyout	2001	5,000,000	4,971,395		327,615	
CVC European Equity Partners IV, L.P.	Corporate Finance/Buyout	2005	10,315,155	9,272,243		6,682	
CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	10,203,974	10,164,058		2,208,615	

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ECI 9, L.P.	Corporate Finance/Buyout	2009	\$ 3,049,212	\$ 6,308,166		\$ 1,359,281	
EIF United States Power Fund IV, L.P.	Corporate Finance/Buyout	2011	12,500,000	13,969,675		11,604,883	
El Dorado Ventures VII, L.P.	Venture Capital	2005	5,000,000	4,850,000		513,751	
EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	20,000,000	22,447,093		12,876,424	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	926,872		550,706	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2011	3,750,906	3,802,198		1,135,902	
EnCap Energy Capital Fund X, L.P.	Corporate Finance/Buyout	2015	30,000,000	25,278,615		25,601,405	
EnCap Energy Capital Fund XI, L.P.	Corporate Finance/Buyout	2017	50,000,000	9,066,217		7,558,373	
Energy Spectrum Partners VI, L.P.	Corporate Finance/Buyout	2011	7,172,458	6,399,861		1,938,175	
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	9,266,765	9,285,411		285,343	
First Reserve Fund X, L.P.	Corporate Finance/Buyout	2004	7,000,000	7,001,067		24,206	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	12,867,735		2,056,943	
General Atlantic Investment Partners 2017, L.P.	Growth Equity	2018	35,000,000	15,359,205		16,103,956	
Genstar Capital Partners IX, L.P.	Corporate Finance/Buyout	2019	44,600,000	-		(187,436)	
Green Equity Investors IV, L.P.	Corporate Finance/Buyout	2003	5,700,000	5,641,410		50,463	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,913,971		3,049,438	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	27,107,642		27,864,845	
Green Equity Investors VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	29,538,764		34,428,715	
GTCR Fund IX, L.P.	Corporate Finance/Buyout	2006	7,000,000	6,665,395		19,054	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	23,361,046		4,131,695	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2014	31,000,000	27,697,986		29,471,467	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	12,431,689		6,334,439	
Hellman & Friedman Capital Partners IX, L.P.	Corporate Finance/Buyout	2019	50,000,000	-		(252,193)	
Hellman & Friedman Capital Partners VII, L.P.	Corporate Finance/Buyout	2011	6,000,000	5,718,836		8,708,419	
Hellman & Friedman Capital Partners VIII, L.P.	Corporate Finance/Buyout	2016	35,000,000	34,293,466		37,535,430	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	3,000,000		530,355	
ISQ Global Infrastructure Fund II, L.P.	Infrastructure	2018	50,000,000	13,770,985		13,707,358	
ISQ Global Infrastructure Fund, L.P.	Infrastructure	2015	20,000,000	25,701,726		17,439,702	
JMI Equity Fund IX, L.P.	Growth Equity	2018	35,000,000	595,000		307,838	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	4,000,329		160,388	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,846,000		5,618,707	
JMI Equity Fund VIII, L.P.	Growth Equity	2015	15,000,000	15,360,000		14,850,968	
K4 Private Investors, L.P.	Corporate Finance/Buyout	2018	35,000,000	16,220,685		15,286,985	
Kelso Investment Associates IX, L.P.	Corporate Finance/Buyout	2015	45,000,000	37,050,431		39,447,030	
Kelso Investment Associates VII, L.P.	Corporate Finance/Buyout	2004	12,000,000	11,445,043		230,251	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,489,843		2,051,960	
Kelso Investment Associates X, L.P.	Corporate Finance/Buyout	2018	50,000,000	4,241,701		4,422,738	
KKR 2006 Fund, L.P.	Corporate Finance/Buyout	2006	6,312,627	6,209,423		2,020,335	
Landmark Equity Partners XVI, L.P.	Secondaries	2017	100,000,000	10,018,258		8,221,741	
Lightspeed Venture Partners Select III, L.P.	Venture Capital	2018	20,000,000	12,000,000		11,934,181	
Living Bridge V, L.P.	Corporate Finance/Buyout	2012	9,697,018	10,581,389		9,318,205	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	13,800,000		13,033,332	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,923,223		4,384	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,565,080		1,159	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,935,785		7,131	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496		294,266	
Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	10,464,534	8,949,015		210,157	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,000,000	11,539,771		6,027,520	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	10,690,241	11,090,367		2,292,491	
New Enterprise Associates 10, L.P.	Venture Capital	2001	8,010,784	8,010,784		1,696,317	
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	8,000,000		991,355	

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New Enterprise Associates 12, L.P.	Venture Capital	2006	\$ 10,000,000	\$ 9,850,000		\$ 1,269,212	
New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	6,895,000		5,012,449	
New Enterprise Associates 14, L.P.	Venture Capital	2012	25,000,000	23,500,000		30,351,966	
New Enterprise Associates 15, L.P.	Venture Capital	2015	15,000,000	13,275,000		19,859,643	
New Enterprise Associates 16, L.P.	Venture Capital	2017	25,000,000	12,937,500		14,504,899	
New Enterprise Associates 17, L.P.	Venture Capital	2019	35,000,000	-		-	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000		810,074	
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,004,816	7,004,816		496,010	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	10,016,983		343,405	
Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	10,000,000	10,220,650		4,710,095	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000		132,942	
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388		14,453	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000		1,109,396	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399		29,026	
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075		75,957	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000		2,415,632	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000		1,590,996	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955		113,362	
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	2,245,013	2,245,013		695,906	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	12,500,000		13,470,466	
OHA Strategic Credit Fund II, L.P.	Distressed Debt	2017	70,000,000	10,500,000		12,639,305	
Platinum Equity Capital Partners IV, L.P.	Corporate Finance/Buyout	2016	70,000,000	58,812,315		59,796,421	
Platinum Equity Small Cap Fund, L.P.	Corporate Finance/Buyout	2018	33,300,000	2,661,144		1,946,948	
Polaris Partners IX, L.P.	Venture Capital	2019	35,000,000	-		-	
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	13,500,000		18,335,678	
Polaris Partners VIII, L.P.	Venture Capital	2016	25,000,000	14,000,000		16,577,389	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	35,225,421		25,812,443	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	3,443,518		3,130,071	
Sentinel Capital Partners VI, L.P.	Corporate Finance/Buyout	2019	15,500,000	-		106,256	
Silver Lake Partners V, L.P.	Corporate Finance/Buyout	2018	44,000,000	22,308,810		19,067,568	
Spectrum Equity Investors V, L.P.	Growth Equity	2006	5,000,000	4,687,500		506,029	
Spectrum Equity Investors VI, L.P.	Growth Equity	2010	7,500,000	6,881,250		3,669,054	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	25,825,281		21,571,674	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,062,011		1,488,834	
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	748,467	758,422		239,013	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	4,691,840		404,760	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	11,231,743		9,825,263	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,857,262		251,714	
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,000		216,841	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,612,344		156,067	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,273		19,621	
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	4,563,289		1,272,485	
TA X, L.P.	Growth Equity	2006	10,000,000	9,860,241		110,273	
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	232,079		6,017	
TA XI, L.P.	Growth Equity	2010	12,000,000	12,666,371		9,055,825	
TA XII, L.P.	Growth Equity	2016	13,500,000	12,657,351		16,591,038	
TA XIII, L.P.	Growth Equity	2019	35,000,000	-		-	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2014	35,000,000	35,638,469		36,785,877	
The Rise Fund, L.P.	Growth Equity	2017	15,000,000	7,901,191		8,739,743	
Thoma Bravo Fund XII, L.P.	Corporate Finance/Buyout	2016	35,000,000	33,661,829		41,245,048	
Thoma Bravo Fund XIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	17,862,286		17,654,982	
Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,000,000	6,141,840		837,594	

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Thomas H. Lee Equity Fund VII, L.P.	Corporate Finance/Buyout	2016	\$ 45,000,000	\$ 43,344,562		\$ 44,655,572	
Thomas H. Lee Equity Fund VIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	1,302,702		1,527,645	
Thomas, McNeerney & Partners II, L.P.	Venture Capital	2006	4,500,000	4,460,282		884,059	
TPG Growth III, L.P.	Corporate Finance/Buyout	2015	35,000,000	32,649,294		27,703,748	
TPG Growth IV, L.P.	Corporate Finance/Buyout	2017	35,000,000	14,582,797		14,627,564	
TPG Partners VII, L.P.	Corporate Finance/Buyout	2015	50,000,000	44,417,404		48,757,960	
TPG Partners VIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	-		(491,502)	
TPG Tech Adjacencies, L.P.	Growth Equity	2018	35,000,000	2,225,333		2,371,740	
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,034,676		1,838,576	
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,602	6,123,602		2,582,214	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	18,935,170		10,988,381	
Trident VI, L.P.	Corporate Finance/Buyout	2014	26,500,000	26,296,389		28,295,600	
Trident VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	34,578,166		38,408,134	
Trident VIII, L.P.	Corporate Finance/Buyout	2019	50,000,000	-		-	
U.S. Venture Partners VII, L.P.	Venture Capital	2000	6,416,668	6,416,668		361,932	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550		122,258	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000		40,002	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110		20,976	
Veritas Capital Fund V, L.P.	Corporate Finance/Buyout	2015	35,000,000	34,236,166		58,771,403	
Veritas Capital Fund VI, L.P.	Corporate Finance/Buyout	2017	50,000,000	35,895,278		53,968,627	
Vestar Capital Partners IV, L.P.	Corporate Finance/Buyout	1999	5,931,611	5,841,953		65,707	
Vestar Capital Partners V, L.P.	Corporate Finance/Buyout	2005	7,000,000	6,986,437		919,475	
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000		38,826	
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714		292,560	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2002	5,017,340	5,017,340		54,004	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,199,463		3,648,370	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	40,826,705		36,607,780	
Waterton Mining Parallel Fund, L.P.	Corporate Finance/Buyout	2016	15,000,000	6,484,618		7,482,232	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2014	35,000,000	26,924,041		31,227,335	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	10,000,000		663,040	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	12,000,000		4,173,445	
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,959,673		142,812	
Worldview Technology Partners IV, L.P.	Venture Capital	2001	3,021,670	2,825,196		158,975	
Active Core Portfolio			\$3,643,588,691	\$2,118,281,172	\$1,443,367,895	\$1,659,007,877	11.98%
Liquidated Portfolio			\$287,446,459	\$280,798,249	\$428,547,399	-	9.18%
Total Stafford HiTip Fund I, LP			\$25,250,000	\$23,210,583	\$15,592,008	\$22,298,953	11.40%
Total Stafford HiTip Fund II, LP			\$17,325,000	\$7,531,219	-	\$7,750,673	4.15%
Total Portfolio			\$3,973,610,149	\$2,429,821,223	\$1,887,507,302	\$1,689,057,503	11.10%

⁽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.