

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

Investment Name	Investment Strategy	Vintage	Committed	Paid-In Capital ⁽²⁾	Total Distributions	Valuation	Net IRR
ABRY Partners VII, L.P.	Corporate Finance/Buyout	2011	\$ 3,500,000	\$ 3,716,188		\$ 1,157,893	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,631,511		198,697	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	6,570,994		4,461,841	
ABS Capital Partners VI, L.P.	Growth Equity	2009	4,000,000	3,928,337		333,664	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	10,350,070		10,733,227	
Advent International GPE IX, L.P.	Corporate Finance/Buyout	2019	50,000,000	-		(307,005)	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,791,589	2,583,570		151,661	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,173,078	3,038,405		157,684	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,500,000		1,464,377	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	28,200,000		23,931,202	
Advent International GPE VIII-B, L.P.	Corporate Finance/Buyout	2016	36,000,000	31,266,000		39,050,954	
Affinity Asia Pacific Fund V, L.P.	Corporate Finance/Buyout	2018	40,000,000	7,934,098		7,297,604	
Alta Partners VIII, L.P.	Venture Capital	2006	3,000,000	3,000,000		3,672,700	
American Securities Partners VII, L.P.	Corporate Finance/Buyout	2016	35,000,000	28,347,087		23,540,457	
American Securities Partners VIII, L.P.	Corporate Finance/Buyout	2019	50,000,000	379,032		(196,201)	
Apollo Investment Fund IX, L.P.	Corporate Finance/Buyout	2018	50,000,000	4,661,040		3,728,039	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	2,195,395	2,327,926		1,548,344	
Ascribe Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	56,872,747		14,878,323	
Ascribe Opportunities Fund IV, L.P.	Distressed Debt	2020	35,000,000	-		-	
Atlas Venture Fund VII, L.P.	Venture Capital	2006	4,500,000	4,500,000		768,165	
Aurora Equity Partners VI, L.P.	Buyout - Mid	2020	35,000,000	-		-	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,521,297		273,342	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000		4,338	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667		95,705	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,458,748		3,854,083	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000		8,687	
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	560,000	526,400		127,183	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,400,279		563,871	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,779,375		2,083,611	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	4,437,750		5,062,298	
Benefit Street Partners Debt Fund IV, L.P.	Special Situations	2017	50,000,000	30,820,093		30,099,767	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	7,334,771		4,837,106	
Blackstone Capital Partners IV, L.P.	Corporate Finance/Buyout	2003	5,057,104	4,927,026		122,534	
Blackstone Capital Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	33,867,674		39,718,375	
Blackstone Capital Partners VIII, L.P.	Buyout - Mega	2020	50,000,000	-		-	
Blackstone Energy Partners II, L.P.	Corporate Finance/Buyout	2015	35,000,000	28,142,671		30,644,851	
Blackstone Energy Partners III, L.P.	Buyout - Large	2020	50,000,000	-		-	
Blackstone Tactical Opportunities Fund - HL L.P.	Special Situations	2018	50,000,000	8,098,538		7,515,618	
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	25,308,405		22,273,499	
Bridgepoint Europe VI, L.P.	Corporate Finance/Buyout	2018	43,771,187	6,021,418		5,121,253	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	9,700,000		12,727,053	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,500,000		553,224	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,960,000		722,067	
Charterhouse Capital Partners X, L.P.	Corporate Finance/Buyout	2016	49,657,099	26,952,468		29,583,885	
ChrysCapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	6,970,521		4,395,784	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	30,431,468	31,844,248		12,121,528	
Cinven Fourth Fund	Corporate Finance/Buyout	2007	8,703,820	8,703,820		(5,722)	
CVC Capital Partners VI, L.P.	Corporate Finance/Buyout	2014	35,927,333	30,503,593		30,717,118	
CVC Capital Partners VII, L.P.	Corporate Finance/Buyout	2017	51,271,433	8,295,976		10,132,999	
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	10,272,630	9,272,243		6,682	
CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	10,199,059	10,168,349		1,352,237	

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ECI 9, L.P.	Corporate Finance/Buyout	2009	\$ 3,034,857	\$ 6,308,166		\$ 1,317,508	
EIF United States Power Fund IV, L.P.	Corporate Finance/Buyout	2011	12,500,000	14,416,184		11,986,335	
El Dorado Ventures VII, L.P.	Venture Capital	2005	5,000,000	4,850,000		242,420	
EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	20,000,000	22,447,093		11,109,935	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	926,872		490,698	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2011	3,750,906	3,817,476		1,015,321	
EnCap Energy Capital Fund X, L.P.	Corporate Finance/Buyout	2015	30,000,000	26,368,298		26,672,272	
EnCap Energy Capital Fund XI, L.P.	Corporate Finance/Buyout	2017	50,000,000	10,206,826		8,323,654	
Energy Spectrum Partners VI, L.P.	Corporate Finance/Buyout	2011	7,172,458	6,423,159		1,982,614	
Eos Capital Partners IV, L.P.	Corporate Finance/Buyout	2007	3,359,996	3,169,979		1,597,274	
EQT V, L.P.	Corporate Finance/Buyout	2006	9,259,617	9,285,411		285,343	
First Reserve Fund X, L.P.	Corporate Finance/Buyout	2004	7,000,000	7,001,067		23,758	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	12,867,735		2,086,195	
General Atlantic Investment Partners 2017, L.P.	Growth Equity	2018	35,000,000	17,894,358		18,267,790	
Genstar Capital Partners IX, L.P.	Corporate Finance/Buyout	2019	44,600,000	5,059,016		4,851,392	
Green Equity Investors IV, L.P.	Corporate Finance/Buyout	2003	5,700,000	5,641,410		6,402	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,914,431		2,318,995	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	27,163,695		27,707,761	
Green Equity Investors VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	34,886,030		40,105,488	
GTCR Fund IX, L.P.	Corporate Finance/Buyout	2006	7,000,000	6,665,395		19,116	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	23,361,046		3,103,509	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2014	31,000,000	27,697,986		29,710,976	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	12,431,689		7,068,708	
Hellman & Friedman Capital Partners IX, L.P.	Corporate Finance/Buyout	2019	50,000,000	-		(318,563)	
Hellman & Friedman Capital Partners VII, L.P.	Corporate Finance/Buyout	2011	6,000,000	5,721,409		9,017,239	
Hellman & Friedman Capital Partners VIII, L.P.	Corporate Finance/Buyout	2016	35,000,000	35,155,635		38,474,063	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	3,000,000		516,777	
ISQ Global Infrastructure Fund II, L.P.	Infrastructure	2018	50,000,000	19,489,441		18,552,691	
ISQ Global Infrastructure Fund, L.P.	Infrastructure	2015	20,000,000	26,786,720		17,641,564	
JMI Equity Fund IX, L.P.	Growth Equity	2018	35,000,000	4,480,000		4,525,213	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	4,000,329		161,495	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,846,000		5,740,229	
JMI Equity Fund VIII, L.P.	Growth Equity	2015	15,000,000	15,960,000		16,095,473	
K4 Private Investors, L.P.	Corporate Finance/Buyout	2018	35,000,000	16,220,685		15,243,201	
Kelso Investment Associates IX, L.P.	Corporate Finance/Buyout	2015	45,000,000	37,077,674		33,417,673	
Kelso Investment Associates VII, L.P.	Corporate Finance/Buyout	2004	12,000,000	11,445,043		233,159	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,489,843		2,020,308	
Kelso Investment Associates X, L.P.	Corporate Finance/Buyout	2018	50,000,000	4,656,769		4,920,225	
KKR 2006 Fund, L.P.	Corporate Finance/Buyout	2006	6,312,627	6,208,665		2,100,449	
Landmark Equity Partners XVI, L.P.	Secondaries	2017	100,000,000	10,018,258		8,627,161	
Lightspeed Venture Partners Select III, L.P.	Venture Capital	2018	20,000,000	13,103,268		13,351,062	
Living Bridge V, L.P.	Corporate Finance/Buyout	2012	9,674,286	10,581,389		9,092,788	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	13,800,000		13,514,054	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,923,223		3,853	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,565,080		1,018	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,935,785		6,944	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496		302,237	
Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	10,464,534	8,949,015		220,030	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,000,000	11,541,735		6,156,334	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	10,658,923	11,094,603		2,026,290	
Neoma Global Growth Markets Strategic Fund	Growth Equity	2015	45,000,000	37,253,359		26,575,847	
New Enterprise Associates 10, L.P.	Venture Capital	2001	8,010,784	8,010,784		1,277,788	

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New Enterprise Associates 11, L.P.	Venture Capital	2004	\$ 8,000,000	\$ 8,000,000		\$ 993,911	
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000		1,135,968	
New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	6,895,000		4,791,642	
New Enterprise Associates 14, L.P.	Venture Capital	2012	25,000,000	23,500,000		28,163,765	
New Enterprise Associates 15, L.P.	Venture Capital	2015	15,000,000	13,425,000		20,249,459	
New Enterprise Associates 16, L.P.	Venture Capital	2017	25,000,000	13,687,500		14,664,336	
New Enterprise Associates 17, L.P.	Venture Capital	2019	35,000,000	2,975,000		2,880,013	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000		673,517	
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,004,816	7,004,816		491,476	
Oak HC/FT Partners III, L.P.	Growth Equity	2019	25,000,000	-		-	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	10,016,983		352,821	
Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	10,000,000	10,265,167		3,452,724	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000		71,878	
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388		7,820	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000		104,587	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399		2,720	
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075		7,162	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000		1,969,782	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000		1,616,003	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955		115,148	
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	2,245,013	2,245,013		706,847	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	12,500,000		7,877,809	
Oaktree Special Situations Fund II, L.P.	Distressed Debt	2019	25,000,000	550,000		533,336	
OHA Strategic Credit Fund II, L.P.	Distressed Debt	2017	70,000,000	17,500,000		19,302,034	
Platinum Equity Capital Partners IV, L.P.	Corporate Finance/Buyout	2016	70,000,000	58,338,546		59,300,937	
Platinum Equity Capital Partners V, L.P.	Buyout - Mega	2020	70,000,000	-		-	
Platinum Equity Small Cap Fund, L.P.	Corporate Finance/Buyout	2018	33,300,000	3,194,770		1,461,419	
Polaris Partners IX, L.P.	Venture Capital	2019	35,000,000	-		(88,457)	
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	13,875,000		19,178,656	
Polaris Partners VIII, L.P.	Venture Capital	2016	25,000,000	16,250,000		16,631,745	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	35,225,421		20,529,381	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	3,970,000		3,261,579	
Sentinel Capital Partners VI, L.P.	Corporate Finance/Buyout	2019	15,500,000	934,407		1,030,860	
Silver Lake Partners V, L.P.	Corporate Finance/Buyout	2018	44,000,000	17,876,914		20,273,591	
Spectrum Equity Investors V, L.P.	Growth Equity	2006	5,000,000	4,687,500		281,461	
Spectrum Equity Investors VI, L.P.	Growth Equity	2010	7,500,000	6,881,250		4,189,076	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	25,825,281		15,260,226	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,062,011		1,614,189	
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	748,467	758,422		259,137	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	4,691,840		418,993	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	11,231,743		9,913,446	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,857,262		254,424	
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,000		54,766	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,613,566		74,948	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,433		9,029	
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	4,563,289		1,276,857	
TA X, L.P.	Growth Equity	2006	10,000,000	9,860,241		112,984	
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	232,079		6,164	
TA XI, L.P.	Growth Equity	2010	12,000,000	12,702,834		7,662,400	
TA XII, L.P.	Growth Equity	2016	13,500,000	13,341,392		17,202,869	
TA XIII, L.P.	Growth Equity	2019	35,000,000	-		(139,725)	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2014	35,000,000	35,638,469		36,669,605	

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The Rise Fund, L.P.	Growth Equity	2017	\$ 15,000,000	\$ 8,971,761		\$ 10,020,680	
Thoma Bravo Fund XII, L.P.	Corporate Finance/Buyout	2016	35,000,000	33,823,952		43,040,068	
Thoma Bravo Fund XIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	18,051,845		17,809,064	
Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,000,000	6,141,840		583,450	
Thomas H. Lee Equity Fund VII, L.P.	Corporate Finance/Buyout	2016	45,000,000	43,483,575		46,732,017	
Thomas H. Lee Equity Fund VIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	7,929,361		9,265,006	
Thomas, McNerney & Partners II, L.P.	Venture Capital	2006	4,500,000	4,460,282		487,553	
TPG Growth III, L.P.	Corporate Finance/Buyout	2015	35,000,000	32,899,601		29,072,539	
TPG Growth IV, L.P.	Corporate Finance/Buyout	2017	35,000,000	14,582,797		14,103,402	
TPG Partners VII, L.P.	Corporate Finance/Buyout	2015	50,000,000	44,807,555		48,508,904	
TPG Partners VIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	-		(762,615)	
TPG Tech Adjacencies, L.P.	Growth Equity	2018	35,000,000	5,725,598		5,699,477	
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,034,676		1,839,796	
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,602	6,123,602		2,502,523	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	18,961,826		10,049,479	
Trident VI, L.P.	Corporate Finance/Buyout	2014	26,500,000	26,839,219		28,645,764	
Trident VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	34,578,166		41,613,491	
Trident VIII, L.P.	Buyout - Large	2020	50,000,000	-		-	
U.S. Venture Partners VII, L.P.	Venture Capital	2000	6,416,668	6,416,668		362,285	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550		122,377	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000		40,052	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110		21,003	
Veritas Capital Fund V, L.P.	Corporate Finance/Buyout	2015	35,000,000	34,982,832		70,330,414	
Veritas Capital Fund VI, L.P.	Corporate Finance/Buyout	2017	50,000,000	36,078,131		60,469,550	
Vestar Capital Partners IV, L.P.	Corporate Finance/Buyout	1999	5,931,611	5,841,953		58,725	
Vestar Capital Partners V, L.P.	Corporate Finance/Buyout	2005	7,000,000	6,986,437		979,396	
Vista Equity Partners Fund VII, L.P.	Buyout - Mega	2019	35,000,000	6,587,232		5,960,376	
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000		39,064	
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714		258,253	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2002	5,017,340	5,017,340		18,231	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,199,494		2,777,894	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	40,998,627		34,043,957	
Waterton Mining Parallel Fund, L.P.	Corporate Finance/Buyout	2016	15,000,000	6,484,618		7,347,844	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2014	35,000,000	26,924,041		31,131,930	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	10,000,000		679,215	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	12,000,000		4,148,687	
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,959,673		169,132	
Worldview Technology Partners IV, L.P.	Venture Capital	2001	3,021,670	2,825,196		159,499	
Active Core Portfolio			\$3,828,366,445	\$2,204,844,498	\$1,511,459,563	\$1,716,596,081	11.94%
Liquidated Portfolio			\$287,446,459	\$280,798,249	\$428,547,399	-	9.18%
Total Stafford HiTip Fund I, LP			\$25,250,000	\$23,349,086	\$15,660,958	\$21,660,119	10.68%
Total Stafford HiTip Fund II, LP			\$17,325,000	\$7,829,091	-	\$7,960,358	1.81%
Total Portfolio			\$4,158,387,904	\$2,516,820,925	\$1,955,667,920	\$1,746,216,557	11.08%

⁽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.