

**Hawaii Employees' Retirement System**
**Statement of Investments**
**March 31, 2012**

<b>Partnerships</b>	<b>Initial</b>		<b>Amount</b>	<b>Adjusted</b>	<b>Total</b>	<b>(1)</b>	<b>Annual</b>
<b>Venture Capital and Growth Equity</b>	<b>Closing Date</b>	<b>Commitment</b>	<b>Paid</b>	<b>Cost</b>	<b>Distributions</b>	<b>Fair Value</b>	<b>IRR</b>
ABS Capital Partners VI	06/16/08	\$4,000,000	\$3,532,560	\$3,424,515	\$297,563	\$3,571,419	
ABS Capital Partners VII	10/27/11	\$10,000,000	\$0	\$0	\$0	\$0	
Alta Partners VIII	09/25/06	\$3,000,000	\$2,100,000	\$1,434,586	\$1,276,477	\$915,305	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$4,020,365	\$3,769,169	\$625,309	\$4,458,881	
Austin Ventures IX	04/01/05	\$2,500,000	\$2,297,488	\$2,186,529	\$228,740	\$2,352,735	
Austin Ventures VI	11/17/98	\$3,000,000	\$3,000,000	\$2,517,596	\$1,545,683	\$477,930	
Austin Ventures VII	10/29/99	\$6,000,000	\$6,000,000	\$4,597,268	\$2,893,012	\$1,545,446	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,766,667	\$2,235,806	\$1,097,759	\$2,765,256	
Battery Ventures IX	02/24/10	\$2,500,000	\$820,832	\$820,832	\$0	\$762,363	
Battery Ventures VII	09/30/04	\$300,000	\$288,667	\$232,128	\$179,479	\$155,888	
Battery Ventures VIII	07/02/07	\$1,400,000	\$1,328,787	\$1,285,372	\$54,133	\$2,124,541	
Battery Ventures VIII Side Fund	08/15/08	\$630,000	\$497,126	\$497,126	\$0	\$1,020,692	
Canaan IX	01/06/12	\$10,000,000	\$250,000	\$250,000	\$0	\$250,000	
Canaan VII	04/18/05	\$3,500,000	\$3,150,000	\$2,991,730	\$1,560,870	\$3,789,068	
Canaan VIII	11/19/07	\$4,000,000	\$2,500,000	\$2,405,440	\$361,136	\$2,855,395	
CCEP II (QP) - Riviera	08/11/00	\$105,033	\$105,033	\$0	\$2,683	\$0	
ChrysCapital VI	03/26/12	\$6,000,000	\$0	\$0	\$0	\$0	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,893,284	\$2,707,297	\$3,091,812	\$141,345	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,279,648	\$2,680,805	\$159,572	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$3,925,000	\$3,925,000	\$0	\$2,624,258	
InterWest Partners IX	08/17/04	\$3,000,000	\$2,400,000	\$2,352,771	\$166,000	\$2,305,455	
JMI Equity Fund V	05/20/05	\$1,300,299	\$1,251,982	\$804,328	\$1,748,565	\$1,685,141	
JMI Equity Fund VI	06/14/07	\$4,000,329	\$3,912,329	\$3,912,329	\$0	\$4,665,093	
JMI Equity Fund VII	07/13/10	\$7,000,000	\$2,674,000	\$2,674,000	\$0	\$2,565,577	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,967,808	\$2,915,459	\$8,507,504	\$1,089,879	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$5,487,797	\$4,818,415	\$720,000	\$6,671,696	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,722,353	\$357,458	\$43,192	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$126,853	\$177,973	\$36,032	
Mayfield XI	04/14/00	\$3,250,000	\$2,795,000	\$2,500,131	\$972,189	\$1,071,836	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$3,000,000	\$2,192,394	\$1,448,447	\$265,786	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,890,784	\$5,965,986	\$6,727,528	\$2,630,446	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$7,520,000	\$5,600,354	\$5,535,943	\$5,526,932	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$8,800,000	\$8,343,106	\$2,597,600	\$11,810,553	
New Enterprise Associates 13	01/15/09	\$7,000,000	\$4,690,000	\$4,539,026	\$267,821	\$5,333,270	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$8,801,618	\$2,610,240	\$2,384,997	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$5,537,026	\$10,649,528	\$885,762	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,539,254	\$5,904,813	\$916,565	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,590,923	\$8,918,003	\$155,959	

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<b>Partnerships</b>	<b>Initial</b>		<b>Amount</b>	<b>Adjusted</b>	<b>Total</b>	<b>(1)</b>	<b>Annual</b>
<b>Venture Capital and Growth Equity</b>	<b>Closing Date</b>	<b>Commitment</b>	<b>Paid</b>	<b>Cost</b>	<b>Distributions</b>	<b>Fair Value</b>	<b>IRR</b>
Oak Investment Partners X	01/18/01	\$8,000,000	\$8,000,000	\$5,727,358	\$6,003,845	\$3,984,213	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$10,000,000	\$8,347,504	\$3,782,855	\$6,054,976	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$7,342,013	\$6,635,466	\$1,245,976	\$7,098,679	
Oak Investment Partners XIII	06/30/09	\$12,500,000	\$3,381,666	\$3,381,666	\$0	\$3,840,728	
Summit Partners Growth Equity Fund VIII	03/11/11	\$25,000,000	\$0	\$0	\$0	\$0	
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$5,820,000	\$5,309,351	\$1,189,482	\$6,035,256	
Summit Partners Venture Capital Fund III-A	03/11/11	\$10,700,000	\$0	\$0	\$0	\$0	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,860,000	\$1,064,925	\$5,717,624	\$39,588	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$5,000,000	\$3,022,428	\$5,777,293	\$3,118,204	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$834,394	\$17,452,737	\$937,430	
TA X	03/23/06	\$10,000,000	\$9,650,000	\$7,485,350	\$3,725,000	\$6,860,776	
TA XI	04/30/09	\$12,000,000	\$4,590,000	\$4,590,000	\$300,000	\$4,520,275	
Thomas, McNerney & Partners II	08/03/06	\$4,500,000	\$3,543,750	\$3,262,669	\$461,904	\$2,935,364	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$3,000,000	\$2,846,278	\$705,025	\$2,223,106	
Trident Capital Fund-VII	01/14/10	\$6,500,602	\$3,250,602	\$3,250,602	\$0	\$3,125,824	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,500,000	\$2,106,938	\$3,056,696	\$10,678	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,416,668	\$4,712,367	\$2,240,174	\$470,478	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,904,000	\$4,662,237	\$2,768,047	\$3,798,460	
Weston Presidio V	02/18/05	\$2,000,000	\$1,682,000	\$1,245,820	\$844,074	\$1,742,291	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,825,196	\$2,390,120	\$1,093,746	\$883,916	
<b>Total Venture Capital and Growth Equity</b>		<b>\$332,096,229</b>	<b>\$230,387,576</b>	<b>\$185,371,843</b>	<b>\$129,569,551</b>	<b>\$137,694,506</b>	<b>3.53%</b>

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<b>Partnerships</b>	<b>Initial</b>	<b>Amount</b>	<b>Adjusted</b>	<b>Total</b>	<b>(1)</b>	<b>Annual</b>	
<b>Buyouts and Special Situations</b>	<b>Closing Date</b>	<b>Commitment</b>	<b>Paid</b>	<b>Cost</b>	<b>Distributions</b>	<b>Fair Value</b>	<b>IRR</b>
ABRY Partners VII	04/29/11	\$3,500,000	\$752,241	\$752,241	\$0	\$782,300	
ABRY Senior Equity III	03/31/10	\$5,000,000	\$3,334,236	\$3,334,236	\$0	\$3,595,772	
Advent International GPE V-D	02/28/05	\$3,211,862	\$2,992,477	\$1,524,499	\$3,970,251	\$3,477,601	
Advent International GPE VI-A	03/12/08	\$9,500,000	\$6,958,750	\$6,699,041	\$399,000	\$8,323,732	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,880,000	\$4,104,098	\$3,721,495	\$467,386	
Archer Capital Fund 5	01/31/12	\$3,634,820	\$0	\$0	\$0	(\$26,841)	
Berkshire Fund VIII	05/11/11	\$7,000,000	\$421,424	\$421,424	\$0	\$376,882	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,730,325	\$15,065,186	\$1,641,413	\$29,768,115	\$104,156	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,830,551	\$2,346,322	\$8,329,234	\$3,687,203	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,767,469	\$1,958,337	\$4,040,520	\$1,748,094	
Candover 1997 Fund	12/16/97	\$6,319,634	\$5,833,366	\$472,795	\$11,013,279	\$0	
Candover 2005 Fund	08/12/05	\$4,893,868	\$4,646,646	\$4,231,910	\$889,620	\$2,031,347	
Candover 2008 Fund	12/18/08	\$1,280,511	\$1,051,587	\$1,051,587	\$23,649	\$562,855	
Cinven Fifth Fund	12/23/11	\$24,008,040	\$0	\$0	\$0	\$0	
Cinven Fourth Fund	02/24/06	\$9,614,705	\$7,806,572	\$7,705,244	\$1,463,672	\$8,688,424	
Cinven Second Fund	04/30/98	\$9,249,614	\$8,910,502	\$1,589,296	\$13,763,241	\$505,631	
Contrarian Capital Fund II	09/02/97	\$10,061,671	\$10,061,671	\$39,324	\$14,042,009	\$0	
CVC European Equity Partners II	06/03/98	\$5,000,000	\$4,609,027	\$944,155	\$10,148,858	\$627,734	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,775,008	\$830,852	\$12,042,322	\$1,789,437	
CVC European Equity Partners IV	07/29/05	\$10,495,757	\$9,200,229	\$5,496,942	\$7,225,355	\$8,038,132	
CVC European Equity Partners V	04/18/08	\$10,380,945	\$6,373,033	\$6,168,431	\$570,408	\$7,150,863	
ECI 9	12/03/08	\$6,410,688	\$2,381,888	\$2,381,888	\$0	\$1,983,031	
EIF United States Power Fund IV	06/01/11	\$12,500,000	\$2,626,510	\$2,626,510	\$114,808	\$2,288,266	
EnCap Energy Capital Fund VIII	01/31/11	\$3,750,906	\$931,860	\$931,860	\$0	\$1,266,696	
EnCap Energy Capital Fund VIII Co-Investors	12/08/11	\$900,000	\$150,756	\$150,756	\$0	\$188,845	
Energy Spectrum Partners VI	03/31/11	\$7,501,535	\$987,947	\$987,947	\$0	\$894,000	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$1,747,426	\$1,477,759	\$475,987	\$1,363,557	
EQT V	10/23/06	\$8,492,742	\$8,240,096	\$6,878,538	\$3,844,059	\$6,690,211	
First Reserve Fund X	12/23/03	\$7,000,000	\$7,000,000	\$3,109,590	\$9,486,857	\$2,975,708	
First Reserve Fund XI	07/28/06	\$10,000,000	\$9,196,160	\$8,192,474	\$2,541,982	\$8,247,741	
First Reserve Fund XII	10/30/08	\$12,024,418	\$8,657,005	\$8,161,862	\$507,158	\$8,824,350	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,568,590	\$3,659,332	\$3,291,153	\$6,055,021	
Green Equity Investors V	01/30/07	\$6,208,861	\$4,541,469	\$4,225,267	\$1,240,365	\$5,158,444	
Green Equity Investors VI	12/23/11	\$25,000,000	\$0	\$0	\$0	\$0	
GTCR Fund IX	06/23/06	\$7,000,000	\$6,346,869	\$5,500,676	\$1,030,831	\$6,633,446	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$12,421,928	\$12,969,712	\$128,480	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,955,000	\$1,047,100	\$14,013,753	\$25,107	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,325,000	\$36,294	\$3,692,423	\$8,095	

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<b>Partnerships</b>	<b>Initial</b>	<b>Amount</b>	<b>Adjusted</b>	<b>Total</b>	<b>(1)</b>	<b>Annual</b>	
<b>Buyouts and Special Situations</b>	<b>Closing Date</b>	<b>Commitment</b>	<b>Paid</b>	<b>Cost</b>	<b>Distributions</b>	<b>Fair Value</b>	<b>IRR</b>
GTCR Fund X	10/15/10	\$22,500,000	\$6,232,186	\$6,232,186	\$0	\$5,774,524	
Harvest Partners VI	05/31/11	\$12,500,000	\$3,091,982	\$3,091,982	\$0	\$3,149,658	
Hellman & Friedman Capital Partners VII	09/08/09	\$6,000,000	\$1,263,093	\$1,263,093	\$0	\$1,165,865	
ISIS V	03/23/12	\$10,391,745	\$0	\$0	\$0	\$0	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$11,220,370	\$9,402,391	\$8,257,408	\$10,594,891	
Kelso Investment Associates VIII	07/13/07	\$10,000,000	\$5,473,022	\$5,165,994	\$601,240	\$4,729,257	
KKR 2006 Fund	02/13/07	\$6,300,976	\$5,802,876	\$5,579,312	\$1,127,625	\$5,529,342	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,917,157	\$3,895,796	\$14,925,293	\$192,447	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,742,496	\$4,655,179	\$9,642,239	\$3,814,835	
Madison Dearborn Capital Partners V	02/16/06	\$10,425,180	\$8,780,416	\$8,584,355	\$1,071,418	\$9,670,254	
Madison Dearborn Capital Partners VI	07/11/08	\$12,546,788	\$3,432,015	\$3,013,633	\$594,274	\$3,898,961	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,903,546	\$2,227,830	\$6,141,725	\$384,771	
Montagu III	07/07/05	\$4,085,180	\$3,722,364	\$2,688,982	\$1,537,389	\$3,076,577	
Montagu IV	12/22/10	\$11,536,974	\$1,060,486	\$1,060,486	\$0	\$902,722	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$9,752,492	\$8,570,412	\$4,739,967	\$10,973,770	
Oak Hill Capital Partners III	11/21/07	\$10,000,000	\$7,289,985	\$7,289,985	\$28,458	\$7,690,174	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$4,687,500	\$3,070,621	\$3,940,711	\$3,790,052	
Spectrum Equity Investors VI	11/10/08	\$7,500,000	\$2,043,750	\$2,043,750	\$0	\$1,797,094	
Summit Partners Subordinated Debt Fund IV-A	04/02/08	\$4,500,000	\$2,407,500	\$2,390,813	\$177,706	\$2,448,564	
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$2,850,000	\$1,357,859	\$2,372,232	\$1,366,836	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$128,451	\$14,633,418	\$153,916	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$2,610,000	\$1,302,938	\$1,980,000	\$1,106,556	
TA Subordinated Debt Fund III	05/18/09	\$4,500,000	\$1,777,500	\$1,755,968	\$67,500	\$1,853,018	
The Resolute Fund	09/30/02	\$7,500,000	\$7,090,478	\$3,780,522	\$9,367,498	\$5,929,573	
The Resolute Fund II	04/06/07	\$10,010,214	\$6,015,959	\$5,676,902	\$605,415	\$5,892,035	
Thomas H. Lee Equity Fund IV	12/17/97	\$12,293,005	\$11,727,786	\$94,889	\$10,184,767	\$0	
Thomas H. Lee Equity Fund V	04/21/00	\$8,426,145	\$8,356,938	\$2,204,734	\$10,359,435	\$3,021,186	
Thomas H. Lee Equity Fund VI	04/27/07	\$6,345,849	\$4,533,738	\$4,266,541	\$375,870	\$4,746,318	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,639,394	\$3,131,108	\$10,245,847	\$3,700,412	
Trident V (Stone Point)	09/22/10	\$17,019,106	\$5,051,356	\$5,051,356	\$26,139	\$4,761,511	
Vestar Capital Partners IV	10/20/99	\$5,931,611	\$5,837,915	\$2,353,768	\$8,123,051	\$2,119,486	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$6,837,698	\$5,776,773	\$2,078,083	\$5,094,176	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$5,001,714	\$2,769,054	\$2,584,571	\$5,390,874	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$1,679,258	\$6,324,584	\$4,980,590	
Warburg Pincus Private Equity X	10/05/07	\$7,000,000	\$6,608,000	\$6,245,580	\$402,433	\$6,767,042	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$2,300,418	\$15,686,022	\$498,610	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$8,400,000	\$6,173,605	\$4,546,549	\$5,890,013	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,840,000	\$3,401,173	\$10,314,853	\$2,326,818	

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<b>Buyouts and Special Situations</b>	<b>Closing Date</b>	<b>Commitment</b>	<b>Paid</b>	<b>Cost</b>	<b>Distributions</b>	<b>Fair Value</b>	<b>IRR</b>
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$4,584,611	\$12,785,111	\$115,831	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$6,732,976	\$6,146,339	\$1,257,638	\$6,484,288	
Welsh, Carson, Anderson & Stowe XI	06/20/08	\$12,000,000	\$6,125,041	\$6,125,041	\$0	\$6,787,410	
<b>Total Buyouts and Special Situations</b>		<b>\$652,708,866</b>	<b>\$432,803,621</b>	<b>\$269,635,617</b>	<b>\$351,726,585</b>	<b>\$263,231,963</b>	<b>9.64%</b>
<b>Total Partnerships</b>		<b>\$984,805,095</b>	<b>\$663,191,198</b>	<b>\$455,007,460</b>	<b>\$481,296,136</b>	<b>\$400,926,469</b>	<b>7.53%</b>

(1) Fair Value represents Abbott's final evaluation of the fair value of the partnership investment as a result of Abbott's quarterly valuation review process. Fair Value is calculated as the capital account balance, including allocations of unrealized gain or loss on the underlying portfolio company investments, reported to Abbott by the investment partnership as of the date of this report, adjusted by other amounts, if necessary, to reflect the fair value of the partnership investment at the report date.

**Partnerships**

<u>Secondary Purchases</u>	<u>Purchase Date</u>	<u>Commitment</u>	<u>Maximum Cash Outlay</u>	<u>Amount Paid</u>	<u>Adjusted Cost</u>	<u>Total Distributions</u>	<u>Fair Value</u>	<u>(1) Annual IRR</u>
<b><u>Venture Capital and Growth Equity</u></b>								
M/C Venture Partners V	12/31/07	\$1,585,366	\$1,623,380	\$1,614,875	\$1,065,877	\$1,571,404	\$287,977	
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$73,500	\$33,119	\$72,423	\$13,287	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$208,976	\$582,985	\$99,640	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$7,587	\$111,999	\$14,707	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$374,075	\$225,487	\$385,138	\$272,870	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$166,399	\$104,427	\$163,570	\$107,776	
Oak Investment Partners XII	12/31/08	\$571,500	\$380,955	\$333,947	\$302,373	\$66,679	\$507,109	
Oak Investment Partners XII	03/30/12	\$3,500,000	\$2,245,013	\$1,957,144	\$1,957,144	\$0	\$3,105,672	
U.S. Venture Partners VI	01/01/09	\$1,067,073	\$28,636	\$28,636	\$0	\$58,578	\$4,570	
U.S. Venture Partners VII	01/01/09	\$2,167,793	\$202,550	\$202,550	\$0	\$461,219	\$158,929	
U.S. Venture Partners VIII	01/01/09	\$3,146,341	\$722,452	\$672,110	\$365,934	\$594,188	\$1,991,871	
<b><u>Buyouts and Special Situations</u></b>								
Advent International GPE V-B	01/31/12	\$3,570,428	\$2,828,185	\$2,539,256	\$2,539,256	\$0	\$3,579,057	
The Resolute Fund II	01/13/12	\$10,000,000	\$9,247,562	\$5,161,740	\$5,161,740	\$8,572	\$5,681,310	
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,432,404	\$0	\$4,267,381	\$1,850,205	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,866,171	\$2,267,946	\$6,335,374	\$451,971	
<b>Total Secondary Purchases</b>		<b>\$36,907,513</b>	<b>\$24,597,821</b>	<b>\$19,792,388</b>	<b>\$14,239,866</b>	<b>\$14,679,510</b>	<b>\$18,126,951</b>	<b>16.47%</b>
<b>Grand Total Partnerships</b>			<b>\$1,021,712,608</b>	<b>\$682,983,585</b>	<b>\$495,975,646</b>	<b>\$419,053,420</b>		<b>7.76%</b>

(1) Fair Value represents Abbott's final evaluation of the fair value of the partnership investment as a result of Abbott's quarterly valuation review process. Fair Value is calculated as the capital account balance, including allocations of unrealized gain or loss on the underlying portfolio company investments, reported to Abbott by the investment partnership as of the date of this report, adjusted by other amounts, if necessary, to reflect the fair value of the partnership investment at the report date.