

Hawaii Employees' Retirement System
Statement of Investments
December 31, 2011

Partnerships	Initial		Amount	Adjusted	Total	(1)	Annual
Venture Capital and Growth Equity	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
ABS Capital Partners VI	06/16/08	\$4,000,000	\$3,503,864	\$3,395,819	\$297,563	\$3,586,390	
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	\$945,128	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$3,961,939	\$3,961,939	\$5,991	\$4,269,233	
Austin Ventures IX	04/01/05	\$2,500,000	\$2,273,678	\$2,162,719	\$228,740	\$2,347,394	
Austin Ventures VI	11/17/98	\$3,000,000	\$3,000,000	\$2,545,721	\$1,517,558	\$470,311	
Austin Ventures VII	10/29/99	\$6,000,000	\$6,000,000	\$4,771,791	\$2,587,558	\$1,839,985	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,766,667	\$2,288,196	\$947,292	\$2,658,634	
Battery Ventures IX	02/24/10	\$2,500,000	\$687,499	\$687,499	\$0	\$639,313	
Battery Ventures VII	09/30/04	\$300,000	\$288,667	\$239,808	\$149,479	\$192,138	
Battery Ventures VIII	07/02/07	\$1,400,000	\$1,328,787	\$1,285,372	\$54,133	\$1,631,860	
Battery Ventures VIII Side Fund	08/15/08	\$630,000	\$497,126	\$497,126	\$0	\$769,386	
Canaan VII	04/18/05	\$3,500,000	\$3,150,000	\$2,991,730	\$1,560,870	\$3,787,993	
Canaan VIII	11/19/07	\$4,000,000	\$2,360,000	\$2,316,237	\$217,521	\$2,934,026	
CCEP II (QP) - Riviera	08/11/00	\$105,033	\$105,033	\$0	\$2,683	\$0	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,893,284	\$2,930,023	\$2,741,699	\$491,828	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,279,648	\$2,680,805	\$142,043	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$3,925,000	\$3,925,000	\$0	\$2,226,946	
InterWest Partners IX	08/17/04	\$3,000,000	\$2,400,000	\$2,352,771	\$166,000	\$2,328,675	
JMI Equity Fund V	05/20/05	\$1,300,299	\$1,251,982	\$831,244	\$1,687,222	\$1,129,465	
JMI Equity Fund VI	06/14/07	\$4,000,329	\$3,708,329	\$3,708,329	\$0	\$4,153,386	
JMI Equity Fund VII	07/13/10	\$7,000,000	\$2,114,000	\$2,114,000	\$0	\$2,013,189	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,967,808	\$2,915,459	\$8,507,504	\$1,056,779	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$5,412,797	\$4,743,415	\$720,000	\$6,480,130	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,722,353	\$357,458	\$43,334	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$126,853	\$177,973	\$36,139	
Mayfield XI	04/14/00	\$3,250,000	\$2,762,500	\$2,467,631	\$972,189	\$953,105	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$3,000,000	\$2,226,475	\$1,414,366	\$225,702	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,890,784	\$6,244,892	\$6,073,182	\$2,939,351	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$7,520,000	\$5,900,557	\$4,928,488	\$5,955,332	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$8,600,000	\$8,208,456	\$1,450,157	\$12,514,630	
New Enterprise Associates 13	01/15/09	\$7,000,000	\$4,235,000	\$4,084,026	\$267,821	\$4,555,941	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$8,891,540	\$2,520,620	\$2,458,001	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$5,662,026	\$10,524,528	\$1,016,774	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,539,254	\$5,904,813	\$915,293	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,590,923	\$8,918,003	\$156,563	
Oak Investment Partners X	01/18/01	\$8,000,000	\$8,000,000	\$5,769,445	\$5,485,687	\$4,413,465	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$10,000,000	\$8,347,504	\$3,782,855	\$5,875,440	

Hawaii Employees' Retirement System
Statement of Investments
December 31, 2011

Partnerships	Initial		Amount	Adjusted	Total	(1)	Annual
Venture Capital and Growth Equity	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
Oak Investment Partners XII	05/19/06	\$8,000,000	\$7,342,013	\$6,635,466	\$1,245,976	\$6,846,029	
Oak Investment Partners XIII	06/30/09	\$12,500,000	\$3,381,666	\$3,381,666	\$0	\$3,542,766	
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	\$5,340,000	\$4,829,351	\$1,189,482	\$4,878,797	
Summit Partners Venture Capital Fund III-A	03/11/11	\$3,200,000	\$0	\$0	\$0	\$0	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,860,000	\$1,064,925	\$5,717,624	\$33,827	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$5,000,000	\$3,034,121	\$5,546,839	\$3,058,047	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$1,240,434	\$16,532,737	\$1,686,354	
TA X	03/23/06	\$10,000,000	\$9,650,000	\$7,669,850	\$3,500,000	\$6,680,095	
TA XI	04/30/09	\$12,000,000	\$4,590,000	\$4,590,000	\$0	\$4,800,325	
Thomas, McNerney & Partners II	08/03/06	\$4,500,000	\$3,273,750	\$2,992,669	\$461,904	\$2,619,210	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$3,000,000	\$2,864,478	\$570,934	\$2,355,276	
Trident Capital Fund-VII	01/14/10	\$6,500,602	\$2,925,602	\$2,925,602	\$0	\$2,744,055	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,500,000	\$2,106,938	\$3,056,696	\$10,860	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,416,668	\$4,712,367	\$2,240,174	\$464,728	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,904,000	\$4,750,202	\$2,613,502	\$3,562,260	
Weston Presidio V	02/18/05	\$2,000,000	\$1,682,000	\$1,245,820	\$844,074	\$1,629,279	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,825,196	\$2,390,120	\$1,093,746	\$882,765	
Total Venture Capital and Growth Equity		\$308,596,229	\$227,151,811	\$184,594,377	\$122,740,922	\$133,947,973	2.99%

Hawaii Employees' Retirement System
Statement of Investments
December 31, 2011

Partnerships	Initial	Amount	Adjusted	Total	(1)	Annual	
Buyouts and Special Situations	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
ABRY Partners VII	04/29/11	\$3,500,000	\$752,241	\$752,241	\$0	\$732,996	
ABRY Senior Equity III	03/31/10	\$5,000,000	\$3,358,909	\$3,358,909	\$0	\$3,521,613	
Advent International GPE V-D	02/28/05	\$3,205,459	\$2,992,477	\$1,524,499	\$3,970,251	\$3,050,794	
Advent International GPE VI-A	03/12/08	\$9,500,000	\$6,336,500	\$6,086,101	\$332,500	\$6,839,462	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,880,000	\$4,172,548	\$3,507,706	\$644,993	
Berkshire Fund VIII	05/11/11	\$7,000,000	\$377,783	\$377,783	\$0	\$342,146	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,730,325	\$15,065,186	\$1,641,413	\$29,730,945	\$137,501	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,807,070	\$2,403,553	\$8,195,755	\$3,657,405	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,767,469	\$1,958,337	\$4,040,520	\$1,669,942	
Candover 1997 Fund	12/16/97	\$6,319,634	\$5,833,366	\$472,795	\$11,013,012	\$0	
Candover 2005 Fund	08/12/05	\$4,888,935	\$4,646,646	\$4,410,432	\$444,262	\$2,408,421	
Candover 2008 Fund	12/18/08	\$1,272,979	\$1,051,587	\$1,051,587	\$23,649	\$552,901	
Cinven Fifth Fund	12/23/11	\$23,307,300	\$0	\$0	\$0	\$0	
Cinven Fourth Fund	02/24/06	\$9,559,809	\$6,861,740	\$6,760,411	\$1,463,672	\$7,079,204	
Cinven Second Fund	04/30/98	\$9,238,282	\$8,910,502	\$1,589,296	\$13,763,241	\$308,894	
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	\$10,015,261	\$683,396	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,775,008	\$830,852	\$12,042,322	\$1,714,229	
CVC European Equity Partners IV	07/29/05	\$10,457,486	\$9,188,148	\$5,790,658	\$5,975,311	\$7,175,136	
CVC European Equity Partners V	04/18/08	\$10,260,424	\$6,111,859	\$5,917,606	\$528,944	\$6,416,718	
ECL 9	12/03/08	\$6,274,242	\$2,318,248	\$2,318,248	\$0	\$1,918,964	
EIF United States Power Fund IV	06/01/11	\$12,500,000	\$2,626,510	\$2,626,510	\$77,773	\$2,348,107	
EnCap Energy Capital Fund VIII	01/31/11	\$3,750,906	\$461,166	\$461,166	\$0	\$490,854	
EnCap Energy Capital Fund VIII Co-Investors	12/08/11	\$900,000	\$70,720	\$70,720	\$0	\$105,395	
Energy Spectrum Partners VI	03/31/11	\$7,501,535	\$908,892	\$908,892	\$0	\$724,340	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$1,530,385	\$1,260,718	\$469,437	\$1,143,680	
EQT V	10/23/06	\$8,485,746	\$8,119,651	\$6,758,093	\$3,265,511	\$7,147,558	
First Reserve Fund X	12/23/03	\$7,000,000	\$7,000,000	\$3,109,590	\$9,386,614	\$3,034,800	
First Reserve Fund XI	07/28/06	\$10,000,000	\$7,897,268	\$6,968,413	\$2,077,623	\$6,819,000	
First Reserve Fund XII	10/30/08	\$12,024,418	\$8,470,326	\$7,975,183	\$507,158	\$8,080,000	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,568,590	\$3,659,332	\$3,284,604	\$5,710,300	
Green Equity Investors V	01/30/07	\$6,208,861	\$4,541,469	\$4,243,571	\$1,078,574	\$5,081,556	
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	\$5,883,234	\$648,273	\$6,255,393	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$12,421,928	\$12,969,712	\$135,043	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,955,000	\$1,047,100	\$14,013,753	\$26,239	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,325,000	\$36,294	\$3,692,423	\$8,125	
GTCR Fund X	10/15/10	\$22,500,000	\$4,600,936	\$4,600,936	\$0	\$4,297,266	

Hawaii Employees' Retirement System

Statement of Investments

December 31, 2011

Partnerships	Initial	Amount	Adjusted	Total	(1)	Annual	
Buyouts and Special Situations	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
Harvest Partners VI	05/31/11	\$12,500,000	\$3,091,982	\$3,091,982	\$0	\$2,993,086	
Hellman & Friedman Capital Partners VII	09/08/09	\$6,000,000	\$1,251,509	\$1,251,509	\$0	\$1,154,289	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$11,220,370	\$9,709,639	\$7,438,713	\$10,364,823	
Kelso Investment Associates VIII	07/13/07	\$10,000,000	\$4,457,791	\$4,310,721	\$203,993	\$4,237,344	
KKR 2006 Fund	02/13/07	\$6,267,397	\$5,827,297	\$5,603,733	\$1,125,277	\$5,452,600	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,917,157	\$3,895,796	\$14,925,293	\$128,518	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,742,496	\$4,655,179	\$9,642,239	\$3,480,973	
Madison Dearborn Capital Partners V	02/16/06	\$10,425,180	\$8,766,812	\$8,577,924	\$1,059,575	\$8,725,137	
Madison Dearborn Capital Partners VI	07/11/08	\$12,546,788	\$3,377,671	\$2,959,289	\$594,274	\$3,687,501	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,903,546	\$2,227,830	\$6,141,725	\$408,071	
Montagu III	07/07/05	\$4,074,662	\$3,717,817	\$2,684,435	\$1,537,389	\$2,821,789	
Montagu IV	12/22/10	\$11,232,132	\$994,530	\$994,530	\$0	\$698,146	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$9,720,416	\$8,603,810	\$4,196,329	\$11,041,593	
Oak Hill Capital Partners III	11/21/07	\$10,000,000	\$6,639,522	\$6,639,522	\$28,458	\$6,851,810	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$4,687,500	\$3,333,209	\$3,475,953	\$4,145,638	
Spectrum Equity Investors VI	11/10/08	\$7,500,000	\$2,043,750	\$2,043,750	\$0	\$1,839,517	
Summit Partners Subordinated Debt Fund IV-A	04/02/08	\$4,500,000	\$2,340,000	\$2,340,000	\$0	\$2,485,288	
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$2,850,000	\$1,508,224	\$2,175,205	\$1,529,788	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$144,051	\$14,483,418	\$282,163	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$2,610,000	\$1,470,938	\$1,770,000	\$1,294,321	
TA Subordinated Debt Fund III	05/18/09	\$4,500,000	\$1,777,500	\$1,755,968	\$67,500	\$1,789,988	
The Resolute Fund	09/30/02	\$7,500,000	\$7,085,115	\$3,972,148	\$6,941,484	\$7,652,744	
The Resolute Fund II	04/06/07	\$10,010,214	\$6,491,844	\$6,152,787	\$597,032	\$6,326,015	
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	\$8,352,642	\$2,265,423	\$10,201,874	\$2,908,241	
Thomas H. Lee Equity Fund VI	04/27/07	\$6,345,849	\$4,533,738	\$4,266,541	\$375,870	\$4,583,378	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,639,394	\$3,131,108	\$10,213,780	\$3,699,330	
Trident V (Stone Point)	09/22/10	\$17,019,106	\$4,424,209	\$4,424,209	\$13,853	\$4,111,371	
Vestar Capital Partners IV	10/20/99	\$5,931,611	\$5,832,776	\$2,379,985	\$8,041,438	\$2,140,413	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$6,804,765	\$5,828,151	\$1,890,678	\$5,074,631	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$5,001,714	\$2,972,964	\$2,324,014	\$5,031,837	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$1,915,443	\$5,846,455	\$5,102,993	
Warburg Pincus Private Equity X	10/05/07	\$7,000,000	\$6,384,000	\$6,037,777	\$360,638	\$6,422,267	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$2,300,418	\$15,686,022	\$490,256	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$8,400,000	\$7,088,580	\$3,532,270	\$6,828,592	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,840,000	\$3,467,074	\$10,240,807	\$2,498,034	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$4,584,611	\$12,785,111	\$115,316	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$6,732,976	\$6,257,207	\$1,070,215	\$6,341,065	

Hawaii Employees' Retirement System
Statement of Investments
December 31, 2011

Partnerships	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	(1) Fair Value	Annual IRR
Buyouts and Special Situations							
Welsh, Carson, Anderson & Stowe XI	06/20/08	\$12,000,000	\$6,125,041	\$6,125,041	\$0	\$6,529,176	
Total Buyouts and Special Situations		\$637,245,292	\$424,459,225	\$265,498,823	\$339,732,467	\$251,530,413	9.32%
Total Partnerships		\$945,841,521	\$651,611,036	\$450,093,200	\$462,473,389	\$385,478,386	7.14%

(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.

Hawaii Employees' Retirement System

Statement of Investments

December 31, 2011

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>
<u>Venture Capital and Growth Equity</u>								
M/C Venture Partners V	12/31/07	\$1,585,366	\$1,623,380	\$1,614,875	\$1,065,877	\$1,571,404	\$279,230	
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$73,500	\$34,823	\$70,719	\$11,283	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$208,976	\$582,985	\$99,502	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$7,587	\$111,999	\$14,764	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$374,075	\$228,370	\$349,645	\$302,274	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$166,399	\$105,580	\$149,379	\$119,531	
Oak Investment Partners XII	12/31/08	\$571,500	\$380,955	\$333,947	\$302,373	\$66,679	\$489,060	
U.S. Venture Partners VI	01/01/09	\$1,067,073	\$28,636	\$28,636	\$0	\$58,578	\$4,648	
U.S. Venture Partners VII	01/01/09	\$2,167,793	\$202,550	\$202,550	\$0	\$461,219	\$156,986	
U.S. Venture Partners VIII	01/01/09	\$3,146,341	\$722,452	\$672,110	\$412,067	\$513,137	\$1,868,021	
<u>Buyouts and Special Situations</u>								
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,432,404	\$0	\$4,251,347	\$1,849,666	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,866,171	\$2,267,946	\$6,297,718	\$482,460	
Total Secondary Purchases		\$19,837,085	\$10,277,061	\$10,134,247	\$4,633,598	\$14,484,809	\$5,677,425	14.73%
Grand Total Partnerships			\$965,678,605	\$661,745,283	\$476,958,199	\$391,155,812		7.32%

(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.