

Hawaii Employees' Retirement System
Statement of Investments
September 30, 2010

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	\$1,939,813	\$1,939,813	\$0	\$1,978,523	
Alta Partners VIII	09/25/06	\$3,000,000	\$1,800,000	\$1,609,426	\$190,574	\$1,319,308	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$3,821,716	\$3,821,716	\$5,991	\$3,258,636	
Austin Ventures IX	04/01/05	\$2,500,000	\$1,830,888	\$1,738,481	\$146,972	\$1,678,050	
Austin Ventures VI	11/17/98	\$3,000,000	\$2,971,875	\$2,589,619	\$1,377,821	\$599,339	
Austin Ventures VII	10/29/99	\$6,000,000	\$6,000,000	\$4,827,062	\$2,514,830	\$1,751,116	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,766,667	\$2,438,196	\$797,292	\$2,262,346	
Battery Ventures IX	02/24/10	\$2,500,000	\$0	\$0	\$0	\$0	
Battery Ventures VII	09/30/04	\$300,000	\$282,000	\$237,444	\$116,212	\$206,904	
Battery Ventures VIII	07/02/07	\$1,400,000	\$1,124,387	\$1,124,387	\$0	\$1,216,301	
Battery Ventures VIII Side Fund	08/15/08	\$700,000	\$386,680	\$386,680	\$0	\$357,229	
Canaan VII	04/18/05	\$3,500,000	\$2,782,500	\$2,718,755	\$162,422	\$3,265,529	
Canaan VIII	11/19/07	\$4,000,000	\$1,500,000	\$1,456,237	\$158,465	\$1,717,003	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,893,284	\$2,977,922	\$2,382,274	\$501,490	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,431,956	\$2,528,497	\$142,416	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$3,025,000	\$3,025,000	\$0	\$1,242,858	
InterWest Partners IX	08/17/04	\$3,000,000	\$2,250,000	\$2,202,771	\$166,000	\$1,869,266	
JMI Equity Fund V	05/20/05	\$1,300,299	\$1,199,982	\$1,049,651	\$991,726	\$1,097,132	
JMI Equity Fund VI	06/14/07	\$4,000,329	\$2,816,329	\$2,816,329	\$0	\$2,914,330	
JMI Equity Fund VII	07/13/10	\$7,000,000	\$0	\$0	\$0	\$0	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$2,593,609	\$601,307	\$1,105,985	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,967,808	\$4,018,804	\$5,169,322	\$3,681,301	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$4,782,797	\$4,782,797	\$0	\$5,628,837	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,812,306	\$268,238	\$123,787	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$137,182	\$159,573	\$49,735	
Mayfield XI	04/14/00	\$3,250,000	\$2,762,500	\$2,467,631	\$972,189	\$792,783	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$3,000,000	\$2,226,475	\$1,414,366	\$339,248	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,810,784	\$6,372,560	\$5,562,239	\$3,093,302	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$7,400,000	\$6,367,612	\$3,851,201	\$6,469,203	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$7,500,000	\$7,280,092	\$687,403	\$7,203,455	
New Enterprise Associates 13	01/15/09	\$7,000,000	\$1,610,000	\$1,505,247	\$168,354	\$1,417,025	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$8,988,595	\$2,220,455	\$2,650,034	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$6,016,645	\$9,838,906	\$1,654,112	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,539,254	\$5,904,813	\$1,380,972	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,677,298	\$8,823,846	\$238,510	
Oak Investment Partners X	01/18/01	\$8,000,000	\$8,000,000	\$5,864,747	\$4,955,112	\$4,560,086	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$10,000,000	\$8,816,090	\$2,432,875	\$7,614,067	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$6,170,415	\$5,769,029	\$520,290	\$5,873,298	

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Venture Capital and Growth Equity	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
Oak Investment Partners XIII	06/30/09	\$12,500,000	\$454,133	\$454,133	\$0	\$443,724	
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$4,080,000	\$3,718,823	\$569,503	\$3,634,744	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,860,000	\$1,191,952	\$5,473,645	\$245,889	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$5,000,000	\$3,312,888	\$4,201,279	\$3,563,481	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$2,491,182	\$13,578,337	\$3,264,903	
TA X	03/23/06	\$10,000,000	\$9,650,000	\$8,539,150	\$2,000,000	\$7,124,632	
TA XI	04/30/09	\$12,000,000	\$480,000	\$480,000	\$0	\$463,476	
Thomas, McNerney & Partners II	08/03/06	\$4,500,000	\$2,463,750	\$2,322,882	\$249,575	\$1,774,789	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$2,925,000	\$2,789,478	\$570,934	\$2,379,335	
Trident Capital Fund-VII	01/14/10	\$6,500,602	\$975,602	\$975,602	\$0	\$913,714	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,500,000	\$2,198,725	\$2,964,909	\$72,791	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,416,668	\$5,161,429	\$1,675,745	\$945,325	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,904,000	\$4,969,431	\$1,928,683	\$2,925,027	
Weston Presidio V	02/18/05	\$2,000,000	\$1,384,000	\$1,260,689	\$252,431	\$1,270,167	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,825,196	\$2,518,531	\$580,715	\$1,585,978	
Total Venture Capital and Growth Equity		\$273,361,197	\$203,844,946	\$171,012,313	\$99,135,321	\$111,861,490	0.91%

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Partnerships	Initial	Amount	Adjusted	Total	(1)	Annual	
Buyouts and Special Situations	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
ABRY Senior Equity III	03/31/10	\$5,000,000	\$442,677	\$442,677	\$0	\$405,754	
Advent International GPE V-D	02/28/05	\$3,216,372	\$2,992,477	\$2,164,540	\$3,053,611	\$3,054,357	
Advent International GPE VI-A	03/12/08	\$9,500,000	\$3,301,250	\$3,111,250	\$190,000	\$3,158,013	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,880,000	\$4,225,995	\$3,454,259	\$587,897	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,784,881	\$15,119,742	\$5,126,084	\$21,989,821	\$4,123,748	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,618,649	\$2,574,751	\$7,240,067	\$3,683,387	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,729,480	\$2,022,625	\$3,864,686	\$1,497,222	
Candover 1997 Fund	12/16/97	\$6,312,870	\$5,833,366	\$492,006	\$10,993,801	\$18,966	
Candover 2005 Fund	08/12/05	\$4,814,558	\$4,354,455	\$4,118,242	\$444,262	\$1,825,034	
Candover 2008 Fund	12/18/08	\$1,305,736	\$908,024	\$908,024	\$23,649	\$672,309	
Cinven Fourth Fund	02/24/06	\$9,670,817	\$6,091,391	\$6,091,391	\$0	\$6,269,570	
Cinven Second Fund	04/30/98	\$9,245,832	\$8,910,502	\$1,800,341	\$13,411,964	\$857,917	
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	\$4,610,579	\$1,007,241	\$9,818,778	\$817,210	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,775,008	\$961,795	\$11,383,754	\$2,825,154	
CVC European Equity Partners IV	07/29/05	\$10,519,799	\$9,130,588	\$7,115,030	\$3,859,501	\$7,697,684	
CVC European Equity Partners V	04/18/08	\$10,452,664	\$3,858,843	\$3,843,163	\$79,822	\$4,143,532	
ECL 9	12/03/08	\$6,329,612	\$195,720	\$195,720	\$0	(\$53,012)	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$747,527	\$747,527	\$66,974	\$607,427	
EQT V	10/23/06	\$8,425,861	\$6,822,967	\$6,822,967	\$19,925	\$6,771,414	
First Reserve Fund VIII	04/07/98	\$15,591,978	\$15,014,688	\$890,450	\$29,857,269	\$99,000	
First Reserve Fund X	12/23/03	\$7,000,000	\$7,000,000	\$3,341,764	\$8,698,713	\$4,398,380	
First Reserve Fund XI	07/28/06	\$10,000,000	\$7,734,144	\$7,562,888	\$342,957	\$7,500,000	
First Reserve Fund XII	10/30/08	\$12,024,418	\$5,211,895	\$4,749,599	\$463,565	\$3,085,000	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,568,590	\$4,837,212	\$1,526,790	\$5,488,472	
Green Equity Investors V	01/30/07	\$6,000,000	\$3,031,655	\$2,802,860	\$408,695	\$3,224,702	
GTCR Capital Partners	07/30/99	\$10,000,000	\$8,698,676	\$2,823,801	\$13,351,763	\$44,670	
GTCR Fund IX	06/23/06	\$7,000,000	\$5,413,978	\$5,081,935	\$442,562	\$4,627,357	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$12,877,101	\$12,514,539	\$957,465	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,955,000	\$1,047,100	\$14,013,753	\$31,438	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,325,000	\$36,294	\$3,692,423	\$8,287	
Hellman & Friedman Capital Partners VII	09/08/09	\$6,000,000	\$0	\$0	\$0	\$0	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$11,220,370	\$10,253,149	\$4,512,051	\$11,759,664	
Kelso Investment Associates VIII	07/13/07	\$10,000,000	\$2,623,969	\$2,476,899	\$194,582	\$2,191,946	
KKR 2006 Fund	02/13/07	\$6,202,366	\$4,572,366	\$4,485,386	\$487,045	\$4,282,738	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,917,157	\$5,004,348	\$14,038,296	\$932,022	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,731,148	\$5,572,930	\$6,973,884	\$6,352,886	
Madison Dearborn Capital Partners V	02/16/06	\$10,358,406	\$8,783,129	\$8,518,637	\$439,236	\$7,194,654	

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Partnerships	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	(1) Fair Value	Annual IRR
Buyouts and Special Situations							
Madison Dearborn Capital Partners VI	07/11/08	\$12,321,474	\$2,901,269	\$2,901,269	\$0	\$2,693,916	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,903,546	\$2,377,268	\$5,562,170	\$1,478,948	
Montagu III	07/07/05	\$4,085,460	\$3,054,126	\$2,023,699	\$1,534,434	\$2,243,436	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$9,525,072	\$9,592,863	\$1,342,272	\$11,078,076	
Oak Hill Capital Partners III	11/21/07	\$10,000,000	\$5,784,612	\$5,784,612	\$28,458	\$5,163,249	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$4,612,500	\$4,513,613	\$413,494	\$5,709,017	
Spectrum Equity Investors VI	11/10/08	\$7,500,000	\$0	\$0	\$0	\$0	
Summit Partners Subordinated Debt Fund IV-A	04/02/08	\$4,500,000	\$517,500	\$517,500	\$0	\$542,035	
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$2,850,000	\$1,885,865	\$1,597,939	\$1,917,946	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$1,063,563	\$13,382,450	\$1,170,384	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$2,392,500	\$2,017,538	\$780,000	\$1,914,881	
TA Subordinated Debt Fund III	05/18/09	\$4,500,000	\$0	\$0	\$0	\$0	
The Resolute Fund	09/30/02	\$7,500,000	\$6,984,414	\$5,523,039	\$3,269,298	\$9,739,487	
The Resolute Fund II	04/06/07	\$10,010,214	\$3,355,136	\$3,291,676	\$89,241	\$3,154,024	
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	\$8,414,556	\$8,290,429	\$3,385,094	\$8,854,478	\$3,467,169	
Thomas H. Lee Equity Fund VI	04/27/07	\$6,271,364	\$3,936,067	\$3,911,525	\$45,165	\$3,582,144	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,639,394	\$4,319,045	\$4,700,653	\$5,580,755	
Trident V (Stone Point)	09/22/10	\$17,000,000	\$0	\$0	\$0	\$0	
Vestar Capital Partners IV	10/20/99	\$5,931,611	\$5,815,720	\$2,992,364	\$6,952,264	\$3,163,625	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$5,955,892	\$5,867,014	\$475,745	\$6,496,527	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$5,001,714	\$4,056,714	\$1,115,198	\$5,004,036	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$2,285,984	\$4,999,225	\$4,520,565	
Warburg Pincus Private Equity X	10/05/07	\$7,000,000	\$4,077,500	\$4,068,292	\$23,497	\$3,790,922	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$2,655,984	\$14,709,096	\$1,025,838	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$7,700,000	\$7,700,000	\$1,630,866	\$7,459,136	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,680,000	\$3,874,333	\$8,472,678	\$3,535,418	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$6,404,321	\$9,527,724	\$2,629,466	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$6,102,976	\$5,913,013	\$312,385	\$5,567,406	
Welsh, Carson, Anderson & Stowe XI	06/20/08	\$12,000,000	\$3,538,046	\$3,538,046	\$0	\$3,125,213	
Total Buyouts and Special Situations		\$532,870,715	\$386,550,221	\$238,732,170	\$315,898,505	\$216,895,882	9.28%
Total Partnerships		\$806,231,912	\$590,395,167	\$409,744,483	\$415,033,827	\$328,757,373	6.59%

(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

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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 IV	12/31/07	\$571,429	\$442,857	\$400,000	\$400,000	\$0	\$210,664	
M/C Venture Partners V	12/31/07	\$1,585,366	\$1,623,380	\$1,614,875	\$1,357,411	\$689,363	\$972,701	
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$73,500	\$34,823	\$70,719	\$16,960	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$208,976	\$582,985	\$150,119	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$15,736	\$103,120	\$22,491	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$374,075	\$234,898	\$313,304	\$312,317	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$166,399	\$108,191	\$134,841	\$123,550	
Oak Investment Partners XII	12/31/08	\$571,500	\$380,955	\$250,253	\$240,479	\$14,838	\$419,573	
U.S. Venture Partners VI	01/01/09	\$1,067,073	\$28,636	\$28,636	\$9,235	\$19,401	\$31,081	
U.S. Venture Partners VII	01/01/09	\$2,167,793	\$202,550	\$202,550	\$24,969	\$270,518	\$319,366	
U.S. Venture Partners VIII	01/01/09	\$3,146,341	\$722,452	\$672,110	\$527,026	\$154,029	\$1,533,856	
<u>Buyouts and Special Situations</u>								
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,432,404	\$587,230	\$1,494,784	\$2,790,376	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,866,171	\$2,667,413	\$5,278,461	\$1,395,039	
Total Secondary Purchases		\$20,408,514	\$10,719,918	\$10,450,553	\$6,416,387	\$9,126,362	\$8,298,093	12.94%
			Committed	Amount Paid	Distributions	Fair Value	Annual IRR	
Grand Total Partnerships			\$826,640,426	\$600,845,721	\$424,160,189	\$337,055,466	6.73%	

(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.