

Hawaii Employees' Retirement System
Statement of Investments
March 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	\$2,613,410	\$2,574,581	\$75,252	\$2,859,953	
Alta Partners VIII	09/25/06	\$3,000,000	\$1,950,000	\$1,641,435	\$449,644	\$1,585,319	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$3,821,716	\$3,821,716	\$5,991	\$3,464,691	
Austin Ventures IX	04/01/05	\$2,500,000	\$2,092,793	\$2,000,386	\$146,972	\$1,728,727	
Austin Ventures VI	11/17/98	\$3,000,000	\$3,000,000	\$2,617,744	\$1,377,821	\$623,525	
Austin Ventures VII	10/29/99	\$6,000,000	\$6,000,000	\$4,827,062	\$2,514,830	\$1,945,935	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,766,667	\$2,438,196	\$797,292	\$2,451,983	
Battery Ventures IX	02/24/10	\$2,500,000	\$183,333	\$183,333	\$0	\$170,152	
Battery Ventures VII	09/30/04	\$300,000	\$288,667	\$239,808	\$132,812	\$210,338	
Battery Ventures VIII	07/02/07	\$1,400,000	\$1,189,720	\$1,146,305	\$54,133	\$1,315,817	
Battery Ventures VIII Side Fund	08/15/08	\$700,000	\$446,726	\$446,726	\$0	\$500,762	
Canaan VII	04/18/05	\$3,500,000	\$2,975,000	\$2,911,255	\$162,422	\$4,670,667	
Canaan VIII	11/19/07	\$4,000,000	\$1,720,000	\$1,676,237	\$158,465	\$2,183,923	
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	\$2,958,162	\$2,473,060	\$685,985	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,279,648	\$2,680,805	\$62,508	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$3,200,000	\$3,200,000	\$0	\$1,417,035	
InterWest Partners IX	08/17/04	\$3,000,000	\$2,250,000	\$2,202,771	\$166,000	\$1,856,263	
JMI Equity Fund V	05/20/05	\$1,300,299	\$1,199,982	\$962,279	\$1,250,353	\$952,676	
JMI Equity Fund VI	06/14/07	\$4,000,329	\$3,708,329	\$3,708,329	\$0	\$4,045,366	
JMI Equity Fund VII	07/13/10	\$7,000,000	\$630,000	\$630,000	\$0	\$611,853	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$2,254,001	\$1,535,948	\$536,631	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,967,808	\$3,375,277	\$7,078,413	\$2,364,425	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$4,842,797	\$4,842,797	\$0	\$5,959,014	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,722,353	\$357,458	\$38,800	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$126,853	\$177,973	\$33,187	
Mayfield XI	04/14/00	\$3,250,000	\$2,762,500	\$2,467,631	\$972,189	\$925,822	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$3,000,000	\$2,226,475	\$1,414,366	\$228,726	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,890,784	\$6,302,782	\$5,928,085	\$3,099,732	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$7,520,000	\$6,174,769	\$4,394,968	\$6,192,895	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$8,050,000	\$7,753,260	\$963,778	\$9,149,673	
New Enterprise Associates 13	01/15/09	\$7,000,000	\$2,380,000	\$2,275,247	\$168,354	\$2,261,405	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$8,988,595	\$2,220,455	\$2,739,714	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$5,747,283	\$10,430,786	\$1,078,070	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,539,254	\$5,904,813	\$978,924	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,590,923	\$8,918,003	\$144,209	
Oak Investment Partners X	01/18/01	\$8,000,000	\$8,000,000	\$5,769,445	\$5,485,687	\$4,269,056	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$10,000,000	\$8,492,963	\$3,217,554	\$7,124,410	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$6,873,374	\$6,268,345	\$1,022,363	\$6,190,188	
Oak Investment Partners XIII	06/30/09	\$12,500,000	\$1,921,955	\$1,921,955	\$0	\$1,804,603	
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	\$4,620,000	\$4,228,689	\$693,603	\$4,736,476	
Summit Partners Venture Capital Fund III	03/11/11	\$3,200,000	\$0	\$0	\$0	\$0	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,860,000	\$1,110,307	\$5,661,296	\$80,465	

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Venture Capital and Growth Equity	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
Summit Ventures VI-B	12/07/00	\$5,000,000	\$5,000,000	\$3,034,121	\$5,546,839	\$3,110,650	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$2,005,494	\$14,792,737	\$2,937,132	
TA X	03/23/06	\$10,000,000	\$9,650,000	\$8,406,550	\$2,300,000	\$7,797,145	
TA XI	04/30/09	\$12,000,000	\$1,440,000	\$1,440,000	\$0	\$1,497,006	
Thomas, McNeerney & Partners II	08/03/06	\$4,500,000	\$2,700,000	\$2,418,919	\$392,186	\$2,084,615	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$3,000,000	\$2,864,478	\$570,934	\$2,527,527	
Trident Capital Fund-VII	01/14/10	\$6,500,602	\$1,170,602	\$1,170,602	\$0	\$1,120,980	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,500,000	\$2,198,725	\$2,964,909	\$72,442	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,416,668	\$5,161,429	\$1,675,745	\$1,034,463	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,904,000	\$4,942,147	\$2,037,211	\$2,848,675	
Weston Presidio V	02/18/05	\$2,000,000	\$1,494,000	\$1,189,720	\$582,242	\$1,298,350	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,825,196	\$2,390,120	\$1,093,746	\$1,027,869	
Total Venture Capital and Growth Equity		\$301,666,229	\$213,355,516	\$175,867,482	\$110,951,175	\$120,636,758	2.06%

Hawaii Employees' Retirement System

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Partnerships	Initial	Amount	Adjusted	Total	(1)	Annual	
Buyouts	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
Advent International GPE V-D	02/28/05	\$3,224,366	\$2,992,477	\$1,644,102	\$3,830,611	\$2,981,827	
Advent International GPE VI-A	03/12/08	\$9,500,000	\$5,225,000	\$5,020,676	\$285,000	\$5,390,961	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,730,325	\$15,065,186	\$3,723,177	\$23,906,449	\$4,187,577	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,742,206	\$2,378,954	\$8,096,112	\$3,784,870	
Candover 1997 Fund	12/16/97	\$6,319,634	\$5,833,366	\$472,795	\$11,013,012	\$0	
Candover 2005 Fund	08/12/05	\$4,825,220	\$4,571,652	\$4,335,439	\$444,262	\$2,264,123	
Candover 2008 Fund	12/18/08	\$1,319,935	\$908,024	\$908,024	\$23,649	\$638,635	
Cinven Fourth Fund	02/24/06	\$9,780,574	\$6,801,597	\$6,801,597	\$0	\$8,338,230	
Cinven Second Fund	04/30/98	\$9,250,562	\$8,910,502	\$1,589,296	\$13,763,241	\$638,614	
CVC European Equity Partners II	06/03/98	\$5,000,000	\$4,069,027	\$944,155	\$9,922,695	\$772,599	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,775,008	\$939,850	\$11,489,188	\$2,797,441	
CVC European Equity Partners IV	07/29/05	\$10,569,349	\$9,133,879	\$6,298,202	\$4,982,643	\$7,479,954	
CVC European Equity Partners V	04/18/08	\$10,637,539	\$5,225,507	\$5,209,827	\$85,285	\$5,893,156	
ECI 9	12/03/08	\$6,413,992	\$706,600	\$706,600	\$0	\$386,257	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$836,500	\$836,500	\$76,243	\$730,984	
EQT V	10/23/06	\$8,478,365	\$7,116,898	\$7,116,898	\$19,925	\$8,517,070	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,568,590	\$4,024,683	\$2,339,319	\$6,239,809	
Green Equity Investors V	01/30/07	\$6,000,000	\$4,091,466	\$3,854,700	\$813,070	\$4,671,841	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$11,220,370	\$9,819,026	\$6,695,864	\$11,968,990	
Kelso Investment Associates VIII	07/13/07	\$10,000,000	\$3,562,885	\$3,415,815	\$194,832	\$3,231,077	
KKR 2006 Fund	02/13/07	\$6,267,397	\$4,904,397	\$4,777,809	\$669,219	\$4,621,349	
Montagu III	07/07/05	\$4,105,742	\$3,684,581	\$2,651,199	\$1,537,389	\$3,089,972	
Montagu IV	12/22/10	\$12,121,970	\$55,942	\$55,942	\$0	(\$9,866)	
The Resolute Fund	09/30/02	\$7,500,000	\$7,237,969	\$4,716,696	\$5,628,677	\$8,246,430	
The Resolute Fund II	04/06/07	\$10,010,214	\$3,707,028	\$3,367,971	\$596,554	\$3,153,821	
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	\$8,420,511	\$8,345,289	\$2,883,377	\$9,411,055	\$3,338,732	
Thomas H. Lee Equity Fund VI	04/27/07	\$6,295,578	\$4,201,805	\$4,063,369	\$167,221	\$4,374,085	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,639,394	\$4,319,045	\$4,700,653	\$6,913,420	
Vestar Capital Partners IV	10/20/99	\$5,931,611	\$5,822,192	\$2,974,265	\$7,011,779	\$3,449,529	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$6,696,461	\$5,943,960	\$1,388,458	\$6,338,888	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,680,000	\$3,492,748	\$9,963,681	\$2,367,559	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$5,374,831	\$11,025,866	\$1,790,082	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$6,592,976	\$6,117,207	\$1,070,215	\$5,981,140	
Welsh, Carson, Anderson & Stowe XI	06/20/08	\$12,000,000	\$4,417,286	\$4,417,286	\$0	\$4,034,007	
Total Buyouts		\$272,662,437	\$204,609,845	\$125,290,909	\$161,336,936	\$138,603,163	10.37%

Hawaii Employees' Retirement System

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Partnerships	Initial	Amount	Adjusted	Total	(1)	Annual	
Special Situations	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
ABRY Senior Equity III	03/31/10	\$5,000,000	\$1,161,383	\$1,161,383	\$0	\$1,159,834	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,880,000	\$4,225,995	\$3,454,259	\$635,073	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,767,469	\$2,060,614	\$3,864,686	\$1,673,793	
Contrarian Capital Fund II	09/02/97	\$10,061,671	\$10,061,671	\$39,324	\$14,042,009	\$0	
EnCap Energy Capital Fund VIII	01/31/11	\$3,750,000	\$118,125	\$118,125	\$0	\$123,388	
Energy Spectrum Partners VI	03/31/11	\$7,500,000	\$0	\$0	\$0	(\$68,486)	
First Reserve Fund X	12/23/03	\$7,000,000	\$7,000,000	\$3,341,764	\$8,698,713	\$4,354,770	
First Reserve Fund XI	07/28/06	\$10,318,236	\$7,541,927	\$6,908,102	\$1,731,949	\$6,477,000	
First Reserve Fund XII	10/30/08	\$12,024,418	\$6,289,169	\$5,794,026	\$507,158	\$4,847,000	
GTCR Capital Partners	07/30/99	\$10,000,000	\$8,698,676	\$2,823,801	\$13,351,763	\$44,268	
GTCR Fund IX	06/23/06	\$7,000,000	\$5,611,320	\$5,279,277	\$516,681	\$5,226,852	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$12,877,101	\$12,514,539	\$621,794	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,955,000	\$1,047,100	\$14,013,753	\$29,738	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,325,000	\$36,294	\$3,692,423	\$8,226	
GTCR Fund X	10/15/10	\$22,500,000	\$0	\$0	\$0	\$0	
Hellman & Friedman Capital Partners VII	09/08/09	\$6,000,000	\$0	\$0	\$0	\$0	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,917,157	\$4,029,153	\$14,788,821	\$394,019	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,742,496	\$5,246,585	\$7,836,167	\$6,485,485	
Madison Dearborn Capital Partners V	02/16/06	\$10,371,085	\$8,713,303	\$8,550,404	\$1,004,345	\$7,892,633	
Madison Dearborn Capital Partners VI	07/11/08	\$12,014,512	\$3,233,803	\$3,233,803	\$0	\$3,630,412	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,903,546	\$2,377,268	\$5,992,287	\$969,499	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$9,471,660	\$9,414,904	\$1,738,854	\$11,566,147	
Oak Hill Capital Partners III	11/21/07	\$10,000,000	\$5,711,476	\$5,711,476	\$28,458	\$5,572,159	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$4,687,500	\$4,341,571	\$977,657	\$6,861,507	
Spectrum Equity Investors VI	11/10/08	\$7,500,000	\$318,750	\$318,750	\$0	\$245,860	
Summit Partners Subordinated Debt Fund IV-A	04/02/08	\$4,500,000	\$945,000	\$945,000	\$0	\$1,002,772	
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$2,850,000	\$1,527,668	\$2,075,752	\$1,554,724	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$1,063,551	\$13,433,418	\$1,209,899	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$2,445,000	\$1,731,818	\$1,215,000	\$1,613,854	
TA Subordinated Debt Fund III	05/18/09	\$4,500,000	\$1,012,500	\$1,012,500	\$0	\$1,053,874	
Trident V (Stone Point)	09/22/10	\$17,019,106	\$1,654,638	\$1,654,638	\$9,041	\$1,426,634	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$5,001,714	\$3,612,964	\$1,558,948	\$5,324,995	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$2,127,620	\$5,418,328	\$5,164,961	
Warburg Pincus Private Equity X	10/05/07	\$7,000,000	\$4,977,000	\$4,716,352	\$275,063	\$5,012,500	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$2,655,984	\$15,104,596	\$1,192,810	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$8,400,000	\$8,133,040	\$2,265,905	\$7,668,481	
Total Special Situations		\$291,117,672	\$185,412,623	\$118,117,956	\$150,110,572	\$100,976,475	8.65%
Total Partnerships		\$865,446,338	\$603,377,985	\$419,276,347	\$422,398,683	\$360,216,396	7.06%

(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
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Partnerships

Secondary Purchases	Purchase Date	Commitment	Maximum Cash Outlay	Amount Paid	Adjusted Cost	Total Distributions	Fair Value	(1) Annual IRR	
<u>Venture Capital and Growth Equity</u>									
M/C Venture Partners IV	12/31/07	\$571,429	\$442,857	\$400,000	\$335,313	\$178,026	\$102,215		
M/C Venture Partners V	12/31/07	\$1,585,366	\$1,623,380	\$1,614,875	\$1,187,374	\$1,193,798	\$624,747		
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$73,500	\$34,823	\$70,719	\$11,434		
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$208,976	\$582,985	\$106,418		
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$7,587	\$111,999	\$13,599		
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$374,075	\$228,370	\$349,645	\$292,383		
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$166,399	\$105,580	\$149,379	\$115,575		
Oak Investment Partners XII	12/31/08	\$571,500	\$380,955	\$300,469	\$276,147	\$50,705	\$442,209		
U.S. Venture Partners VI	01/01/09	\$1,067,073	\$28,636	\$28,636	\$9,235	\$19,401	\$30,932		
U.S. Venture Partners VII	01/01/09	\$2,167,793	\$202,550	\$202,550	\$24,969	\$270,518	\$349,480		
U.S. Venture Partners VIII	01/01/09	\$3,146,341	\$722,452	\$672,110	\$512,719	\$210,939	\$1,493,819		
<u>Buyouts</u>									
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,432,404	\$587,230	\$1,494,784	\$3,456,709		
<u>Special Situations</u>									
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,866,171	\$2,667,413	\$5,278,461	\$1,487,249		
Total Secondary Purchases		\$20,408,514	\$10,719,918	\$10,500,769	\$6,185,735	\$9,961,359	\$8,526,769	13.44%	
					Committed	Amount Paid	Distributions	Latest Valuation	Annual IRR
Grand Total Partnerships					\$885,854,852	\$613,878,754	\$432,360,042	\$368,743,165	7.20%

(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.