

<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	\$2,679,673	\$2,571,628	\$297,563	\$2,677,152	
Alta Partners VIII	09/25/06	\$3,000,000	\$1,950,000	\$1,353,544	\$1,066,014	\$1,006,588	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$3,821,716	\$3,821,716	\$5,991	\$3,553,858	
Austin Ventures IX	04/01/05	\$2,500,000	\$2,140,412	\$2,048,005	\$146,972	\$1,912,253	
Austin Ventures VI	11/17/98	\$3,000,000	\$3,000,000	\$2,617,744	\$1,377,821	\$595,189	
Austin Ventures VII	10/29/99	\$6,000,000	\$6,000,000	\$4,827,062	\$2,514,830	\$1,946,955	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,766,667	\$2,438,196	\$797,292	\$2,753,125	
Battery Ventures IX	02/24/10	\$2,500,000	\$366,666	\$366,666	\$0	\$346,444	
Battery Ventures VII	09/30/04	\$300,000	\$288,667	\$239,808	\$132,812	\$208,513	
Battery Ventures VIII	07/02/07	\$1,400,000	\$1,189,720	\$1,146,305	\$54,133	\$1,417,184	
Battery Ventures VIII Side Fund	08/15/08	\$700,000	\$446,726	\$446,726	\$0	\$625,284	
Canaan VII	04/18/05	\$3,500,000	\$3,150,000	\$2,991,730	\$1,560,870	\$3,744,809	
Canaan VIII	11/19/07	\$4,000,000	\$1,800,000	\$1,756,237	\$158,465	\$2,425,602	
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	\$458,434	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,279,648	\$2,680,805	\$134,272	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$3,500,000	\$3,500,000	\$0	\$1,968,944	
InterWest Partners IX	08/17/04	\$3,000,000	\$2,250,000	\$2,202,771	\$166,000	\$1,970,678	
JMI Equity Fund V	05/20/05	\$1,300,299	\$1,199,982	\$919,445	\$1,326,094	\$1,046,850	
JMI Equity Fund VI	06/14/07	\$4,000,329	\$3,708,329	\$3,708,329	\$0	\$3,958,445	
JMI Equity Fund VII	07/13/10	\$7,000,000	\$630,000	\$630,000	\$0	\$585,034	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$2,188,380	\$1,960,784	\$146,945	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,967,808	\$3,213,059	\$7,831,140	\$1,749,107	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$5,142,797	\$5,142,797	\$0	\$6,635,601	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,722,353	\$357,458	\$40,674	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$126,853	\$177,973	\$33,059	
Mayfield XI	04/14/00	\$3,250,000	\$2,762,500	\$2,467,631	\$972,189	\$1,071,020	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$3,000,000	\$2,226,475	\$1,414,366	\$228,290	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,890,784	\$6,302,782	\$5,928,085	\$3,283,894	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$7,520,000	\$6,174,769	\$4,394,968	\$6,105,993	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$8,400,000	\$8,033,558	\$1,187,544	\$10,734,516	
New Enterprise Associates 13	01/15/09	\$7,000,000	\$2,835,000	\$2,684,026	\$267,821	\$2,860,750	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$8,932,820	\$2,418,292	\$2,553,702	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$5,747,283	\$10,430,786	\$1,110,701	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,539,254	\$5,904,813	\$953,115	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,590,923	\$8,918,003	\$143,992	
Oak Investment Partners X	01/18/01	\$8,000,000	\$8,000,000	\$5,769,445	\$5,485,687	\$4,516,028	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$10,000,000	\$8,417,203	\$3,576,139	\$6,293,861	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$7,185,800	\$6,546,941	\$1,089,763	\$6,587,391	
Oak Investment Partners XIII	06/30/09	\$12,500,000	\$2,165,240	\$2,165,240	\$0	\$1,993,421	
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	\$4,860,000	\$4,468,689	\$693,603	\$5,006,937	
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	\$81,596	

<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>
Summit Ventures VI-B	12/07/00	\$5,000,000	\$5,000,000	\$3,034,121	\$5,546,839	\$3,063,782	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$1,617,534	\$15,872,737	\$2,126,998	
TA X	03/23/06	\$10,000,000	\$9,650,000	\$7,855,350	\$3,150,000	\$7,075,761	
TA XI	04/30/09	\$12,000,000	\$2,220,000	\$2,220,000	\$0	\$2,402,179	
Thomas, Mc Nerney & Partners II	08/03/06	\$4,500,000	\$2,902,500	\$2,621,419	\$461,904	\$2,245,195	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$3,000,000	\$2,864,478	\$570,934	\$2,702,997	
Trident Capital Fund-VII	01/14/10	\$6,500,602	\$2,015,602	\$2,015,602	\$0	\$1,929,119	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,500,000	\$2,198,725	\$2,964,909	\$74,942	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,416,668	\$4,712,367	\$2,240,174	\$471,946	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,904,000	\$4,936,457	\$2,062,405	\$2,842,519	
Weston Presidio V	02/18/05	\$2,000,000	\$1,574,000	\$1,137,820	\$844,074	\$1,172,308	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,825,196	\$2,390,120	\$1,093,746	\$1,016,311	
<b>Total Venture Capital and Growth Equity</b>		<b>\$301,666,229</b>	<b>\$218,015,942</b>	<b>\$177,970,364</b>	<b>\$118,508,476</b>	<b>\$122,590,263</b>	<b>2.48%</b>

**Hawaii Employees' Retirement System**

**Statement of Investments**

**June 30, 2011**

<b>Partnerships</b>	<b>Initial</b>	<b>Amount</b>	<b>Adjusted</b>	<b>Total</b>	<b>(1)</b>	<b>Annual</b>	
<b>Buyouts</b>	<b>Closing Date</b>	<b>Commitment</b>	<b>Paid</b>	<b>Cost</b>	<b>Distributions</b>	<b>Fair Value</b>	<b>IRR</b>
Advent International GPE V-D	02/28/05	\$3,229,186	\$2,992,477	\$1,644,102	\$3,830,611	\$3,317,436	
Advent International GPE VI-A	03/12/08	\$9,500,000	\$5,225,000	\$5,020,676	\$285,000	\$5,549,081	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,730,325	\$15,065,186	\$3,723,177	\$23,945,716	\$5,418,937	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,742,206	\$2,374,409	\$8,104,995	\$4,350,367	
Candover 1997 Fund	12/16/97	\$6,319,634	\$5,833,366	\$472,795	\$11,013,012	\$0	
Candover 2005 Fund	08/12/05	\$4,830,480	\$4,622,933	\$4,386,720	\$444,262	\$2,552,715	
Candover 2008 Fund	12/18/08	\$1,330,016	\$1,051,587	\$1,051,587	\$23,649	\$758,332	
Cinven Fourth Fund	02/24/06	\$9,841,445	\$7,377,143	\$7,377,143	\$0	\$9,698,995	
Cinven Second Fund	04/30/98	\$9,250,307	\$8,910,502	\$1,589,296	\$13,763,241	\$604,119	
CVC European Equity Partners II	06/03/98	\$5,000,000	\$4,609,027	\$944,155	\$9,922,695	\$830,317	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,775,008	\$831,830	\$11,999,327	\$2,376,441	
CVC European Equity Partners IV	07/29/05	\$10,599,182	\$9,133,879	\$5,857,096	\$5,881,487	\$7,681,950	
CVC European Equity Partners V	04/18/08	\$10,751,651	\$5,148,006	\$4,953,753	\$508,921	\$5,930,700	
ECI 9	12/03/08	\$6,418,648	\$2,061,208	\$2,061,208	\$0	\$1,724,939	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$987,899	\$987,899	\$76,243	\$936,666	
EQT V	10/23/06	\$8,517,030	\$8,171,453	\$7,811,638	\$741,126	\$11,598,304	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,568,590	\$3,696,663	\$3,185,231	\$5,516,289	
Green Equity Investors V	01/30/07	\$6,000,000	\$4,230,602	\$3,993,836	\$821,261	\$4,828,106	
Harvest Partners VI	05/31/11	\$12,500,000	\$0	\$0	\$0	\$0	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$11,220,370	\$9,715,290	\$7,208,790	\$12,008,394	
Kelso Investment Associates VIII	07/13/07	\$10,000,000	\$3,652,301	\$3,505,231	\$201,143	\$3,120,731	
KKR 2006 Fund	02/13/07	\$6,267,397	\$4,936,397	\$4,809,809	\$669,219	\$4,815,997	
Montagu III	07/07/05	\$4,114,763	\$3,709,821	\$2,676,439	\$1,537,389	\$3,227,220	
Montagu IV	12/22/10	\$12,376,952	\$853,619	\$853,619	\$0	\$715,431	
The Resolute Fund	09/30/02	\$7,500,000	\$7,076,441	\$4,469,364	\$6,084,473	\$8,017,616	
The Resolute Fund II	04/06/07	\$10,010,214	\$4,535,071	\$4,196,014	\$596,554	\$3,928,719	
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	\$8,423,365	\$8,349,862	\$2,832,983	\$9,466,022	\$3,601,503	
Thomas H. Lee Equity Fund VI	04/27/07	\$6,313,257	\$4,319,200	\$4,070,997	\$356,158	\$4,532,139	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,639,394	\$4,319,045	\$5,041,756	\$7,919,295	
Vestar Capital Partners IV	10/20/99	\$5,931,611	\$5,822,192	\$2,736,782	\$7,380,442	\$3,126,417	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$6,800,767	\$5,900,457	\$1,751,981	\$6,486,274	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,680,000	\$3,307,074	\$10,240,807	\$2,304,734	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$5,119,453	\$11,407,027	\$1,473,483	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$6,732,976	\$6,257,207	\$1,070,215	\$6,400,784	
Welsh, Carson, Anderson & Stowe XI	06/20/08	\$12,000,000	\$4,501,828	\$4,501,828	\$0	\$4,682,109	
<b>Total Buyouts</b>		<b>\$285,715,015</b>	<b>\$210,064,096</b>	<b>\$128,144,463</b>	<b>\$167,743,521</b>	<b>\$150,034,539</b>	<b>10.93%</b>

**Hawaii Employees' Retirement System**

**Statement of Investments**

**June 30, 2011**

<b>Partnerships</b>	<b>Initial</b>	<b>Amount</b>	<b>Adjusted</b>	<b>Total</b>	<b>(1)</b>	<b>Annual</b>	
<b>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	\$0	\$0	\$0	\$0	
ABRY Senior Equity III	03/31/10	\$5,000,000	\$1,551,845	\$1,551,845	\$0	\$1,578,497	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,880,000	\$4,225,995	\$3,454,259	\$622,010	
Berkshire Fund VIII	05/11/11	\$7,000,000	\$0	\$0	\$0	\$0	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,767,469	\$1,958,337	\$4,040,520	\$1,523,571	
Contrarian Capital Fund II	09/02/97	\$10,061,671	\$10,061,671	\$39,324	\$14,042,009	\$0	
EIF United States Power Fund IV	06/01/11	\$12,500,000	\$0	\$0	\$0	\$0	
EnCap Energy Capital Fund VIII	01/31/11	\$3,750,000	\$196,072	\$196,072	\$0	\$187,605	
Energy Spectrum Partners VI	03/31/11	\$7,501,535	\$143,762	\$143,762	\$0	\$35,286	
First Reserve Fund X	12/23/03	\$7,000,000	\$7,000,000	\$3,341,764	\$8,698,713	\$4,117,500	
First Reserve Fund XI	07/28/06	\$10,318,236	\$7,705,482	\$6,757,808	\$2,076,968	\$6,346,000	
First Reserve Fund XII	10/30/08	\$12,024,418	\$6,986,855	\$6,491,712	\$507,158	\$6,442,000	
GTCR Fund IX	06/23/06	\$7,000,000	\$6,346,869	\$6,014,826	\$516,681	\$6,113,361	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$12,421,928	\$12,969,712	\$172,963	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,955,000	\$1,047,100	\$14,013,753	\$28,531	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,325,000	\$36,294	\$3,692,423	\$8,176	
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	\$365,833	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,742,496	\$4,809,571	\$9,242,156	\$4,460,997	
Madison Dearborn Capital Partners V	02/16/06	\$10,371,085	\$8,727,573	\$8,557,035	\$1,011,984	\$8,448,126	
Madison Dearborn Capital Partners VI	07/11/08	\$12,014,512	\$3,279,598	\$2,861,216	\$588,715	\$3,143,921	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,903,546	\$2,377,268	\$5,992,287	\$968,533	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$9,471,660	\$9,392,518	\$1,914,744	\$12,340,575	
Oak Hill Capital Partners III	11/21/07	\$10,000,000	\$5,978,077	\$5,978,077	\$28,458	\$5,787,245	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$4,687,500	\$3,965,222	\$2,646,896	\$5,307,091	
Spectrum Equity Investors VI	11/10/08	\$7,500,000	\$318,750	\$318,750	\$0	\$190,132	
Summit Partners Subordinated Debt Fund IV-A	04/02/08	\$4,500,000	\$1,935,000	\$1,935,000	\$0	\$2,043,601	
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$2,850,000	\$1,527,668	\$2,075,752	\$1,499,323	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$546,351	\$14,033,418	\$685,370	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$2,550,000	\$1,618,478	\$1,485,000	\$1,472,948	
TA Subordinated Debt Fund III	05/18/09	\$4,500,000	\$1,012,500	\$1,012,500	\$0	\$1,062,899	
Trident V (Stone Point)	09/22/10	\$17,019,106	\$3,666,855	\$3,666,855	\$9,041	\$3,377,783	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$5,001,714	\$3,142,964	\$2,091,504	\$5,242,191	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$2,015,443	\$5,711,549	\$5,440,316	
Warburg Pincus Private Equity X	10/05/07	\$7,000,000	\$5,509,000	\$5,162,777	\$360,638	\$5,536,612	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$2,300,418	\$15,645,722	\$522,645	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$8,400,000	\$7,088,580	\$3,471,527	\$6,754,411	
<b>Total Special Situations</b>		<b>\$304,119,207</b>	<b>\$182,888,791</b>	<b>\$116,532,612</b>	<b>\$145,110,408</b>	<b>\$101,826,052</b>	<b>8.57%</b>
<b>Total Partnerships</b>		<b>\$891,500,451</b>	<b>\$610,968,830</b>	<b>\$422,647,439</b>	<b>\$431,362,405</b>	<b>\$374,450,854</b>	<b>7.37%</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.

**Hawaii Employees' Retirement System**
**Statement of Investments**
**June 30, 2011**
**Partnerships**

<b>Secondary Purchases</b>	<b>Purchase Date</b>	<b>Commitment</b>	<b>Maximum Cash Outlay</b>	<b>Amount Paid</b>	<b>Adjusted Cost</b>	<b>Total Distributions</b>	<b>Fair Value</b>	<b>(1) Annual IRR</b>	
<b><u>Venture Capital and Growth Equity</u></b>									
M/C Venture Partners IV	12/31/07	\$571,429	\$442,857	\$400,000	\$322,814	\$258,947	\$27,989		
M/C Venture Partners V	12/31/07	\$1,585,366	\$1,623,380	\$1,614,875	\$1,144,511	\$1,392,690	\$462,163		
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$73,500	\$34,823	\$70,719	\$11,412		
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$208,976	\$582,985	\$103,613		
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$7,587	\$111,999	\$13,578		
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$374,075	\$228,370	\$349,645	\$309,299		
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$166,399	\$105,580	\$149,379	\$122,341		
Oak Investment Partners XII	12/31/08	\$571,500	\$380,955	\$322,788	\$296,049	\$55,520	\$470,584		
U.S. Venture Partners VI	01/01/09	\$1,067,073	\$28,636	\$28,636	\$9,235	\$19,401	\$31,999		
U.S. Venture Partners VII	01/01/09	\$2,167,793	\$202,550	\$202,550	\$0	\$461,219	\$159,425		
U.S. Venture Partners VIII	01/01/09	\$3,146,341	\$722,452	\$672,110	\$509,736	\$224,148	\$1,490,593		
<b><u>Buyouts</u></b>									
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,432,404	\$587,230	\$1,665,335	\$3,959,646		
<b><u>Special Situations</u></b>									
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,866,171	\$2,650,914	\$5,294,960	\$1,488,442		
<b>Total Secondary Purchases</b>		<b>\$20,408,514</b>	<b>\$10,719,918</b>	<b>\$10,523,088</b>	<b>\$6,105,823</b>	<b>\$10,636,947</b>	<b>\$8,651,084</b>	<b>13.91%</b>	
					<b>Committed</b>	<b>Amount Paid</b>	<b>Distributions</b>	<b>Latest Valuation</b>	<b>Annual IRR</b>
<b>Grand Total Partnerships</b>					<b>\$911,908,965</b>	<b>\$621,491,918</b>	<b>\$441,999,353</b>	<b>\$383,101,938</b>	<b>7.52%</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.