Hawaii Employees' Retirement System | **Statement of Investments** | **September 30, 2011**

Partnerships

Venture Capital and Growth Equity	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Fair Value (1)	Annual IRR
ABS Capital Partners VI	06/16/08	$4,000,000	$3,213,276	$3,105,231	$297,563	$3,200,081	
Alta Partners VIII	09/25/06	$3,000,000	$2,100,000	$1,503,544	$1,066,014	$1,254,068	
Atlas Venture Fund VII	11/21/05	$4,500,000	$3,821,716	$3,821,716	$5,991	$3,466,152	
Austin Ventures IX	04/01/05	$2,500,000	$2,202,249	$2,109,842	$146,972	$2,083,008	
Austin Ventures VI	11/17/98	$3,000,000	$3,000,000	$2,563,998	$1,479,743	$501,112	
Austin Ventures VII	10/29/99	$6,000,000	$6,000,000	$4,827,062	$2,514,830	$1,951,960	
Austin Ventures VIII	01/29/01	$2,766,667	$2,766,667	$2,288,196	$947,292	$2,627,816	
Battery Ventures IX	02/24/10	$2,500,000	$449,999	$449,999	$0	$417,949	
Battery Ventures VII	09/30/04	$300,000	$288,667	$239,808	$149,479	$191,292	
Battery Ventures VIII	07/02/07	$1,400,000	$1,250,387	$1,206,972	$54,133	$1,485,792	
Battery Ventures VIII Side Fund	08/15/08	$700,000	$480,326	$480,326	$0	$722,756	
Canaan VII	04/18/05	$3,500,000	$3,150,000	$2,991,730	$1,560,870	$3,827,563	
Canaan VIII	11/19/07	$4,000,000	$2,140,000	$2,096,237	$217,521	$2,847,655	
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	$458,275	
El Dorado Ventures V	09/17/99	$5,000,000	$5,000,000	$4,279,648	$2,680,805	$143,246	
El Dorado Ventures VII	02/03/05	$5,000,000	$3,825,000	$3,825,000	$0	$2,081,812	
InterWest Partners IX	08/17/04	$3,000,000	$2,250,000	$2,202,771	$166,000	$1,891,728	
JMI Equity Fund V	05/20/05	$1,300,299	$1,251,982	$894,480	$1,596,742	$930,912	
JMI Equity Fund VI	06/14/07	$4,000,329	$3,708,329	$3,708,329	$0	$3,938,161	
JMI Equity Fund VII	07/13/10	$7,000,000	$1,659,000	$1,659,000	$0	$1,586,229	
M/C Venture Partners IV	01/05/99	$3,000,000	$2,775,000	$2,177,400	$2,052,287	$30,798	
M/C Venture Partners V	09/14/00	$6,000,000	$5,967,808	$2,915,459	$8,507,504	$1,058,971	
M/C Venture Partners VI	03/03/06	$6,000,000	$5,352,797	$5,228,870	$174,545	$6,756,935	
Mayfield X	06/17/99	$2,000,000	$2,000,000	$1,722,353	$357,458	$43,270	
Mayfield X Annex	05/15/02	$294,394	$191,356	$126,853	$177,973	$36,144	
Mayfield XI	04/14/00	$3,250,000	$2,762,500	$2,467,631	$972,189	$966,024	
Morgenthaler Partners VI	03/31/00	$3,000,000	$3,000,000	$2,226,475	$1,414,366	$227,756	
New Enterprise Associates 10	01/25/01	$8,010,784	$7,890,784	$6,249,027	$6,038,743	$2,890,921	
New Enterprise Associates 11	12/05/03	$8,000,000	$7,520,000	$6,174,769	$4,394,968	$6,060,208	
New Enterprise Associates 12	04/25/06	$10,000,000	$8,600,000	$8,233,558	$1,187,544	$10,925,187	
New Enterprise Associates 13	01/15/09	$7,000,000	$3,710,000	$3,559,026	$267,821	$3,988,466	
New Enterprise Associates 9	10/28/99	$10,000,000	$9,800,000	$8,932,820	$2,418,292	$2,636,927	
New Enterprise Associates VIII	09/30/98	$7,004,816	$7,004,816	$5,747,283	$10,430,786	$1,136,850	
Oak Investment Partners IX	09/30/99	$10,000,000	$10,000,000	$8,539,254	$5,904,813	$977,204	
Oak Investment Partners VIII	07/31/98	$5,000,000	$5,000,000	$3,590,923	$8,918,003	$143,893	
Oak Investment Partners X	01/18/01	$8,000,000	$8,000,000	$5,769,445	$5,485,687	$3,951,027	
Oak Investment Partners XI	07/01/04	$10,000,000	$10,000,000	$8,417,203	$3,576,139	$6,200,569	
Oak Investment Partners XII	05/19/06	$8,000,000	$7,342,013	$6,703,154	$1,089,763	$6,613,835	
Oak Investment Partners XIII	06/30/09	$12,500,000	$3,219,476	$3,219,476	$0	$3,392,572	
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	$4,922,459	$770,779	$5,169,556	
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	$83,907	

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Venture Capital and Growth Equity	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Fair Value (1)	Annual IRR
Summit Ventures VI-B	12/07/00	$5,000,000	$5,000,000	$3,034,121	$5,546,839	$2,908,755	
TA IX	07/11/00	$8,000,000	$7,760,000	$1,433,214	$16,112,737	$1,898,855	
TA X	03/23/06	$10,000,000	$9,650,000	$7,855,350	$3,150,000	$6,800,689	
TA XI	04/30/09	$12,000,000	$3,720,000	$3,720,000	$0	$3,842,394	
Thomas, McNerney & Partners II	08/03/06	$4,500,000	$3,037,500	$2,756,419	$461,904	$2,339,386	
Trident Capital Fund-VI	11/05/04	$3,000,000	$3,000,000	$2,864,478	$570,934	$2,610,560	
Trident Capital Fund-VII	01/14/10	$6,500,602	$2,340,602	$2,340,602	$0	$2,215,763	
U.S. Venture Partners VI	12/02/98	$2,500,000	$2,500,000	$2,106,938	$3,056,696	$11,213	
U.S. Venture Partners VII	12/09/99	$6,416,668	$6,416,668	$4,712,367	$2,240,174	$466,076	
U.S. Venture Partners VIII	01/31/01	$6,000,000	$5,904,000	$4,750,202	$2,613,502	$2,470,056	
Weston Presidio V	02/18/05	$2,000,000	$1,574,000	$1,137,820	$844,074	$1,274,138	
Worldview Technology Partners IV	03/30/01	$3,021,670	$2,825,196	$2,390,120	$1,093,746	$1,017,143	
Total Venture Capital and Growth Equity		**$301,666,229**	**$225,620,431**	**$184,319,287**	**$121,119,899**	**$126,753,614**	**2.33%**

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Partnerships

Buyouts	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Fair Value (1)	Annual IRR
Advent International GPE V-D	02/28/05	$3,216,122	$2,992,477	$1,605,946	$3,883,605	$2,873,730	
Advent International GPE VI-A	03/12/08	$9,500,000	$5,486,250	$5,281,926	$285,000	$5,643,297	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	$15,730,325	$15,065,186	$1,641,413	$29,730,945	$148,662	
Blackstone Capital Partners IV	11/09/01	$5,057,104	$4,790,295	$2,422,497	$8,104,995	$3,536,995	
Candover 1997 Fund	12/16/97	$6,319,634	$5,833,366	$472,795	$11,013,012	$0	
Candover 2005 Fund	08/12/05	$4,819,026	$4,622,933	$4,386,720	$444,262	$2,401,195	
Candover 2008 Fund	12/18/08	$1,314,650	$1,051,587	$1,051,587	$23,649	$709,753	
Cinven Fourth Fund	02/24/06	$9,694,895	$6,861,740	$6,760,411	$1,463,672	$7,144,652	
Cinven Second Fund	04/30/98	$9,241,935	$8,910,502	$1,589,296	$13,763,241	$311,786	
CVC European Equity Partners II	06/03/98	$5,000,000	$4,609,027	$944,155	$9,922,695	$680,427	
CVC European Equity Partners III	12/29/00	$5,000,000	$4,775,008	$831,830	$11,999,327	$2,177,529	
CVC European Equity Partners IV	07/29/05	$10,521,039	$9,188,148	$5,833,297	$5,975,311	$7,158,624	
CVC European Equity Partners V	04/18/08	$10,474,100	$5,973,220	$5,778,967	$508,921	$6,206,106	
ECI 9	12/03/08	$6,318,325	$2,318,248	$2,318,248	$0	$1,865,697	
Eos Capital Partners IV	02/28/07	$3,250,000	$887,144	$732,944	$326,088	$601,478	
EQT V	10/23/06	$8,504,075	$8,119,651	$6,758,093	$3,265,511	$7,868,097	
Green Equity Investors IV	12/18/02	$5,700,000	$5,568,590	$3,659,332	$3,274,791	$5,347,163	
Green Equity Investors V	01/30/07	$6,000,000	$4,464,749	$4,225,077	$838,818	$4,919,205	
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	$9,709,639	$7,391,135	$9,857,512	
Kelso Investment Associates VIII	07/13/07	$10,000,000	$3,928,450	$3,781,380	$201,143	$3,362,622	
KKR 2006 Fund	02/13/07	$6,267,397	$5,322,797	$5,161,102	$789,577	$5,062,931	
Montagu III	07/07/05	$4,092,415	$3,709,821	$2,676,439	$1,537,389	$3,021,678	
Montagu IV	12/22/10	$11,745,172	$931,157	$931,157	$0	$711,805	
The Resolute Fund	09/30/02	$7,500,000	$7,085,115	$4,438,908	$6,143,477	$7,660,638	
The Resolute Fund II	04/06/07	$10,010,214	$4,701,511	$4,362,454	$597,032	$4,150,788	
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	$2,340,012	$9,979,465	$2,995,460	
Thomas H. Lee Equity Fund VI	04/27/07	$6,315,952	$4,503,841	$4,255,638	$356,158	$4,423,135	
Three Cities Fund III	10/08/99	$7,646,467	$7,639,394	$4,319,045	$5,080,645	$8,750,045	
Vestar Capital Partners IV	10/20/99	$5,931,611	$5,832,776	$2,747,366	$7,380,442	$2,789,760	
Vestar Capital Partners V	08/11/05	$7,000,000	$6,819,618	$5,919,309	$1,751,981	$5,966,844	
Welsh, Carson, Anderson & Stowe IX	06/28/00	$8,000,000	$7,840,000	$3,467,074	$10,240,807	$2,202,630	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	$10,000,000	$10,000,000	$4,713,422	$12,625,394	$270,148	
Welsh, Carson, Anderson & Stowe X	09/23/05	$7,012,976	$6,732,976	$6,257,207	$1,070,215	$6,326,703	
Welsh, Carson, Anderson & Stowe XI	06/20/08	$12,000,000	$5,127,441	$5,127,441	$0	$5,362,067	
Total Buyouts		**$284,399,805**	**$212,991,036**	**$126,597,018**	**$180,153,471**	**$132,509,161**	**10.21%**

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Partnerships Special Situations	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Fair Value (1)	Annual IRR
ABRY Partners VII	04/29/11	$3,500,000	$478,914	$478,914	$0	$426,986	
ABRY Senior Equity III	03/31/10	$5,000,000	$2,503,813	$2,503,813	$0	$2,573,402	
Alta Communications VIII	02/23/00	$6,000,000	$5,880,000	$4,225,995	$3,454,259	$652,530	
Berkshire Fund VIII	05/11/11	$7,000,000	$265,078	$265,078	$0	$259,460	
Boston Ventures VI	05/31/00	$4,000,000	$3,767,469	$1,958,337	$4,040,520	$1,642,216	
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	($308,083)	
EnCap Energy Capital Fund VIII	01/31/11	$3,750,000	$384,391	$384,391	$0	$395,284	
Energy Spectrum Partners VI	03/31/11	$7,501,535	$218,762	$218,762	$0	$72,438	
First Reserve Fund X	12/23/03	$7,000,000	$7,000,000	$3,260,900	$9,235,304	$3,420,900	
First Reserve Fund XI	07/28/06	$10,000,000	$7,674,843	$6,745,988	$2,077,623	$5,562,000	
First Reserve Fund XII	10/30/08	$12,024,418	$7,382,445	$6,887,302	$507,158	$6,591,000	
GTCR Fund IX	06/23/06	$7,000,000	$6,346,869	$5,883,234	$648,273	$5,926,746	
GTCR Fund VI	04/24/98	$15,000,000	$15,000,000	$12,421,928	$12,969,712	$158,387	
GTCR Fund VII	01/06/00	$6,000,000	$5,955,000	$1,047,100	$14,013,753	$27,319	
GTCR Fund VIIA	01/06/00	$2,000,000	$1,325,000	$36,294	$3,692,423	$8,123	
GTCR Fund X	10/15/10	$22,500,000	$2,688,436	$2,688,436	$0	$2,547,125	
Hellman & Friedman Capital Partners VII	09/08/09	$6,000,000	$548,159	$548,159	$0	$478,310	
Madison Dearborn Capital Partners III	01/26/99	$10,000,000	$9,917,157	$4,029,153	$14,788,821	$268,045	
Madison Dearborn Capital Partners IV	01/30/01	$8,000,000	$7,742,496	$4,809,571	$9,246,403	$3,674,236	
Madison Dearborn Capital Partners V	02/16/06	$10,411,481	$8,742,287	$8,553,399	$1,030,334	$8,083,458	
Madison Dearborn Capital Partners VI	07/11/08	$12,497,584	$3,325,341	$2,906,959	$588,715	$3,291,363	
Mezzanine Management Fund III	06/22/00	$5,039,589	$4,903,546	$2,377,268	$5,992,287	$812,544	
Oak Hill Capital Partners II	12/17/04	$10,000,000	$9,657,531	$8,540,925	$4,191,032	$10,039,302	
Oak Hill Capital Partners III	11/21/07	$10,000,000	$6,285,934	$6,285,934	$28,458	$6,542,962	
Spectrum Equity Investors V	02/17/05	$5,000,000	$4,687,500	$3,912,818	$2,699,301	$4,459,266	
Spectrum Equity Investors VI	11/10/08	$7,500,000	$693,750	$693,750	$0	$512,322	
Summit Partners Subordinated Debt Fund IV-A	04/02/08	$4,500,000	$2,340,000	$2,340,000	$0	$2,475,289	
Summit Subordinated Debt Fund III-A	03/05/04	$3,000,000	$2,850,000	$1,527,668	$2,075,752	$1,525,837	
TA Subordinated Debt Fund	03/10/00	$10,000,000	$10,000,000	$144,051	$14,483,418	$268,420	
TA Subordinated Debt Fund II	03/23/06	$3,000,000	$2,550,000	$1,459,088	$1,695,000	$1,287,868	
TA Subordinated Debt Fund III	05/18/09	$4,500,000	$1,462,500	$1,440,968	$67,500	$1,445,275	
Trident V (Stone Point)	09/22/10	$17,019,106	$3,913,485	$3,913,485	$9,041	$3,620,427	
Warburg Pincus Private Equity IX	08/15/05	$5,001,714	$5,001,714	$3,072,964	$2,161,504	$4,858,176	
Warburg Pincus Private Equity VIII	02/26/02	$5,017,340	$5,017,340	$2,015,443	$5,711,549	$4,807,464	
Warburg Pincus Private Equity X	10/05/07	$7,000,000	$5,649,000	$5,302,777	$360,638	$5,354,785	
Warburg, Pincus Equity Partners	06/11/98	$10,000,000	$10,000,000	$2,300,418	$15,645,722	$481,496	
WCAS Capital Partners IV	09/22/04	$10,000,000	$8,400,000	$7,088,580	$3,501,768	$6,698,113	
Total Special Situations		**$304,324,439**	**$190,620,431**	**$122,309,173**	**$148,958,277**	**$100,940,791**	**7.97%**
Total Partnerships		**$890,390,472**	**$629,231,898**	**$433,225,478**	**$450,231,647**	**$360,203,566**	**6.83%**

(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.

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Secondary Purchases	Purchase Date	Commitment	Maximum Cash Outlay	Amount Paid	Adjusted Cost	Total Distributions	Fair Value (1)	Annual IRR
Venture Capital and Growth Equity								
M/C Venture Partners IV	12/31/07	$571,429	$442,857	$400,000	$320,722	$276,376	$5,866	
M/C Venture Partners V	12/31/07	$1,585,366	$1,623,380	$1,614,875	$1,065,877	$1,571,404	$279,810	
Morgenthaler Partners VI	05/06/03	$150,000	$73,500	$73,500	$34,823	$70,719	$11,386	
Oak Investment Partners IX	12/31/03	$1,086,957	$322,387	$322,388	$208,976	$582,985	$106,231	
Oak Investment Partners VIII	12/31/03	$471,698	$47,192	$47,192	$7,587	$111,999	$13,569	
Oak Investment Partners X	12/31/03	$547,945	$374,075	$374,075	$228,370	$349,645	$270,600	
Oak Investment Partners X	07/02/03	$219,178	$166,399	$166,399	$105,580	$149,379	$106,862	
Oak Investment Partners XII	12/31/08	$571,500	$380,955	$333,947	$307,208	$55,520	$472,473	
U.S. Venture Partners VI	01/01/09	$1,067,073	$28,636	$28,636	$0	$58,578	$4,798	
U.S. Venture Partners VII	01/01/09	$2,167,793	$202,550	$202,550	$0	$461,219	$157,441	
U.S. Venture Partners VIII	01/01/09	$3,146,341	$722,452	$672,110	$412,067	$513,137	$1,295,278	
Buyouts and Special Situations								
Three Cities Fund III	06/24/03	$3,823,234	$1,435,941	$1,432,404	$587,230	$1,684,779	$4,375,021	
Buyouts and Special Situations								
VS&A Communications Partners III	12/01/99	$5,000,000	$4,899,595	$4,866,171	$2,267,946	$6,297,718	$488,436	
Total Secondary Purchases		**$20,408,514**	**$10,719,918**	**$10,534,247**	**$5,546,385**	**$12,183,459**	**$7,587,771**	**14.08%**

	Committed	Amount Paid	Distributions	Latest Valuation	Annual IRR
Grand Total Partnerships	**$910,798,986**	**$639,766,145**	**$462,415,106**	**$367,791,337**	**7.00%**

(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.