

**Hawaii Employees' Retirement System**
**Statement of Investments**
**June 30, 2010**

<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	\$1,939,813	\$1,939,813	\$0	\$1,997,659	
Alta Partners VIII	09/25/06	\$3,000,000	\$1,800,000	\$1,800,000	\$0	\$1,516,969	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$3,821,716	\$3,821,716	\$5,991	\$3,185,008	
Austin Ventures IX	04/01/05	\$2,500,000	\$1,871,364	\$1,778,957	\$146,972	\$1,737,332	
Austin Ventures VI	11/17/98	\$3,000,000	\$2,971,875	\$2,589,619	\$1,377,821	\$559,693	
Austin Ventures VII	10/29/99	\$6,000,000	\$6,000,000	\$4,827,062	\$2,514,830	\$1,757,241	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,766,667	\$2,438,196	\$797,292	\$2,225,139	
Battery Ventures IX	02/24/10	\$2,500,000	\$0	\$0	\$0	\$0	
Battery Ventures VII	09/30/04	\$300,000	\$282,000	\$244,324	\$76,212	\$242,463	
Battery Ventures VIII	07/02/07	\$1,400,000	\$1,029,000	\$1,029,000	\$0	\$1,087,916	
Battery Ventures VIII Side Fund	08/15/08	\$700,000	\$288,400	\$288,400	\$0	\$256,725	
Canaan VII	04/18/05	\$3,500,000	\$2,642,500	\$2,578,755	\$162,422	\$2,971,784	
Canaan VIII	11/19/07	\$4,000,000	\$1,240,000	\$1,196,237	\$128,937	\$1,438,612	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,893,284	\$2,997,886	\$2,361,390	\$511,103	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,774,649	\$2,185,804	\$490,052	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$3,025,000	\$3,025,000	\$0	\$1,253,938	
InterWest Partners IX	08/17/04	\$3,000,000	\$2,250,000	\$2,202,771	\$166,000	\$1,746,706	
JMI Equity Fund V	05/20/05	\$1,300,299	\$1,199,982	\$1,049,651	\$991,726	\$1,070,440	
JMI Equity Fund VI	06/14/07	\$4,000,329	\$2,548,329	\$2,548,329	\$0	\$2,559,395	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$2,593,609	\$601,307	\$801,963	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,967,808	\$4,568,622	\$4,296,595	\$3,967,166	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$4,632,797	\$4,632,797	\$0	\$5,386,098	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,812,306	\$268,238	\$123,709	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$137,182	\$159,573	\$49,778	
Mayfield XI	04/14/00	\$3,250,000	\$2,762,500	\$2,500,532	\$609,565	\$910,266	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$3,000,000	\$2,226,475	\$1,414,366	\$434,142	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,810,784	\$6,372,560	\$5,562,239	\$3,048,578	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$7,400,000	\$6,367,612	\$3,851,201	\$6,093,012	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$7,150,000	\$6,930,092	\$687,403	\$7,080,112	
New Enterprise Associates 13	01/15/09	\$7,000,000	\$1,435,000	\$1,435,000	\$0	\$1,336,705	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$8,988,595	\$2,220,455	\$2,634,654	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$6,016,645	\$9,838,906	\$1,550,328	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,611,017	\$5,707,963	\$1,533,125	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,677,298	\$8,823,846	\$238,696	
Oak Investment Partners X	01/18/01	\$8,000,000	\$8,000,000	\$6,047,439	\$4,453,974	\$4,658,304	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$10,000,000	\$8,816,090	\$2,432,875	\$7,592,678	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$6,014,202	\$5,612,816	\$520,290	\$5,622,766	
Oak Investment Partners XIII	06/30/09	\$12,500,000	\$0	\$0	\$0	\$0	

**Hawaii Employees' Retirement System**
**Statement of Investments**
**June 30, 2010**

<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 Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$4,080,000	\$3,745,545	\$519,270	\$3,499,125	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,860,000	\$1,191,952	\$5,473,645	\$208,486	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$5,000,000	\$3,346,292	\$4,144,261	\$3,628,023	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$2,716,182	\$13,278,337	\$3,408,850	
TA X	03/23/06	\$10,000,000	\$9,650,000	\$8,735,500	\$1,450,000	\$6,915,559	
TA XI	04/30/09	\$12,000,000	\$0	\$0	\$0	\$0	
Thomas, Mc Nerney & Partners II	08/03/06	\$4,500,000	\$2,216,250	\$2,134,554	\$189,562	\$1,701,739	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$2,925,000	\$2,789,478	\$570,934	\$2,389,560	
Trident Capital Fund-VII	01/14/10	\$6,500,602	\$975,602	\$975,602	\$0	\$948,377	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,500,000	\$2,198,725	\$2,964,909	\$72,842	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,416,668	\$5,161,429	\$1,675,745	\$903,477	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,904,000	\$4,969,431	\$1,928,683	\$2,952,565	
Weston Presidio V	02/18/05	\$2,000,000	\$1,384,000	\$1,317,469	\$141,985	\$1,342,655	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,825,196	\$2,518,531	\$580,715	\$1,174,520	
<b>Total Venture Capital and Growth Equity</b>		<b>\$266,361,197</b>	<b>\$201,010,909</b>	<b>\$170,277,741</b>	<b>\$95,282,240</b>	<b>\$108,816,032</b>	<b>0.41%</b>

**Hawaii Employees' Retirement System**

**Statement of Investments**

**June 30, 2010**

<b>Partnerships</b>	<b>Initial</b>	<b>Amount</b>	<b>Adjusted</b>	<b>Total</b>	<b>(1)</b>	<b>Annual</b>	
<b>Buyouts and 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 Senior Equity III	03/31/10	\$5,000,000	\$0	\$0	\$0	\$0	
Advent International GPE V-D	02/28/05	\$3,192,750	\$2,977,603	\$2,343,870	\$2,712,904	\$2,636,234	
Advent International GPE VI-A	03/12/08	\$9,500,000	\$3,301,250	\$3,111,250	\$190,000	\$3,119,742	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,880,000	\$4,255,502	\$3,424,752	\$497,392	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,784,881	\$15,119,742	\$5,126,084	\$21,964,547	\$4,122,593	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,618,649	\$2,662,206	\$7,018,022	\$3,656,358	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,729,480	\$2,022,625	\$3,864,686	\$1,384,088	
Candover 1997 Fund	12/16/97	\$6,290,486	\$5,833,366	\$492,006	\$10,993,801	\$18,080	
Candover 2005 Fund	08/12/05	\$4,742,927	\$3,960,439	\$3,724,225	\$444,262	\$1,279,136	
Candover 2008 Fund	12/18/08	\$1,260,115	\$836,019	\$836,019	\$23,649	\$540,704	
Cinven Fourth Fund	02/24/06	\$9,301,620	\$6,091,391	\$6,091,391	\$0	\$5,328,257	
Cinven Second Fund	04/30/98	\$9,230,178	\$8,910,502	\$1,800,341	\$13,411,964	\$740,593	
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	\$718,463	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,775,008	\$962,734	\$11,287,469	\$2,596,865	
CVC European Equity Partners IV	07/29/05	\$10,376,510	\$9,130,588	\$7,117,644	\$3,632,349	\$7,438,954	
CVC European Equity Partners V	04/18/08	\$9,685,893	\$2,367,338	\$2,351,684	\$39,396	\$2,376,454	
ECL 9	12/03/08	\$6,043,268	\$195,720	\$195,720	\$0	\$11,598	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$700,779	\$700,779	\$66,974	\$579,902	
EQT V	10/23/06	\$8,245,693	\$6,489,980	\$6,489,980	\$19,925	\$6,023,105	
First Reserve Fund IX	03/09/01	\$6,000,000	\$6,000,000	\$73,543	\$17,968,349	\$20,000	
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	\$3,423,074	\$8,264,652	\$4,130,800	
First Reserve Fund XI	07/28/06	\$10,000,000	\$7,676,794	\$7,505,538	\$342,957	\$6,891,150	
First Reserve Fund XII	10/30/08	\$12,024,418	\$5,236,397	\$4,898,098	\$339,568	\$3,291,000	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,568,590	\$4,837,212	\$1,526,790	\$5,005,400	
Green Equity Investors V	01/30/07	\$6,000,000	\$2,400,060	\$2,173,014	\$389,027	\$2,534,627	
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	\$4,893,711	\$4,561,668	\$442,562	\$3,997,500	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$12,877,101	\$12,514,539	\$889,503	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,955,000	\$1,047,100	\$14,013,753	\$32,740	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,325,000	\$36,294	\$3,692,423	\$8,354	
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	\$11,219,472	
Kelso Investment Associates VIII	07/13/07	\$10,000,000	\$1,665,792	\$1,518,722	\$194,582	\$1,489,516	
KKR 2006 Fund	02/13/07	\$6,202,366	\$4,654,366	\$4,596,386	\$208,600	\$4,497,622	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,917,157	\$5,007,303	\$14,012,110	\$857,697	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,722,724	\$5,564,506	\$6,961,145	\$5,831,413	

**Hawaii Employees' Retirement System**

**Statement of Investments**

**June 30, 2010**

<b>Partnerships</b>	<b>Initial</b>	<b>Amount</b>	<b>Adjusted</b>	<b>Total</b>	<b>(1)</b>	<b>Annual</b>	
<b>Buyouts and 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>
Madison Dearborn Capital Partners V	02/16/06	\$10,358,406	\$8,777,052	\$8,530,178	\$415,541	\$6,630,444	
Madison Dearborn Capital Partners VI	07/11/08	\$12,321,474	\$2,901,269	\$2,901,269	\$0	\$2,502,368	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,903,546	\$2,377,268	\$5,562,170	\$1,461,187	
Montagu III	07/07/05	\$3,971,861	\$2,906,915	\$2,074,215	\$990,498	\$2,344,380	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$9,471,660	\$9,539,450	\$1,342,272	\$10,533,421	
Oak Hill Capital Partners III	11/21/07	\$10,000,000	\$5,698,639	\$5,698,639	\$28,458	\$4,836,278	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$4,612,500	\$4,513,613	\$413,494	\$5,336,593	
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	\$517,658	
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$2,850,000	\$1,885,865	\$1,597,939	\$1,882,362	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$1,088,863	\$13,282,450	\$1,308,259	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$2,392,500	\$2,177,348	\$570,000	\$2,031,716	
TA Subordinated Debt Fund III	05/18/09	\$4,500,000	\$0	\$0	\$0	\$0	
The Resolute Fund	09/30/02	\$7,500,000	\$6,954,537	\$5,493,162	\$3,269,298	\$8,354,573	
The Resolute Fund II	04/06/07	\$10,010,214	\$3,314,475	\$3,251,015	\$80,930	\$3,074,089	
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	\$8,345,185	\$8,290,429	\$4,019,737	\$7,696,703	\$4,327,636	
Thomas H. Lee Equity Fund VI	04/27/07	\$6,271,364	\$3,343,445	\$3,318,903	\$45,165	\$2,805,033	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,639,394	\$5,209,571	\$3,551,672	\$7,263,782	
Vestar Capital Partners IV	10/20/99	\$5,931,611	\$5,804,159	\$3,037,842	\$6,779,980	\$3,402,975	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$5,325,746	\$5,236,868	\$475,745	\$5,970,247	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$5,001,714	\$4,231,714	\$940,110	\$5,007,813	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$2,293,364	\$4,958,671	\$4,182,308	
Warburg Pincus Private Equity X	10/05/07	\$7,000,000	\$3,657,500	\$3,648,292	\$23,497	\$3,141,004	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$2,871,027	\$13,313,525	\$2,211,564	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$6,900,000	\$6,900,000	\$1,538,955	\$7,257,448	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,680,000	\$3,874,333	\$8,472,678	\$3,633,169	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$6,853,815	\$8,571,636	\$3,205,419	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$6,102,976	\$5,916,287	\$230,542	\$5,906,682	
Welsh, Carson, Anderson & Stowe XI	06/20/08	\$12,000,000	\$1,948,649	\$1,948,649	\$0	\$1,573,012	
<b>Total Buyouts and Special Situations</b>		<b>\$519,763,064</b>	<b>\$383,279,161</b>	<b>\$232,921,264</b>	<b>\$325,884,327</b>	<b>\$204,610,403</b>	<b>9.66%</b>
<b>Total Partnerships</b>		<b>\$786,124,260</b>	<b>\$584,290,070</b>	<b>\$403,199,005</b>	<b>\$421,166,567</b>	<b>\$313,426,435</b>	<b>6.75%</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, 2010**

**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	\$400,000	\$0	\$152,755	
M/C Venture Partners V	12/31/07	\$1,585,366	\$1,623,380	\$1,614,875	\$1,502,689	\$458,764	\$1,048,235	
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$73,500	\$34,823	\$70,719	\$21,705	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$216,776	\$561,588	\$166,658	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$15,736	\$103,120	\$22,509	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$374,075	\$247,411	\$278,979	\$319,045	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$166,399	\$113,196	\$121,111	\$126,241	
Oak Investment Partners XII	12/31/08	\$571,500	\$380,955	\$239,094	\$229,320	\$14,838	\$401,676	
U.S. Venture Partners VI	01/01/09	\$1,067,073	\$28,636	\$28,636	\$9,235	\$19,401	\$31,103	
U.S. Venture Partners VII	01/01/09	\$2,167,793	\$202,550	\$202,550	\$24,969	\$270,518	\$305,228	
U.S. Venture Partners VIII	01/01/09	\$3,146,341	\$722,452	\$672,110	\$527,026	\$154,029	\$1,548,297	
<b><u>Buyouts and Special Situations</u></b>								
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,432,404	\$1,032,493	\$920,293	\$3,631,890	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,866,171	\$3,008,232	\$4,629,343	\$2,014,762	
<b>Total Secondary Purchases</b>		<b>\$20,408,514</b>	<b>\$10,719,918</b>	<b>\$10,439,394</b>	<b>\$7,361,906</b>	<b>\$7,602,703</b>	<b>\$9,790,103</b>	<b>13.24%</b>
			<b>Committed</b>	<b>Amount Paid</b>	<b>Distributions</b>	<b>Fair Value</b>	<b>Annual IRR</b>	
<b>Grand Total Partnerships</b>			<b>\$806,532,774</b>	<b>\$594,729,465</b>	<b>\$428,769,270</b>	<b>\$323,216,538</b>	<b>6.89%</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.*