

Hawaii Employees' Retirement System
Statement of Investments
September 30, 2012

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	\$3,664,897	\$3,556,852	\$297,563	\$3,285,423	
ABS Capital Partners VII	10/27/11	\$10,000,000	\$1,739,464	\$1,739,464	\$0	\$1,686,494	
Alta Partners VIII	09/25/06	\$3,000,000	\$2,250,000	\$1,584,586	\$1,276,477	\$971,610	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$4,102,162	\$3,850,966	\$625,309	\$4,552,563	
Austin Ventures IX	04/01/05	\$2,500,000	\$2,345,107	\$2,234,148	\$228,740	\$2,401,909	
Austin Ventures VI	11/17/98	\$3,000,000	\$3,000,000	\$2,505,106	\$1,611,229	\$389,144	
Austin Ventures VII	10/29/99	\$6,000,000	\$6,000,000	\$4,597,268	\$2,893,012	\$1,542,477	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,766,667	\$2,200,218	\$1,414,696	\$2,455,139	
Battery Ventures IX	02/24/10	\$2,500,000	\$1,217,373	\$1,191,986	\$186,667	\$1,322,616	
Battery Ventures VII	09/30/04	\$300,000	\$288,667	\$232,128	\$179,479	\$178,429	
Battery Ventures VIII	07/02/07	\$1,400,000	\$1,366,120	\$1,125,645	\$613,776	\$1,456,358	
Battery Ventures VIII Side Fund	08/15/08	\$630,000	\$497,126	\$342,092	\$410,721	\$564,948	
Canaan IX	01/06/12	\$10,000,000	\$1,200,000	\$1,200,000	\$0	\$1,087,379	
Canaan VII	04/18/05	\$3,500,000	\$3,150,000	\$2,991,730	\$1,560,870	\$3,906,530	
Canaan VIII	11/19/07	\$4,000,000	\$2,720,000	\$2,476,921	\$664,758	\$2,868,869	
ChrysCapital VI	03/26/12	\$6,000,000	\$600,000	\$600,000	\$0	\$520,500	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,893,284	\$2,707,297	\$3,091,812	\$129,741	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,279,648	\$2,680,805	\$154,562	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$4,250,000	\$4,250,000	\$0	\$3,058,027	
InterWest Partners IX	08/17/04	\$3,000,000	\$2,400,000	\$2,352,771	\$166,000	\$2,359,899	
JMI Equity Fund V	05/20/05	\$1,300,299	\$1,251,982	\$779,797	\$1,812,435	\$3,792,815	
JMI Equity Fund VI	06/14/07	\$4,000,329	\$3,912,329	\$3,592,518	\$909,379	\$3,788,891	
JMI Equity Fund VII	07/13/10	\$7,000,000	\$3,388,000	\$3,388,000	\$0	\$3,231,702	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,967,808	\$2,915,459	\$8,507,504	\$957,272	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$5,577,797	\$4,908,415	\$720,000	\$6,883,844	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,722,353	\$357,458	\$68,449	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$126,853	\$177,973	\$34,902	
Mayfield XI	04/14/00	\$3,250,000	\$2,795,000	\$2,463,783	\$1,076,743	\$934,155	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$3,000,000	\$2,192,394	\$1,448,447	\$311,000	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,890,784	\$5,911,413	\$6,756,827	\$2,451,914	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$7,520,000	\$5,370,906	\$5,984,812	\$5,294,331	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$9,150,000	\$8,639,804	\$3,215,850	\$8,977,839	
New Enterprise Associates 13	01/15/09	\$7,000,000	\$5,215,000	\$4,968,690	\$605,858	\$5,902,054	
New Enterprise Associates 14	05/04/12	\$25,000,000	\$3,500,000	\$3,500,000	\$0	\$3,368,943	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$8,801,618	\$2,610,240	\$2,311,912	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$5,537,026	\$10,649,528	\$881,873	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,539,254	\$5,904,813	\$746,376	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,590,923	\$8,918,003	\$155,646	

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Venture Capital and Growth Equity	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
Oak Investment Partners X	01/18/01	\$8,000,000	\$8,000,000	\$5,685,272	\$6,522,549	\$3,685,824	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$10,000,000	\$8,316,908	\$3,915,274	\$5,929,436	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$7,342,013	\$6,567,931	\$1,875,284	\$6,587,465	
Oak Investment Partners XIII	06/30/09	\$12,500,000	\$4,841,378	\$4,476,450	\$724,111	\$4,882,453	
Summit Partners Growth Equity Fund VIII	03/11/11	\$25,000,000	\$1,125,000	\$1,125,000	\$0	\$1,064,432	
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$6,000,000	\$5,476,545	\$1,303,772	\$5,415,158	
Summit Partners Venture Capital Fund III-A	03/11/11	\$10,700,000	\$642,000	\$642,000	\$0	\$630,760	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,860,000	\$1,064,925	\$5,717,624	\$42,950	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$5,000,000	\$3,010,735	\$6,057,276	\$2,975,912	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$817,694	\$17,552,737	\$885,887	
TA X	03/23/06	\$10,000,000	\$9,650,000	\$6,813,000	\$4,925,000	\$5,621,051	
TA XI	04/30/09	\$12,000,000	\$5,190,000	\$5,190,000	\$300,000	\$5,351,641	
Thomas, McNerney & Partners II	08/03/06	\$4,500,000	\$3,858,750	\$3,577,669	\$461,904	\$3,547,707	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$3,000,000	\$2,846,278	\$705,025	\$2,128,063	
Trident Capital Fund-VII	01/14/10	\$6,500,602	\$3,835,602	\$3,835,602	\$0	\$3,647,169	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,500,000	\$2,106,938	\$3,056,696	\$10,638	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,416,668	\$4,712,367	\$2,240,174	\$463,212	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,904,000	\$4,552,960	\$4,683,190	\$2,265,112	
Weston Presidio V	02/18/05	\$2,000,000	\$1,722,788	\$1,286,608	\$844,074	\$1,751,579	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,825,196	\$2,342,477	\$1,172,339	\$622,036	
Total Venture Capital and Growth Equity		\$356,991,197	\$245,089,134	\$197,415,394	\$139,614,815	\$142,495,020	3.35%

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Buyouts and Special Situations	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
ABRY Partners VII	04/29/11	\$3,500,000	\$859,583	\$859,583	\$0	\$959,201	
ABRY Senior Equity III	03/31/10	\$5,000,000	\$3,894,580	\$3,894,580	\$0	\$4,562,150	
Advent International GPE V-D	02/28/05	\$3,203,927	\$2,992,477	\$1,449,357	\$4,094,003	\$2,894,154	
Advent International GPE VI-A	03/12/08	\$9,500,000	\$8,521,500	\$7,855,510	\$1,258,750	\$10,305,344	
Advent International GPE VII-B	06/29/12	\$30,000,000	\$1,770,000	\$1,770,000	\$0	\$1,654,215	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,880,000	\$4,104,098	\$3,721,495	\$368,795	
Archer Capital Fund 5	01/31/12	\$3,631,518	\$92,145	\$92,145	\$0	\$29,027	
Berkshire Fund VIII	05/11/11	\$7,000,000	\$794,617	\$794,617	\$0	\$695,947	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,730,325	\$15,065,186	\$1,641,413	\$29,768,115	\$80,317	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,876,351	\$2,212,597	\$8,713,221	\$3,440,341	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,767,469	\$1,224,803	\$5,038,456	\$669,296	
Candover 1997 Fund	12/16/97	\$6,319,634	\$5,833,366	\$472,795	\$11,013,279	\$0	
Candover 2005 Fund	08/12/05	\$4,881,166	\$4,776,796	\$4,361,696	\$934,860	\$1,987,445	
Candover 2008 Fund	12/18/08	\$1,270,926	\$1,068,951	\$1,068,951	\$23,649	\$579,779	
Cinven Fifth Fund	12/23/11	\$26,315,709	\$1,269,102	\$1,269,102	\$0	\$1,105,483	
Cinven Fourth Fund	02/24/06	\$9,532,774	\$8,559,295	\$7,927,895	\$1,915,562	\$9,119,910	
Cinven Second Fund	04/30/98	\$9,253,370	\$8,910,502	\$1,445,557	\$13,953,242	\$371,423	
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	\$4,609,027	\$944,155	\$10,148,858	\$613,242	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,775,008	\$648,669	\$12,238,244	\$1,462,991	
CVC European Equity Partners IV	07/29/05	\$10,451,603	\$9,242,235	\$5,344,848	\$11,430,246	\$4,673,444	
CVC European Equity Partners V	04/18/08	\$10,227,782	\$6,631,038	\$6,034,856	\$1,355,904	\$6,610,061	
ECI 9	12/03/08	\$6,455,317	\$2,381,888	\$2,381,888	\$0	\$2,188,207	
EIF United States Power Fund IV	06/01/11	\$12,500,000	\$2,611,696	\$2,611,696	\$185,174	\$2,124,211	
EnCap Energy Capital Fund VIII	01/31/11	\$3,750,906	\$1,002,062	\$967,069	\$154,951	\$1,083,275	
EnCap Energy Capital Fund VIII Co-Investors	12/08/11	\$900,000	\$265,056	\$265,056	\$0	\$305,652	
Energy Spectrum Partners VI	03/31/11	\$7,501,535	\$1,082,022	\$1,082,022	\$0	\$1,037,025	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$2,326,252	\$2,052,251	\$487,383	\$2,016,223	
EQT V	10/23/06	\$9,078,554	\$8,296,501	\$6,117,105	\$5,316,558	\$5,610,532	
First Reserve Fund X	12/23/03	\$7,000,000	\$7,000,000	\$2,970,135	\$9,739,237	\$2,848,144	
First Reserve Fund XI	07/28/06	\$10,000,000	\$9,716,811	\$8,706,053	\$2,593,303	\$8,124,878	
First Reserve Fund XII	10/30/08	\$12,024,418	\$8,985,757	\$8,474,921	\$666,294	\$8,368,645	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,635,254	\$3,725,996	\$3,463,521	\$7,214,141	
Green Equity Investors V	01/30/07	\$6,208,861	\$5,000,568	\$4,570,193	\$1,611,714	\$5,905,790	
Green Equity Investors VI	12/23/11	\$25,000,000	\$0	\$0	\$0	\$0	
GTCR Fund IX	06/23/06	\$7,000,000	\$6,490,395	\$5,473,411	\$1,323,558	\$7,338,711	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$12,421,928	\$12,969,712	\$119,543	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,955,000	\$1,047,100	\$14,013,753	\$25,064	

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Buyouts and Special Situations	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,325,000	\$36,294	\$3,692,423	\$8,037	
GTCR Fund X	10/15/10	\$22,500,000	\$10,507,186	\$10,507,186	\$0	\$10,124,788	
Harvest Partners VI	05/31/11	\$12,500,000	\$1,687,733	\$1,687,733	\$14,645	\$1,714,101	
Hellman & Friedman Capital Partners VII	09/08/09	\$6,000,000	\$1,784,885	\$1,784,885	\$0	\$1,661,997	
ISIS V	03/23/12	\$10,504,649	\$140,390	\$140,390	\$0	\$55,643	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$11,220,370	\$9,194,169	\$8,837,038	\$10,254,982	
Kelso Investment Associates VIII	07/13/07	\$10,000,000	\$6,594,017	\$6,286,989	\$657,230	\$5,770,808	
KKR 2006 Fund	02/13/07	\$6,300,976	\$5,847,176	\$5,114,824	\$2,239,247	\$5,033,253	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,917,157	\$3,895,796	\$14,925,293	\$229,038	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,742,496	\$4,140,787	\$10,768,829	\$3,208,351	
Madison Dearborn Capital Partners V	02/16/06	\$10,464,534	\$8,822,493	\$8,248,349	\$2,137,931	\$8,955,577	
Madison Dearborn Capital Partners VI	07/11/08	\$12,702,724	\$4,308,842	\$2,728,355	\$3,170,969	\$2,336,304	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,903,546	\$2,227,830	\$6,141,725	\$0	
Montagu III	07/07/05	\$4,071,371	\$3,848,553	\$2,156,694	\$2,572,614	\$2,171,114	
Montagu IV	12/22/10	\$11,124,669	\$2,863,313	\$2,863,313	\$0	\$2,630,099	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$9,805,908	\$7,410,852	\$7,452,604	\$7,385,325	
Oak Hill Capital Partners III	11/21/07	\$10,000,000	\$7,897,531	\$7,897,531	\$28,458	\$8,724,795	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$4,687,500	\$2,813,775	\$4,197,557	\$4,460,986	
Spectrum Equity Investors VI	11/10/08	\$7,500,000	\$2,531,250	\$2,531,250	\$0	\$2,198,891	
Summit Partners Subordinated Debt Fund IV-A	04/02/08	\$4,500,000	\$2,970,000	\$2,942,036	\$313,250	\$2,958,112	
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$2,850,000	\$1,336,380	\$2,439,085	\$1,367,470	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$128,451	\$14,633,418	\$156,751	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$2,610,000	\$1,146,848	\$2,205,000	\$951,289	
TA Subordinated Debt Fund III	05/18/09	\$4,500,000	\$2,385,000	\$2,351,340	\$146,250	\$2,423,571	
The Resolute Fund	09/30/02	\$7,500,000	\$7,091,543	\$3,662,013	\$10,092,103	\$5,564,471	
The Resolute Fund II	04/06/07	\$10,010,214	\$6,556,424	\$6,113,040	\$737,708	\$6,566,839	
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	\$8,431,396	\$8,362,189	\$1,509,412	\$11,930,370	\$1,461,914	
Thomas H. Lee Equity Fund VI	04/27/07	\$6,381,108	\$4,702,759	\$4,143,033	\$668,399	\$4,581,166	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,639,394	\$2,522,559	\$10,885,396	\$3,117,585	
Trident V (Stone Point)	09/22/10	\$17,019,106	\$6,312,406	\$6,312,406	\$9,041	\$6,102,570	
Vestar Capital Partners IV	10/20/99	\$5,931,611	\$5,841,238	\$1,802,968	\$8,710,880	\$1,433,972	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$6,863,717	\$5,802,792	\$2,078,083	\$4,949,405	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$5,001,714	\$2,632,626	\$2,864,167	\$5,334,857	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$1,568,086	\$6,911,783	\$4,301,616	
Warburg Pincus Private Equity X	10/05/07	\$7,000,000	\$6,783,000	\$6,339,555	\$483,542	\$7,326,333	
Warburg Pincus Private Equity XI	05/09/12	\$30,000,000	\$5,025,000	\$5,025,000	\$0	\$4,773,158	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$2,300,418	\$15,964,412	\$367,584	

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WCAS Capital Partners IV	09/22/04	\$10,000,000	\$9,000,000	\$6,764,281	\$4,652,501	\$6,313,623	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,840,000	\$3,305,281	\$10,482,046	\$2,427,981	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$4,567,979	\$12,816,491	\$65,421	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$6,802,976	\$5,656,100	\$1,998,252	\$6,590,634	
Welsh, Carson, Anderson & Stowe XI	06/20/08	\$12,000,000	\$6,970,465	\$6,970,465	\$0	\$8,444,906	
Total Buyouts and Special Situations		\$715,260,552	\$460,788,456	\$284,988,336	\$380,218,560	\$270,997,924	9.52%
Total Partnerships		\$1,072,251,749	\$705,877,590	\$482,403,730	\$519,833,375	\$413,492,944	7.39%

(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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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 V	12/31/07	\$1,585,366	\$1,623,380	\$1,614,875	\$1,065,877	\$1,571,404	\$252,937	
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$73,500	\$33,119	\$72,423	\$15,548	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$208,976	\$582,985	\$81,141	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$7,587	\$111,999	\$14,678	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$166,399	\$103,274	\$177,777	\$99,605	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$374,075	\$222,604	\$420,669	\$252,430	
Oak Investment Partners XII	03/30/12	\$3,500,000	\$2,245,013	\$1,957,144	\$1,927,597	\$275,322	\$2,882,017	
Oak Investment Partners XII	12/31/08	\$571,500	\$380,955	\$333,947	\$297,548	\$111,635	\$470,589	
U.S. Venture Partners VI	01/01/09	\$1,067,073	\$28,636	\$28,636	\$0	\$58,578	\$4,553	
U.S. Venture Partners VII	01/01/09	\$2,167,793	\$202,550	\$202,550	\$0	\$461,219	\$156,474	
U.S. Venture Partners VIII	01/01/09	\$3,146,341	\$722,452	\$672,110	\$308,630	\$1,598,466	\$1,187,803	
<u>Buyouts and Special Situations</u>								
Advent International GPE V-B	01/31/12	\$3,533,133	\$2,842,849	\$2,539,256	\$2,470,459	\$105,581	\$3,043,425	
The Resolute Fund	06/28/12	\$2,000,000	\$1,294,761	\$1,185,838	\$1,182,190	\$7,354	\$1,483,845	
The Resolute Fund II	01/13/12	\$10,000,000	\$9,247,562	\$5,713,684	\$5,607,047	\$143,797	\$6,333,216	
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,432,404	\$0	\$4,587,155	\$1,558,791	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,866,171	\$2,267,946	\$6,363,861	\$433,710	
Total Secondary Purchases		\$38,870,218	\$25,907,246	\$21,530,170	15,702,854	\$16,650,224	18,270,761	15.89%
Grand Total Partnerships			\$1,111,121,966	\$727,407,760	\$536,483,599	\$431,763,706	7.61%	

(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.