

Hawaii Employees' Retirement System
Statement of Investments
March 31, 2010

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	\$1,524,086	\$1,524,086	\$0	\$1,580,589	
Alta Partners VIII	09/25/06	\$3,000,000	\$1,650,000	\$1,650,000	\$0	\$1,309,596	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$3,821,716	\$3,821,716	\$5,991	\$3,640,368	
Austin Ventures IX	04/01/05	\$2,500,000	\$1,847,554	\$1,755,147	\$146,972	\$1,738,981	
Austin Ventures VI	11/17/98	\$3,000,000	\$2,971,875	\$2,627,010	\$1,334,308	\$670,251	
Austin Ventures VII	10/29/99	\$6,000,000	\$6,000,000	\$4,827,062	\$2,514,830	\$1,767,844	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,766,667	\$2,438,196	\$797,292	\$2,198,528	
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	\$237,988	
Battery Ventures VIII	07/02/07	\$1,400,000	\$826,000	\$826,000	\$0	\$812,295	
Battery Ventures VIII Side Fund	08/15/08	\$700,000	\$232,400	\$232,400	\$0	\$175,044	
Canaan VII	04/18/05	\$3,500,000	\$2,467,500	\$2,467,500	\$0	\$2,701,211	
Canaan VIII	11/19/07	\$4,000,000	\$1,040,000	\$996,237	\$128,937	\$1,117,750	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,893,284	\$2,997,886	\$2,361,390	\$495,556	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,774,649	\$2,185,804	\$496,964	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$2,875,000	\$2,875,000	\$0	\$1,080,996	
InterWest Partners IX	08/17/04	\$3,000,000	\$2,250,000	\$2,202,771	\$166,000	\$1,614,598	
JMI Equity Fund V	05/20/05	\$1,300,299	\$1,199,982	\$1,049,651	\$991,726	\$1,032,358	
JMI Equity Fund VI	06/14/07	\$4,000,329	\$2,260,329	\$2,260,329	\$0	\$2,267,212	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$2,593,609	\$601,307	\$636,017	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,967,808	\$4,866,440	\$3,532,959	\$4,381,801	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$4,512,797	\$4,512,797	\$0	\$5,104,621	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,812,306	\$268,238	\$123,499	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$137,182	\$159,573	\$49,753	
Mayfield XI	04/14/00	\$3,250,000	\$2,762,500	\$2,500,532	\$609,565	\$895,216	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$3,000,000	\$2,226,475	\$1,414,366	\$477,190	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,730,784	\$6,292,560	\$5,562,239	\$3,189,086	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$7,400,000	\$6,367,612	\$3,851,201	\$6,096,232	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$6,900,000	\$6,680,092	\$687,403	\$6,935,853	
New Enterprise Associates 13	01/15/09	\$7,000,000	\$1,050,000	\$1,050,000	\$0	\$977,597	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$8,988,595	\$2,220,455	\$2,632,251	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$6,016,645	\$9,838,906	\$1,634,532	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,611,017	\$5,707,963	\$1,553,695	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,677,298	\$8,823,846	\$200,026	
Oak Investment Partners X	01/18/01	\$8,000,000	\$8,000,000	\$6,047,439	\$4,453,974	\$4,564,152	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$10,000,000	\$8,929,464	\$2,114,726	\$7,562,426	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$5,701,776	\$5,437,207	\$312,583	\$5,361,140	
Oak Investment Partners XIII	06/30/09	\$7,000,000	\$0	\$0	\$0	\$0	

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Venture Capital and Growth Equity	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$3,660,000	\$3,429,844	\$483,414	\$3,148,444	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,860,000	\$1,191,952	\$5,473,645	\$207,649	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$5,000,000	\$3,346,292	\$4,124,555	\$3,337,618	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$2,978,095	\$12,711,340	\$3,877,087	
TA X	03/23/06	\$10,000,000	\$9,550,000	\$8,935,500	\$1,150,000	\$7,166,272	
TA XI	04/30/09	\$12,000,000	\$0	\$0	\$0	\$0	
Thomas, McNerney & Partners II	08/03/06	\$4,500,000	\$2,216,250	\$2,216,250	\$69,200	\$1,711,026	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$2,805,000	\$2,669,478	\$570,934	\$2,233,152	
Trident Capital Fund-VII	01/14/10	\$2,200,000	\$0	\$0	\$0	\$0	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,500,000	\$2,198,725	\$2,964,909	\$72,855	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,416,668	\$5,448,046	\$1,442,412	\$1,175,731	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,904,000	\$4,969,431	\$1,928,683	\$2,843,156	
Weston Presidio V	02/18/05	\$2,000,000	\$1,274,000	\$1,235,371	\$114,083	\$1,145,913	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,825,196	\$2,518,531	\$580,715	\$1,201,142	
Total Venture Capital and Growth Equity		\$256,560,595	\$196,476,344	\$167,454,750	\$92,482,658	\$105,433,262	0.20%

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Partnerships	Initial	Amount	Adjusted	Total	(1)	Annual	
Buyouts and Special Situations	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
ABRY Senior Equity III	03/31/10	\$5,000,000	\$0	\$0	\$0	\$0	
Advent International GPE V-D	02/28/05	\$3,214,726	\$2,977,603	\$2,416,412	\$2,640,362	\$3,003,891	
Advent International GPE VI-A	03/12/08	\$9,500,000	\$2,517,500	\$2,327,500	\$190,000	\$2,522,704	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,880,000	\$4,255,502	\$3,424,752	\$499,116	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,784,881	\$15,119,742	\$5,126,084	\$21,952,435	\$4,202,954	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,594,531	\$2,638,088	\$6,970,193	\$3,715,671	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,713,385	\$2,006,530	\$3,864,686	\$1,298,186	
Candover 1997 Fund	12/16/97	\$6,290,516	\$5,833,366	\$492,006	\$10,993,801	\$18,082	
Candover 2005 Fund	08/12/05	\$4,822,855	\$3,960,439	\$3,724,225	\$444,262	\$1,524,225	
Candover 2008 Fund	12/18/08	\$1,303,434	\$836,019	\$836,019	\$21,875	\$590,587	
Cinven Fourth Fund	02/24/06	\$9,629,532	\$6,091,391	\$6,091,391	\$0	\$5,474,432	
Cinven Second Fund	04/30/98	\$9,230,199	\$8,910,502	\$1,800,341	\$13,411,964	\$716,706	
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	\$793,179	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,775,008	\$989,921	\$11,176,075	\$2,740,438	
CVC European Equity Partners IV	07/29/05	\$10,503,776	\$9,130,588	\$7,117,644	\$3,632,349	\$7,524,282	
CVC European Equity Partners V	04/18/08	\$10,432,603	\$2,186,845	\$2,181,366	\$23,979	\$2,073,610	
ECL 9	12/03/08	\$6,043,656	\$195,720	\$195,720	\$0	\$25,305	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$684,529	\$684,529	\$27,781	\$610,452	
EQT V	10/23/06	\$8,450,298	\$6,063,160	\$6,063,160	\$19,925	\$6,013,056	
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	\$4,227,980	
First Reserve Fund XI	07/28/06	\$10,000,000	\$7,591,545	\$7,424,048	\$317,453	\$7,826,000	
First Reserve Fund XII	10/30/08	\$12,024,418	\$4,589,045	\$4,589,045	\$1,269	\$3,480,000	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,564,438	\$4,861,882	\$1,497,968	\$4,979,168	
Green Equity Investors V	01/30/07	\$6,000,000	\$2,247,864	\$2,039,028	\$342,696	\$2,394,248	
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	\$3,512,313	\$3,180,270	\$442,562	\$2,674,896	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$12,877,101	\$12,514,539	\$1,270,278	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,955,000	\$1,047,100	\$13,844,580	\$202,351	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,325,000	\$36,294	\$3,692,423	\$8,417	
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	\$12,002,497	
Kelso Investment Associates VIII	07/13/07	\$10,000,000	\$1,321,353	\$1,174,283	\$194,582	\$1,283,999	
KKR 2006 Fund	02/13/07	\$6,202,366	\$4,581,366	\$4,560,633	\$97,989	\$4,260,145	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,917,157	\$5,011,627	\$13,954,463	\$990,081	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,720,770	\$5,562,552	\$6,927,468	\$6,370,128	

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Partnerships	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Fair Value	(1) Annual IRR
Buyouts and Special Situations							
Madison Dearborn Capital Partners V	02/16/06	\$10,343,033	\$8,254,878	\$8,015,952	\$407,593	\$6,310,224	
Madison Dearborn Capital Partners VI	07/11/08	\$12,250,372	\$1,869,082	\$1,869,082	\$0	\$1,624,539	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,903,546	\$2,377,268	\$5,562,170	\$1,486,200	
Montagu III	07/07/05	\$4,080,576	\$2,874,533	\$2,041,833	\$990,498	\$2,515,232	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$9,471,660	\$9,646,533	\$821,750	\$11,132,607	
Oak Hill Capital Partners III	11/21/07	\$10,000,000	\$3,416,392	\$3,416,392	\$28,458	\$2,610,549	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$4,612,500	\$4,557,294	\$163,889	\$5,349,455	
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	\$292,500	\$292,500	\$0	\$289,659	
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$2,745,000	\$1,780,865	\$1,469,119	\$1,866,809	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$1,088,867	\$13,264,281	\$1,294,431	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$2,392,500	\$2,183,220	\$502,500	\$2,116,648	
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	\$5,674,863	\$2,886,323	\$8,314,526	
The Resolute Fund II	04/06/07	\$10,010,214	\$3,314,475	\$3,251,015	\$80,930	\$2,968,083	
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	\$8,336,070	\$8,219,046	\$4,287,026	\$7,358,031	\$4,667,825	
Thomas H. Lee Equity Fund VI	04/27/07	\$6,239,506	\$3,311,587	\$3,287,045	\$45,165	\$2,760,961	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,639,394	\$5,209,571	\$3,551,672	\$6,498,323	
Vestar Capital Partners IV	10/20/99	\$5,931,611	\$5,789,634	\$3,050,376	\$6,630,799	\$3,722,182	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$5,325,746	\$5,236,868	\$475,745	\$7,947,213	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$5,001,714	\$4,314,214	\$792,610	\$5,069,473	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$2,393,364	\$4,753,671	\$4,521,389	
Warburg Pincus Private Equity X	10/05/07	\$7,000,000	\$3,115,000	\$3,105,792	\$23,497	\$2,615,625	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$2,871,027	\$13,313,525	\$2,358,125	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$6,600,000	\$6,600,000	\$1,441,074	\$7,291,270	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,680,000	\$3,900,587	\$8,410,987	\$4,075,697	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$6,853,815	\$8,571,636	\$3,192,475	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$5,962,976	\$5,962,976	\$0	\$6,017,712	
Welsh, Carson, Anderson & Stowe XI	06/20/08	\$12,000,000	\$731,239	\$731,239	\$0	\$391,699	
Total Buyouts and Special Situations		\$521,296,488	\$372,625,229	\$223,915,358	\$322,167,995	\$204,489,665	10.14%
Total Partnerships		\$777,857,083	\$569,101,573	\$391,370,108	\$414,650,653	\$309,922,927	7.09%

(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.

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 IV	12/31/07	\$571,429	\$442,857	\$400,000	\$400,000	\$0	\$121,146	
M/C Venture Partners V	12/31/07	\$1,585,366	\$1,623,380	\$1,614,875	\$1,581,381	\$256,990	\$1,157,794	
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$73,500	\$34,823	\$70,719	\$23,857	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$216,776	\$561,588	\$168,894	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$15,736	\$103,120	\$18,861	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$374,075	\$247,411	\$278,979	\$312,596	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$166,399	\$113,196	\$121,111	\$123,662	
Oak Investment Partners XII	12/31/08	\$571,500	\$380,955	\$216,775	\$216,775	\$0	\$382,986	
U.S. Venture Partners VI	01/01/09	\$1,067,073	\$28,636	\$28,636	\$9,235	\$19,401	\$31,109	
U.S. Venture Partners VII	01/01/09	\$2,167,793	\$202,550	\$202,550	\$121,800	\$191,689	\$397,206	
U.S. Venture Partners VIII	01/01/09	\$3,146,341	\$722,452	\$672,110	\$527,026	\$154,029	\$1,490,924	
<u>Buyouts and Special Situations</u>								
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,432,404	\$1,032,493	\$920,293	\$3,249,160	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,866,171	\$3,008,232	\$4,629,343	\$1,983,654	
Total Secondary Purchases		\$20,408,514	\$10,719,918	\$10,417,075	\$7,524,883	\$7,307,262	\$9,461,848	12.88%
			Committed	Amount Paid	Distributions	Fair Value	Annual IRR	
Grand Total Partnerships			\$798,265,597	\$579,518,648	\$421,957,915	\$319,384,775	7.21%	

(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.