

Partnerships	Initial Closing Date	Vintage Year	Commitment	Amount Paid-In (A)	Adjusted Cost	Total Distributions (B)	Fair Value (C)	Total Value (B+C)	Total Value Multiple (B+C) / A	Annual IRR
Venture Capital and Growth Equity										
ABS Capital Partners VI	06/16/08	2009	\$4,000,000	\$3,751,331	\$3,643,286	\$297,563	\$3,079,070	\$3,376,633	0.90	
ABS Capital Partners VII	10/27/11	2012	\$10,000,000	\$3,788,030	\$3,788,030	\$0	\$3,655,791	\$3,655,791	0.97	
Alta Partners VIII	09/25/06	2006	\$3,000,000	\$2,550,000	\$1,884,586	\$1,425,436	\$1,984,183	\$3,409,619	1.34	
Atlas Venture Fund VII	11/21/05	2006	\$4,500,000	\$4,266,339	\$4,015,143	\$625,309	\$5,138,149	\$5,763,458	1.35	
Austin Ventures IX	04/01/05	2006	\$2,500,000	\$2,440,345	\$2,297,655	\$412,727	\$2,784,641	\$3,197,368	1.31	
Austin Ventures VI	11/17/98	1998	\$3,000,000	\$3,000,000	\$2,467,517	\$1,629,979	\$288,436	\$1,918,415	0.64	
Austin Ventures VII	10/29/99	1999	\$6,000,000	\$6,000,000	\$4,141,429	\$3,727,966	\$1,070,256	\$4,798,222	0.80	
Austin Ventures VIII	01/29/01	2001	\$2,766,667	\$2,766,667	\$1,993,932	\$2,786,204	\$1,258,953	\$4,045,157	1.46	
Battery Ventures IX	02/24/10	2011	\$2,500,000	\$1,884,039	\$1,774,249	\$463,334	\$2,336,719	\$2,800,053	1.49	
Battery Ventures VII	09/30/04	2005	\$300,000	\$294,334	\$226,115	\$219,479	\$159,578	\$379,057	1.29	
Battery Ventures VIII	07/02/07	2007	\$1,400,000	\$1,366,120	\$1,046,102	\$846,142	\$1,309,727	\$2,155,869	1.58	
Battery Ventures VIII Side Fund	08/15/08	2008	\$630,000	\$497,126	\$295,288	\$622,784	\$458,998	\$1,081,782	2.18	
Battery Ventures X	02/07/13	2013	\$4,850,000	\$488,731	\$488,731	\$0	\$457,761	\$457,761	0.94	
Battery Ventures X Side Fund	02/07/13	2013	\$1,950,000	\$230,100	\$230,100	\$0	\$230,571	\$230,571	1.00	
Canaan IX	01/06/12	2012	\$10,000,000	\$3,150,000	\$3,150,000	\$0	\$2,891,821	\$2,891,821	0.92	
Canaan VII	04/18/05	2005	\$3,500,000	\$3,220,000	\$3,007,588	\$1,927,647	\$5,416,869	\$7,344,516	2.28	
Canaan VIII	11/19/07	2007	\$4,000,000	\$3,260,000	\$2,982,335	\$909,647	\$3,689,552	\$4,599,199	1.41	
ChrysCapital VI	03/26/12	2012	\$6,000,000	\$1,980,000	\$1,980,000	\$0	\$1,801,772	\$1,801,772	0.91	
Columbia Capital Equity Partners II	05/27/99	1999	\$3,894,967	\$3,893,284	\$2,658,321	\$3,142,702	\$38,239	\$3,180,941	0.82	
El Dorado Ventures VII	02/03/05	2005	\$5,000,000	\$4,500,000	\$4,500,000	\$0	\$3,504,251	\$3,504,251	0.78	
InterWest Partners IX	08/17/04	2005	\$3,000,000	\$2,550,000	\$2,356,069	\$958,000	\$2,699,917	\$3,657,917	1.43	
JMI Equity Fund V	05/20/05	2005	\$1,300,299	\$1,300,299	\$767,502	\$5,575,011	\$639,618	\$6,214,629	4.78	
JMI Equity Fund VI	06/14/07	2007	\$4,000,329	\$3,912,329	\$3,415,870	\$1,197,385	\$4,120,208	\$5,317,593	1.36	
JMI Equity Fund VII	07/13/10	2011	\$7,000,000	\$3,654,000	\$3,028,218	\$907,846	\$2,694,237	\$3,602,083	0.99	
LLR Equity Partners IV	03/21/13	2013	\$15,000,000	\$0	\$0	\$0	\$0	\$0	0.00	
M/C Venture Partners V	09/14/00	2000	\$6,000,000	\$5,967,808	\$2,810,906	\$9,246,049	\$412,373	\$9,658,422	1.62	
M/C Venture Partners VI	03/03/06	2006	\$6,000,000	\$5,697,797	\$4,205,215	\$4,363,636	\$5,476,554	\$9,840,190	1.73	
Mayfield X	06/17/99	1999	\$2,000,000	\$2,000,000	\$1,634,895	\$421,287	\$4,326	\$425,613	0.21	
Mayfield X Annex	05/15/02	2002	\$294,394	\$191,356	\$88,584	\$201,094	\$11,513	\$212,607	1.11	
Mayfield XI	04/14/00	2000	\$3,250,000	\$2,795,000	\$2,405,882	\$1,166,195	\$962,697	\$2,128,892	0.76	
Morgenthaler Partners VI	03/31/00	2000	\$3,000,000	\$3,000,000	\$2,192,394	\$1,448,447	\$215,369	\$1,663,816	0.55	
New Enterprise Associates 10	01/25/01	2000	\$8,010,784	\$7,890,784	\$5,901,435	\$6,782,381	\$2,489,339	\$9,271,720	1.18	
New Enterprise Associates 11	12/05/03	2004	\$8,000,000	\$7,600,000	\$5,229,111	\$6,545,317	\$10,455,381	\$17,000,698	2.24	
New Enterprise Associates 12	04/25/06	2006	\$10,000,000	\$9,850,000	\$9,278,464	\$5,737,578	\$9,534,593	\$15,272,171	1.55	
New Enterprise Associates 13	01/15/09	2009	\$7,000,000	\$5,950,000	\$5,456,228	\$2,196,495	\$7,459,425	\$9,655,920	1.62	
New Enterprise Associates 14	05/04/12	2012	\$25,000,000	\$6,625,000	\$6,625,000	\$0	\$6,855,249	\$6,855,249	1.03	
New Enterprise Associates 9	10/28/99	1999	\$10,000,000	\$9,800,000	\$8,801,618	\$2,610,240	\$2,247,986	\$4,858,226	0.50	

Hawaii Employees' Retirement System
Statement of Investments
September 30, 2013

Partnerships	Initial Closing Date	Vintage Year	Commitment	Amount Paid-In (A)	Adjusted Cost	Total Distributions (B)	Fair Value (C)	Total Value (B+C)	Total Value Multiple (B+C) / A	Annual IRR
Venture Capital and Growth Equity										
New Enterprise Associates VIII	09/30/98	1998	\$7,004,816	\$7,004,816	\$5,537,026	\$10,649,528	\$845,298	\$11,494,826	1.64	
Oak Investment Partners IX	09/30/99	1999	\$10,000,000	\$10,000,000	\$8,539,254	\$5,904,813	\$865,190	\$6,770,003	0.68	
Oak Investment Partners VIII	07/31/98	1998	\$5,000,000	\$5,000,000	\$3,574,721	\$9,002,930	\$74,423	\$9,077,353	1.82	
Oak Investment Partners X	01/18/01	2001	\$8,000,000	\$8,000,000	\$5,643,340	\$7,503,878	\$3,226,114	\$10,729,992	1.34	
Oak Investment Partners XI	07/01/04	2004	\$10,000,000	\$10,000,000	\$8,316,908	\$3,915,274	\$4,862,939	\$8,778,214	0.88	
Oak Investment Partners XII	05/19/06	2006	\$8,000,000	\$8,000,000	\$7,086,188	\$2,401,276	\$6,818,138	\$9,219,414	1.15	
Oak Investment Partners XIII	06/30/09	2010	\$12,500,000	\$7,112,042	\$6,424,355	\$1,368,780	\$7,171,525	\$8,540,305	1.20	
Summit Partners Growth Equity Fund VIII	03/11/11	2012	\$25,000,000	\$3,750,000	\$3,750,000	\$0	\$3,459,838	\$3,459,838	0.92	
Summit Partners Private Equity Fund VII-A	05/27/05	2006	\$6,000,000	\$6,000,000	\$5,329,128	\$1,789,823	\$5,926,991	\$7,716,814	1.29	
Summit Partners Venture Capital Fund III-A	03/11/11	2012	\$10,700,000	\$4,066,000	\$4,066,000	\$0	\$4,022,913	\$4,022,913	0.99	
Summit V Companion Fund	01/30/98	1998	\$4,000,000	\$3,860,000	\$1,013,356	\$5,764,192	\$14,533	\$5,778,725	1.50	
Summit Ventures VI-B	12/07/00	2001	\$5,000,000	\$5,000,000	\$2,304,936	\$8,247,437	\$1,824,697	\$10,072,134	2.01	
TA IX	07/11/00	2000	\$8,000,000	\$7,760,000	\$393,614	\$18,272,737	\$388,283	\$18,661,020	2.40	
TA X	03/23/06	2006	\$10,000,000	\$9,650,000	\$6,127,825	\$5,725,000	\$5,980,853	\$11,705,853	1.21	
TA XI	04/30/09	2010	\$12,000,000	\$6,750,000	\$6,330,600	\$780,000	\$7,866,367	\$8,646,367	1.28	
Thomas, McNeerney & Partners II	08/03/06	2006	\$4,500,000	\$3,858,750	\$3,102,819	\$1,221,674	\$2,871,414	\$4,093,088	1.06	
Trident Capital Fund-VI	11/05/04	2005	\$3,000,000	\$3,000,000	\$2,824,864	\$888,123	\$2,062,395	\$2,950,518	0.98	
Trident Capital Fund-VII	01/14/10	2010	\$6,500,602	\$5,311,102	\$5,070,194	\$831,674	\$6,172,276	\$7,003,950	1.32	
U.S. Venture Partners VI	12/02/98	1999	\$2,500,000	\$2,500,000	\$2,106,938	\$3,056,696	\$17,164	\$3,073,860	1.23	
U.S. Venture Partners VII	12/09/99	2000	\$6,416,668	\$6,416,668	\$4,712,367	\$2,240,174	\$424,094	\$2,664,268	0.42	
U.S. Venture Partners VIII	01/31/01	2001	\$6,000,000	\$5,904,000	\$4,420,653	\$6,240,550	\$841,275	\$7,081,825	1.20	
Weston Presidio V	02/18/05	2005	\$2,000,000	\$1,900,788	\$1,232,040	\$1,364,083	\$2,050,637	\$3,414,720	1.80	
Worldview Technology Partners IV	03/30/01	2000	\$3,021,670	\$2,825,196	\$2,342,477	\$1,172,339	\$518,332	\$1,690,671	0.60	
Total Venture Capital and Growth Equity			\$373,791,197	\$265,780,181	\$211,017,402	\$166,734,861	\$166,139,810	\$332,874,671	1.25	5.06%

Partnerships	Initial Closing Date	Vintage Year	Commitment	Amount Paid-In (A)	Adjusted Cost	Total Distributions (B)	Fair Value (C)	Total Value (B+C)	Total Value Multiple (B+C) / A	Annual IRR
Buyouts and Special Situations										
ABRY Partners VII	04/29/11	2011	\$3,500,000	\$2,423,803	\$2,423,803	\$0	\$2,795,203	\$2,795,203	1.15	
ABRY Senior Equity III	03/31/10	2010	\$5,000,000	\$4,453,059	\$3,308,775	\$1,629,332	\$4,375,485	\$6,004,817	1.35	
ABRY Senior Equity IV	12/07/12	2012	\$6,503,582	\$1,116,930	\$1,116,930	\$0	\$1,193,483	\$1,193,483	1.07	
Advent International GPE V-D	02/28/05	2005	\$3,214,857	\$2,992,477	\$1,137,269	\$5,398,656	\$2,085,584	\$7,484,240	2.50	
Advent International GPE VI-A	03/12/08	2008	\$9,500,000	\$9,015,500	\$7,354,988	\$3,933,000	\$10,541,830	\$14,474,830	1.61	
Advent International GPE VII-B	06/29/12	2012	\$30,000,000	\$6,975,000	\$6,975,000	\$0	\$8,636,795	\$8,636,795	1.24	
Alta Communications VIII	02/23/00	2000	\$6,000,000	\$5,880,000	\$4,064,012	\$3,761,581	\$321,568	\$4,083,149	0.69	
Archer Capital Fund 5	01/31/12	2012	\$3,302,985	\$444,783	\$444,783	\$0	\$238,755	\$238,755	0.54	
Berkshire Fund VIII	05/11/11	2011	\$7,000,000	\$2,016,816	\$2,016,816	\$0	\$1,794,207	\$1,794,207	0.89	
Blackstone Capital Partners III Merchant Banking	08/22/97	1997	\$15,730,325	\$15,065,186	\$1,565,865	\$29,855,506	\$604	\$29,856,110	1.98	
Blackstone Capital Partners IV	11/09/01	2003	\$5,057,104	\$4,895,234	\$1,826,157	\$9,983,125	\$2,848,166	\$12,831,291	2.62	
Boston Ventures VI	05/31/00	2000	\$4,000,000	\$3,767,469	\$1,070,617	\$5,203,484	\$460,259	\$5,663,743	1.50	
Candover 2005 Fund	08/12/05	2005	\$4,884,361	\$4,864,180	\$4,449,080	\$934,860	\$1,903,602	\$2,838,462	0.58	
Candover 2008 Fund	12/18/08	2008	\$1,280,976	\$1,079,655	\$1,079,655	\$23,649	\$767,930	\$791,580	0.73	
Cinven Fifth Fund	12/23/11	2012	\$34,843,148	\$6,880,208	\$6,880,208	\$8,548	\$6,833,877	\$6,842,425	0.99	
Cinven Fourth Fund	02/24/06	2006	\$9,597,273	\$8,409,112	\$7,508,537	\$3,886,893	\$8,497,686	\$12,384,579	1.47	
Cinven Second Fund	04/30/98	1998	\$9,252,759	\$8,910,502	\$1,173,265	\$14,372,732	\$9,165	\$14,381,897	1.61	
Contrarian Capital Fund II	09/02/97	1997	\$10,061,671	\$10,061,671	\$39,324	\$14,042,009	\$0	\$14,042,009	1.40	
CVC European Equity Partners II	06/03/98	1998	\$5,000,000	\$4,609,027	\$894,907	\$10,254,963	\$679,972	\$10,934,935	2.37	
CVC European Equity Partners III	12/29/00	2001	\$5,000,000	\$4,775,008	\$443,458	\$13,288,944	\$606,162	\$13,895,106	2.91	
CVC European Equity Partners IV	07/29/05	2005	\$10,513,934	\$9,250,105	\$4,722,564	\$13,599,821	\$3,960,486	\$17,560,307	1.90	
CVC European Equity Partners V	04/18/08	2008	\$10,375,886	\$7,636,905	\$6,232,504	\$3,066,526	\$6,744,525	\$9,811,051	1.28	
CVC European Equity Partners VI	07/06/13	2013	\$36,503,730	\$0	\$0	\$0	\$0	\$0	0.00	
ECI 9	12/03/08	2009	\$6,414,542	\$4,091,016	\$3,911,369	\$257,422	\$4,592,829	\$4,850,251	1.19	
EIF United States Power Fund IV	06/01/11	2011	\$12,500,000	\$2,915,085	\$2,915,085	\$454,047	\$1,967,766	\$2,421,813	0.83	
EnCap Energy Capital Fund IX	12/19/12	2013	\$20,000,000	\$1,838,840	\$1,838,840	\$0	\$1,594,435	\$1,594,435	0.87	
EnCap Energy Capital Fund VIII	01/31/11	2010	\$3,750,906	\$1,964,128	\$1,928,397	\$171,862	\$2,098,725	\$2,270,587	1.16	
EnCap Energy Capital Fund VIII Co-Investors	12/08/11	2011	\$900,000	\$535,281	\$535,281	\$0	\$650,041	\$650,041	1.21	
Energy Spectrum Partners VI	03/31/11	2011	\$7,501,535	\$1,629,115	\$1,629,115	\$0	\$1,539,545	\$1,539,545	0.95	
Eos Capital Partners IV	02/28/07	2007	\$3,250,000	\$2,474,827	\$2,017,615	\$716,024	\$2,061,861	\$2,777,885	1.12	
EQT V	10/23/06	2006	\$9,115,868	\$8,386,140	\$5,265,244	\$7,669,920	\$3,401,153	\$11,071,073	1.32	
First Reserve Fund X	12/23/03	2004	\$7,000,000	\$7,000,000	\$2,439,046	\$11,409,535	\$1,597,326	\$13,006,861	1.86	
First Reserve Fund XI	07/28/06	2006	\$10,000,000	\$9,955,276	\$8,261,600	\$4,159,115	\$7,766,291	\$11,925,406	1.20	
First Reserve Fund XII	10/30/08	2008	\$12,024,418	\$9,799,497	\$9,174,606	\$1,047,900	\$10,073,715	\$11,121,615	1.13	
Green Equity Investors IV	12/18/02	2003	\$5,700,000	\$5,635,254	\$2,966,021	\$5,234,411	\$5,524,615	\$10,759,026	1.91	
Green Equity Investors V	01/30/07	2007	\$6,208,861	\$5,725,730	\$4,416,705	\$3,964,830	\$5,278,722	\$9,243,552	1.61	
Green Equity Investors VI	12/23/11	2012	\$25,000,000	\$3,969,272	\$3,969,272	\$63,532	\$3,628,078	\$3,691,610	0.93	
GTCR Fund IX	06/23/06	2006	\$7,000,000	\$6,490,395	\$3,778,399	\$3,891,053	\$5,963,274	\$9,854,327	1.52	

The accompanying footnotes and disclosure statements are an integral part of this report

Hawaii Employees' Retirement System

Statement of Investments

September 30, 2013

Partnerships	Initial Closing Date	Vintage Year	Commitment	Amount Paid-In (A)	Adjusted Cost	Total Distributions (B)	Fair Value (C)	Total Value (B+C)	Total Value Multiple (B+C) / A	Annual IRR
Buyouts and Special Situations										
GTCR Fund VI	04/24/98	1998	\$15,000,000	\$15,000,000	\$12,421,928	\$12,969,712	\$390,888	\$13,360,600	0.89	
GTCR Fund VII	01/06/00	2000	\$6,000,000	\$5,955,000	\$1,047,100	\$14,013,753	\$24,917	\$14,038,670	2.36	
GTCR Fund VIIA	01/06/00	2001	\$2,000,000	\$1,325,000	\$36,294	\$3,692,423	\$7,891	\$3,700,314	2.79	
GTCR Fund X	10/15/10	2011	\$22,500,000	\$14,444,686	\$14,444,686	\$0	\$16,913,743	\$16,913,743	1.17	
Harvest Partners VI	05/31/11	2011	\$12,505,031	\$5,377,278	\$5,377,278	\$25,127	\$6,126,226	\$6,151,353	1.14	
Hellman & Friedman Capital Partners VII	09/08/09	2011	\$6,000,000	\$1,944,728	\$1,674,449	\$286,279	\$1,742,103	\$2,028,382	1.04	
ISIS V	03/23/12	2012	\$10,414,581	\$1,579,087	\$1,579,087	\$0	\$1,360,284	\$1,360,284	0.86	
Kelso Investment Associates VII	12/16/03	2004	\$12,000,000	\$11,403,576	\$6,880,369	\$13,494,521	\$6,187,520	\$19,682,041	1.73	
Kelso Investment Associates VIII	07/13/07	2007	\$10,000,000	\$7,875,003	\$7,449,738	\$933,243	\$7,698,581	\$8,631,824	1.10	
KKR 2006 Fund	02/13/07	2006	\$6,307,583	\$5,873,296	\$4,874,886	\$3,160,535	\$4,589,474	\$7,750,009	1.32	
Madison Dearborn Capital Partners III	01/26/99	1999	\$10,000,000	\$9,917,157	\$3,746,288	\$15,156,588	\$1,271	\$15,157,859	1.53	
Madison Dearborn Capital Partners IV	01/30/01	2000	\$8,000,000	\$7,742,496	\$2,924,712	\$12,894,680	\$2,033,799	\$14,928,479	1.93	
Madison Dearborn Capital Partners V	02/16/06	2006	\$10,464,534	\$8,866,853	\$7,885,576	\$2,680,725	\$9,347,094	\$12,027,819	1.36	
Madison Dearborn Capital Partners VI	07/11/08	2008	\$12,702,724	\$7,560,394	\$5,667,952	\$3,637,130	\$6,098,573	\$9,735,703	1.29	
Montagu III	07/07/05	2005	\$4,082,557	\$3,857,432	\$1,054,836	\$4,669,720	\$378,698	\$5,048,418	1.31	
Montagu IV	12/22/10	2011	\$11,511,060	\$4,103,495	\$4,103,495	\$0	\$4,320,168	\$4,320,168	1.05	
Oak Hill Capital Partners II	12/17/04	2004	\$10,000,000	\$9,901,719	\$6,032,776	\$10,826,959	\$5,225,313	\$16,052,272	1.62	
Oak Hill Capital Partners III	11/21/07	2007	\$10,000,000	\$7,362,056	\$7,111,236	\$629,015	\$9,387,872	\$10,016,887	1.36	
Sentinel Capital Partners V	07/18/13	2013	\$3,900,000	\$0	\$0	\$0	\$0	\$0	0.00	
Spectrum Equity Investors V	02/17/05	2005	\$5,000,000	\$4,687,500	\$2,180,030	\$6,949,281	\$3,102,171	\$10,051,452	2.14	
Spectrum Equity Investors VI	11/10/08	2010	\$7,500,000	\$4,162,500	\$4,162,500	\$0	\$4,642,734	\$4,642,734	1.12	
Summit Partners Subordinated Debt Fund IV-A	04/02/08	2009	\$4,500,000	\$3,114,531	\$2,666,918	\$966,540	\$2,674,313	\$3,640,853	1.17	
Summit Subordinated Debt Fund III-A	03/05/04	2004	\$3,000,000	\$2,850,000	\$975,549	\$2,859,800	\$1,062,570	\$3,922,370	1.38	
TA Subordinated Debt Fund	03/10/00	2000	\$10,000,000	\$10,000,000	\$58,051	\$14,733,418	\$95,504	\$14,828,922	1.48	
TA Subordinated Debt Fund II	03/23/06	2006	\$3,000,000	\$2,610,000	\$868,688	\$2,520,000	\$648,294	\$3,168,294	1.21	
TA Subordinated Debt Fund III	05/18/09	2010	\$4,500,000	\$3,408,750	\$3,129,390	\$798,750	\$3,218,300	\$4,017,050	1.18	
The Resolute Fund	09/30/02	2002	\$7,500,000	\$7,095,899	\$2,129,974	\$13,573,528	\$2,775,663	\$16,349,191	2.30	
The Resolute Fund II	04/06/07	2007	\$10,010,214	\$7,655,789	\$7,081,409	\$1,407,681	\$8,889,778	\$10,297,459	1.35	
Thomas H. Lee Equity Fund V	04/21/00	2000	\$8,436,607	\$8,369,978	\$1,092,084	\$12,690,388	\$918,440	\$13,608,828	1.63	
Thomas H. Lee Equity Fund VI	04/27/07	2006	\$6,415,899	\$5,271,208	\$4,294,530	\$1,098,252	\$5,667,561	\$6,765,813	1.28	
Trident V (Stone Point)	09/22/10	2010	\$17,019,106	\$10,012,559	\$10,012,559	\$9,041	\$10,872,587	\$10,881,628	1.09	
Vestar Capital Partners IV	10/20/99	1999	\$5,931,611	\$5,841,238	\$1,346,727	\$9,351,839	\$935,861	\$10,287,700	1.76	
Vestar Capital Partners V	08/11/05	2005	\$7,000,000	\$6,919,942	\$5,859,017	\$2,078,083	\$5,854,826	\$7,932,909	1.15	
Warburg Pincus Private Equity IX	08/15/05	2005	\$5,001,714	\$5,001,714	\$1,210,162	\$6,115,843	\$2,773,017	\$8,888,860	1.78	
Warburg Pincus Private Equity VIII	02/26/02	2001	\$5,017,340	\$5,017,340	\$1,075,975	\$8,430,500	\$3,479,553	\$11,910,053	2.37	
Warburg Pincus Private Equity X	10/05/07	2007	\$7,000,000	\$7,000,000	\$4,743,913	\$2,535,366	\$6,352,446	\$8,887,812	1.27	
Warburg Pincus Private Equity XI	05/09/12	2012	\$40,083,178	\$8,083,178	\$8,083,178	\$136,000	\$8,668,893	\$8,804,893	1.09	
Warburg, Pincus Equity Partners	06/11/98	1998	\$10,000,000	\$10,000,000	\$2,300,418	\$15,964,412	\$376,384	\$16,340,796	1.63	

Hawaii Employees' Retirement System
Statement of Investments
September 30, 2013

Partnerships	Initial Closing Date	Vintage Year	Commitment	Amount Paid-In (A)	Adjusted Cost	Total Distributions (B)	Fair Value (C)	Total Value (B+C)	Total Value Multiple (B+C) / A	Annual IRR
Buyouts and Special Situations										
WCAS Capital Partners IV	09/22/04	2005	\$10,000,000	\$9,400,000	\$6,223,562	\$6,035,103	\$6,050,680	\$12,085,783	1.29	
Welsh, Carson, Anderson & Stowe IX	06/28/00	2000	\$8,000,000	\$7,920,000	\$3,114,902	\$11,074,211	\$1,490,566	\$12,564,777	1.59	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	1998	\$10,000,000	\$10,000,000	\$4,534,313	\$12,850,157	\$27,852	\$12,878,009	1.29	
Welsh, Carson, Anderson & Stowe X	09/23/05	2005	\$7,012,976	\$6,802,976	\$4,350,640	\$4,283,501	\$5,569,218	\$9,852,719	1.45	
Welsh, Carson, Anderson & Stowe XI	06/20/08	2009	\$12,000,000	\$9,434,029	\$7,897,548	\$1,993,964	\$10,358,539	\$12,352,503	1.31	
Total Buyouts and Special Situations			\$769,805,438	\$488,680,873	\$305,479,836	\$409,809,349	\$301,373,883	\$711,183,232	1.46	10.45%
Total Partnerships			\$1,143,596,635	\$754,461,054	\$516,497,238	\$576,544,210	\$467,513,693	\$1,044,057,903	1.38	8.42%

Hawaii Employees' Retirement System

Statement of Investments

September 30, 2013

Partnerships

Secondary Purchases	Purchase Date	Vintage Year	Original Commitment	Maximum Cash Outlay	Amount Paid-In (A)	Adjusted Cost	Total Distributions (B)	Fair Value (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Annual IRR
Venture Capital and Growth Equity											
M/C Venture Partners V	12/31/07	2000	\$1,585,366	\$1,623,380	\$1,614,875	\$1,038,251	\$1,766,548	\$108,959	\$1,875,507	1.16	
Morgenthaler Partners VI	05/06/03	2000	\$150,000	\$73,500	\$73,500	\$33,119	\$72,423	\$10,766	\$83,189	1.13	
Oak Investment Partners IX	12/31/03	1999	\$1,086,957	\$322,387	\$322,388	\$208,976	\$582,985	\$94,056	\$677,041	2.10	
Oak Investment Partners VIII	12/31/03	1998	\$471,698	\$47,192	\$47,192	\$6,059	\$120,008	\$7,018	\$127,026	2.69	
Oak Investment Partners X	07/02/03	2001	\$219,178	\$166,399	\$166,399	\$102,125	\$204,663	\$87,010	\$291,673	1.75	
Oak Investment Partners X	12/31/03	2001	\$547,945	\$374,075	\$374,075	\$219,732	\$487,883	\$220,943	\$708,826	1.89	
Oak Investment Partners XII	03/30/12	2006	\$3,500,000	\$2,245,013	\$2,245,013	\$2,154,271	\$505,594	\$2,982,785	\$3,488,379	1.55	
Oak Investment Partners XII	12/31/08	2006	\$571,500	\$380,955	\$380,955	\$334,456	\$149,497	\$486,785	\$636,282	1.67	
Summit Partners Private Equity Fund VII	12/31/12	2006	\$963,222	\$748,467	\$748,467	\$724,801	\$78,029	\$951,501	\$1,029,530	1.38	
TAX	12/31/12	2006	\$545,455	\$243,109	\$224,018	\$204,372	\$25,909	\$326,228	\$352,137	1.57	
U.S. Venture Partners VI	01/01/09	1999	\$1,067,073	\$28,636	\$28,636	\$0	\$58,578	\$7,338	\$65,916	2.30	
U.S. Venture Partners VII	01/01/09	2000	\$2,167,793	\$202,550	\$202,550	\$0	\$461,219	\$143,258	\$604,477	2.98	
U.S. Venture Partners VIII	01/01/09	2001	\$3,146,341	\$722,452	\$672,110	\$239,247	\$2,415,113	\$441,174	\$2,856,287	4.25	
Total Venture Capital and Growth Equity			\$16,022,528	\$7,178,114	\$7,100,178	\$5,265,409	\$6,928,448	\$5,867,821	12,796,270	1.80	24.66%
Buyouts and Special Situations											
Advent International GPE V-B	01/31/12	2005	\$3,584,507	\$2,838,078	\$2,539,256	\$2,065,887	\$1,519,326	\$2,120,659	\$3,639,984	1.43	
TA Subordinated Debt Fund II	12/31/12	2006	\$391,304	\$105,060	\$54,190	\$54,190	\$3,913	\$84,367	\$88,280	1.63	
The Resolute Fund	06/28/12	2002	\$2,000,000	\$1,294,761	\$1,187,000	\$773,363	\$935,734	\$740,161	\$1,675,895	1.41	
The Resolute Fund II	01/13/12	2007	\$10,000,000	\$9,247,562	\$6,804,118	\$6,563,340	\$829,104	\$8,588,530	\$9,417,634	1.38	
VS&A Communications Partners III	12/01/99	1999	\$5,000,000	\$4,899,595	\$4,866,171	\$2,267,946	\$6,363,861	\$462,168	\$6,826,029	1.40	
Total Buyouts and Special Situations			\$20,975,811	\$18,385,055	\$15,450,735	\$11,724,726	\$9,651,938	\$11,995,885	21,647,822	1.40	10.85%
Total Secondary Purchases			\$36,998,339	\$25,563,170	\$22,550,914	\$16,990,134	\$16,580,386	\$17,863,706	\$34,444,092	1.53	13.82%

	Committed	Amount Paid-in (A)	Distributions (B)	Fair Value (C)	Total Value (B+C)	Total Value Multiple (B+C) / A	Annual IRR
Grand Total Partnerships	\$1,169,159,805	\$777,011,968	\$593,124,596	\$485,377,399	\$1,078,501,995	1.39	8.55%