

Hawaii Employees' Retirement System
Statement of Investments
June 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	\$3,642,896	\$3,534,851	\$297,563	\$3,297,205	
ABS Capital Partners VII	10/27/11	\$10,000,000	\$0	\$0	\$0	\$0	
Alta Partners VIII	09/25/06	\$3,000,000	\$2,250,000	\$1,584,586	\$1,276,477	\$1,019,605	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$4,102,162	\$3,850,966	\$625,309	\$4,562,442	
Austin Ventures IX	04/01/05	\$2,500,000	\$2,345,107	\$2,234,148	\$228,740	\$2,407,266	
Austin Ventures VI	11/17/98	\$3,000,000	\$3,000,000	\$2,517,596	\$1,545,683	\$468,691	
Austin Ventures VII	10/29/99	\$6,000,000	\$6,000,000	\$4,597,268	\$2,893,012	\$1,538,190	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,766,667	\$2,235,806	\$1,097,759	\$2,721,936	
Battery Ventures IX	02/24/10	\$2,500,000	\$1,125,040	\$1,099,653	\$186,667	\$1,253,675	
Battery Ventures VII	09/30/04	\$300,000	\$288,667	\$232,128	\$179,479	\$175,164	
Battery Ventures VIII	07/02/07	\$1,400,000	\$1,366,120	\$1,225,667	\$353,824	\$1,711,517	
Battery Ventures VIII Side Fund	08/15/08	\$630,000	\$497,126	\$388,506	\$318,079	\$590,198	
Canaan IX	01/06/12	\$10,000,000	\$650,000	\$650,000	\$0	\$584,298	
Canaan VII	04/18/05	\$3,500,000	\$3,150,000	\$2,991,730	\$1,560,870	\$3,999,061	
Canaan VIII	11/19/07	\$4,000,000	\$2,640,000	\$2,545,440	\$361,136	\$2,920,815	
CCEP II (QP) - Riviera	08/11/00	\$105,033	\$105,033	\$0	\$2,683	\$0	
ChrysCapital VI	03/26/12	\$6,000,000	\$120,000	\$120,000	\$0	\$74,898	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,893,284	\$2,707,297	\$3,091,812	\$135,887	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,279,648	\$2,680,805	\$157,741	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$4,125,000	\$4,125,000	\$0	\$2,986,417	
InterWest Partners IX	08/17/04	\$3,000,000	\$2,400,000	\$2,352,771	\$166,000	\$2,249,172	
JMI Equity Fund V	05/20/05	\$1,300,299	\$1,251,982	\$779,797	\$1,812,435	\$2,596,231	
JMI Equity Fund VI	06/14/07	\$4,000,329	\$3,912,329	\$3,750,294	\$305,765	\$4,354,465	
JMI Equity Fund VII	07/13/10	\$7,000,000	\$3,080,000	\$3,080,000	\$0	\$2,943,402	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,967,808	\$2,915,459	\$8,507,504	\$1,045,482	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$5,547,797	\$4,878,415	\$720,000	\$6,848,489	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,722,353	\$357,458	\$68,474	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$126,853	\$177,973	\$34,889	
Mayfield XI	04/14/00	\$3,250,000	\$2,795,000	\$2,500,131	\$972,189	\$1,006,652	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$3,000,000	\$2,192,394	\$1,448,447	\$274,542	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,890,784	\$5,965,986	\$6,727,528	\$2,567,983	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$7,520,000	\$5,600,354	\$5,535,943	\$5,391,578	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$9,050,000	\$8,593,106	\$2,597,600	\$10,392,006	
New Enterprise Associates 13	01/15/09	\$7,000,000	\$4,970,000	\$4,819,026	\$267,821	\$5,746,607	
New Enterprise Associates 14	05/04/12	\$25,000,000	\$2,250,000	\$2,250,000	\$0	\$2,181,129	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$8,801,618	\$2,610,240	\$2,320,737	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$5,537,026	\$10,649,528	\$882,649	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,539,254	\$5,904,813	\$922,718	

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June 30, 2012

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Venture Capital and Growth Equity	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,590,923	\$8,918,003	\$155,787	
Oak Investment Partners X	01/18/01	\$8,000,000	\$8,000,000	\$5,727,358	\$6,003,845	\$4,250,808	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$10,000,000	\$8,316,908	\$3,915,274	\$6,004,705	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$7,342,013	\$6,635,466	\$1,245,976	\$7,328,021	
Oak Investment Partners XIII	06/30/09	\$12,500,000	\$4,841,378	\$4,476,450	\$724,111	\$4,837,425	
Summit Partners Growth Equity Fund VIII	03/11/11	\$25,000,000	\$1,125,000	\$1,125,000	\$0	\$1,101,823	
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$6,000,000	\$5,476,545	\$1,303,772	\$5,546,576	
Summit Partners Venture Capital Fund III-A	03/11/11	\$10,700,000	\$214,000	\$214,000	\$0	\$203,030	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,860,000	\$1,064,925	\$5,717,624	\$42,912	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$5,000,000	\$3,010,735	\$6,057,276	\$2,726,179	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$834,394	\$17,452,737	\$936,165	
TA X	03/23/06	\$10,000,000	\$9,650,000	\$7,338,850	\$4,275,000	\$6,144,132	
TA XI	04/30/09	\$12,000,000	\$4,830,000	\$4,830,000	\$300,000	\$4,721,799	
Thomas, McNerney & Partners II	08/03/06	\$4,500,000	\$3,633,750	\$3,352,669	\$461,904	\$3,045,474	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$3,000,000	\$2,846,278	\$705,025	\$2,145,130	
Trident Capital Fund-VII	01/14/10	\$6,500,602	\$3,575,602	\$3,575,602	\$0	\$3,438,583	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,500,000	\$2,106,938	\$3,056,696	\$10,645	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,416,668	\$4,712,367	\$2,240,174	\$464,029	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,904,000	\$4,561,060	\$3,753,810	\$2,782,396	
Weston Presidio V	02/18/05	\$2,000,000	\$1,682,000	\$1,245,820	\$844,074	\$1,666,643	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,825,196	\$2,342,477	\$1,172,339	\$773,536	
Total Venture Capital and Growth Equity		\$357,096,229	\$238,858,581	\$192,709,895	\$133,608,782	\$140,758,008	3.32%

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

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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	\$752,241	\$752,241	\$0	\$816,153	
ABRY Senior Equity III	03/31/10	\$5,000,000	\$3,531,665	\$3,531,665	\$0	\$4,007,085	
Advent International GPE V-D	02/28/05	\$3,199,340	\$2,992,477	\$1,524,499	\$3,970,251	\$2,983,009	
Advent International GPE VI-A	03/12/08	\$9,500,000	\$7,528,750	\$7,269,041	\$456,000	\$8,957,376	
Advent International GPE VII-B	06/29/12	\$30,000,000	\$0	\$0	\$0	\$0	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,880,000	\$4,104,098	\$3,721,495	\$458,545	
Archer Capital Fund 5	01/31/12	\$3,556,652	\$68,636	\$68,636	\$0	\$23,344	
Berkshire Fund VIII	05/11/11	\$7,000,000	\$421,424	\$421,424	\$0	\$337,617	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,730,325	\$15,065,186	\$1,641,413	\$29,768,115	\$73,549	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,855,754	\$2,285,779	\$8,441,696	\$3,411,333	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,767,469	\$1,400,135	\$4,817,410	\$891,282	
Candover 1997 Fund	12/16/97	\$6,319,634	\$5,833,366	\$472,795	\$11,013,279	\$0	
Candover 2005 Fund	08/12/05	\$4,881,976	\$4,654,104	\$4,239,004	\$934,860	\$1,827,365	
Candover 2008 Fund	12/18/08	\$1,266,586	\$1,057,364	\$1,057,364	\$23,649	\$562,170	
Cinven Fifth Fund	12/23/11	\$22,637,700	\$0	\$0	\$0	\$0	
Cinven Fourth Fund	02/24/06	\$9,511,654	\$8,559,295	\$7,927,895	\$1,915,562	\$8,768,645	
Cinven Second Fund	04/30/98	\$9,241,712	\$8,910,502	\$1,445,557	\$13,953,242	\$253,494	
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	\$549,174	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,775,008	\$648,669	\$12,238,244	\$1,448,104	
CVC European Equity Partners IV	07/29/05	\$10,425,343	\$9,233,631	\$5,490,308	\$9,646,386	\$6,311,644	
CVC European Equity Partners V	04/18/08	\$10,151,337	\$6,587,019	\$5,990,837	\$1,355,904	\$6,425,277	
ECI 9	12/03/08	\$6,316,818	\$2,381,888	\$2,381,888	\$0	\$2,187,184	
EIF United States Power Fund IV	06/01/11	\$12,500,000	\$2,626,510	\$2,626,510	\$159,250	\$2,218,074	
EnCap Energy Capital Fund VIII	01/31/11	\$3,750,906	\$1,125,280	\$1,106,840	\$123,138	\$1,333,310	
EnCap Energy Capital Fund VIII Co-Investors	12/08/11	\$900,000	\$247,956	\$247,956	\$0	\$294,104	
Energy Spectrum Partners VI	03/31/11	\$7,501,535	\$987,947	\$987,947	\$0	\$920,605	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$2,039,963	\$1,770,296	\$479,953	\$1,684,872	
EQT V	10/23/06	\$8,478,321	\$8,280,966	\$6,878,538	\$3,884,929	\$7,114,205	
First Reserve Fund X	12/23/03	\$7,000,000	\$7,000,000	\$3,109,590	\$9,599,782	\$2,884,268	
First Reserve Fund XI	07/28/06	\$10,000,000	\$9,196,160	\$8,192,474	\$2,569,246	\$7,635,088	
First Reserve Fund XII	10/30/08	\$12,024,418	\$8,933,287	\$8,422,451	\$666,294	\$8,333,556	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,635,254	\$3,725,996	\$3,433,972	\$6,683,337	
Green Equity Investors V	01/30/07	\$6,208,861	\$4,541,469	\$4,142,732	\$1,345,057	\$5,164,399	
Green Equity Investors VI	12/23/11	\$25,000,000	\$0	\$0	\$0	\$0	
GTCR Fund IX	06/23/06	\$7,000,000	\$6,346,869	\$5,500,676	\$1,030,831	\$7,015,852	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$12,421,928	\$12,969,712	\$123,864	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,955,000	\$1,047,100	\$14,013,753	\$25,080	

Hawaii Employees' Retirement System

Statement of Investments

June 30, 2012

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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	\$8,069	
GTCR Fund X	10/15/10	\$22,500,000	\$8,313,436	\$8,313,436	\$0	\$7,721,390	
Harvest Partners VI	05/31/11	\$12,500,000	\$1,687,733	\$1,687,733	\$14,645	\$1,709,511	
Hellman & Friedman Capital Partners VII	09/08/09	\$6,000,000	\$1,306,915	\$1,306,915	\$0	\$1,164,913	
ISIS V	03/23/12	\$10,149,620	\$0	\$0	\$0	\$0	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$11,220,370	\$9,303,716	\$8,583,849	\$9,853,233	
Kelso Investment Associates VIII	07/13/07	\$10,000,000	\$5,546,981	\$5,239,953	\$650,189	\$4,744,753	
KKR 2006 Fund	02/13/07	\$6,300,976	\$5,795,176	\$5,270,518	\$1,822,027	\$5,297,203	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,917,157	\$3,895,796	\$14,925,293	\$145,686	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,742,496	\$4,655,179	\$9,656,594	\$3,717,185	
Madison Dearborn Capital Partners V	02/16/06	\$10,452,090	\$8,739,999	\$8,182,886	\$2,112,128	\$8,162,233	
Madison Dearborn Capital Partners VI	07/11/08	\$12,666,212	\$3,983,487	\$3,174,334	\$2,140,116	\$2,981,693	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,903,546	\$2,227,830	\$6,141,725	\$242,690	
Montagu III	07/07/05	\$4,067,312	\$3,776,861	\$2,743,480	\$1,537,389	\$2,930,655	
Montagu IV	12/22/10	\$10,950,155	\$1,738,809	\$1,738,809	\$0	\$1,479,930	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$9,782,451	\$7,632,862	\$7,009,326	\$8,339,401	
Oak Hill Capital Partners III	11/21/07	\$10,000,000	\$7,426,989	\$7,426,989	\$28,458	\$8,038,952	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$4,687,500	\$2,813,775	\$4,197,557	\$4,165,814	
Spectrum Equity Investors VI	11/10/08	\$7,500,000	\$2,531,250	\$2,531,250	\$0	\$2,249,453	
Summit Partners Subordinated Debt Fund IV-A	04/02/08	\$4,500,000	\$2,745,000	\$2,728,313	\$200,206	\$2,805,483	
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$2,850,000	\$1,357,859	\$2,372,232	\$1,403,423	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$128,451	\$14,633,418	\$153,180	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$2,610,000	\$1,190,588	\$2,160,000	\$961,360	
TA Subordinated Debt Fund III	05/18/09	\$4,500,000	\$2,002,500	\$1,968,840	\$146,250	\$2,005,636	
The Resolute Fund	09/30/02	\$7,500,000	\$7,090,478	\$3,675,692	\$10,064,526	\$5,637,390	
The Resolute Fund II	04/06/07	\$10,010,214	\$6,060,633	\$5,617,415	\$734,918	\$5,807,167	
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	\$1,907,391	\$10,912,801	\$2,510,950	
Thomas H. Lee Equity Fund VI	04/27/07	\$6,381,108	\$4,568,997	\$4,203,871	\$473,799	\$4,495,098	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,639,394	\$2,522,559	\$10,885,396	\$3,038,482	
Trident V (Stone Point)	09/22/10	\$17,019,106	\$6,042,014	\$6,042,014	\$26,139	\$5,783,848	
Vestar Capital Partners IV	10/20/99	\$5,931,611	\$5,837,915	\$1,825,709	\$8,651,110	\$1,529,676	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$6,837,698	\$5,776,773	\$2,078,083	\$5,052,965	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$5,001,714	\$2,687,705	\$2,694,332	\$5,315,416	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$1,573,273	\$6,883,147	\$4,211,429	
Warburg Pincus Private Equity X	10/05/07	\$7,000,000	\$6,713,000	\$6,269,555	\$483,542	\$6,715,577	
Warburg Pincus Private Equity XI	05/09/12	\$30,000,000	\$1,890,000	\$1,890,000	\$0	\$1,782,582	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$2,300,418	\$15,686,022	\$578,613	

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June 30, 2012

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WCAS Capital Partners IV	09/22/04	\$10,000,000	\$9,000,000	\$6,773,605	\$4,583,790	\$6,465,669	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,840,000	\$3,361,773	\$10,359,788	\$2,481,653	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$4,567,979	\$12,816,491	\$84,272	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$6,732,976	\$5,586,100	\$1,998,252	\$5,968,062	
Welsh, Carson, Anderson & Stowe XI	06/20/08	\$12,000,000	\$6,970,465	\$6,970,465	\$0	\$7,896,397	
Total Buyouts and Special Situations		\$710,042,786	\$443,409,392	\$273,020,754	\$368,263,606	\$257,360,055	9.45%
Total Partnerships		\$1,067,139,016	\$682,267,974	\$465,730,649	\$501,872,388	\$398,118,064	7.33%

(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, 2012

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	\$276,245	
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$73,500	\$33,119	\$72,423	\$13,725	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$208,976	\$582,985	\$100,309	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$7,587	\$111,999	\$14,691	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$166,399	\$104,427	\$163,570	\$115,080	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$374,075	\$225,487	\$385,138	\$291,130	
Oak Investment Partners XII	03/30/12	\$3,500,000	\$2,245,013	\$1,957,144	\$1,957,144	\$0	\$3,206,010	
Oak Investment Partners XII	12/31/08	\$571,500	\$380,955	\$333,947	\$302,373	\$66,679	\$523,493	
U.S. Venture Partners VI	01/01/09	\$1,067,073	\$28,636	\$28,636	\$0	\$58,578	\$4,556	
U.S. Venture Partners VII	01/01/09	\$2,167,793	\$202,550	\$202,550	\$0	\$461,219	\$156,750	
U.S. Venture Partners VIII	01/01/09	\$3,146,341	\$722,452	\$672,110	\$312,877	\$1,111,130	\$1,459,040	
<u>Buyouts and Special Situations</u>								
Advent International GPE V-B	01/31/12	\$3,511,570	\$2,834,593	\$2,539,256	\$2,539,256	\$0	\$3,110,468	
The Resolute Fund	06/28/12	\$2,000,000	\$1,294,761	\$1,185,554	\$1,185,554	\$0	\$1,503,288	
The Resolute Fund II	01/13/12	\$10,000,000	\$9,247,562	\$5,207,145	\$5,100,678	\$140,944	\$5,599,713	
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,432,404	\$0	\$4,587,155	\$1,519,240	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,866,171	\$2,267,946	\$6,335,374	\$457,435	
Total Secondary Purchases		\$38,848,655	\$25,898,989	21,023,347	15,311,301	\$15,648,598	18,351,172	16.05%
Grand Total Partnerships			\$1,105,987,671	\$703,291,320	\$517,520,986	\$416,469,235		7.55%

(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.