

Hawaii Employees' Retirement System

Statement of Investments

December 31, 2007

Partnerships	Initial		Amount	Adjusted	Total	Latest ⁽¹⁾	Annual
Venture Capital and Growth Equity	Closing Date	Commitment	Paid	Cost	Distributions	Valuation	IRR
Alta Partners VIII	09/25/06	\$3,000,000	\$750,000	\$750,000	\$0	\$677,050	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$2,109,827	\$2,109,827	\$5,991	\$2,282,614	
Austin Ventures IX	04/01/05	\$2,500,000	\$880,953	\$788,546	\$146,972	\$758,475	
Austin Ventures VI	11/17/98	\$3,000,000	\$2,971,875	\$2,627,010	\$1,334,308	\$769,208	
Austin Ventures VII	10/29/99	\$6,000,000	\$5,818,180	\$5,099,109	\$1,865,643	\$2,523,066	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,666,666	\$2,354,971	\$713,959	\$2,134,806	
Battery Ventures VII	09/30/04	\$300,000	\$241,500	\$241,500	\$0	\$271,197	
Battery Ventures VIII	07/02/07	\$1,400,000	\$229,437	\$229,437	\$0	\$224,607	
Canaan VII	04/18/05	\$3,500,000	\$1,610,000	\$1,610,000	\$0	\$1,464,481	
Canaan VIII	11/19/07	\$4,000,000	\$60,000	\$60,000	\$0	\$60,000	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,880,099	\$2,984,701	\$2,361,390	\$597,597	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,774,649	\$2,185,804	\$1,449,464	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$2,000,000	\$2,000,000	\$0	\$1,881,834	
InterWest Partners IX	08/17/04	\$3,000,000	\$1,200,000	\$1,152,771	\$166,000	\$1,027,446	
JMI Equity Fund V	05/20/05	\$1,300,299	\$1,053,082	\$1,053,082	\$0	\$1,509,339	
JMI Equity Fund VI	06/14/07	\$4,000,329	\$460,329	\$460,329	\$0	\$441,847	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$2,593,609	\$601,307	\$2,448,183	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,682,917	\$4,708,313	\$2,560,351	\$7,182,961	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$2,264,431	\$2,264,431	\$0	\$2,187,973	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,812,306	\$268,238	\$157,616	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$142,852	\$125,604	\$70,884	
Mayfield XI	04/14/00	\$3,250,000	\$2,762,500	\$2,500,532	\$609,565	\$1,368,413	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$3,000,000	\$2,226,475	\$1,414,366	\$982,150	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,530,784	\$6,167,661	\$4,000,740	\$4,738,262	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$6,480,000	\$5,696,609	\$2,520,760	\$6,459,877	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$3,100,000	\$3,045,318	\$193,532	\$2,940,071	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$9,192,595	\$1,666,815	\$3,342,853	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$6,368,830	\$9,141,966	\$2,463,411	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,737,326	\$4,615,337	\$3,285,769	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,824,819	\$8,608,907	\$628,847	
Oak Investment Partners X	01/18/01	\$8,000,000	\$8,000,000	\$6,437,327	\$3,560,781	\$4,699,391	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$9,350,000	\$8,602,993	\$1,571,561	\$8,734,125	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$2,733,728	\$2,733,728	\$0	\$2,781,837	
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$2,010,000	\$1,937,817	\$85,515	\$1,873,486	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,840,000	\$1,241,937	\$5,444,767	\$203,904	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$5,000,000	\$3,634,408	\$3,543,628	\$3,231,236	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$4,427,428	\$8,177,470	\$6,845,733	
TA X	03/23/06	\$10,000,000	\$5,450,000	\$5,046,800	\$800,000	\$4,672,036	

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Partnerships							
Venture Capital and Growth Equity	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Latest ⁽¹⁾ Valuation	Annual IRR
Thomas, McNerney & Partners II	08/03/06	\$4,500,000	\$1,068,750	\$1,068,750	\$69,200	\$927,859	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$1,890,000	\$1,769,402	\$173,899	\$1,649,049	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,425,568	\$2,169,748	\$2,919,454	\$333,023	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,416,668	\$5,687,066	\$875,014	\$2,013,566	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,448,000	\$4,790,102	\$1,634,953	\$3,141,515	
Weston Presidio V	02/18/05	\$2,000,000	\$1,024,000	\$1,024,000	\$0	\$1,031,744	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,704,329	\$2,417,233	\$556,267	\$1,397,434	
Total Venture Capital and Growth Equity		\$221,160,595	\$163,644,795	\$140,566,347	\$74,520,063	\$99,866,239	2.10%

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Partnerships	Initial	Amount	Adjusted	Total	Latest ⁽¹⁾	Annual	
Buyouts and Special Situations	Closing Date	Commitment	Paid	Cost	Distributions	Valuation	IRR
Advent International GPE V-D	02/28/05	\$3,220,439	\$2,217,299	\$2,017,285	\$1,389,476	\$2,381,486	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,880,000	\$4,289,804	\$3,302,353	\$2,543,061	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,750,376	\$15,085,237	\$5,091,579	\$21,850,632	\$4,616,576	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,203,280	\$3,094,723	\$5,632,764	\$4,343,415	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,495,222	\$1,949,205	\$3,483,899	\$1,817,599	
Candover 1997 Fund	12/16/97	\$6,439,169	\$5,833,366	\$492,006	\$10,938,072	\$165,862	
Candover 2005 Fund	08/12/05	\$4,875,419	\$2,384,408	\$2,284,697	\$100,324	\$2,447,248	
Cinven Fourth Fund	02/24/06	\$9,957,751	\$3,268,431	\$3,268,431	\$0	\$3,372,520	
Cinven Second Fund	04/30/98	\$9,334,156	\$8,910,502	\$1,836,140	\$12,457,897	\$2,454,499	
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	\$4,569,673	\$996,588	\$9,702,056	\$1,301,848	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,571,935	\$925,745	\$10,534,682	\$2,764,144	
CVC European Equity Partners IV	07/29/05	\$10,605,707	\$8,329,032	\$6,470,032	\$3,378,285	\$7,771,265	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$118,824	\$118,824	\$0	\$97,548	
EQT V	10/23/06	\$8,587,500	\$2,694,777	\$2,694,777	\$111	\$2,664,027	
First Reserve Fund IX	03/09/01	\$6,000,000	\$5,877,324	\$73,543	\$17,796,870	\$50,204	
First Reserve Fund VIII	04/07/98	\$15,591,978	\$15,014,688	\$890,450	\$29,678,661	\$229,000	
First Reserve Fund X	12/23/03	\$7,000,000	\$6,633,494	\$4,342,973	\$6,334,237	\$5,014,927	
First Reserve Fund XI	07/28/06	\$10,000,000	\$1,913,865	\$1,913,865	\$0	\$1,792,864	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,552,422	\$4,968,575	\$1,137,135	\$5,071,235	
Green Equity Investors V	01/30/07	\$6,000,000	\$818,625	\$818,625	\$0	\$831,372	
GTCR Capital Partners	07/30/99	\$10,000,000	\$8,698,676	\$2,837,607	\$12,936,159	\$626,761	
GTCR Fund IX	06/23/06	\$7,000,000	\$1,238,226	\$906,183	\$442,562	\$1,040,801	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$13,101,239	\$12,290,401	\$3,921,078	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,910,000	\$1,488,061	\$11,381,920	\$1,906,265	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,135,000	\$109,260	\$3,126,919	\$284,451	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$10,331,910	\$9,617,252	\$3,387,034	\$13,636,562	
Kelso Investment Associates VIII	07/13/07	\$10,000,000	\$174,076	\$174,076	\$0	\$174,076	
KKR 2006 Fund	02/13/07	\$6,075,469	\$3,771,469	\$3,771,469	\$3,926	\$3,692,606	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,908,846	\$5,324,077	\$13,168,215	\$3,460,500	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,399,364	\$5,611,391	\$3,439,920	\$12,917,982	
Madison Dearborn Capital Partners V	02/16/06	\$10,155,709	\$8,028,601	\$8,028,601	\$0	\$8,167,656	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,903,546	\$2,377,268	\$5,491,271	\$1,505,613	
Montagu III	07/07/05	\$4,145,930	\$1,768,423	\$1,551,074	\$320,712	\$1,711,014	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$7,546,561	\$7,280,064	\$732,881	\$9,689,976	
Oak Hill Capital Partners III	11/21/07	\$10,000,000	\$2,178,701	\$2,178,701	\$0	\$2,178,701	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$3,000,000	\$3,000,000	\$0	\$3,427,701	
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$2,340,000	\$1,502,450	\$1,103,951	\$1,447,507	

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Buyouts and Special Situations							
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$1,622,450	\$11,651,592	\$2,308,791	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$1,200,000	\$1,090,560	\$195,000	\$1,045,747	
The Resolute Fund	09/30/02	\$7,500,000	\$6,166,914	\$5,597,987	\$2,012,566	\$6,240,525	
The Resolute Fund II	04/06/07	\$10,010,214	\$1,622,972	\$1,622,972	\$7,781	\$1,475,888	
Thomas H. Lee Equity Fund IV	12/17/97	\$12,284,604	\$11,719,385	\$3,527,561	\$10,017,688	\$1,380,091	
Thomas H. Lee Equity Fund V	04/21/00	\$8,332,998	\$7,728,452	\$4,242,006	\$6,822,874	\$6,235,122	
Thomas H. Lee Equity Fund VI	04/27/07	\$6,166,999	\$2,196,695	\$2,196,695	\$19,588	\$2,037,924	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,612,149	\$5,182,326	\$3,551,672	\$5,098,336	
Vestar Capital Partners IV	10/20/99	\$6,000,000	\$5,691,708	\$3,002,060	\$5,942,721	\$3,106,311	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$3,601,140	\$3,515,035	\$342,112	\$3,521,278	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$4,421,714	\$4,234,214	\$200,550	\$4,784,515	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$2,804,253	\$3,596,168	\$5,988,699	
Warburg Pincus Private Equity X	10/05/07	\$7,000,000	\$840,000	\$840,000	\$0	\$840,000	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$3,140,027	\$13,011,917	\$2,826,977	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$5,400,000	\$5,400,000	\$741,637	\$5,918,965	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,440,000	\$3,875,025	\$7,848,902	\$5,395,175	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$6,975,934	\$8,012,919	\$5,741,739	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$4,702,976	\$4,702,976	\$0	\$4,686,277	
Total Buyouts and Special Situations		\$430,821,280	\$316,128,920	\$181,008,044	\$293,561,020	\$190,152,310	12.96%
Total Partnerships		\$651,981,875	\$479,773,716	\$321,574,391	\$368,081,083	\$290,018,548	10.00%

(1) Latest Valuation represents the most recent available capital account balance, including allocations of unrealized gain or loss on the underlying portfolio company investments, reported to Abbott by the investment partnership, and adjustments for any cash flow activity (capital calls, cash and stock distributions) from the date of the latest available capital account balance through the report date.

Partnerships

Secondary Purchases	Purchase Date	Commitment	Maximum Cash Outlay	Amount Paid	Adjusted Cost	Total Distributions	Latest⁽¹⁾ Valuation	Annual IRR
<u>Venture Capital and Growth Equity</u>								
M/C Venture Partners IV	12/31/07	\$571,429	\$442,857	\$0	\$0	\$0	\$0	
M/C Venture Partners V	12/31/07	\$1,585,366	\$1,623,380	\$0	\$0	\$0	\$0	
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$73,500	\$34,823	\$70,719	\$49,105	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$230,504	\$442,836	\$357,151	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$29,653	\$82,849	\$59,309	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$374,075	\$274,116	\$217,805	\$321,855	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$166,399	\$123,878	\$96,899	\$127,108	
<u>Buyouts and Special Situations</u>								
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,418,782	\$1,018,871	\$920,293	\$2,549,167	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,879,702	\$3,021,763	\$4,609,638	\$1,768,864	
Total Secondary Purchases		\$13,455,807	\$9,385,326	\$7,282,038	\$4,733,607	\$6,441,039	\$5,232,560	13.49%
			Committed	Amount Paid	Distributions	Latest Valuation	Annual IRR	
Grand Total Partnerships			\$665,437,681	\$487,055,753	\$374,522,122	\$295,251,108	10.06%	

(1) Latest Valuation represents the most recent available capital account balance, including allocations of unrealized gain or loss on the underlying portfolio company investments, reported to Abbott by the investment partnership, and adjustments for any cash flow activity (capital calls, cash and stock distributions) from the date of the latest available capital account balance through the report date.