

Partnerships	Initial		Amount	Adjusted	Total	Latest ⁽¹⁾	Annual
Venture Capital and Growth Equity	Closing Date	Commitment	Paid	Cost	Distributions	Valuation	IRR
Austin Ventures IX	04/01/05	\$2,500,000	\$0	\$0	\$0	\$0	
Austin Ventures VI	11/17/98	\$3,000,000	\$2,971,875	\$2,824,289	\$1,029,621	\$1,000,133	
Austin Ventures VII	10/29/99	\$6,000,000	\$5,490,907	\$4,944,068	\$1,118,249	\$2,909,116	
Austin Ventures VIII	01/29/01	\$2,766,667	\$1,733,331	\$1,594,043	\$197,920	\$1,406,170	
Battery Ventures VII	09/30/04	\$300,000	\$15,000	\$15,000	\$0	\$15,000	
Canaan VII	04/18/05	\$3,500,000	\$0	\$0	\$0	\$0	
CCEP II (QP) - Riviera	09/15/00	\$105,033	\$105,033	\$102,878	\$2,155	\$2,104	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,782,190	\$3,052,857	\$2,224,311	\$464,297	
El Dorado Ventures V	09/17/99	\$5,000,000	\$4,500,000	\$4,465,034	\$1,995,419	\$1,775,739	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$0	\$0	\$0	\$0	
InterWest Partners IX	08/17/04	\$3,000,000	\$0	\$0	\$0	\$0	
JMI Equity Fund V	05/20/05	\$1,300,299	\$91,299	\$91,299	\$0	\$91,299	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$2,775,000	\$0	\$1,133,377	
M/C Venture Partners V	09/14/00	\$6,000,000	\$4,592,589	\$4,592,589	\$0	\$4,611,276	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,994,900	\$66,294	\$326,056	
Mayfield X Annex	05/15/02	\$294,394	\$176,636	\$176,636	\$0	\$106,645	
Mayfield XI	04/14/00	\$3,250,000	\$2,275,000	\$2,239,261	\$124,017	\$1,215,363	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$2,550,000	\$2,144,093	\$312,182	\$1,042,502	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$6,210,784	\$5,420,472	\$1,913,040	\$4,708,760	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$3,400,000	\$3,400,000	\$0	\$3,709,221	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$9,559,915	\$382,653	\$2,648,533	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$6,550,169	\$8,467,036	\$2,864,635	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$9,412,000	\$8,694,904	\$1,225,263	\$3,260,012	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,950,438	\$8,258,245	\$807,897	
Oak Investment Partners X	01/18/01	\$8,000,000	\$6,290,500	\$5,985,874	\$1,028,644	\$4,802,202	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$2,911,765	\$2,911,765	\$0	\$2,809,005	
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$0	\$0	\$0	\$0	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,780,000	\$2,255,128	\$3,045,301	\$1,102,289	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$3,850,000	\$3,546,475	\$747,261	\$3,332,990	
TA IX	07/11/00	\$8,000,000	\$5,800,000	\$4,787,185	\$1,838,075	\$5,342,170	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$600,000	\$600,000	\$0	\$566,443	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,425,568	\$2,344,518	\$1,099,642	\$949,327	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,107,500	\$6,006,308	\$101,192	\$2,309,162	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$4,164,000	\$4,145,279	\$105,526	\$3,186,849	
Weston Presidio V	02/18/05	\$2,000,000	\$0	\$0	\$0	\$0	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,217,840	\$2,092,171	\$201,803	\$1,310,642	
Total Venture Capital and Growth Equity		\$165,865,298	\$112,033,635	\$103,262,548	\$35,483,848	\$59,809,214	-6.83%

Hawaii Employees' Retirement System

Statement of Investments

June 30, 2005

Partnerships Buyouts and Special Situations	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Latest ⁽¹⁾ Valuation	Annual IRR
Advent International GPE V-D	02/28/05	\$2,835,571	\$71,549	\$71,549	\$0	\$71,549	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,520,000	\$5,242,277	\$919,005	\$4,285,349	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,683,966	\$15,022,500	\$7,798,094	\$15,131,569	\$8,702,158	
Blackstone Capital Partners IV	11/09/01	\$5,056,311	\$2,394,629	\$2,392,702	\$802,297	\$3,749,924	
Boston Ventures VI	05/31/00	\$4,000,000	\$2,802,000	\$1,872,759	\$1,692,499	\$1,491,367	
Candover 1997 Fund	12/16/97	\$6,380,782	\$5,833,366	\$1,190,136	\$10,219,200	\$436,604	
Cinven Second Fund	04/30/98	\$9,454,353	\$8,822,947	\$5,996,531	\$6,453,829	\$4,960,522	
Contrarian Capital Fund II	09/02/97	\$10,061,671	\$10,061,671	\$5,061,671	\$8,000,000	\$5,421,040	
CVC European Equity Partners II	06/03/98	\$5,000,000	\$4,564,702	\$1,754,168	\$6,139,451	\$3,380,581	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,124,252	\$2,788,882	\$2,481,781	\$3,386,361	
First Reserve Fund IX	03/09/01	\$6,000,000	\$5,747,772	\$3,076,937	\$5,941,648	\$6,930,582	
First Reserve Fund VIII	04/07/98	\$15,591,978	\$15,014,688	\$6,543,725	\$16,615,267	\$5,932,016	
First Reserve Fund X	12/23/03	\$7,000,000	\$1,955,108	\$1,955,108	\$0	\$1,907,143	
Green Equity Investors IV	12/18/02	\$5,700,000	\$1,577,421	\$1,194,446	\$464,711	\$1,418,232	
GTCR Capital Partners	07/30/99	\$10,000,000	\$8,698,676	\$5,773,230	\$6,157,736	\$5,366,386	
GTCR Fund VI	04/24/98	\$15,000,000	\$14,856,296	\$13,533,208	\$11,487,142	\$5,331,186	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,655,000	\$3,531,231	\$4,353,055	\$3,861,075	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,135,000	\$554,393	\$1,328,371	\$701,036	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$3,565,839	\$3,565,839	\$3,189	\$3,423,432	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,458,649	\$6,925,820	\$5,071,811	\$7,268,382	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$5,100,298	\$3,818,148	\$1,767,596	\$3,523,132	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,619,514	\$3,657,500	\$1,456,859	\$3,368,412	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$1,290,563	\$1,290,563	\$10,882	\$1,185,882	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$0	\$0	\$0	\$0	
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$615,000	\$615,000	\$0	\$623,275	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$6,700,000	\$4,909,125	\$3,014,224	\$5,056,350	
The Resolute Fund	09/30/02	\$7,500,000	\$2,522,663	\$2,522,663	\$426	\$2,291,482	
Thomas H. Lee Equity Fund IV	12/17/97	\$13,424,020	\$11,559,745	\$7,585,483	\$5,120,135	\$6,702,523	
Thomas H. Lee Equity Fund V	04/21/00	\$8,332,998	\$6,016,966	\$4,562,382	\$2,516,609	\$5,316,458	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,211,935	\$4,782,112	\$3,355,897	\$3,225,455	
Vestar Capital Partners IV	10/20/99	\$6,000,000	\$4,430,493	\$3,185,085	\$2,292,269	\$3,079,175	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$4,217,340	\$3,354,840	\$873,683	\$3,778,141	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$5,842,526	\$7,225,602	\$4,979,540	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$1,200,000	\$1,200,000	\$0	\$1,203,820	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$6,640,000	\$5,115,805	\$2,725,609	\$5,270,345	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$9,403,160	\$1,481,041	\$6,898,243	
Total Buyouts and Special Situations		\$285,725,047	\$209,006,585	\$142,667,099	\$135,103,393	\$134,527,156	8.02%

Hawaii Employees' Retirement System

Statement of Investments

June 30, 2005

Total Partnerships

\$451,590,345

\$321,040,219

\$245,929,647

\$170,587,241

\$194,336,370

4.42%

(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>								
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$51,000	\$30,704	\$15,610	\$52,123	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$258,474	\$225,897	\$74,345	\$354,355	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$41,512	\$49,754	\$76,215	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$256,985	\$243,195	\$44,359	\$328,908	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$119,564	\$111,217	\$28,183	\$129,267	
<u>Buyouts and Special Situations</u>								
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,218,675	\$818,764	\$822,406	\$1,612,728	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,538,041	\$3,864,429	\$1,141,758	\$4,267,709	
Total Secondary Purchases		\$11,299,012	\$7,319,089	\$6,489,931	\$5,335,718	\$2,176,415	\$6,821,305	12.20%
			Committed	Amount Paid	Distributions	Latest Valuation	Annual IRR	
Grand Total Partnerships			\$462,889,357	\$327,530,150	\$172,763,656	\$201,157,675	4.57%	

(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.