

Partnerships	Initial		Amount	Adjusted	Total	Latest ⁽¹⁾	Annual
Venture Capital and Growth Equity	Closing Date	Commitment	Paid	Cost	Distributions	Valuation	IRR
ABS Capital Partners VI	06/16/08	\$4,000,000	\$0	\$0	\$0	\$0	
Alta Partners VIII	09/25/06	\$3,000,000	\$1,050,000	\$1,050,000	\$0	\$973,942	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$2,577,237	\$2,577,237	\$5,991	\$2,958,720	
Austin Ventures IX	04/01/05	\$2,500,000	\$1,214,287	\$1,121,880	\$146,972	\$1,271,582	
Austin Ventures VI	11/17/98	\$3,000,000	\$2,971,875	\$2,627,010	\$1,334,308	\$787,053	
Austin Ventures VII	10/29/99	\$6,000,000	\$5,890,908	\$4,874,638	\$2,177,622	\$2,462,353	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,716,666	\$2,388,195	\$797,292	\$2,667,854	
Battery Ventures VII	09/30/04	\$300,000	\$274,500	\$274,500	\$1,599	\$285,896	
Battery Ventures VIII	07/02/07	\$1,400,000	\$457,333	\$457,333	\$0	\$437,844	
Canaan VII	04/18/05	\$3,500,000	\$1,750,000	\$1,750,000	\$0	\$1,636,556	
Canaan VIII	11/19/07	\$4,000,000	\$460,000	\$460,000	\$0	\$432,928	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,884,427	\$2,989,028	\$2,361,390	\$599,377	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,774,649	\$2,185,804	\$1,054,240	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$2,250,000	\$2,250,000	\$0	\$2,036,758	
InterWest Partners IX	08/17/04	\$3,000,000	\$1,650,000	\$1,602,771	\$166,000	\$1,382,165	
JMI Equity Fund V	05/20/05	\$1,300,299	\$1,080,382	\$995,531	\$702,921	\$928,157	
JMI Equity Fund VI	06/14/07	\$4,000,329	\$1,340,329	\$1,340,329	\$0	\$1,290,726	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$2,593,609	\$601,307	\$1,817,261	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,802,808	\$4,828,204	\$2,560,351	\$6,405,589	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$3,626,829	\$3,626,829	\$0	\$3,537,316	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,812,306	\$268,238	\$72,646	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$142,852	\$125,604	\$55,168	
Mayfield XI	04/14/00	\$3,250,000	\$2,762,500	\$2,500,532	\$609,565	\$1,414,087	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$3,000,000	\$2,226,475	\$1,414,366	\$855,162	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,650,784	\$6,284,393	\$4,100,174	\$4,981,763	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$6,760,000	\$5,976,609	\$2,520,760	\$7,041,912	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$4,350,000	\$4,192,713	\$488,862	\$4,289,025	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$9,192,595	\$1,666,815	\$3,438,823	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$6,368,830	\$9,141,966	\$2,444,718	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,699,434	\$4,902,274	\$2,902,046	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,677,298	\$8,799,368	\$398,835	
Oak Investment Partners X	01/18/01	\$8,000,000	\$8,000,000	\$6,243,196	\$4,239,017	\$5,181,646	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$10,000,000	\$8,929,464	\$2,114,726	\$8,581,370	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$3,983,433	\$3,718,864	\$312,583	\$3,779,683	
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$2,640,000	\$2,558,543	\$119,386	\$2,580,279	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,860,000	\$1,261,937	\$5,456,971	\$447,596	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$5,000,000	\$3,622,493	\$3,600,060	\$4,266,751	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$4,098,748	\$9,017,470	\$5,771,762	

Partnerships							
Venture Capital and Growth Equity	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Latest ⁽¹⁾ Valuation	Annual IRR
TAX	03/23/06	\$10,000,000	\$6,350,000	\$5,921,900	\$900,000	\$5,784,203	
Thomas, McNerney & Partners II	08/03/06	\$4,500,000	\$1,248,750	\$1,248,750	\$69,200	\$1,058,125	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$2,190,000	\$2,069,402	\$173,899	\$2,090,176	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,500,000	\$2,244,180	\$2,919,454	\$412,322	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,416,668	\$5,687,066	\$875,014	\$1,634,466	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,628,000	\$4,970,102	\$1,634,953	\$3,485,079	
Weston Presidio V	02/18/05	\$2,000,000	\$1,124,000	\$1,124,000	\$0	\$1,140,817	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,825,196	\$2,538,100	\$561,146	\$1,620,877	
Total Venture Capital and Growth Equity		\$225,160,595	\$174,818,084	\$149,892,525	\$79,073,428	\$108,695,651	2.29%

Hawaii Employees' Retirement System

Statement of Investments

June 30, 2008

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	\$3,287,805	\$2,638,743	\$2,276,995	\$2,380,580	\$2,774,262	
Advent International GPE VI-A	03/12/08	\$9,500,000	\$0	\$0	\$0	\$0	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,880,000	\$4,255,502	\$3,424,752	\$2,207,875	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,755,480	\$15,090,341	\$5,096,683	\$21,850,632	\$4,256,055	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,255,201	\$2,861,998	\$5,921,273	\$3,713,515	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,495,222	\$1,821,202	\$3,752,776	\$1,634,886	
Candover 1997 Fund	12/16/97	\$6,438,593	\$5,833,366	\$492,006	\$10,985,910	\$65,839	
Candover 2005 Fund	08/12/05	\$4,987,919	\$3,535,686	\$3,299,472	\$441,632	\$3,770,996	
Cinven Fourth Fund	02/24/06	\$10,363,388	\$4,528,008	\$4,528,008	\$0	\$5,054,308	
Cinven Second Fund	04/30/98	\$9,333,752	\$8,910,502	\$1,836,140	\$12,457,897	\$1,870,932	
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	\$986,678	\$9,755,054	\$1,030,017	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,571,935	\$925,745	\$10,627,856	\$2,703,087	
CVC European Equity Partners IV	07/29/05	\$10,762,112	\$8,837,221	\$6,843,267	\$3,608,015	\$9,303,950	
CVC European Equity Partners V	04/18/08	\$9,953,370	\$0	\$0	\$0	\$0	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$339,697	\$339,697	\$3,656	\$291,260	
EQT V	10/23/06	\$9,023,694	\$4,418,664	\$4,418,664	\$202	\$4,618,685	
First Reserve Fund IX	03/09/01	\$6,000,000	\$5,877,324	\$73,543	\$17,796,870	\$59,000	
First Reserve Fund VIII	04/07/98	\$15,591,978	\$15,014,688	\$890,450	\$29,678,661	\$277,000	
First Reserve Fund X	12/23/03	\$7,000,000	\$6,899,433	\$3,761,873	\$7,711,008	\$5,320,963	
First Reserve Fund XI	07/28/06	\$10,000,000	\$6,299,313	\$6,299,313	\$0	\$6,760,180	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,552,422	\$4,968,575	\$1,152,553	\$5,024,445	
Green Equity Investors V	01/30/07	\$6,000,000	\$846,801	\$846,801	\$0	\$834,576	
GTCR Capital Partners	07/30/99	\$10,000,000	\$8,698,676	\$2,830,604	\$13,002,193	\$434,162	
GTCR Fund IX	06/23/06	\$7,000,000	\$1,632,911	\$1,300,868	\$442,562	\$1,386,969	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$12,877,101	\$12,514,539	\$1,945,075	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,910,000	\$1,363,594	\$11,846,164	\$1,335,690	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,150,000	\$101,041	\$3,328,146	\$231,406	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$11,381,419	\$9,947,849	\$4,966,727	\$16,085,006	
Kelso Investment Associates VIII	07/13/07	\$10,000,000	\$205,185	\$205,185	\$2,093	\$197,295	
KKR 2006 Fund	02/13/07	\$6,075,469	\$4,207,469	\$4,207,469	\$3,926	\$4,130,243	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,908,846	\$5,262,336	\$13,371,428	\$1,984,317	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,472,704	\$5,671,970	\$5,531,378	\$8,885,524	
Madison Dearborn Capital Partners V	02/16/06	\$10,191,969	\$7,928,558	\$7,897,927	\$41,839	\$7,973,278	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,903,546	\$2,377,268	\$5,491,271	\$1,635,136	
Montagu III	07/07/05	\$4,312,685	\$2,602,612	\$2,385,263	\$321,473	\$2,689,385	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$7,748,534	\$7,482,037	\$742,096	\$9,558,331	
Oak Hill Capital Partners III	11/21/07	\$10,000,000	\$2,177,020	\$2,177,020	\$11,578	\$2,061,147	

Hawaii Employees' Retirement System

Statement of Investments

June 30, 2008

Partnerships	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Latest ⁽¹⁾ Valuation	Annual IRR
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$3,262,500	\$3,262,500	\$0	\$3,871,384	
Summit Partners Subordinated Debt Fund IV-A	04/02/08	\$4,500,000	\$0	\$0	\$0	\$0	
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$2,340,000	\$1,498,446	\$1,118,802	\$1,497,615	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$1,481,250	\$12,051,592	\$2,060,636	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$1,200,000	\$1,034,085	\$270,000	\$1,043,154	
The Resolute Fund	09/30/02	\$7,500,000	\$6,699,939	\$6,102,304	\$2,048,014	\$7,082,390	
The Resolute Fund II	04/06/07	\$10,010,214	\$1,507,096	\$1,507,096	\$15,704	\$1,346,121	
Thomas H. Lee Equity Fund IV	12/17/97	\$12,293,005	\$11,727,786	\$3,535,962	\$10,017,688	\$275,114	
Thomas H. Lee Equity Fund V	04/21/00	\$8,332,998	\$7,815,820	\$4,150,322	\$7,091,509	\$5,599,561	
Thomas H. Lee Equity Fund VI	04/27/07	\$6,172,995	\$2,605,135	\$2,605,135	\$19,588	\$3,019,527	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,631,530	\$5,201,707	\$3,551,672	\$4,593,734	
Vestar Capital Partners IV	10/20/99	\$6,000,000	\$5,704,752	\$3,015,103	\$5,942,721	\$3,202,379	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$4,978,561	\$4,892,456	\$342,112	\$4,856,658	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$4,921,714	\$4,734,214	\$201,850	\$5,219,965	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$2,714,872	\$3,985,460	\$5,202,153	
Warburg Pincus Private Equity X	10/05/07	\$7,000,000	\$1,624,000	\$1,624,000	\$0	\$1,455,932	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$3,140,027	\$13,012,437	\$2,152,380	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$6,200,000	\$6,200,000	\$938,167	\$6,937,795	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,600,000	\$4,035,025	\$7,978,977	\$5,458,906	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$6,975,934	\$8,012,919	\$4,228,180	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$5,122,976	\$5,122,976	\$0	\$5,761,225	
Welsh, Carson, Anderson & Stowe XI	06/20/08	\$12,000,000	\$0	\$0	\$0	\$0	
Total Buyouts and Special Situations		\$468,174,288	\$334,342,540	\$195,782,882	\$303,807,960	\$196,969,603	12.35%
Total Partnerships		\$693,334,883	\$509,160,624	\$345,675,406	\$382,881,388	\$305,665,254	9.50%

(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	\$400,000	\$400,000	\$0	\$346,145	
M/C Venture Partners V	12/31/07	\$1,585,366	\$1,623,380	\$1,571,277	\$1,571,277	\$0	\$1,692,534	
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$73,500	\$34,823	\$70,719	\$42,756	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$226,386	\$474,020	\$315,447	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$15,736	\$100,812	\$37,615	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$374,075	\$260,819	\$264,257	\$354,889	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$166,399	\$118,559	\$115,289	\$140,512	
<u>Buyouts and Special Situations</u>								
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,428,472	\$1,028,561	\$920,293	\$2,296,866	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,853,473	\$2,995,534	\$4,609,638	\$1,829,075	
Total Secondary Purchases		\$13,455,807	\$9,385,326	\$9,236,776	\$6,651,695	\$6,555,027	\$7,055,840	12.61%
			Committed	Amount Paid	Distributions	Latest Valuation	Annual IRR	
Grand Total Partnerships			\$706,790,689	\$518,397,401	\$389,436,416	\$312,721,094	9.55%	

(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.