

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	\$704,170	\$704,170	\$0	\$708,263	
Alta Partners VIII	09/25/06	\$3,000,000	\$1,500,000	\$1,500,000	\$0	\$1,206,818	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$3,406,889	\$3,406,889	\$5,991	\$3,316,108	
Austin Ventures IX	04/01/05	\$2,500,000	\$1,633,267	\$1,540,860	\$146,972	\$1,513,711	
Austin Ventures VI	11/17/98	\$3,000,000	\$2,971,875	\$2,627,010	\$1,334,308	\$768,518	
Austin Ventures VII	10/29/99	\$6,000,000	\$6,000,000	\$4,983,730	\$2,177,622	\$1,698,762	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,766,667	\$2,438,196	\$797,292	\$2,221,401	
Battery Ventures VII	09/30/04	\$300,000	\$274,500	\$253,064	\$29,545	\$267,473	
Battery Ventures VIII	07/02/07	\$1,400,000	\$644,000	\$644,000	\$0	\$580,819	
Battery Ventures VIII Side Fund	08/15/08	\$700,000	\$201,600	\$201,600	\$0	\$199,730	
Canaan VII	04/18/05	\$3,500,000	\$2,205,000	\$2,205,000	\$0	\$1,960,596	
Canaan VIII	11/19/07	\$4,000,000	\$800,000	\$800,000	\$0	\$631,622	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,893,284	\$2,997,886	\$2,361,390	\$458,360	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,774,649	\$2,185,804	\$424,641	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$2,500,000	\$2,500,000	\$0	\$1,383,339	
InterWest Partners IX	08/17/04	\$3,000,000	\$2,100,000	\$2,052,771	\$166,000	\$1,482,329	
JMI Equity Fund V	05/20/05	\$1,300,299	\$1,199,982	\$1,115,131	\$702,921	\$838,801	
JMI Equity Fund VI	06/14/07	\$4,000,329	\$1,560,329	\$1,560,329	\$0	\$1,297,632	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$2,593,609	\$601,307	\$1,477,283	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,922,808	\$4,948,204	\$2,560,351	\$6,463,561	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$4,079,309	\$4,079,309	\$0	\$3,786,956	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,812,306	\$268,238	\$95,401	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$137,182	\$159,573	\$41,864	
Mayfield XI	04/14/00	\$3,250,000	\$2,762,500	\$2,500,532	\$609,565	\$841,670	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$3,000,000	\$2,226,475	\$1,414,366	\$586,791	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,730,784	\$6,333,048	\$4,585,294	\$3,416,123	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$7,280,000	\$6,371,127	\$2,771,201	\$6,043,948	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$6,250,000	\$6,092,713	\$488,862	\$5,820,054	
New Enterprise Associates 13	01/15/09	\$7,000,000	\$210,000	\$210,000	\$0	\$210,000	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$9,192,595	\$1,666,815	\$2,463,547	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$6,148,490	\$9,479,644	\$1,838,846	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,611,017	\$5,707,963	\$1,958,012	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,677,298	\$8,799,368	\$283,292	
Oak Investment Partners X	01/18/01	\$8,000,000	\$8,000,000	\$6,243,196	\$4,239,017	\$4,927,595	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$10,000,000	\$8,929,464	\$2,114,726	\$7,533,172	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$4,920,711	\$4,656,142	\$312,583	\$4,680,538	
Oak Investment Partners XIII	06/30/09	\$7,000,000	\$0	\$0	\$0	\$0	
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$3,120,000	\$3,019,993	\$215,877	\$2,283,050	

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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
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,860,000	\$1,261,937	\$5,456,971	\$237,102	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$5,000,000	\$3,526,130	\$3,702,626	\$3,374,175	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$3,729,029	\$10,387,320	\$4,862,344	
TA X	03/23/06	\$10,000,000	\$7,825,000	\$7,210,500	\$1,150,000	\$4,817,231	
TA XI	04/30/09	\$12,000,000	\$0	\$0	\$0	\$0	
Thomas, McNerney & Partners II	08/03/06	\$4,500,000	\$1,721,250	\$1,721,250	\$69,200	\$1,144,551	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$2,640,000	\$2,519,402	\$243,036	\$2,112,573	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,500,000	\$2,244,180	\$2,919,454	\$125,346	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,416,668	\$5,612,126	\$940,745	\$1,229,298	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,904,000	\$5,246,102	\$1,634,953	\$2,786,225	
Weston Presidio V	02/18/05	\$2,000,000	\$1,214,000	\$1,214,000	\$0	\$976,809	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,825,196	\$2,518,531	\$580,715	\$1,223,802	
Total Venture Capital and Growth Equity		\$251,860,595	\$187,074,961	\$160,891,173	\$82,987,616	\$98,600,082	-0.90%

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Partnerships	Initial	Amount	Adjusted	Total	Latest ⁽¹⁾	Annual	
<u>Buyouts and Special Situations</u>	<u>Closing Date</u>	<u>Commitment</u>	<u>Paid</u>	<u>Cost</u>	<u>Distributions</u>	<u>Valuation</u>	<u>IRR</u>
Advent International GPE V-D	02/28/05	\$3,219,042	\$2,823,479	\$2,398,928	\$2,503,721	\$1,865,039	
Advent International GPE VI-A	03/12/08	\$9,500,000	\$1,757,500	\$1,757,500	\$0	\$1,399,683	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,880,000	\$4,255,502	\$3,424,752	\$750,300	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,779,769	\$15,114,630	\$5,120,972	\$21,885,760	\$3,060,043	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,459,185	\$3,065,982	\$5,930,577	\$3,293,008	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,495,222	\$1,821,202	\$3,829,862	\$1,084,339	
Candover 1997 Fund	12/16/97	\$6,334,436	\$5,833,366	\$492,006	\$10,993,801	\$18,839	
Candover 2005 Fund	08/12/05	\$4,859,233	\$3,934,224	\$3,698,010	\$444,262	\$1,381,305	
Candover 2008 Fund	12/18/08	\$7,019,864	\$836,019	\$836,019	\$21,875	\$417,782	
Cinven Fourth Fund	02/24/06	\$9,782,650	\$5,915,890	\$5,915,890	\$0	\$3,362,477	
Cinven Second Fund	04/30/98	\$9,260,913	\$8,910,502	\$1,836,070	\$13,279,046	\$213,041	
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	\$4,570,100	\$966,762	\$9,810,105	\$579,670	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,785,641	\$1,131,113	\$10,753,550	\$2,194,280	
CVC European Equity Partners IV	07/29/05	\$10,561,897	\$8,974,739	\$6,961,795	\$3,632,349	\$6,684,780	
CVC European Equity Partners V	04/18/08	\$10,763,421	\$1,335,131	\$1,337,291	(\$575)	\$967,637	
ECI 9	12/03/08	\$6,608,000	\$0	\$0	\$0	\$0	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$506,554	\$506,554	\$3,656	\$420,533	
EQT V	10/23/06	\$8,499,813	\$4,500,381	\$4,500,381	\$19,925	\$3,192,357	
First Reserve Fund IX	03/09/01	\$6,000,000	\$5,877,324	\$73,543	\$17,796,870	\$69,000	
First Reserve Fund VIII	04/07/98	\$15,591,978	\$15,014,688	\$890,450	\$29,678,661	\$278,000	
First Reserve Fund X	12/23/03	\$7,000,000	\$7,000,000	\$3,839,511	\$7,811,441	\$4,026,470	
First Reserve Fund XI	07/28/06	\$10,000,000	\$7,618,477	\$7,618,477	\$0	\$6,680,870	
First Reserve Fund XII	10/30/08	\$12,024,418	\$3,450,978	\$3,450,978	\$1,269	\$2,696,023	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,552,422	\$4,849,866	\$1,497,968	\$3,789,889	
Green Equity Investors V	01/30/07	\$6,000,000	\$1,753,205	\$1,677,349	\$75,855	\$1,367,005	
GTCR Capital Partners	07/30/99	\$10,000,000	\$8,698,676	\$2,824,005	\$13,161,428	\$166,511	
GTCR Fund IX	06/23/06	\$7,000,000	\$2,368,459	\$2,036,416	\$442,562	\$1,751,903	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$12,877,101	\$12,514,539	\$1,210,440	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,955,000	\$1,047,100	\$13,169,251	\$175,247	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,325,000	\$36,294	\$3,692,423	\$13,667	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$11,220,370	\$10,253,149	\$4,512,051	\$9,508,920	
Kelso Investment Associates VIII	07/13/07	\$10,000,000	\$808,540	\$808,540	\$2,204	\$657,957	
KKR 2006 Fund	02/13/07	\$6,150,047	\$4,395,047	\$4,395,047	\$4,782	\$3,140,435	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,908,846	\$5,051,618	\$13,880,479	\$382,704	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,990,323	\$6,179,343	\$5,728,342	\$6,597,341	
Madison Dearborn Capital Partners V	02/16/06	\$10,306,637	\$8,043,226	\$7,880,616	\$196,641	\$5,516,104	
Madison Dearborn Capital Partners VI	07/11/08	\$12,106,631	\$1,393,875	\$1,393,875	\$0	\$1,176,837	

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Partnerships	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Latest (1) Valuation	Annual IRR
Buyouts and Special Situations							
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,903,546	\$2,377,268	\$5,491,271	\$1,388,161	
Montagu III	07/07/05	\$4,125,898	\$2,706,736	\$2,443,663	\$368,563	\$2,291,190	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$9,314,086	\$9,047,590	\$848,470	\$9,636,510	
Oak Hill Capital Partners III	11/21/07	\$10,000,000	\$2,762,084	\$2,762,084	\$28,458	\$2,221,889	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$4,050,000	\$4,050,000	\$31,030	\$4,090,233	
Spectrum Equity Investors VI	11/10/08	\$9,000,000	\$0	\$0	\$0	\$0	
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	\$2,475,000	\$1,617,625	\$1,331,054	\$1,524,499	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$1,458,322	\$12,322,267	\$1,858,627	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$1,590,000	\$1,396,095	\$405,000	\$1,295,475	
TA Subordinated Debt Fund III	05/18/09	\$3,000,000	\$0	\$0	\$0	\$0	
The Resolute Fund	09/30/02	\$7,500,000	\$6,941,028	\$6,235,739	\$2,274,469	\$6,576,291	
The Resolute Fund II	04/06/07	\$10,010,214	\$2,481,764	\$2,481,764	\$15,704	\$2,106,729	
Thomas H. Lee Equity Fund IV	12/17/97	\$12,293,005	\$11,727,786	\$2,422,775	\$10,138,338	\$46,860	
Thomas H. Lee Equity Fund V	04/21/00	\$8,332,998	\$7,858,920	\$4,117,059	\$7,167,872	\$3,157,570	
Thomas H. Lee Equity Fund VI	04/27/07	\$6,208,524	\$3,187,842	\$3,187,842	\$19,588	\$2,297,588	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,639,394	\$5,209,571	\$3,551,672	\$4,834,873	
Vestar Capital Partners IV	10/20/99	\$6,000,000	\$5,765,549	\$3,043,294	\$6,033,504	\$3,077,501	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$5,215,440	\$5,126,562	\$429,295	\$4,619,534	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$5,001,714	\$4,689,214	\$402,485	\$4,253,382	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$2,604,070	\$4,340,938	\$3,218,440	
Warburg Pincus Private Equity X	10/05/07	\$7,000,000	\$2,607,500	\$2,607,500	\$6,191	\$1,767,526	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$3,040,027	\$13,112,827	\$1,637,112	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$6,300,000	\$6,300,000	\$1,265,402	\$6,994,083	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,680,000	\$3,980,556	\$8,262,895	\$4,330,950	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$6,853,815	\$8,234,952	\$2,979,661	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$5,892,976	\$5,892,976	\$0	\$4,995,863	
Welsh, Carson, Anderson & Stowe XI	06/20/08	\$12,000,000	\$113,268	\$113,268	\$0	\$113,268	
Total Buyouts and Special Situations		\$517,126,250	\$358,300,663	\$216,883,259	\$310,823,687	\$161,404,249	8.86%
Total Partnerships		\$768,986,844	\$545,375,625	\$377,774,431	\$393,811,304	\$260,004,331	5.83%

(1) Latest Valuation represents the most recent available Fair Value (as defined below) of the investment partnership, adjusted for any cash flow activity (capital calls, cash and stock distributions) from the date of the latest available Fair Value through the report date. Fair Value is based on the capital account balances, including allocations of unrealized gain or loss on the underlying portfolio company investments, reported to Abbott Capital Management, LLC by the investment partnerships as of the report date. The capital account balances may have been adjusted by other amounts necessary to reflect the fair value of the partnership investments as determined by Abbott during its most recently completed valuation review.

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Hawaii Employees' Retirement System

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	\$281,387	
M/C Venture Partners V	12/31/07	\$1,585,366	\$1,623,380	\$1,602,985	\$1,602,985	\$0	\$1,707,852	
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$73,500	\$34,823	\$70,719	\$29,337	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$216,776	\$561,588	\$212,841	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$15,736	\$100,812	\$26,715	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$374,075	\$260,819	\$264,257	\$337,488	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$166,399	\$118,559	\$115,289	\$133,552	
Oak Investment Partners XII	12/31/08	\$571,500	\$380,955	\$160,978	\$160,978	\$0	\$334,366	
U.S. Venture Partners VI	01/01/09	\$1,067,073	\$28,636	\$28,636	\$28,636	\$0	\$53,513	
U.S. Venture Partners VII	01/01/09	\$2,167,793	\$202,550	\$202,550	\$177,232	\$22,207	\$415,303	
U.S. Venture Partners VIII	01/01/09	\$3,146,341	\$722,452	\$672,110	\$672,110	\$0	\$1,461,070	
<u>Buyouts and Special Situations</u>								
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,432,404	\$1,032,493	\$920,293	\$2,417,436	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,866,171	\$3,008,232	\$4,629,343	\$1,884,821	
Total Secondary Purchases		\$20,408,514	\$10,719,918	\$10,349,388	\$7,729,379	\$6,684,508	\$9,295,681	13.12%
Grand Total Partnerships			Committed	Amount Paid	Distributions	Latest Valuation	Annual IRR	
			\$789,395,358	\$555,725,013	\$400,495,811	\$269,300,012	5.99%	

(1) Latest Valuation represents the most recent available Fair Value (as defined below) of the investment partnership, adjusted for any cash flow activity (capital calls, cash and stock distributions) from the date of the latest available Fair Value through the report date. Fair Value is based on the capital account balances, including allocations of unrealized gain or loss on the underlying portfolio company investments, reported to Abbott Capital Management, LLC by the investment partnerships as of the report date. The capital account balances may have been adjusted by other amounts necessary to reflect the fair value of the partnership investments as determined by Abbott during its most recently completed valuation review.