

Partnerships	Initial		Amount	Adjusted	Total	Latest <sup>(1)</sup>	Annual
Venture Capital and Growth Equity	Closing Date	Commitment	Paid	Cost	Distributions	Valuation	IRR
Austin Ventures VI	11/17/98	\$3,000,000	\$2,971,875	\$2,824,289	\$1,029,621	\$1,014,926	
Austin Ventures VII	10/29/99	\$6,000,000	\$5,418,180	\$4,871,341	\$1,118,249	\$3,050,164	
Austin Ventures VIII	01/29/01	\$2,766,667	\$1,633,331	\$1,494,043	\$197,920	\$1,319,131	
Battery Ventures VII	09/30/04	\$300,000	\$0	\$0	\$0	\$0	
CCEP II (QP) - Riviera	09/15/00	\$105,033	\$105,033	\$102,878	\$2,155	\$1,822	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,759,489	\$3,030,156	\$2,224,311	\$442,816	
El Dorado Ventures V	09/17/99	\$5,000,000	\$4,500,000	\$4,465,034	\$1,995,419	\$1,864,782	
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	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$2,775,000	\$0	\$1,135,782	
M/C Venture Partners V	09/14/00	\$6,000,000	\$4,412,589	\$4,412,589	\$0	\$4,454,247	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,994,900	\$66,294	\$334,828	
Mayfield X Annex	05/15/02	\$294,394	\$161,917	\$161,917	\$0	\$95,603	
Mayfield XI	04/14/00	\$3,250,000	\$2,275,000	\$2,239,261	\$124,017	\$1,255,198	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$2,550,000	\$2,144,093	\$312,182	\$1,080,349	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$6,210,784	\$5,572,309	\$1,671,656	\$4,941,153	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$2,800,000	\$2,800,000	\$0	\$2,731,241	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$9,559,915	\$382,653	\$3,076,687	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$6,550,169	\$8,467,036	\$2,875,823	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$9,313,000	\$8,595,904	\$1,225,263	\$3,188,801	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,950,438	\$8,258,245	\$830,010	
Oak Investment Partners X	01/18/01	\$8,000,000	\$5,671,750	\$5,367,124	\$1,028,644	\$3,992,189	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$1,941,177	\$1,941,177	\$0	\$1,873,350	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,740,000	\$2,323,835	\$2,808,903	\$1,314,937	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$3,300,000	\$3,042,315	\$593,304	\$2,967,693	
TA IX	07/11/00	\$8,000,000	\$5,680,000	\$4,697,105	\$1,618,075	\$5,621,737	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$300,000	\$300,000	\$0	\$300,000	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,425,568	\$2,344,518	\$1,099,642	\$970,548	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$5,915,000	\$5,813,808	\$101,192	\$2,247,091	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$4,044,000	\$4,034,640	\$56,480	\$3,330,602	
Weston Presidio V	02/18/05	\$2,000,000	\$0	\$0	\$0	\$0	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,036,540	\$1,910,870	\$201,803	\$1,184,059	
<b>Total Venture Capital and Growth Equity</b>		<b>\$152,564,999</b>	<b>\$107,745,050</b>	<b>\$99,319,629</b>	<b>\$34,583,063</b>	<b>\$57,495,569</b>	<b>-6.81%</b>

## Hawaii Employees' Retirement System

## Statement of Investments

March 31, 2005

Partnerships Buyouts and Special Situations	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Latest <sup>(1)</sup> Valuation	Annual IRR
Advent International GPE V-D	02/28/05	\$3,111,678	\$0	\$0	\$0	\$0	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,400,000	\$5,156,214	\$778,706	\$4,289,484	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,683,966	\$15,022,500	\$9,028,202	\$9,886,592	\$9,825,980	
Blackstone Capital Partners IV	11/09/01	\$5,056,311	\$2,422,466	\$2,420,817	\$550,359	\$2,301,683	
Boston Ventures VI	05/31/00	\$4,000,000	\$2,802,000	\$1,978,718	\$1,143,435	\$1,685,664	
Candover 1997 Fund	12/16/97	\$6,403,287	\$5,833,366	\$1,190,136	\$10,120,289	\$531,742	
Cinven Second Fund	04/30/98	\$9,480,312	\$8,822,947	\$6,570,158	\$4,894,728	\$7,074,754	
Contrarian Capital Fund II	09/02/97	\$10,061,671	\$10,061,671	\$5,061,671	\$7,500,000	\$5,941,138	
CVC European Equity Partners II	06/03/98	\$5,000,000	\$4,552,308	\$1,877,141	\$5,826,300	\$3,654,471	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,090,853	\$3,174,458	\$1,471,159	\$4,388,612	
First Reserve Fund IX	03/09/01	\$6,000,000	\$5,747,772	\$3,683,904	\$4,941,230	\$1,937,641	
First Reserve Fund VIII	04/07/98	\$15,591,978	\$15,014,688	\$8,900,370	\$12,914,282	\$8,527,678	
First Reserve Fund X	12/23/03	\$7,000,000	\$1,661,965	\$1,661,965	\$0	\$1,661,965	
Green Equity Investors IV	12/18/02	\$5,700,000	\$1,118,764	\$735,789	\$464,711	\$620,112	
GTCR Capital Partners	07/30/99	\$10,000,000	\$8,698,676	\$6,884,341	\$5,046,625	\$6,055,100	
GTCR Fund VI	04/24/98	\$15,000,000	\$14,856,296	\$13,533,208	\$11,487,142	\$5,222,522	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,655,000	\$4,327,524	\$3,326,467	\$4,387,507	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,115,000	\$770,874	\$877,313	\$1,193,055	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$1,271,365	\$1,271,365	\$533	\$1,172,552	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,458,649	\$7,106,665	\$4,841,334	\$7,412,892	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$4,426,363	\$3,296,938	\$1,500,393	\$3,153,329	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,619,514	\$3,782,803	\$1,274,124	\$3,584,165	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$1,400,591	\$1,400,591	\$755	\$1,353,108	
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	\$405,000	\$405,000	\$0	\$407,888	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$6,550,000	\$5,053,125	\$2,489,224	\$5,367,432	
The Resolute Fund	09/30/02	\$7,500,000	\$2,522,663	\$2,522,663	\$426	\$2,291,989	
Thomas H. Lee Equity Fund IV	12/17/97	\$13,424,020	\$11,559,745	\$7,585,483	\$5,120,135	\$6,626,547	
Thomas H. Lee Equity Fund V	04/21/00	\$8,332,998	\$6,049,990	\$4,912,257	\$1,892,548	\$5,854,789	
Three Cities Fund III	10/08/99	\$8,000,000	\$6,637,788	\$4,207,965	\$3,355,897	\$2,652,921	
Vestar Capital Partners IV	10/20/99	\$6,000,000	\$4,430,493	\$3,352,123	\$2,119,801	\$3,183,253	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$3,817,340	\$3,454,840	\$373,008	\$3,761,788	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$5,842,526	\$7,225,602	\$5,380,764	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$1,200,000	\$1,200,000	\$0	\$1,200,000	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$6,640,000	\$5,351,879	\$2,419,019	\$5,466,432	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$9,403,160	\$1,481,041	\$7,038,277	
<b>Total Buyouts and Special Situations</b>		<b>\$286,403,150</b>	<b>\$203,865,774</b>	<b>\$147,104,871</b>	<b>\$115,323,178</b>	<b>\$135,207,234</b>	<b>6.67%</b>

Hawaii Employees' Retirement System

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**Hawaii Employees' Retirement System**

**Statement of Investments**

**March 31, 2005**

**Total Partnerships**

**\$438,968,150**

**\$311,610,824**

**\$246,424,500**

**\$149,906,241**

**\$192,702,803**

**3.36%**

*(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

<b>Secondary Purchases</b>	<b>Purchase Date</b>	<b>Commitment</b>	<b>Maximum Cash Outlay</b>	<b>Amount Paid</b>	<b>Adjusted Cost</b>	<b>Total Distributions</b>	<b>Latest<sup>(1)</sup> Valuation</b>	<b>Annual IRR</b>
<b><u>Venture Capital and Growth Equity</u></b>								
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$51,000	\$30,704	\$15,610	\$54,015	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$247,713	\$215,136	\$74,345	\$346,615	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$41,512	\$49,754	\$78,301	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$214,605	\$200,815	\$44,359	\$273,428	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$102,613	\$94,266	\$28,183	\$107,076	
<b><u>Buyouts and Special Situations</u></b>								
Three Cities Fund III	06/24/03	\$4,000,000	\$1,435,941	\$931,601	\$531,690	\$822,406	\$1,326,460	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,497,111	\$3,823,499	\$1,141,758	\$3,950,020	
<b>Total Secondary Purchases</b>		<b>\$11,475,778</b>	<b>\$7,319,089</b>	<b>\$6,091,835</b>	<b>\$4,937,622</b>	<b>\$2,176,415</b>	<b>\$6,135,914</b>	<b>11.76%</b>
			<b>Committed</b>	<b>Amount Paid</b>	<b>Distributions</b>	<b>Latest Valuation</b>	<b>Annual IRR</b>	
<b>Grand Total Partnerships</b>			<b>\$450,443,928</b>	<b>\$317,702,659</b>	<b>\$152,082,655</b>	<b>\$198,838,717</b>	<b>3.52%</b>	

(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.