

Partnerships	Initial		Amount	Adjusted	Total	Latest ⁽¹⁾	Annual
Venture Capital and Growth Equity	Closing Date	Commitment	Paid	Cost	Distributions	Valuation	IRR
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$617,874	\$617,874	\$0	\$617,874	
Austin Ventures IX	04/01/05	\$2,500,000	\$160,659	\$160,659	\$0	\$160,659	
Austin Ventures VI	11/17/98	\$3,000,000	\$2,971,875	\$2,824,289	\$1,099,933	\$812,544	
Austin Ventures VII	10/29/99	\$6,000,000	\$5,563,634	\$4,987,704	\$1,272,840	\$3,381,284	
Austin Ventures VIII	01/29/01	\$2,766,667	\$1,949,998	\$1,797,377	\$268,774	\$1,652,914	
Battery Ventures VII	09/30/04	\$300,000	\$84,000	\$84,000	\$0	\$79,631	
Canaan VII	04/18/05	\$3,500,000	\$350,000	\$350,000	\$0	\$339,361	
CCEP II (QP) - Riviera	09/15/00	\$105,033	\$105,033	\$102,878	\$2,155	\$1,137	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,792,391	\$3,056,748	\$2,238,791	\$432,869	
El Dorado Ventures V	09/17/99	\$5,000,000	\$4,750,000	\$4,715,034	\$1,995,419	\$1,623,193	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$500,000	\$500,000	\$0	\$460,126	
InterWest Partners IX	08/17/04	\$3,000,000	\$450,000	\$450,000	\$0	\$434,674	
JMI Equity Fund V	05/20/05	\$1,300,299	\$323,132	\$323,132	\$0	\$304,544	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$2,615,149	\$400,000	\$1,346,160	
M/C Venture Partners V	09/14/00	\$6,000,000	\$4,832,589	\$4,137,176	\$1,210,896	\$4,421,197	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$0	\$0	\$0	\$0	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,994,900	\$66,294	\$271,482	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$191,356	\$0	\$115,957	
Mayfield XI	04/14/00	\$3,250,000	\$2,437,500	\$2,401,761	\$124,017	\$1,487,858	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$2,700,000	\$1,926,475	\$1,414,366	\$879,298	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$6,810,784	\$5,829,035	\$2,589,363	\$5,040,732	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$4,800,000	\$4,457,369	\$715,660	\$4,912,253	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$9,366,336	\$1,165,520	\$2,948,613	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$6,550,169	\$8,467,036	\$3,042,141	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$9,198,958	\$1,481,879	\$3,495,205	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,950,438	\$8,258,245	\$845,745	
Oak Investment Partners X	01/18/01	\$8,000,000	\$6,785,500	\$6,282,713	\$1,652,203	\$5,163,393	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$5,014,706	\$4,788,159	\$479,370	\$4,505,641	
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$210,000	\$210,000	\$0	\$210,000	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,820,000	\$1,888,918	\$4,053,004	\$622,897	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$4,550,000	\$3,946,719	\$1,611,614	\$3,900,559	
TA IX	07/11/00	\$8,000,000	\$7,680,000	\$5,505,825	\$3,818,075	\$5,934,659	
TA X	03/23/06	\$10,000,000	\$0	\$0	\$0	\$0	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$930,000	\$930,000	\$0	\$843,780	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,425,568	\$2,344,518	\$1,099,642	\$840,970	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,107,500	\$5,926,602	\$180,898	\$1,878,238	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$4,539,000	\$4,480,397	\$297,731	\$3,263,913	
Weston Presidio V	02/18/05	\$2,000,000	\$210,000	\$210,000	\$0	\$206,605	

Partnerships		Initial	Amount	Adjusted	Total	Latest ⁽¹⁾	Annual
<u>Venture Capital and Growth Equity</u>	<u>Closing Date</u>	<u>Commitment</u>	<u>Paid</u>	<u>Cost</u>	<u>Distributions</u>	<u>Valuation</u>	<u>IRR</u>
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,376,478	\$2,162,159	\$317,998	\$1,558,147	
Total Venture Capital and Growth Equity		\$186,365,298	\$124,619,393	\$111,264,827	\$46,281,724	\$68,036,254	-3.29%

Hawaii Employees' Retirement System

Statement of Investments

March 31, 2006

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	\$2,837,767	\$241,724	\$225,044	\$98,119	\$202,226	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,640,000	\$5,114,016	\$1,412,530	\$4,016,059	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,706,362	\$15,028,948	\$7,172,947	\$16,444,892	\$7,711,730	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$3,501,268	\$3,191,625	\$2,525,035	\$4,423,602	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,290,000	\$2,360,759	\$1,891,492	\$2,624,176	
Candover 1997 Fund	12/16/97	\$6,361,067	\$5,833,366	\$1,190,136	\$10,230,104	\$409,708	
Candover 2005 Fund	08/12/05	\$4,227,805	\$262,095	\$262,095	\$0	\$261,226	
Cinven Fourth Fund	02/24/06	\$8,453,200	\$0	\$0	\$0	\$0	
Cinven Second Fund	04/30/98	\$9,431,431	\$8,866,079	\$4,214,286	\$7,377,432	\$3,743,073	
Contrarian Capital Fund II	09/02/97	\$10,061,671	\$10,061,671	\$4,061,671	\$10,000,000	\$3,782,648	
CVC European Equity Partners II	06/03/98	\$5,000,000	\$4,569,188	\$1,409,393	\$7,831,831	\$1,816,524	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,572,056	\$2,479,661	\$4,048,900	\$3,620,334	
CVC European Equity Partners IV	07/29/05	\$9,650,121	\$2,980,509	\$2,980,509	\$0	\$2,864,485	
First Reserve Fund IX	03/09/01	\$6,000,000	\$5,877,324	\$1,813,792	\$11,874,718	\$5,779,090	
First Reserve Fund VIII	04/07/98	\$15,591,978	\$15,014,688	\$6,338,375	\$16,927,823	\$8,253,444	
First Reserve Fund X	12/23/03	\$7,000,000	\$3,297,030	\$2,502,292	\$1,005,998	\$4,539,503	
Green Equity Investors IV	12/18/02	\$5,700,000	\$2,467,234	\$2,084,259	\$464,711	\$2,217,121	
GTCR Capital Partners	07/30/99	\$10,000,000	\$8,698,676	\$4,994,344	\$9,130,768	\$3,213,816	
GTCR Fund VI	04/24/98	\$15,000,000	\$14,856,296	\$13,533,208	\$11,487,142	\$4,926,458	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,715,000	\$3,294,221	\$5,777,771	\$4,846,867	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,135,000	\$501,757	\$1,482,827	\$1,339,645	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$4,262,228	\$4,142,224	\$182,695	\$5,504,235	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,908,846	\$6,655,379	\$7,532,494	\$6,233,252	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$6,611,114	\$5,189,449	\$2,230,879	\$6,845,317	
Madison Dearborn Capital Partners V	02/16/06	\$10,000,000	\$0	\$0	\$0	\$0	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,761,514	\$3,407,108	\$2,048,904	\$4,194,111	
Montagu III	07/07/05	\$3,618,085	\$414,434	\$414,434	\$0	\$379,112	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$1,861,683	\$1,861,683	\$20,389	\$1,702,469	
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	\$1,350,000	\$1,152,179	\$215,474	\$1,152,160	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$9,200,000	\$5,173,875	\$5,514,224	\$5,523,433	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$0	\$0	\$0	\$0	
The Resolute Fund	09/30/02	\$7,500,000	\$3,249,949	\$3,215,121	\$135,582	\$3,123,365	
Thomas H. Lee Equity Fund IV	12/17/97	\$13,451,888	\$11,624,178	\$4,305,419	\$9,144,623	\$3,045,623	
Thomas H. Lee Equity Fund V	04/21/00	\$8,332,998	\$7,337,880	\$5,427,463	\$3,767,087	\$6,595,107	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,313,194	\$4,883,370	\$3,461,976	\$3,329,483	
Vestar Capital Partners IV	10/20/99	\$6,000,000	\$5,267,878	\$3,472,195	\$3,113,849	\$3,264,358	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$349,677	\$349,677	\$0	\$349,677	

Partnerships	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Latest ⁽¹⁾ Valuation	Annual IRR
Buyouts and Special Situations							
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$1,176,714	\$1,176,714	\$2,150	\$1,155,867	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$4,727,340	\$3,594,840	\$1,145,683	\$4,500,152	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$3,493,361	\$12,068,926	\$2,761,737	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$4,500,000	\$4,500,000	\$59,860	\$4,681,027	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,360,000	\$5,585,581	\$3,689,264	\$7,168,547	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$8,697,027	\$2,274,449	\$6,918,386	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$1,342,976	\$1,342,976	\$0	\$1,284,478	
Total Buyouts and Special Situations		\$343,699,564	\$234,527,758	\$147,764,462	\$176,620,600	\$150,303,631	10.19%
Total Partnerships		\$530,064,863	\$359,147,152	\$259,029,289	\$222,902,323	\$218,339,885	6.79%

(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	\$58,500	\$19,823	\$70,719	\$43,963	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$280,686	\$102,237	\$379,922	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$41,512	\$49,754	\$79,785	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$290,889	\$263,527	\$87,069	\$353,647	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$133,125	\$119,349	\$45,267	\$139,162	
<u>Buyouts and Special Situations</u>								
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,269,304	\$869,393	\$875,445	\$1,664,742	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,553,000	\$3,181,554	\$4,041,975	\$1,786,181	
Total Secondary Purchases		\$11,299,012	\$7,319,089	\$6,674,398	\$4,775,845	\$5,272,466	\$4,447,401	12.65%
			Committed	Amount Paid	Distributions	Latest Valuation	Annual IRR	
Grand Total Partnerships			\$541,363,874	\$365,821,550	\$228,174,789	\$222,787,285	6.90%	

(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.