

Partnerships	Initial		Amount	Adjusted	Total	Latest ⁽¹⁾	Annual
Venture Capital and Growth Equity	Closing Date	Commitment	Paid	Cost	Distributions	Valuation	IRR
Alta Partners VIII	09/25/06	\$3,000,000	\$900,000	\$900,000	\$0	\$923,395	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$2,390,273	\$2,390,273	\$5,991	\$2,651,093	
Austin Ventures IX	04/01/05	\$2,500,000	\$880,953	\$788,546	\$146,972	\$918,460	
Austin Ventures VI	11/17/98	\$3,000,000	\$2,971,875	\$2,627,010	\$1,334,308	\$790,258	
Austin Ventures VII	10/29/99	\$6,000,000	\$5,890,908	\$4,916,204	\$2,121,276	\$2,616,872	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,716,666	\$2,388,195	\$797,292	\$2,320,567	
Battery Ventures VII	09/30/04	\$300,000	\$274,500	\$274,500	\$1,599	\$302,598	
Battery Ventures VIII	07/02/07	\$1,400,000	\$271,437	\$271,437	\$0	\$266,607	
Canaan VII	04/18/05	\$3,500,000	\$1,680,000	\$1,680,000	\$0	\$1,550,742	
Canaan VIII	11/19/07	\$4,000,000	\$340,000	\$340,000	\$0	\$331,171	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,880,099	\$2,984,701	\$2,361,390	\$595,325	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,774,649	\$2,185,804	\$1,455,209	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$2,000,000	\$2,000,000	\$0	\$1,827,256	
InterWest Partners IX	08/17/04	\$3,000,000	\$1,350,000	\$1,302,771	\$166,000	\$1,139,589	
JMI Equity Fund V	05/20/05	\$1,300,299	\$1,080,382	\$995,531	\$702,921	\$856,107	
JMI Equity Fund VI	06/14/07	\$4,000,329	\$968,329	\$968,329	\$0	\$933,940	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$2,593,609	\$601,307	\$2,108,273	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,802,808	\$4,828,204	\$2,560,351	\$6,778,371	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$3,626,829	\$3,626,829	\$0	\$3,530,578	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,812,306	\$268,238	\$140,647	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$142,852	\$125,604	\$70,676	
Mayfield XI	04/14/00	\$3,250,000	\$2,762,500	\$2,500,532	\$609,565	\$1,551,014	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$3,000,000	\$2,226,475	\$1,414,366	\$982,150	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,530,784	\$6,167,661	\$4,000,740	\$4,816,410	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$6,480,000	\$5,696,609	\$2,520,760	\$6,694,618	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$3,450,000	\$3,292,713	\$488,862	\$3,202,347	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$9,192,595	\$1,666,815	\$3,344,584	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$6,368,830	\$9,141,966	\$2,476,139	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,699,434	\$4,902,274	\$3,176,851	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,824,819	\$8,608,907	\$610,546	
Oak Investment Partners X	01/18/01	\$8,000,000	\$8,000,000	\$6,366,566	\$3,744,039	\$5,554,285	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$9,350,000	\$8,279,464	\$2,114,726	\$8,324,476	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$3,280,474	\$3,015,905	\$312,583	\$3,148,009	
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$2,250,000	\$2,177,817	\$85,515	\$2,205,644	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,840,000	\$1,241,937	\$5,444,767	\$429,635	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$5,000,000	\$3,634,086	\$3,593,817	\$4,216,635	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$4,416,268	\$8,297,470	\$6,655,111	
TA X	03/23/06	\$10,000,000	\$5,650,000	\$5,221,900	\$900,000	\$5,195,573	

Partnerships							
Venture Capital and Growth Equity	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Latest ⁽¹⁾ Valuation	Annual IRR
Thomas, McNerney & Partners II	08/03/06	\$4,500,000	\$1,113,750	\$1,113,750	\$69,200	\$947,431	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$2,190,000	\$2,069,402	\$173,899	\$2,011,203	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,425,568	\$2,169,748	\$2,919,454	\$363,879	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,416,668	\$5,687,066	\$875,014	\$1,861,533	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,628,000	\$4,970,102	\$1,634,953	\$3,501,900	
Weston Presidio V	02/18/05	\$2,000,000	\$1,054,000	\$1,054,000	\$0	\$1,042,452	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,704,329	\$2,417,233	\$561,146	\$1,602,803	
Total Venture Capital and Growth Equity		\$221,160,595	\$168,682,304	\$144,410,858	\$77,459,892	\$106,022,963	2.71%

Hawaii Employees' Retirement System

Statement of Investments

March 31, 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	\$3,290,384	\$2,492,767	\$2,131,019	\$2,380,580	\$1,665,850	
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	\$4,289,804	\$3,302,353	\$2,464,301	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,755,480	\$15,090,341	\$5,096,683	\$21,850,632	\$4,414,222	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,203,280	\$3,094,723	\$5,632,764	\$3,916,910	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,495,222	\$1,821,202	\$3,752,776	\$1,647,735	
Candover 1997 Fund	12/16/97	\$6,438,502	\$5,833,366	\$492,006	\$10,940,190	\$63,793	
Candover 2005 Fund	08/12/05	\$4,991,249	\$3,297,569	\$3,061,356	\$441,632	\$3,306,936	
Cinven Fourth Fund	02/24/06	\$10,363,757	\$4,528,008	\$4,528,008	\$0	\$4,710,537	
Cinven Second Fund	04/30/98	\$9,333,689	\$8,910,502	\$1,836,140	\$12,457,897	\$2,109,659	
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	\$9,742,374	\$1,089,508	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,571,935	\$925,745	\$10,627,856	\$2,685,611	
CVC European Equity Partners IV	07/29/05	\$10,770,884	\$8,364,414	\$6,370,459	\$3,608,015	\$8,314,320	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$324,925	\$324,925	\$0	\$291,808	
EQT V	10/23/06	\$9,001,416	\$3,041,952	\$3,041,952	\$202	\$3,097,801	
First Reserve Fund IX	03/09/01	\$6,000,000	\$5,877,324	\$73,543	\$17,796,870	\$50,204	
First Reserve Fund VIII	04/07/98	\$15,591,978	\$15,014,688	\$890,450	\$29,678,661	\$256,000	
First Reserve Fund X	12/23/03	\$7,000,000	\$6,761,878	\$4,008,451	\$6,888,416	\$4,589,132	
First Reserve Fund XI	07/28/06	\$10,000,000	\$4,718,133	\$4,718,133	\$0	\$4,597,132	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,552,422	\$4,968,575	\$1,148,879	\$5,004,592	
Green Equity Investors V	01/30/07	\$6,000,000	\$846,801	\$846,801	\$0	\$852,358	
GTCR Capital Partners	07/30/99	\$10,000,000	\$8,698,676	\$2,835,220	\$12,956,062	\$548,141	
GTCR Fund IX	06/23/06	\$7,000,000	\$1,632,911	\$1,300,868	\$442,562	\$1,435,486	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$13,101,239	\$12,290,401	\$3,921,078	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,910,000	\$1,444,411	\$11,562,850	\$1,725,335	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,150,000	\$116,343	\$3,187,882	\$238,488	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$11,217,325	\$9,902,047	\$4,848,435	\$15,896,849	
Kelso Investment Associates VIII	07/13/07	\$10,000,000	\$174,076	\$174,076	\$0	\$161,328	
KKR 2006 Fund	02/13/07	\$6,075,469	\$4,032,469	\$4,032,469	\$3,926	\$3,944,367	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,908,846	\$5,262,336	\$13,371,428	\$2,964,789	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,399,364	\$5,598,630	\$5,370,973	\$10,127,793	
Madison Dearborn Capital Partners V	02/16/06	\$10,155,709	\$7,913,936	\$7,890,446	\$24,715	\$7,979,972	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,903,546	\$2,377,268	\$5,491,271	\$1,648,657	
Montagu III	07/07/05	\$4,316,086	\$1,805,536	\$1,588,187	\$320,712	\$1,784,162	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$7,739,318	\$7,472,822	\$732,881	\$9,882,734	
Oak Hill Capital Partners III	11/21/07	\$10,000,000	\$2,208,067	\$2,208,067	\$7,060	\$2,201,007	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$3,000,000	\$3,000,000	\$0	\$3,554,808	

Hawaii Employees' Retirement System

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Partnerships	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Latest ⁽¹⁾ Valuation	Annual IRR
Buyouts and Special Situations							
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$2,340,000	\$1,502,450	\$1,103,951	\$1,500,778	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$1,481,250	\$12,051,592	\$2,067,160	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$1,200,000	\$1,034,085	\$270,000	\$1,020,672	
The Resolute Fund	09/30/02	\$7,500,000	\$6,604,664	\$6,035,737	\$2,012,566	\$6,678,275	
The Resolute Fund II	04/06/07	\$10,010,214	\$1,507,096	\$1,507,096	\$15,704	\$1,352,089	
Thomas H. Lee Equity Fund IV	12/17/97	\$12,293,005	\$11,727,786	\$3,535,962	\$10,017,688	\$421,710	
Thomas H. Lee Equity Fund V	04/21/00	\$8,332,998	\$7,728,452	\$4,242,006	\$6,822,874	\$6,046,148	
Thomas H. Lee Equity Fund VI	04/27/07	\$6,166,999	\$3,016,200	\$3,016,200	\$19,588	\$2,857,429	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,621,840	\$5,192,016	\$3,551,672	\$5,108,027	
Vestar Capital Partners IV	10/20/99	\$6,000,000	\$5,704,752	\$3,015,103	\$5,942,721	\$3,119,355	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$4,958,951	\$4,872,846	\$342,112	\$4,879,089	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$4,721,714	\$4,534,214	\$200,550	\$5,202,578	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$2,782,161	\$3,685,950	\$5,923,769	
Warburg Pincus Private Equity X	10/05/07	\$7,000,000	\$1,169,000	\$1,169,000	\$0	\$1,145,888	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$3,140,027	\$13,012,437	\$2,530,917	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$5,400,000	\$5,400,000	\$790,831	\$6,162,378	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,600,000	\$4,035,025	\$7,848,902	\$5,853,299	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$6,975,934	\$8,012,919	\$5,062,656	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$4,842,976	\$4,842,976	\$0	\$5,583,493	
Total Buyouts and Special Situations		\$441,674,681	\$327,291,712	\$190,164,492	\$300,605,321	\$195,659,112	12.75%
Total Partnerships		\$662,835,276	\$495,974,017	\$334,575,350	\$378,065,212	\$301,682,074	9.94%

(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	\$400,920	
M/C Venture Partners V	12/31/07	\$1,585,366	\$1,623,380	\$1,571,277	\$1,571,277	\$0	\$1,791,059	
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$73,500	\$34,823	\$70,719	\$49,105	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$226,386	\$474,020	\$345,317	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$29,653	\$82,849	\$57,583	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$374,075	\$269,269	\$230,356	\$380,411	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$166,399	\$121,939	\$101,867	\$150,582	
<u>Buyouts and Special Situations</u>								
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,423,627	\$1,023,716	\$920,293	\$2,554,012	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,891,431	\$3,033,492	\$4,609,638	\$1,839,212	
Total Secondary Purchases		\$13,455,807	\$9,385,326	\$9,269,889	\$6,710,555	\$6,489,741	\$7,568,202	13.85%
			Committed	Amount Paid	Distributions	Latest Valuation	Annual IRR	
Grand Total Partnerships			\$676,291,082	\$505,243,906	\$384,554,954	\$309,250,276	10.01%	

(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.