

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	\$374,693	\$374,693	\$0	\$374,693	
Alta Partners VIII	09/25/06	\$3,000,000	\$1,350,000	\$1,350,000	\$0	\$1,086,185	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$3,290,037	\$3,290,037	\$5,991	\$3,491,093	
Austin Ventures IX	04/01/05	\$2,500,000	\$1,633,267	\$1,540,860	\$146,972	\$1,590,846	
Austin Ventures VI	11/17/98	\$3,000,000	\$2,971,875	\$2,627,010	\$1,334,308	\$812,462	
Austin Ventures VII	10/29/99	\$6,000,000	\$5,890,908	\$4,874,638	\$2,177,622	\$1,630,486	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,766,667	\$2,438,196	\$797,292	\$2,294,234	
Battery Ventures VII	09/30/04	\$300,000	\$274,500	\$257,833	\$18,266	\$290,083	
Battery Ventures VIII	07/02/07	\$1,400,000	\$574,000	\$574,000	\$0	\$524,003	
Battery Ventures VIII Side Fund	08/15/08	\$700,000	\$139,300	\$139,300	\$0	\$138,043	
Canaan VII	04/18/05	\$3,500,000	\$2,152,500	\$2,152,500	\$0	\$1,812,995	
Canaan VIII	11/19/07	\$4,000,000	\$720,000	\$720,000	\$0	\$596,837	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,884,427	\$2,989,028	\$2,361,390	\$459,049	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,774,649	\$2,185,804	\$337,757	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$2,500,000	\$2,500,000	\$0	\$1,527,169	
InterWest Partners IX	08/17/04	\$3,000,000	\$1,950,000	\$1,902,771	\$166,000	\$1,390,085	
JMI Equity Fund V	05/20/05	\$1,300,299	\$1,199,982	\$1,115,131	\$702,921	\$913,085	
JMI Equity Fund VI	06/14/07	\$4,000,329	\$1,560,329	\$1,560,329	\$0	\$1,343,585	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$2,593,609	\$601,307	\$1,290,014	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,922,808	\$4,948,204	\$2,560,351	\$5,959,480	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$4,019,309	\$4,019,309	\$0	\$3,508,417	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,812,306	\$268,238	\$89,553	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$137,182	\$159,573	\$40,049	
Mayfield XI	04/14/00	\$3,250,000	\$2,762,500	\$2,500,532	\$609,565	\$905,976	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$3,000,000	\$2,226,475	\$1,414,366	\$769,747	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,730,784	\$6,349,246	\$4,396,851	\$3,692,453	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$7,280,000	\$6,371,127	\$2,771,201	\$6,438,836	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$5,900,000	\$5,742,713	\$488,862	\$5,562,837	
New Enterprise Associates 13	01/15/09	\$7,000,000	\$0	\$0	\$0	\$0	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$9,192,595	\$1,666,815	\$2,708,357	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$6,148,490	\$9,479,644	\$1,985,283	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,611,017	\$5,707,963	\$2,047,201	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,677,298	\$8,799,368	\$298,333	
Oak Investment Partners X	01/18/01	\$8,000,000	\$8,000,000	\$6,243,196	\$4,239,017	\$4,981,370	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$10,000,000	\$8,929,464	\$2,114,726	\$7,612,074	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$4,608,285	\$4,343,716	\$312,583	\$4,355,304	
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$3,120,000	\$3,019,993	\$202,436	\$2,625,995	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,860,000	\$1,261,937	\$5,456,971	\$274,477	

Partnerships							
Venture Capital and Growth Equity	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Latest ⁽¹⁾ Valuation	Annual IRR
Summit Ventures VI-B	12/07/00	\$5,000,000	\$5,000,000	\$3,622,493	\$3,618,744	\$3,993,587	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$3,773,329	\$10,207,320	\$4,955,325	
TA X	03/23/06	\$10,000,000	\$7,650,000	\$7,135,500	\$1,050,000	\$5,015,481	
Thomas, McNerney & Partners II	08/03/06	\$4,500,000	\$1,642,500	\$1,642,500	\$69,200	\$1,259,448	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$2,490,000	\$2,369,402	\$243,036	\$2,243,815	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,500,000	\$2,244,180	\$2,919,454	\$130,223	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,416,668	\$5,687,066	\$875,014	\$1,332,065	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,904,000	\$5,246,102	\$1,634,953	\$2,917,340	
Weston Presidio V	02/18/05	\$2,000,000	\$1,214,000	\$1,214,000	\$0	\$973,328	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,825,196	\$2,518,531	\$580,715	\$1,238,386	
Total Venture Capital and Growth Equity		\$232,860,595	\$184,609,707	\$158,762,488	\$82,344,840	\$99,817,445	-0.41%

Hawaii Employees' Retirement System

Statement of Investments

March 31, 2009

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	\$3,195,390	\$2,823,479	\$2,398,928	\$2,503,721	\$2,472,483	
Advent International GPE VI-A	03/12/08	\$9,500,000	\$1,187,500	\$1,187,500	\$0	\$1,060,786	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,880,000	\$4,255,502	\$3,424,752	\$835,871	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,773,102	\$15,107,963	\$5,114,305	\$21,862,172	\$3,788,168	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,459,185	\$3,065,982	\$5,926,910	\$3,248,467	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,495,222	\$1,821,202	\$3,829,862	\$1,190,447	
Candover 1997 Fund	12/16/97	\$6,264,492	\$5,833,366	\$492,006	\$10,991,320	\$21,719	
Candover 2005 Fund	08/12/05	\$4,803,962	\$3,938,532	\$3,702,319	\$441,756	\$1,483,810	
Candover 2008 Fund	12/18/08	\$6,655,270	\$842,221	\$842,221	\$2,084	\$840,137	
Cinven Fourth Fund	02/24/06	\$9,551,437	\$5,915,890	\$5,915,890	\$0	\$3,749,107	
Cinven Second Fund	04/30/98	\$9,212,000	\$8,910,502	\$1,836,070	\$13,279,046	\$313,802	
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	\$981,720	\$9,788,784	\$641,870	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,720,826	\$1,074,592	\$10,675,084	\$2,344,599	
CVC European Equity Partners IV	07/29/05	\$10,467,480	\$8,985,161	\$6,972,217	\$3,629,773	\$6,906,987	
CVC European Equity Partners V	04/18/08	\$10,199,656	\$1,335,131	\$1,337,291	(\$575)	\$1,013,072	
ECI 9	12/03/08	\$5,685,600	\$0	\$0	\$0	\$0	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$388,720	\$388,720	\$3,656	\$311,198	
EQT V	10/23/06	\$8,261,293	\$4,463,932	\$4,463,932	\$19,925	\$3,414,746	
First Reserve Fund IX	03/09/01	\$6,000,000	\$5,877,324	\$73,543	\$17,796,870	\$60,000	
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	\$7,000,000	\$3,839,511	\$7,811,441	\$5,800,301	
First Reserve Fund XI	07/28/06	\$10,000,000	\$7,220,225	\$7,220,225	\$23,618	\$7,555,324	
First Reserve Fund XII	10/30/08	\$12,021,395	\$3,447,955	\$3,447,955	\$1,269	\$3,446,686	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,552,422	\$4,849,866	\$1,497,968	\$4,283,097	
Green Equity Investors V	01/30/07	\$6,000,000	\$1,655,416	\$1,623,241	\$32,176	\$1,452,246	
GTCR Capital Partners	07/30/99	\$10,000,000	\$8,698,676	\$2,824,136	\$13,065,375	\$253,821	
GTCR Fund IX	06/23/06	\$7,000,000	\$2,099,356	\$1,767,313	\$442,562	\$1,651,131	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$12,877,101	\$12,514,539	\$1,210,831	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,955,000	\$1,047,100	\$13,014,218	\$255,240	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,325,000	\$36,294	\$3,692,423	\$74,919	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$11,380,676	\$10,413,455	\$4,508,337	\$13,652,532	
Kelso Investment Associates VIII	07/13/07	\$10,000,000	\$524,310	\$524,310	\$2,156	\$406,714	
KKR 2006 Fund	02/13/07	\$6,150,047	\$4,291,047	\$4,291,047	\$4,782	\$3,212,960	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,908,846	\$5,110,110	\$13,773,862	\$1,652,538	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,979,327	\$6,168,347	\$5,689,200	\$8,154,117	
Madison Dearborn Capital Partners V	02/16/06	\$10,306,637	\$8,043,226	\$7,880,616	\$196,641	\$7,710,621	
Madison Dearborn Capital Partners VI	07/11/08	\$12,056,625	\$1,366,850	\$1,366,850	\$0	\$1,313,751	

Hawaii Employees' Retirement System

Statement of Investments

March 31, 2009

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	\$1,345,795	
Montagu III	07/07/05	\$4,041,035	\$2,680,630	\$2,417,557	\$368,563	\$2,493,161	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$9,410,935	\$9,144,438	\$839,355	\$10,849,376	
Oak Hill Capital Partners III	11/21/07	\$10,000,000	\$2,762,084	\$2,762,084	\$28,458	\$2,561,374	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$3,650,000	\$3,650,000	\$0	\$3,857,624	
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	\$1,153,930	\$1,655,110	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$1,458,322	\$12,322,267	\$1,900,117	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$1,560,000	\$1,366,095	\$405,000	\$1,248,849	
The Resolute Fund	09/30/02	\$7,500,000	\$6,812,738	\$6,107,449	\$2,274,469	\$6,632,326	
The Resolute Fund II	04/06/07	\$10,010,214	\$2,481,764	\$2,481,764	\$15,704	\$2,172,049	
Thomas H. Lee Equity Fund IV	12/17/97	\$12,293,005	\$11,727,786	\$2,422,775	\$10,138,338	\$67,508	
Thomas H. Lee Equity Fund V	04/21/00	\$8,332,998	\$7,858,920	\$4,137,858	\$7,147,073	\$3,374,495	
Thomas H. Lee Equity Fund VI	04/27/07	\$6,179,182	\$3,158,500	\$3,158,500	\$19,588	\$2,057,821	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,639,394	\$5,209,571	\$3,551,672	\$4,927,574	
Vestar Capital Partners IV	10/20/99	\$6,000,000	\$5,765,549	\$3,069,210	\$5,972,343	\$3,230,830	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$5,215,440	\$5,129,335	\$395,667	\$5,098,782	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$5,001,714	\$4,689,214	\$402,310	\$4,428,223	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$2,680,250	\$4,076,490	\$3,751,640	
Warburg Pincus Private Equity X	10/05/07	\$7,000,000	\$2,345,000	\$2,345,000	\$5,666	\$1,642,584	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$3,040,027	\$13,112,437	\$1,493,717	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$6,300,000	\$6,300,000	\$1,165,767	\$7,074,730	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,600,000	\$3,900,556	\$8,262,895	\$4,415,151	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$6,853,815	\$8,234,952	\$3,050,345	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$5,752,976	\$5,752,976	\$0	\$5,160,939	
Welsh, Carson, Anderson & Stowe XI	06/20/08	\$12,000,000	\$113,268	\$113,268	\$0	\$113,268	
Total Buyouts and Special Situations		\$511,339,660	\$355,491,902	\$214,326,148	\$309,550,591	\$180,664,487	10.11%
Total Partnerships		\$744,200,254	\$540,101,610	\$373,088,636	\$391,895,432	\$280,481,932	6.98%

(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	\$245,716	
M/C Venture Partners V	12/31/07	\$1,585,366	\$1,623,380	\$1,602,985	\$1,602,985	\$0	\$1,574,660	
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$73,500	\$34,823	\$70,719	\$38,485	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$216,776	\$561,588	\$222,536	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$15,736	\$100,812	\$28,134	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$374,075	\$260,819	\$264,257	\$341,171	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$166,399	\$118,559	\$115,289	\$135,025	
Oak Investment Partners XII	12/31/08	\$571,500	\$380,955	\$138,659	\$138,659	\$0	\$311,132	
U.S. Venture Partners VI	01/01/09	\$1,067,073	\$28,636	\$28,636	\$28,636	\$0	\$55,598	
U.S. Venture Partners VII	01/01/09	\$2,167,793	\$202,550	\$202,550	\$202,550	\$0	\$450,000	
U.S. Venture Partners VIII	01/01/09	\$3,146,341	\$722,452	\$672,110	\$672,110	\$0	\$1,529,810	
<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	\$2,463,786	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,866,171	\$3,008,232	\$4,609,638	\$1,877,413	
Total Secondary Purchases		\$20,408,514	\$10,719,918	10,327,069	\$7,732,378	\$6,642,596	\$9,273,466	13.49%
Grand Total Partnerships			Committed	Amount Paid	Distributions	Latest Valuation	Annual IRR	
			\$764,608,768	\$550,428,679	\$398,538,028	\$289,755,398	7.12%	

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