

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	\$600,000	\$600,000	\$0	\$554,709	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$1,957,919	\$1,957,919	\$5,991	\$2,092,854	
Austin Ventures IX	04/01/05	\$2,500,000	\$809,524	\$717,117	\$146,972	\$687,784	
Austin Ventures VI	11/17/98	\$3,000,000	\$2,971,875	\$2,627,010	\$1,334,308	\$745,291	
Austin Ventures VII	10/29/99	\$6,000,000	\$5,818,180	\$5,099,109	\$1,865,643	\$2,851,403	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,666,666	\$2,354,971	\$713,959	\$2,129,050	
Battery Ventures VII	09/30/04	\$300,000	\$241,500	\$241,500	\$0	\$274,148	
Battery Ventures VIII	07/02/07	\$1,400,000	\$135,069	\$135,069	\$0	\$135,069	
Canaan VII	04/18/05	\$3,500,000	\$1,435,000	\$1,435,000	\$0	\$1,302,626	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,880,099	\$2,984,701	\$2,361,390	\$568,426	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,774,649	\$2,185,804	\$1,613,705	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$1,750,000	\$1,750,000	\$0	\$1,662,885	
InterWest Partners IX	08/17/04	\$3,000,000	\$1,050,000	\$1,002,771	\$166,000	\$860,413	
JMI Equity Fund V	05/20/05	\$1,300,299	\$989,382	\$989,382	\$0	\$1,448,368	
JMI Equity Fund VI	06/14/07	\$4,000,329	\$360,329	\$360,329	\$0	\$360,390	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$2,593,609	\$601,307	\$2,809,571	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,682,917	\$4,708,313	\$2,560,351	\$7,743,608	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$1,446,992	\$1,446,992	\$0	\$1,381,897	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,926,304	\$154,240	\$268,554	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$168,613	\$99,843	\$72,946	
Mayfield XI	04/14/00	\$3,250,000	\$2,762,500	\$2,578,924	\$474,198	\$1,513,152	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$3,000,000	\$2,226,475	\$1,414,366	\$1,006,004	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,530,784	\$6,284,572	\$3,213,147	\$5,495,588	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$6,480,000	\$5,922,909	\$1,687,385	\$7,004,377	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$2,650,000	\$2,623,043	\$80,285	\$2,493,037	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$9,249,475	\$1,548,372	\$3,387,782	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$6,368,830	\$9,141,966	\$2,402,418	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,928,767	\$4,316,298	\$3,127,350	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,824,819	\$8,608,907	\$647,999	
Oak Investment Partners X	01/18/01	\$8,000,000	\$7,701,250	\$6,231,978	\$3,487,598	\$4,394,724	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$8,702,941	\$7,955,934	\$1,571,561	\$7,816,312	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$2,186,982	\$2,186,982	\$0	\$2,311,008	
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$1,830,000	\$1,757,817	\$85,515	\$1,687,180	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,840,000	\$1,241,937	\$5,444,767	\$193,908	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$4,920,000	\$3,633,892	\$3,242,967	\$3,201,717	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$4,571,428	\$7,937,470	\$6,790,172	
TA X	03/23/06	\$10,000,000	\$4,950,000	\$4,950,000	\$0	\$4,898,346	
Thomas, McNerney & Partners II	08/03/06	\$4,500,000	\$607,500	\$607,500	\$69,200	\$425,144	

Partnerships							
Venture Capital and Growth Equity	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Latest ⁽¹⁾ Valuation	Annual IRR
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$1,650,000	\$1,566,452	\$93,239	\$1,387,884	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,425,568	\$2,229,737	\$2,713,117	\$242,831	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,416,668	\$5,687,066	\$875,014	\$1,677,085	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,448,000	\$4,862,871	\$1,308,054	\$3,363,513	
Weston Presidio V	02/18/05	\$2,000,000	\$994,000	\$994,000	\$0	\$940,639	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,704,329	\$2,490,010	\$317,998	\$1,874,300	
Total Venture Capital and Growth Equity		\$217,160,595	\$158,127,146	\$136,848,777	\$69,827,233	\$97,846,167	1.97%

Hawaii Employees' Retirement System

Statement of Investments

September 30, 2007

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	\$3,180,348	\$1,990,337	\$1,790,323	\$1,389,476	\$1,974,639	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,760,000	\$4,169,804	\$3,302,353	\$2,443,662	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,747,248	\$15,082,109	\$5,088,451	\$21,850,632	\$4,556,699	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,083,892	\$3,030,124	\$5,501,148	\$4,163,663	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,466,000	\$1,954,451	\$3,312,428	\$1,852,594	
Candover 1997 Fund	12/16/97	\$6,454,456	\$5,833,366	\$492,006	\$10,938,072	\$162,318	
Candover 2005 Fund	08/12/05	\$4,789,809	\$2,037,969	\$1,938,258	\$100,324	\$2,016,759	
Cinven Fourth Fund	02/24/06	\$9,750,200	\$3,268,431	\$3,268,431	\$0	\$3,225,640	
Cinven Second Fund	04/30/98	\$9,344,846	\$8,910,502	\$1,836,140	\$12,457,897	\$2,375,408	
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	\$996,588	\$9,702,056	\$1,317,092	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,571,935	\$925,745	\$10,534,682	\$2,263,835	
CVC European Equity Partners IV	07/29/05	\$10,551,841	\$7,078,910	\$5,219,910	\$3,378,285	\$6,217,509	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$101,682	\$101,682	\$0	\$96,850	
EQT V	10/23/06	\$8,411,373	\$2,455,687	\$2,455,687	\$0	\$2,361,234	
First Reserve Fund IX	03/09/01	\$6,000,000	\$5,877,324	\$73,543	\$17,755,074	\$55,000	
First Reserve Fund VIII	04/07/98	\$15,591,978	\$15,014,688	\$890,450	\$29,678,661	\$222,000	
First Reserve Fund X	12/23/03	\$7,000,000	\$6,535,677	\$4,298,636	\$6,249,347	\$4,412,445	
First Reserve Fund XI	07/28/06	\$10,000,000	\$1,225,001	\$1,225,001	\$0	\$1,137,803	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,552,422	\$4,970,136	\$1,131,915	\$4,966,805	
Green Equity Investors V	01/30/07	\$6,000,000	\$850,399	\$850,399	\$0	\$850,399	
GTCR Capital Partners	07/30/99	\$10,000,000	\$8,698,676	\$3,108,718	\$12,665,048	\$977,421	
GTCR Fund IX	06/23/06	\$7,000,000	\$933,242	\$601,199	\$442,562	\$749,770	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$13,101,239	\$12,290,401	\$3,823,490	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,850,000	\$2,509,061	\$9,840,238	\$2,883,297	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,135,000	\$212,075	\$2,775,247	\$467,159	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$8,867,839	\$8,370,365	\$2,592,020	\$13,064,458	
Kelso Investment Associates VIII	07/13/07	\$10,000,000	\$0	\$0	\$0	\$0	
KKR 2006 Fund	02/13/07	\$6,076,217	\$3,059,217	\$3,059,217	\$0	\$2,983,000	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,908,846	\$5,418,088	\$12,766,437	\$3,858,563	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,399,364	\$5,611,391	\$3,439,920	\$13,568,401	
Madison Dearborn Capital Partners V	02/16/06	\$10,119,382	\$6,378,562	\$6,378,562	\$0	\$6,256,384	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,903,546	\$2,444,063	\$5,138,969	\$1,980,893	
Montagu III	07/07/05	\$4,072,105	\$1,732,231	\$1,712,360	\$20,358	\$1,698,762	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$7,201,525	\$6,946,669	\$681,816	\$9,235,678	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$2,437,500	\$2,437,500	\$0	\$2,603,845	
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$2,070,000	\$1,285,061	\$1,001,456	\$1,213,220	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$1,622,450	\$11,651,592	\$2,084,464	

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Hawaii Employees' Retirement System

Hawaii Employees' Retirement System

Statement of Investments

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Partnerships	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Latest ⁽¹⁾ Valuation	Annual IRR
Buyouts and Special Situations							
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$997,500	\$993,900	\$15,000	\$1,004,640	
The Resolute Fund	09/30/02	\$7,500,000	\$5,972,806	\$5,405,195	\$1,932,493	\$6,256,225	
The Resolute Fund II	04/06/07	\$10,010,214	\$1,169,597	\$1,169,597	\$4,060	\$1,054,728	
Thomas H. Lee Equity Fund IV	12/17/97	\$12,849,821	\$11,719,385	\$3,527,561	\$10,017,688	\$1,596,551	
Thomas H. Lee Equity Fund V	04/21/00	\$8,332,998	\$7,728,452	\$4,302,371	\$6,641,437	\$6,338,831	
Thomas H. Lee Equity Fund VI	04/27/07	\$6,133,033	\$1,797,066	\$1,797,066	\$8,739	\$1,649,529	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,602,459	\$5,172,635	\$3,551,672	\$5,071,793	
Vestar Capital Partners IV	10/20/99	\$6,000,000	\$5,691,708	\$3,072,434	\$4,849,730	\$2,962,278	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$2,998,374	\$2,912,269	\$342,112	\$2,945,578	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$3,434,214	\$3,246,714	\$195,656	\$3,722,385	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$2,856,623	\$3,276,373	\$6,144,215	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$3,140,027	\$13,011,917	\$2,883,915	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$5,400,000	\$5,400,000	\$620,576	\$5,878,347	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,440,000	\$3,875,025	\$7,848,902	\$5,368,725	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$7,008,289	\$7,595,693	\$5,831,305	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$3,932,976	\$3,932,976	\$0	\$3,924,158	
Total Buyouts and Special Situations		\$413,702,731	\$300,805,102	\$168,245,791	\$286,542,470	\$176,754,362	12.99%
Total Partnerships		\$630,863,326	\$458,932,248	\$305,094,567	\$356,369,703	\$274,600,528	10.02%

(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.

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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>								
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$73,500	\$34,823	\$70,719	\$50,298	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$251,313	\$410,332	\$339,931	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$29,653	\$82,849	\$61,116	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$353,610	\$260,047	\$212,794	\$300,984	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$158,213	\$118,250	\$94,894	\$118,759	
<u>Buyouts and Special Situations</u>								
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,413,936	\$1,014,025	\$920,293	\$2,535,896	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,879,702	\$3,041,101	\$4,590,300	\$1,775,621	
Total Secondary Purchases		\$11,299,012	\$7,319,089	\$7,248,542	\$4,749,213	\$6,382,181	\$5,182,605	13.68%
			Committed	Amount Paid	Distributions	Latest Valuation	Annual IRR	
Grand Total Partnerships			\$642,162,337	\$466,180,790	\$362,751,884	\$279,783,134	10.08%	

(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.