

Partnerships	Initial		Amount	Adjusted	Total	Latest <sup>(1)</sup>	Annual
Venture Capital and Growth Equity	Closing Date	Commitment	Paid	Cost	Distributions	Valuation	IRR
Alta Partners VIII	09/25/06	\$3,000,000	\$150,000	\$150,000	\$0	\$150,000	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$1,315,230	\$1,315,230	\$5,991	\$1,262,494	
Austin Ventures IX	04/01/05	\$2,500,000	\$642,857	\$642,857	\$0	\$606,443	
Austin Ventures VI	11/17/98	\$3,000,000	\$2,971,875	\$2,627,010	\$1,334,308	\$677,407	
Austin Ventures VII	10/29/99	\$6,000,000	\$5,709,089	\$5,133,159	\$1,272,840	\$3,227,944	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,566,666	\$2,374,662	\$341,322	\$2,134,849	
Battery Ventures VII	09/30/04	\$300,000	\$121,500	\$121,500	\$0	\$114,748	
Canaan VII	04/18/05	\$3,500,000	\$770,000	\$770,000	\$0	\$691,584	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,861,311	\$3,118,707	\$2,256,595	\$506,364	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,774,649	\$2,185,804	\$2,024,591	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$1,000,000	\$1,000,000	\$0	\$890,540	
InterWest Partners IX	08/17/04	\$3,000,000	\$750,000	\$750,000	\$0	\$683,038	
JMI Equity Fund V	05/20/05	\$1,300,299	\$670,232	\$670,232	\$0	\$632,763	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$2,615,149	\$400,000	\$1,861,490	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,323,053	\$4,627,640	\$1,789,078	\$5,550,871	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$305,058	\$305,058	\$0	\$293,418	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,994,900	\$66,294	\$330,733	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$191,356	\$0	\$106,072	
Mayfield XI	04/14/00	\$3,250,000	\$2,600,000	\$2,449,255	\$361,433	\$1,496,766	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$2,850,000	\$2,076,475	\$1,414,366	\$928,003	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,210,784	\$6,089,621	\$2,908,937	\$4,954,188	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$6,000,000	\$5,547,688	\$1,236,367	\$5,844,068	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$1,200,000	\$1,200,000	\$0	\$1,140,843	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$9,305,946	\$1,461,972	\$3,232,940	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$6,368,830	\$9,141,966	\$2,286,826	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,977,068	\$2,784,275	\$3,196,102	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,854,530	\$8,464,496	\$709,192	
Oak Investment Partners X	01/18/01	\$8,000,000	\$7,330,000	\$6,276,698	\$2,874,615	\$4,294,772	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$7,926,470	\$7,486,849	\$715,387	\$7,418,454	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$937,278	\$937,278	\$0	\$911,889	
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$390,000	\$390,000	\$0	\$363,067	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,820,000	\$1,564,423	\$4,727,166	\$213,635	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$4,920,000	\$3,978,950	\$2,645,087	\$3,756,122	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$5,358,589	\$5,006,487	\$6,073,953	
TA X	03/23/06	\$10,000,000	\$2,100,000	\$2,100,000	\$0	\$2,078,476	
Thomas, Mc Nerney & Partners II	08/03/06	\$4,500,000	\$450,000	\$450,000	\$0	\$450,000	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$1,260,000	\$1,176,452	\$93,239	\$1,113,026	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,425,568	\$2,344,518	\$1,099,642	\$1,024,859	

## Hawaii Employees' Retirement System

## Statement of Investments

December 31, 2006

Partnerships							
<b>Venture Capital and Growth Equity</b>	<b>Initial Closing Date</b>	<b>Commitment</b>	<b>Amount Paid</b>	<b>Adjusted Cost</b>	<b>Total Distributions</b>	<b>Latest <sup>(1)</sup> Valuation</b>	<b>Annual IRR</b>
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,107,500	\$5,707,102	\$298,112	\$1,901,722	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,124,000	\$4,747,196	\$747,909	\$3,388,893	
Weston Presidio V	02/18/05	\$2,000,000	\$484,000	\$484,000	\$0	\$454,731	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,520,007	\$2,305,688	\$317,998	\$1,669,759	
<b>Total Venture Capital and Growth Equity</b>		<b>\$211,760,266</b>	<b>\$141,343,651</b>	<b>\$124,359,266</b>	<b>\$55,951,685</b>	<b>\$80,647,636</b>	<b>-1.23%</b>

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## Hawaii Employees' Retirement System

## Statement of Investments

December 31, 2006

Partnerships	Initial	Amount	Adjusted	Total	Latest <sup>(1)</sup>	Annual	
Buyouts and Special Situations	Closing Date	Commitment	Paid	Cost	Distributions	Valuation	IRR
Advent International GPE V-D	02/28/05	\$3,061,317	\$688,383	\$533,342	\$476,658	\$640,935	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,760,000	\$4,867,099	\$1,899,360	\$3,731,300	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,730,464	\$15,065,325	\$6,657,771	\$18,031,091	\$7,242,940	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$3,989,577	\$3,518,414	\$3,466,907	\$4,317,040	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,466,000	\$2,088,223	\$2,772,594	\$2,140,933	
Candover 1997 Fund	12/16/97	\$6,427,583	\$5,833,366	\$492,006	\$10,933,893	\$49,835	
Candover 2005 Fund	08/12/05	\$4,579,436	\$1,758,315	\$1,758,315	\$0	\$1,680,412	
Cinven Fourth Fund	02/24/06	\$9,242,100	\$0	\$0	\$0	\$0	
Cinven Second Fund	04/30/98	\$9,326,053	\$8,910,502	\$4,258,633	\$7,665,994	\$5,265,757	
Contrarian Capital Fund II	09/02/97	\$10,061,671	\$10,061,671	\$2,561,671	\$11,500,000	\$2,489,404	
CVC European Equity Partners II	06/03/98	\$5,000,000	\$4,569,673	\$1,210,963	\$8,855,976	\$1,334,343	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,571,935	\$1,950,112	\$6,552,395	\$3,233,219	
CVC European Equity Partners IV	07/29/05	\$10,232,004	\$4,698,876	\$2,897,588	\$2,677,415	\$1,911,538	
EQT V	10/23/06	\$7,917,945	\$404,906	\$404,906	\$0	\$404,906	
First Reserve Fund IX	03/09/01	\$6,000,000	\$5,877,324	\$1,416,027	\$14,372,561	\$2,502,247	
First Reserve Fund VIII	04/07/98	\$15,591,978	\$15,014,688	\$4,872,506	\$19,358,180	\$7,122,684	
First Reserve Fund X	12/23/03	\$7,000,000	\$5,679,782	\$4,413,526	\$3,368,864	\$4,917,686	
First Reserve Fund XI	07/28/06	\$10,000,000	\$235,027	\$235,027	\$0	\$235,027	
Green Equity Investors IV	12/18/02	\$5,700,000	\$4,369,640	\$3,986,665	\$464,711	\$4,360,801	
GTCR Capital Partners	07/30/99	\$10,000,000	\$8,698,676	\$3,141,607	\$11,957,706	\$1,407,861	
GTCR Fund IX	06/23/06	\$7,000,000	\$395,035	\$395,035	\$0	\$395,035	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$13,318,291	\$12,073,349	\$4,495,755	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,775,000	\$2,834,207	\$7,470,830	\$3,371,511	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,135,000	\$348,024	\$1,666,606	\$1,032,746	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$5,816,970	\$5,417,594	\$923,265	\$6,525,457	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,908,846	\$5,917,636	\$10,629,896	\$4,463,139	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$6,831,208	\$5,363,683	\$2,276,739	\$7,530,473	
Madison Dearborn Capital Partners V	02/16/06	\$10,081,263	\$441,969	\$441,969	\$0	\$404,469	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,856,280	\$3,179,024	\$2,655,760	\$4,427,604	
Montagu III	07/07/05	\$3,883,976	\$1,300,945	\$1,300,945	\$0	\$1,253,193	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$4,552,686	\$4,552,686	\$20,389	\$4,952,367	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$1,112,500	\$1,112,500	\$0	\$1,161,163	
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$1,560,000	\$998,733	\$691,591	\$963,103	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$5,473,375	\$6,843,472	\$5,753,666	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$450,000	\$450,000	\$0	\$452,494	
The Resolute Fund	09/30/02	\$7,500,000	\$5,244,117	\$5,209,289	\$137,077	\$5,780,399	
Thomas H. Lee Equity Fund IV	12/17/97	\$12,830,229	\$11,699,793	\$4,381,034	\$9,144,623	\$2,830,937	
Thomas H. Lee Equity Fund V	04/21/00	\$8,332,998	\$7,708,562	\$4,824,688	\$5,561,622	\$7,296,492	

## Hawaii Employees' Retirement System

## Statement of Investments

December 31, 2006

Partnerships	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Latest <sup>(1)</sup> Valuation	Annual IRR
<b>Buyouts and Special Situations</b>							
Three Cities Fund III	10/08/99	\$7,646,467	\$7,573,387	\$5,143,564	\$3,551,672	\$3,866,481	
Vestar Capital Partners IV	10/20/99	\$6,000,000	\$5,572,222	\$3,453,627	\$3,692,699	\$3,437,084	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$1,856,340	\$1,856,340	\$0	\$1,814,234	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$2,276,714	\$2,226,714	\$55,200	\$2,297,559	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$3,418,127	\$1,882,332	\$5,068,630	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$3,256,887	\$12,716,662	\$2,436,743	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$4,900,000	\$4,900,000	\$361,509	\$5,109,312	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,440,000	\$5,500,984	\$4,372,388	\$6,573,263	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$8,296,628	\$4,409,538	\$6,307,264	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$1,972,976	\$1,972,976	\$0	\$1,871,210	
<b>Total Buyouts and Special Situations</b>		<b>\$370,274,208</b>	<b>\$260,051,558</b>	<b>\$156,808,961</b>	<b>\$215,491,524</b>	<b>\$156,860,650</b>	<b>10.81%</b>
<b>Total Partnerships</b>		<b>\$582,034,474</b>	<b>\$401,395,209</b>	<b>\$281,168,227</b>	<b>\$271,443,209</b>	<b>\$237,508,286</b>	<b>7.64%</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.

## 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	\$66,000	\$27,323	\$70,719	\$46,398	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$256,563	\$243,816	\$347,397	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$32,458	\$69,224	\$66,891	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$328,182	\$263,108	\$170,811	\$294,136	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$148,042	\$119,347	\$78,311	\$115,810	
<b><u>Buyouts and Special Situations</u></b>								
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,399,401	\$999,490	\$920,293	\$1,933,240	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,730,963	\$2,911,700	\$4,570,962	\$1,532,824	
<b>Total Secondary Purchases</b>		<b>\$11,299,012</b>	<b>\$7,319,089</b>	<b>\$7,042,168</b>	<b>\$4,609,989</b>	<b>\$6,124,135</b>	<b>\$4,336,695</b>	<b>12.56%</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>\$593,333,485</b>	<b>\$408,437,376</b>	<b>\$277,567,344</b>	<b>\$241,844,982</b>	<b>7.73%</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.