

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	\$772,026	\$772,026	\$0	\$754,493	
Austin Ventures IX	04/01/05	\$2,500,000	\$238,095	\$238,095	\$0	\$225,381	
Austin Ventures VI	11/17/98	\$3,000,000	\$2,971,875	\$2,824,289	\$1,099,933	\$839,491	
Austin Ventures VII	10/29/99	\$6,000,000	\$5,636,361	\$5,060,431	\$1,272,840	\$3,228,457	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,149,998	\$1,957,994	\$341,322	\$1,718,422	
Battery Ventures VII	09/30/04	\$300,000	\$84,000	\$84,000	\$0	\$80,220	
Canaan VII	04/18/05	\$3,500,000	\$490,000	\$490,000	\$0	\$444,353	
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	\$3,822,456	\$3,079,852	\$2,244,541	\$455,543	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,965,034	\$1,995,419	\$1,854,403	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$750,000	\$750,000	\$0	\$687,891	
InterWest Partners IX	08/17/04	\$3,000,000	\$450,000	\$450,000	\$0	\$417,183	
JMI Equity Fund V	05/20/05	\$1,300,299	\$423,882	\$423,882	\$0	\$398,888	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$2,615,149	\$400,000	\$1,344,874	
M/C Venture Partners V	09/14/00	\$6,000,000	\$4,832,589	\$4,137,176	\$1,472,714	\$4,529,239	
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	\$285,399	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$191,356	\$0	\$105,569	
Mayfield XI	04/14/00	\$3,250,000	\$2,437,500	\$2,401,761	\$124,017	\$1,576,314	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$2,850,000	\$2,076,475	\$1,414,366	\$967,738	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,010,784	\$5,994,847	\$2,648,639	\$5,402,078	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$5,200,000	\$4,799,990	\$852,874	\$5,284,808	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$400,000	\$400,000	\$0	\$400,000	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$9,366,336	\$1,165,520	\$3,505,080	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$6,550,169	\$8,467,036	\$3,062,529	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$9,172,695	\$2,011,482	\$3,130,528	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,950,438	\$8,258,245	\$838,437	
Oak Investment Partners X	01/18/01	\$8,000,000	\$6,835,000	\$6,332,213	\$1,652,203	\$5,215,083	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$6,632,353	\$6,405,806	\$479,370	\$6,154,075	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$0	\$0	\$0	\$0	
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$270,000	\$270,000	\$0	\$263,493	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,820,000	\$1,766,028	\$4,187,430	\$581,236	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$4,700,000	\$3,926,139	\$2,053,984	\$3,972,513	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$5,565,968	\$4,171,640	\$6,322,171	
TA X	03/23/06	\$10,000,000	\$350,000	\$350,000	\$0	\$350,000	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$930,000	\$846,452	\$93,239	\$732,858	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,425,568	\$2,344,518	\$1,099,642	\$950,079	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,107,500	\$5,926,602	\$180,898	\$2,149,267	

Hawaii Employees' Retirement System

Statement of Investments

June 30, 2006

Partnerships							
Venture Capital and Growth Equity	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Latest ⁽¹⁾ Valuation	Annual IRR
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$4,899,000	\$4,574,876	\$631,365	\$3,579,507	
Weston Presidio V	02/18/05	\$2,000,000	\$364,000	\$364,000	\$0	\$352,106	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,444,465	\$2,230,146	\$317,998	\$1,684,916	
Total Venture Capital and Growth Equity		\$204,365,298	\$129,933,658	\$115,752,522	\$48,705,167	\$73,845,759	-2.18%

Hawaii Employees' Retirement System

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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	\$2,939,880	\$241,724	\$225,044	\$98,119	\$198,079	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,760,000	\$5,217,236	\$1,452,615	\$4,119,096	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,714,068	\$15,048,929	\$7,135,233	\$17,096,105	\$7,759,740	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$3,950,921	\$3,567,807	\$2,850,566	\$4,596,319	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,290,000	\$1,988,124	\$2,592,222	\$2,008,064	
Candover 1997 Fund	12/16/97	\$6,384,270	\$5,833,366	\$667,954	\$10,790,854	\$0	
Candover 2005 Fund	08/12/05	\$4,385,380	\$517,831	\$517,831	\$0	\$468,279	
Cinven Fourth Fund	02/24/06	\$8,785,700	\$0	\$0	\$0	\$0	
Cinven Second Fund	04/30/98	\$9,456,290	\$8,866,079	\$4,214,286	\$7,377,432	\$3,993,013	
Contrarian Capital Fund II	09/02/97	\$10,061,671	\$10,061,671	\$3,811,671	\$10,250,000	\$3,556,004	
CVC European Equity Partners II	06/03/98	\$5,000,000	\$4,569,188	\$1,329,179	\$7,953,029	\$1,774,034	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,572,056	\$2,392,812	\$4,361,605	\$3,294,867	
CVC European Equity Partners IV	07/29/05	\$9,911,420	\$2,749,770	\$2,749,770	\$0	\$2,663,773	
First Reserve Fund IX	03/09/01	\$6,000,000	\$5,877,324	\$1,739,563	\$12,778,842	\$3,395,876	
First Reserve Fund VIII	04/07/98	\$15,591,978	\$15,014,688	\$6,338,375	\$16,927,823	\$9,081,000	
First Reserve Fund X	12/23/03	\$7,000,000	\$4,733,712	\$3,938,974	\$2,117,399	\$4,811,281	
Green Equity Investors IV	12/18/02	\$5,700,000	\$3,081,568	\$2,698,593	\$464,711	\$2,769,344	
GTCR Capital Partners	07/30/99	\$10,000,000	\$8,698,676	\$4,503,590	\$9,741,879	\$2,721,666	
GTCR Fund IX	06/23/06	\$6,000,000	\$0	\$0	\$0	\$0	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$13,676,912	\$11,487,142	\$5,116,976	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,715,000	\$3,218,137	\$6,267,080	\$4,293,132	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,135,000	\$501,757	\$1,482,827	\$1,183,543	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$4,811,847	\$4,691,843	\$205,989	\$6,207,523	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,908,846	\$6,376,956	\$8,103,958	\$6,290,489	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$6,740,269	\$5,284,506	\$2,264,977	\$7,621,529	
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	\$3,152,069	\$2,475,498	\$3,741,998	
Montagu III	07/07/05	\$3,746,153	\$597,991	\$597,991	\$0	\$543,140	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$3,117,117	\$3,117,117	\$20,389	\$3,162,696	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$375,000	\$375,000	\$0	\$375,000	
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$1,560,000	\$1,362,179	\$215,474	\$1,388,250	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$5,973,875	\$5,514,224	\$6,631,660	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$0	\$0	\$0	\$0	
The Resolute Fund	09/30/02	\$7,500,000	\$4,060,378	\$4,025,550	\$137,077	\$4,566,701	
Thomas H. Lee Equity Fund IV	12/17/97	\$12,820,343	\$11,689,907	\$4,371,148	\$9,144,623	\$3,226,260	
Thomas H. Lee Equity Fund V	04/21/00	\$8,332,998	\$7,426,910	\$5,106,324	\$4,177,256	\$7,957,838	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,323,238	\$4,893,414	\$3,461,976	\$3,350,479	
Vestar Capital Partners IV	10/20/99	\$6,000,000	\$5,428,616	\$3,632,933	\$3,113,849	\$4,207,802	

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							
Vestar Capital Partners V	08/11/05	\$7,000,000	\$948,546	\$948,546	\$0	\$929,848	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$1,476,714	\$1,426,714	\$52,150	\$1,407,519	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$4,927,340	\$3,603,127	\$1,478,235	\$5,073,552	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$3,266,055	\$12,582,365	\$2,614,272	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$4,500,000	\$4,500,000	\$165,589	\$4,672,750	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,440,000	\$5,592,489	\$3,762,356	\$7,112,831	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$8,522,534	\$3,197,745	\$6,755,857	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$1,482,976	\$1,482,976	\$0	\$1,418,857	
Total Buyouts and Special Situations		\$350,105,342	\$243,294,713	\$152,736,192	\$186,163,980	\$157,060,937	10.49%
Total Partnerships		\$554,470,641	\$373,228,371	\$268,488,714	\$234,869,146	\$230,906,696	7.24%

(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	\$66,000	\$27,323	\$70,719	\$48,385	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$277,831	\$159,803	\$340,282	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$41,512	\$49,754	\$79,096	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$294,278	\$266,916	\$87,069	\$357,186	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$134,480	\$120,704	\$45,267	\$140,577	
<u>Buyouts and Special Situations</u>								
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,274,326	\$874,415	\$875,445	\$1,675,239	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,553,000	\$3,181,554	\$4,041,975	\$1,792,413	
Total Secondary Purchases		\$11,299,012	\$7,319,089	\$6,691,664	\$4,790,256	\$5,330,032	\$4,433,177	12.32%
			Committed	Amount Paid	Distributions	Latest Valuation	Annual IRR	
Grand Total Partnerships			\$565,769,652	\$379,920,035	\$240,199,178	\$235,339,873	7.33%	

(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.