

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	\$545,286	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$1,957,919	\$1,957,919	\$5,991	\$2,043,635	
Austin Ventures IX	04/01/05	\$2,500,000	\$738,095	\$645,688	\$146,972	\$535,472	
Austin Ventures VI	11/17/98	\$3,000,000	\$2,971,875	\$2,627,010	\$1,334,308	\$760,908	
Austin Ventures VII	10/29/99	\$6,000,000	\$5,818,180	\$5,099,109	\$1,865,643	\$2,608,819	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,666,666	\$2,354,971	\$713,959	\$1,928,297	
Battery Ventures VII	09/30/04	\$300,000	\$226,500	\$226,500	\$0	\$228,633	
Canaan VII	04/18/05	\$3,500,000	\$1,120,000	\$1,120,000	\$0	\$989,929	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,880,099	\$2,984,701	\$2,361,390	\$489,135	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,774,649	\$2,185,804	\$1,830,310	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$1,500,000	\$1,500,000	\$0	\$1,443,877	
InterWest Partners IX	08/17/04	\$3,000,000	\$900,000	\$900,000	\$0	\$810,113	
JMI Equity Fund V	05/20/05	\$1,300,299	\$936,732	\$936,732	\$0	\$1,229,311	
JMI Equity Fund VI	06/14/07	\$3,500,000	\$315,000	\$315,000	\$0	\$315,000	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$2,593,609	\$601,307	\$1,859,909	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,533,053	\$4,558,449	\$2,560,351	\$5,499,215	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$575,058	\$575,058	\$0	\$524,925	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,975,775	\$124,184	\$308,369	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$184,954	\$14,308	\$166,162	
Mayfield XI	04/14/00	\$3,250,000	\$2,600,000	\$2,416,424	\$474,198	\$1,383,062	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$2,850,000	\$2,076,475	\$1,414,366	\$804,747	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,370,784	\$6,140,425	\$3,136,592	\$4,916,306	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$6,000,000	\$5,495,299	\$1,433,978	\$6,118,396	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$1,600,000	\$1,573,043	\$80,285	\$1,452,739	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$9,249,475	\$1,548,372	\$3,329,585	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$6,368,830	\$9,141,966	\$2,368,696	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,928,767	\$4,316,298	\$2,828,093	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,824,819	\$8,608,907	\$635,829	
Oak Investment Partners X	01/18/01	\$8,000,000	\$7,453,750	\$6,043,106	\$3,402,953	\$4,332,738	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$8,541,176	\$7,794,169	\$1,571,561	\$7,471,480	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$1,874,556	\$1,874,556	\$0	\$1,791,275	
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$1,650,000	\$1,577,817	\$85,515	\$1,511,425	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,820,000	\$1,222,192	\$5,417,946	\$183,480	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$4,920,000	\$3,731,531	\$3,014,745	\$3,479,595	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$4,748,668	\$6,597,470	\$5,833,106	
TA X	03/23/06	\$10,000,000	\$3,900,000	\$3,900,000	\$0	\$3,753,310	
Thomas, Mc Nerney & Partners II	08/03/06	\$4,500,000	\$562,500	\$562,500	\$0	\$477,011	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$1,500,000	\$1,416,452	\$93,239	\$1,248,230	

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 VI	12/02/98	\$2,500,000	\$2,425,568	\$2,251,374	\$2,134,582	\$745,776	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,416,668	\$5,739,023	\$779,435	\$1,702,514	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,448,000	\$4,862,871	\$1,308,054	\$3,428,344	
Weston Presidio V	02/18/05	\$2,000,000	\$844,000	\$844,000	\$0	\$798,497	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,648,428	\$2,434,109	\$317,998	\$1,742,955	
Total Venture Capital and Growth Equity		\$215,260,266	\$151,695,779	\$131,006,050	\$66,792,678	\$86,454,494	0.35%

Hawaii Employees' Retirement System

Statement of Investments

June 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	\$3,098,084	\$1,151,239	\$996,198	\$619,752	\$1,102,944	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,760,000	\$4,169,804	\$3,302,353	\$2,471,187	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,740,509	\$15,075,370	\$5,395,666	\$21,021,415	\$4,972,336	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,015,836	\$3,176,639	\$4,936,420	\$4,052,971	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,466,000	\$2,088,223	\$2,937,706	\$2,112,413	
Candover 1997 Fund	12/16/97	\$6,441,171	\$5,833,366	\$492,006	\$10,938,072	\$178,589	
Candover 2005 Fund	08/12/05	\$4,636,275	\$2,047,949	\$1,948,339	\$100,362	\$1,901,709	
Cinven Fourth Fund	02/24/06	\$9,365,978	\$2,239,793	\$2,239,793	\$0	\$2,208,196	
Cinven Second Fund	04/30/98	\$9,335,555	\$8,910,502	\$2,920,413	\$9,938,772	\$4,754,947	
Contrarian Capital Fund II	09/02/97	\$10,061,671	\$10,061,671	\$936,671	\$13,125,000	\$917,009	
CVC European Equity Partners II	06/03/98	\$5,000,000	\$4,569,673	\$1,058,845	\$9,499,877	\$988,781	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,571,935	\$1,060,886	\$9,158,175	\$2,800,948	
CVC European Equity Partners IV	07/29/05	\$10,332,522	\$5,541,219	\$3,682,219	\$3,377,399	\$3,750,562	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$101,682	\$101,682	\$0	\$101,682	
EQT V	10/23/06	\$8,078,626	\$2,384,058	\$2,384,058	\$0	\$2,295,319	
First Reserve Fund IX	03/09/01	\$6,000,000	\$5,877,324	\$73,543	\$17,755,074	\$288,066	
First Reserve Fund VIII	04/07/98	\$15,591,978	\$15,014,688	\$890,450	\$29,678,661	\$1,490,519	
First Reserve Fund X	12/23/03	\$7,000,000	\$6,447,031	\$4,287,942	\$5,878,146	\$3,865,422	
First Reserve Fund XI	07/28/06	\$10,000,000	\$837,198	\$837,198	\$0	\$781,443	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,552,422	\$4,970,136	\$906,754	\$5,146,192	
Green Equity Investors V	01/30/07	\$6,000,000	\$0	\$0	\$0	\$0	
GTCR Capital Partners	07/30/99	\$10,000,000	\$8,698,676	\$3,108,882	\$12,454,551	\$981,241	
GTCR Fund IX	06/23/06	\$7,000,000	\$933,242	\$601,199	\$442,562	\$761,337	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$13,318,291	\$12,073,349	\$4,514,093	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,850,000	\$2,553,766	\$9,203,701	\$2,619,941	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,135,000	\$212,075	\$2,722,288	\$465,813	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$8,868,928	\$8,371,454	\$2,572,185	\$12,880,722	
KKR 2006 Fund	02/13/07	\$6,076,217	\$253,217	\$253,217	\$0	\$177,000	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,908,846	\$5,691,316	\$11,779,831	\$4,401,166	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,399,364	\$5,699,917	\$3,100,264	\$10,555,497	
Madison Dearborn Capital Partners V	02/16/06	\$10,119,382	\$5,403,766	\$5,403,766	\$0	\$5,279,337	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,903,546	\$2,495,486	\$4,982,714	\$2,734,502	
Montagu III	07/07/05	\$3,936,909	\$1,323,327	\$1,303,456	\$20,358	\$1,293,429	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$6,489,155	\$6,451,652	\$132,843	\$7,299,620	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$1,462,500	\$1,462,500	\$0	\$1,457,199	
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$2,070,000	\$1,395,490	\$845,867	\$1,342,839	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$3,250,575	\$9,776,592	\$3,360,716	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$937,500	\$933,900	\$15,000	\$935,567	

Hawaii Employees' Retirement System

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Hawaii Employees' Retirement System

Statement of Investments

June 30, 2007

Partnerships	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Latest ⁽¹⁾ Valuation	Annual IRR
Buyouts and Special Situations							
The Resolute Fund	09/30/02	\$7,500,000	\$5,975,465	\$5,763,608	\$671,477	\$6,640,469	
The Resolute Fund II	04/06/07	\$10,010,214	\$438,667	\$438,667	\$0	\$438,667	
Thomas H. Lee Equity Fund IV	12/17/97	\$12,841,441	\$11,711,005	\$3,519,181	\$10,017,688	\$1,928,770	
Thomas H. Lee Equity Fund V	04/21/00	\$8,332,998	\$7,728,452	\$4,364,762	\$6,460,400	\$6,321,884	
Thomas H. Lee Equity Fund VI	04/27/07	\$6,133,033	\$1,855,935	\$1,855,935	\$4,096	\$1,851,839	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,594,005	\$5,164,182	\$3,551,672	\$4,043,494	
Vestar Capital Partners IV	10/20/99	\$6,000,000	\$5,684,142	\$3,064,868	\$4,586,006	\$3,106,323	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$2,998,374	\$2,998,374	\$0	\$2,990,138	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$3,201,714	\$3,101,714	\$108,156	\$3,389,480	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$3,006,623	\$2,949,673	\$5,922,540	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$3,140,027	\$13,010,667	\$2,863,023	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$5,100,000	\$5,100,000	\$525,535	\$5,460,094	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,440,000	\$4,598,715	\$6,096,158	\$6,281,419	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$7,291,639	\$6,415,680	\$6,436,365	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$3,582,976	\$3,582,976	\$0	\$3,588,472	
Total Buyouts and Special Situations		\$402,357,754	\$288,424,100	\$163,208,926	\$267,693,251	\$168,504,232	12.47%
Total Partnerships		\$617,618,020	\$440,119,879	\$294,214,975	\$334,485,929	\$254,958,726	9.27%

(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	\$40,235	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$251,313	\$410,332	\$307,404	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$29,653	\$82,849	\$59,968	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$336,658	\$247,112	\$206,994	\$296,741	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$151,432	\$113,074	\$92,576	\$117,060	
<u>Buyouts and Special Situations</u>								
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,409,710	\$1,009,799	\$920,293	\$2,021,748	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,879,702	\$3,041,101	\$4,590,300	\$1,750,331	
Total Secondary Purchases		\$11,299,012	\$7,319,089	\$7,213,082	\$4,719,376	\$6,374,063	\$4,593,486	12.74%
			Committed	Amount Paid	Distributions	Latest Valuation	Annual IRR	
Grand Total Partnerships			\$628,917,031	\$447,332,961	\$340,859,992	\$259,552,212	9.33%	

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