

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	\$300,000	\$300,000	\$0	\$256,314	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$1,607,361	\$1,607,361	\$5,991	\$1,585,300	
Austin Ventures IX	04/01/05	\$2,500,000	\$642,857	\$642,857	\$0	\$594,486	
Austin Ventures VI	11/17/98	\$3,000,000	\$2,971,875	\$2,627,010	\$1,334,308	\$692,337	
Austin Ventures VII	10/29/99	\$6,000,000	\$5,709,089	\$5,133,159	\$1,272,840	\$3,190,151	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,616,666	\$2,424,662	\$341,322	\$2,331,118	
Battery Ventures VII	09/30/04	\$300,000	\$181,500	\$181,500	\$0	\$181,123	
Canaan VII	04/18/05	\$3,500,000	\$1,050,000	\$1,050,000	\$0	\$952,953	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,861,839	\$3,119,235	\$2,256,595	\$535,291	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$4,774,649	\$2,185,804	\$1,855,931	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$1,250,000	\$1,250,000	\$0	\$1,219,212	
InterWest Partners IX	08/17/04	\$3,000,000	\$750,000	\$750,000	\$0	\$677,362	
JMI Equity Fund V	05/20/05	\$1,300,299	\$735,232	\$735,232	\$0	\$780,389	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$2,615,149	\$400,000	\$2,056,987	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,323,053	\$4,627,640	\$1,789,078	\$6,048,332	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$425,058	\$425,058	\$0	\$394,116	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,994,900	\$66,294	\$370,952	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$191,356	\$0	\$137,157	
Mayfield XI	04/14/00	\$3,250,000	\$2,600,000	\$2,449,255	\$361,433	\$1,522,046	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$2,850,000	\$2,076,475	\$1,414,366	\$854,282	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,210,784	\$6,069,283	\$2,948,648	\$5,018,541	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$6,000,000	\$5,547,688	\$1,236,367	\$6,371,168	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$1,200,000	\$1,173,043	\$80,285	\$1,080,028	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$9,249,475	\$1,548,372	\$3,239,834	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$6,368,830	\$9,141,966	\$2,392,777	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,928,767	\$4,316,298	\$2,406,953	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,825,828	\$8,548,034	\$703,458	
Oak Investment Partners X	01/18/01	\$8,000,000	\$7,453,750	\$6,083,817	\$3,341,083	\$4,409,853	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$8,055,882	\$7,308,875	\$1,571,561	\$7,162,478	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$1,562,130	\$1,562,130	\$0	\$1,505,924	
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$420,000	\$355,036	\$64,964	\$328,103	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,820,000	\$1,490,996	\$4,843,340	\$97,461	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$4,920,000	\$3,891,123	\$2,748,219	\$3,652,989	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$4,863,148	\$6,017,470	\$5,972,145	
TA X	03/23/06	\$10,000,000	\$2,300,000	\$2,300,000	\$0	\$2,262,683	
Thomas, Mc Nerney & Partners II	08/03/06	\$4,500,000	\$450,000	\$450,000	\$0	\$390,406	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$1,380,000	\$1,296,452	\$93,239	\$1,140,573	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,425,568	\$2,251,374	\$2,134,582	\$665,512	

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 VII	12/09/99	\$6,416,668	\$6,416,668	\$5,853,293	\$614,179	\$1,932,458	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,268,000	\$4,682,871	\$1,308,054	\$3,214,632	
Weston Presidio V	02/18/05	\$2,000,000	\$714,000	\$714,000	\$0	\$676,426	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,648,428	\$2,434,109	\$317,998	\$1,816,290	
Total Venture Capital and Growth Equity		\$211,760,266	\$144,650,913	\$125,675,636	\$62,302,689	\$82,676,530	0.08%

Hawaii Employees' Retirement System

Statement of Investments

March 31, 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	\$3,076,138	\$1,039,844	\$884,803	\$476,658	\$1,039,470	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,760,000	\$4,620,626	\$2,313,577	\$3,469,023	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,737,541	\$15,072,402	\$5,557,551	\$20,594,053	\$4,687,055	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,015,836	\$3,473,018	\$3,761,586	\$4,646,729	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,466,000	\$2,088,223	\$2,937,706	\$2,086,278	
Candover 1997 Fund	12/16/97	\$6,428,614	\$5,833,366	\$492,006	\$10,938,072	\$174,102	
Candover 2005 Fund	08/12/05	\$4,607,132	\$1,886,874	\$1,886,874	\$752	\$1,856,040	
Cinven Fourth Fund	02/24/06	\$9,291,940	\$2,239,793	\$2,239,793	\$0	\$1,351,385	
Cinven Second Fund	04/30/98	\$9,326,774	\$8,910,502	\$3,015,021	\$9,778,687	\$3,832,936	
Contrarian Capital Fund II	09/02/97	\$10,061,671	\$10,061,671	\$1,761,671	\$12,300,000	\$1,742,009	
CVC European Equity Partners II	06/03/98	\$5,000,000	\$4,569,673	\$1,146,497	\$9,401,203	\$1,024,627	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,571,935	\$1,911,778	\$6,795,243	\$4,463,008	
CVC European Equity Partners IV	07/29/05	\$10,276,525	\$5,003,871	\$3,202,583	\$2,677,415	\$3,801,413	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$0	\$0	\$0	\$0	
EQT V	10/23/06	\$7,992,227	\$470,055	\$470,055	\$0	\$443,111	
First Reserve Fund IX	03/09/01	\$6,000,000	\$5,877,324	\$900,023	\$15,275,140	\$1,599,668	
First Reserve Fund VIII	04/07/98	\$15,591,978	\$15,014,688	\$4,872,506	\$19,358,180	\$11,986,000	
First Reserve Fund X	12/23/03	\$7,000,000	\$6,312,533	\$4,882,483	\$4,376,070	\$4,543,231	
First Reserve Fund XI	07/28/06	\$10,000,000	\$468,755	\$468,755	\$0	\$468,755	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,552,422	\$4,970,136	\$903,080	\$5,059,693	
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	\$3,141,607	\$11,957,706	\$1,446,111	
GTCR Fund IX	06/23/06	\$7,000,000	\$395,035	\$395,035	\$0	\$377,997	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$13,318,291	\$12,073,349	\$4,510,031	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,790,000	\$2,600,087	\$8,181,864	\$3,612,937	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,135,000	\$212,075	\$2,722,288	\$573,287	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$7,036,867	\$6,539,393	\$2,544,781	\$6,123,838	
KKR 2006 Fund	02/13/07	\$6,076,217	\$115,217	\$115,217	\$0	\$115,217	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,908,846	\$5,904,270	\$10,915,997	\$4,498,829	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,406,500	\$5,938,975	\$2,276,739	\$8,748,227	
Madison Dearborn Capital Partners V	02/16/06	\$10,119,382	\$2,764,499	\$2,764,499	\$0	\$2,682,654	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,903,546	\$2,495,486	\$4,982,714	\$2,147,916	
Montagu III	07/07/05	\$3,909,719	\$1,307,339	\$1,307,339	\$0	\$1,301,475	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$5,152,567	\$5,152,567	\$34,345	\$5,856,398	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$1,462,500	\$1,462,500	\$0	\$1,475,580	
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	\$6,976,592	\$5,984,657	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$450,000	\$450,000	\$0	\$455,539	

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Hawaii Employees' Retirement System

Hawaii Employees' Retirement System

Statement of Investments

March 31, 2007

Partnerships	Initial Closing Date	Commitment	Amount Paid	Adjusted Cost	Total Distributions	Latest Valuation ⁽¹⁾	Annual IRR
Buyouts and Special Situations							
The Resolute Fund	09/30/02	\$7,500,000	\$5,975,465	\$5,763,608	\$671,477	\$5,977,347	
Thomas H. Lee Equity Fund IV	12/17/97	\$12,841,441	\$11,711,005	\$3,519,181	\$10,017,688	\$2,139,861	
Thomas H. Lee Equity Fund V	04/21/00	\$8,332,998	\$7,708,562	\$4,408,758	\$6,332,997	\$6,732,420	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,583,696	\$5,153,873	\$3,551,672	\$3,876,791	
Vestar Capital Partners IV	10/20/99	\$6,000,000	\$5,588,799	\$3,470,204	\$3,692,699	\$3,453,660	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$2,314,018	\$2,314,018	\$0	\$2,271,912	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$2,951,714	\$2,901,714	\$55,200	\$3,099,938	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$3,368,127	\$2,035,437	\$5,607,796	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$3,240,027	\$12,742,667	\$2,736,629	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$4,900,000	\$4,900,000	\$397,085	\$5,254,110	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,440,000	\$5,221,518	\$4,742,239	\$6,802,755	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$8,296,628	\$4,409,538	\$7,478,026	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$2,042,976	\$2,042,976	\$0	\$2,036,282	
Total Buyouts and Special Situations		\$385,895,488	\$272,447,712	\$161,714,482	\$233,894,086	\$166,615,855	11.57%
Total Partnerships		\$597,655,754	\$417,098,625	\$287,390,118	\$296,196,775	\$249,292,385	8.51%

(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	\$42,712	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$251,313	\$410,332	\$261,627	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$29,748	\$77,111	\$66,343	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$336,658	\$249,899	\$202,759	\$302,020	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$151,432	\$114,173	\$90,906	\$119,148	
<u>Buyouts and Special Situations</u>								
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,404,555	\$1,004,644	\$920,293	\$1,938,395	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,879,702	\$3,060,439	\$4,570,962	\$1,762,058	
Total Secondary Purchases		\$11,299,012	\$7,319,089	\$7,207,927	\$4,737,540	\$6,343,082	\$4,492,302	12.76%
			Committed	Amount Paid	Distributions	Latest Valuation	Annual IRR	
Grand Total Partnerships			\$608,954,765	\$424,306,552	\$302,539,857	\$253,784,688	8.59%	

(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.