

Hawaii Employees' Retirement System
Statement of Investments
June 30, 2013

Partnerships	Initial	Amount	Adjusted	Total	(1)	Annual	
Venture Capital and Growth Equity	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
ABS Capital Partners VI	06/16/08	\$4,000,000	\$3,751,331	\$3,643,286	\$297,563	\$3,092,340	
ABS Capital Partners VII	10/27/11	\$10,000,000	\$2,942,761	\$2,942,761	\$0	\$2,787,979	
Alta Partners VIII	09/25/06	\$3,000,000	\$2,550,000	\$1,884,586	\$1,425,436	\$1,365,854	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$4,266,339	\$4,015,143	\$625,309	\$5,020,736	
Austin Ventures IX	04/01/05	\$2,500,000	\$2,440,345	\$2,329,386	\$228,740	\$2,700,225	
Austin Ventures VI	11/17/98	\$3,000,000	\$3,000,000	\$2,467,517	\$1,629,979	\$303,921	
Austin Ventures VII	10/29/99	\$6,000,000	\$6,000,000	\$4,279,366	\$3,307,987	\$1,510,315	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,766,667	\$2,173,290	\$2,092,018	\$2,004,758	
Battery Ventures IX	02/24/10	\$2,500,000	\$1,850,706	\$1,816,169	\$236,667	\$2,223,103	
Battery Ventures VII	09/30/04	\$300,000	\$294,334	\$226,115	\$219,479	\$157,544	
Battery Ventures VIII	07/02/07	\$1,400,000	\$1,366,120	\$1,061,269	\$780,539	\$1,338,353	
Battery Ventures VIII Side Fund	08/15/08	\$630,000	\$497,126	\$317,461	\$493,263	\$563,686	
Battery Ventures X	02/07/13	\$4,850,000	\$97,000	\$97,000	\$0	\$89,292	
Battery Ventures X Side Fund	02/07/13	\$1,950,000	\$0	\$0	\$0	\$0	
Canaan IX	01/06/12	\$10,000,000	\$2,400,000	\$2,400,000	\$0	\$2,181,522	
Canaan VII	04/18/05	\$3,500,000	\$3,150,000	\$2,937,588	\$1,927,647	\$5,069,697	
Canaan VIII	11/19/07	\$4,000,000	\$3,100,000	\$2,822,335	\$909,647	\$3,172,449	
ChrysCapital VI	03/26/12	\$6,000,000	\$1,980,000	\$1,980,000	\$0	\$1,884,532	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,893,284	\$2,707,297	\$3,091,812	\$87,226	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$4,500,000	\$4,500,000	\$0	\$3,470,763	
InterWest Partners IX	08/17/04	\$3,000,000	\$2,400,000	\$2,352,771	\$166,000	\$2,650,647	
JMI Equity Fund V	05/20/05	\$1,300,299	\$1,300,299	\$809,234	\$4,714,217	\$1,194,071	
JMI Equity Fund VI	06/14/07	\$4,000,329	\$3,912,329	\$3,526,308	\$1,081,135	\$3,921,984	
JMI Equity Fund VII	07/13/10	\$7,000,000	\$3,654,000	\$3,654,000	\$0	\$3,651,261	
LLR Equity Partners IV	03/21/13	\$15,000,000	\$0	\$0	\$0	\$0	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,967,808	\$2,842,215	\$8,798,776	\$851,170	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$5,637,797	\$4,221,142	\$4,101,818	\$5,382,745	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$1,634,895	\$421,287	\$4,364	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$88,584	\$201,094	\$11,578	
Mayfield XI	04/14/00	\$3,250,000	\$2,795,000	\$2,405,882	\$1,166,195	\$894,410	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$3,000,000	\$2,192,394	\$1,448,447	\$244,186	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,890,784	\$5,911,413	\$6,756,827	\$2,445,469	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$7,600,000	\$5,229,111	\$6,545,317	\$8,200,180	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$9,650,000	\$9,093,630	\$3,944,744	\$9,743,667	
New Enterprise Associates 13	01/15/09	\$7,000,000	\$5,880,000	\$5,492,434	\$1,647,257	\$7,393,884	
New Enterprise Associates 14	05/04/12	\$25,000,000	\$6,250,000	\$6,250,000	\$0	\$5,945,948	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$8,801,618	\$2,610,240	\$2,118,707	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$5,537,026	\$10,649,528	\$836,951	

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Venture Capital and Growth Equity	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$8,539,254	\$5,904,813	\$827,971	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$3,574,721	\$9,002,930	\$74,829	
Oak Investment Partners X	01/18/01	\$8,000,000	\$8,000,000	\$5,685,272	\$6,699,853	\$4,042,350	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$10,000,000	\$8,316,908	\$3,915,274	\$5,138,910	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$8,000,000	\$7,086,188	\$2,401,276	\$6,791,274	
Oak Investment Partners XIII	06/30/09	\$12,500,000	\$6,787,661	\$6,099,974	\$1,368,780	\$6,496,442	
Summit Partners Growth Equity Fund VIII	03/11/11	\$25,000,000	\$3,500,000	\$3,500,000	\$0	\$3,307,709	
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$6,000,000	\$5,448,940	\$1,442,759	\$5,779,563	
Summit Partners Venture Capital Fund III-A	03/11/11	\$10,700,000	\$3,210,000	\$3,210,000	\$0	\$3,187,382	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,860,000	\$1,013,356	\$5,764,192	\$14,463	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$5,000,000	\$2,499,079	\$7,702,668	\$1,967,740	
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$566,414	\$17,912,737	\$671,483	
TA X	03/23/06	\$10,000,000	\$9,650,000	\$6,362,400	\$5,450,000	\$5,773,226	
TA XI	04/30/09	\$12,000,000	\$6,060,000	\$5,817,000	\$660,000	\$6,678,643	
Thomas, McNerney & Partners II	08/03/06	\$4,500,000	\$3,858,750	\$3,477,898	\$561,674	\$3,414,430	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$3,000,000	\$2,824,864	\$888,123	\$2,099,816	
Trident Capital Fund-VII	01/14/10	\$6,500,602	\$4,940,602	\$4,699,694	\$831,674	\$5,045,930	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,500,000	\$2,106,938	\$3,056,696	\$17,170	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,416,668	\$4,712,367	\$2,240,174	\$423,964	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,904,000	\$4,426,301	\$6,079,061	\$945,964	
Weston Presidio V	02/18/05	\$2,000,000	\$1,900,788	\$1,232,040	\$1,364,083	\$1,961,275	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,825,196	\$2,342,477	\$1,172,339	\$512,993	
Total Venture Capital and Growth Equity		\$373,791,197	\$259,953,867	\$208,185,312	\$155,938,075	\$159,689,044	4.47%

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Buyouts and Special Situations	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
ABRY Partners VII	04/29/11	\$3,500,000	\$2,408,154	\$2,408,154	\$0	\$2,620,348	
ABRY Senior Equity III	03/31/10	\$5,000,000	\$4,437,692	\$3,749,139	\$1,054,701	\$4,772,235	
ABRY Senior Equity IV	12/07/12	\$6,503,582	\$1,090,461	\$1,090,461	\$0	\$1,138,608	
Advent International GPE V-D	02/28/05	\$3,206,423	\$2,992,477	\$1,190,099	\$4,745,031	\$2,524,366	
Advent International GPE VI-A	03/12/08	\$9,500,000	\$9,015,500	\$7,681,422	\$3,168,250	\$10,234,051	
Advent International GPE VII-B	06/29/12	\$30,000,000	\$6,450,000	\$6,450,000	\$0	\$6,801,240	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,880,000	\$4,064,012	\$3,761,581	\$310,175	
Archer Capital Fund 5	01/31/12	\$3,247,655	\$436,782	\$436,782	\$0	\$224,312	
Berkshire Fund VIII	05/11/11	\$7,000,000	\$2,016,816	\$2,016,816	\$0	\$1,833,957	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,730,325	\$15,065,186	\$1,565,865	\$29,855,506	\$603	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,893,798	\$1,874,674	\$9,677,380	\$2,931,604	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,767,469	\$1,070,617	\$5,203,484	\$458,762	
Candover 1997 Fund	12/16/97	\$6,319,634	\$5,833,366	\$469,827	\$11,016,247	\$0	
Candover 2005 Fund	08/12/05	\$4,882,397	\$4,776,796	\$4,361,696	\$934,860	\$1,750,756	
Candover 2008 Fund	12/18/08	\$1,273,310	\$1,068,951	\$1,068,951	\$23,649	\$729,698	
Cinven Fifth Fund	12/23/11	\$33,723,210	\$4,098,612	\$4,098,612	\$8,548	\$3,699,906	
Cinven Fourth Fund	02/24/06	\$9,552,207	\$8,409,112	\$7,508,537	\$3,886,893	\$8,354,118	
Cinven Second Fund	04/30/98	\$9,233,092	\$8,910,502	\$1,173,265	\$14,372,732	\$8,884	
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	\$4,609,027	\$894,907	\$10,254,963	\$510,606	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,775,008	\$443,955	\$12,545,567	\$1,324,797	
CVC European Equity Partners IV	07/29/05	\$10,465,874	\$9,242,235	\$5,004,246	\$12,781,276	\$4,482,784	
CVC European Equity Partners V	04/18/08	\$10,279,278	\$7,806,173	\$6,477,304	\$2,690,503	\$6,992,902	
ECl 9	12/03/08	\$6,277,418	\$3,904,908	\$3,725,261	\$257,422	\$4,217,998	
EIF United States Power Fund IV	06/01/11	\$12,500,000	\$2,915,085	\$2,915,085	\$376,274	\$2,064,864	
EnCap Energy Capital Fund IX	12/19/12	\$20,000,000	\$1,462,868	\$1,462,868	\$0	\$1,293,626	
EnCap Energy Capital Fund VIII	01/31/11	\$3,750,906	\$1,817,381	\$1,781,649	\$171,862	\$1,907,563	
EnCap Energy Capital Fund VIII Co-Investors	12/08/11	\$900,000	\$491,856	\$491,856	\$0	\$599,789	
Energy Spectrum Partners VI	03/31/11	\$7,501,535	\$1,438,880	\$1,438,880	\$0	\$1,306,961	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$2,420,954	\$2,106,813	\$552,197	\$2,147,455	
EQT V	10/23/06	\$9,088,252	\$8,324,418	\$5,923,449	\$6,144,414	\$4,769,707	
First Reserve Fund X	12/23/03	\$7,000,000	\$7,000,000	\$2,439,046	\$11,382,921	\$1,276,077	
First Reserve Fund XI	07/28/06	\$10,000,000	\$9,955,276	\$8,650,446	\$3,625,281	\$8,422,379	
First Reserve Fund XII	10/30/08	\$12,024,418	\$9,698,058	\$9,093,161	\$997,931	\$9,260,481	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,635,254	\$2,983,744	\$5,216,688	\$5,254,447	
Green Equity Investors V	01/30/07	\$6,208,861	\$5,725,730	\$4,526,666	\$3,767,209	\$4,968,597	
Green Equity Investors VI	12/23/11	\$25,000,000	\$2,407,942	\$2,407,942	\$63,532	\$2,208,454	
GTCR Fund IX	06/23/06	\$7,000,000	\$6,490,395	\$3,778,399	\$3,891,053	\$5,750,073	

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Buyouts and Special Situations	Closing Date	Commitment	Paid	Cost	Distributions	Fair Value	IRR
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$12,421,928	\$12,969,712	\$429,028	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,955,000	\$1,047,100	\$14,013,753	\$24,946	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,325,000	\$36,294	\$3,692,423	\$7,919	
GTCR Fund X	10/15/10	\$22,500,000	\$14,444,686	\$14,444,686	\$0	\$16,143,924	
Harvest Partners VI	05/31/11	\$12,505,031	\$5,377,278	\$5,377,278	\$25,127	\$5,859,387	
Hellman & Friedman Capital Partners VII	09/08/09	\$6,000,000	\$1,828,337	\$1,663,447	\$166,650	\$1,681,841	
ISIS V	03/23/12	\$9,906,889	\$1,218,932	\$1,218,932	\$0	\$951,970	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$11,403,576	\$7,184,323	\$12,639,353	\$6,515,585	
Kelso Investment Associates VIII	07/13/07	\$10,000,000	\$7,643,086	\$7,217,821	\$933,243	\$7,188,202	
KKR 2006 Fund	02/13/07	\$6,301,646	\$5,863,154	\$4,887,453	\$3,039,006	\$4,573,661	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,917,157	\$3,752,119	\$15,143,542	\$14,499	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,742,496	\$3,544,503	\$11,742,357	\$2,974,812	
Madison Dearborn Capital Partners V	02/16/06	\$10,464,534	\$8,852,007	\$7,883,814	\$2,659,370	\$8,757,122	
Madison Dearborn Capital Partners VI	07/11/08	\$12,702,724	\$6,253,221	\$4,360,779	\$3,637,130	\$4,593,759	
Montagu III	07/07/05	\$4,074,012	\$3,855,087	\$1,411,533	\$3,826,326	\$1,178,424	
Montagu IV	12/22/10	\$11,225,472	\$3,697,310	\$3,697,310	\$0	\$3,582,968	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$9,875,664	\$6,125,070	\$10,589,561	\$5,159,532	
Oak Hill Capital Partners III	11/21/07	\$10,000,000	\$7,296,146	\$7,121,910	\$220,841	\$9,533,773	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$4,687,500	\$2,214,839	\$6,639,810	\$2,904,149	
Spectrum Equity Investors VI	11/10/08	\$7,500,000	\$4,162,500	\$4,162,500	\$0	\$4,553,540	
Summit Partners Subordinated Debr Fund IV-A	04/02/08	\$4,500,000	\$3,114,531	\$2,943,929	\$634,552	\$2,953,296	
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$2,850,000	\$975,549	\$2,859,800	\$1,023,215	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$58,051	\$14,733,418	\$95,384	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$2,610,000	\$868,688	\$2,520,000	\$632,070	
TA Subordinated Debt Fund III	05/18/09	\$4,500,000	\$3,408,750	\$3,375,090	\$348,750	\$3,496,006	
The Resolute Fund	09/30/02	\$7,500,000	\$7,095,899	\$2,129,974	\$13,567,611	\$2,573,725	
The Resolute Fund II	04/06/07	\$10,010,214	\$7,621,077	\$7,067,982	\$1,052,399	\$8,725,523	
Thomas H. Lee Equity Fund V	04/21/00	\$8,436,607	\$8,369,978	\$1,092,084	\$12,690,388	\$846,399	
Thomas H. Lee Equity Fund VI	04/27/07	\$6,415,899	\$5,395,363	\$4,474,100	\$1,041,104	\$5,702,132	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,639,394	\$2,193,637	\$13,399,990	\$812,164	
Trident V (Stone Point)	09/22/10	\$17,019,106	\$8,438,942	\$8,438,942	\$9,041	\$8,937,761	
Vestar Capital Partners IV	10/20/99	\$5,931,611	\$5,841,238	\$1,383,654	\$9,314,519	\$940,754	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$6,893,760	\$5,832,836	\$2,078,083	\$5,380,399	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$5,001,714	\$1,531,047	\$5,277,983	\$3,178,010	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$1,299,639	\$7,827,768	\$3,467,783	
Warburg Pincus Private Equity X	10/05/07	\$7,000,000	\$6,947,500	\$5,378,655	\$1,611,942	\$6,674,591	
Warburg Pincus Private Equity XI	05/09/12	\$40,083,178	\$7,483,178	\$7,483,178	\$136,000	\$7,776,246	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$2,300,418	\$15,964,412	\$375,515	

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WCAS Capital Partners IV	09/22/04	\$10,000,000	\$9,400,000	\$6,843,217	\$5,205,547	\$6,629,872	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,920,000	\$3,182,694	\$10,970,580	\$1,605,392	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$4,534,313	\$12,850,157	\$36,692	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$6,802,976	\$4,838,344	\$3,031,449	\$6,616,593	
Welsh, Carson, Anderson & Stowe XI	06/20/08	\$12,000,000	\$8,069,515	\$7,565,148	\$517,300	\$9,771,702	
Total Buyouts and Special Situations		\$740,992,575	\$490,054,086	\$304,428,737	\$416,050,964	\$292,033,448	10.34%
Total Partnerships		\$1,114,783,771	\$750,007,953	\$512,614,049	\$571,989,038	\$451,722,492	8.21%

(1) Fair Value represents Abbott's final evaluation of the fair value of the partnership investment as a result of Abbott's quarterly valuation review process. Fair Value is calculated as the capital account balance, including allocations of unrealized gain or loss on the underlying portfolio company investments, reported to Abbott by the investment partnership as of the date of this report, adjusted by other amounts, if necessary, to reflect the fair value of the partnership investment at the report date.

Partnerships

<u>Secondary Purchases</u>	<u>Purchase Date</u>	<u>Commitment</u>	<u>Maximum Cash Outlay</u>	<u>Amount Paid</u>	<u>Adjusted Cost</u>	<u>Total Distributions</u>	<u>Fair Value</u>	<u>(1) Annual IRR</u>
<u>Venture Capital and Growth Equity</u>								
M/C Venture Partners V	12/31/07	\$1,585,366	\$1,623,380	\$1,614,875	\$1,046,524	\$1,648,366	\$224,901	
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$73,500	\$33,119	\$72,423	\$12,207	
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,387	\$322,388	\$208,976	\$582,985	\$90,010	
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$47,192	\$6,059	\$120,008	\$7,056	
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$166,399	\$103,274	\$182,635	\$109,373	
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$374,075	\$222,604	\$432,813	\$276,850	
Oak Investment Partners XII	12/31/08	\$571,500	\$380,955	\$380,955	\$334,456	\$149,497	\$484,866	
Oak Investment Partners XII	03/30/12	\$3,500,000	\$2,245,013	\$2,245,013	\$2,154,271	\$505,594	\$2,971,032	
Summit Partners Private Equity Fund VII-A	12/31/12	\$963,222	\$748,467	\$748,467	\$744,035	\$22,313	\$927,834	
TA X	12/31/12	\$545,455	\$243,109	\$224,018	\$217,167	\$10,909	\$314,902	
U.S. Venture Partners VI	01/01/09	\$1,067,073	\$28,636	\$28,636	\$0	\$58,578	\$7,341	
U.S. Venture Partners VII	01/01/09	\$2,167,793	\$202,550	\$202,550	\$0	\$461,219	\$143,214	
U.S. Venture Partners VIII	01/01/09	\$3,146,341	\$722,452	\$672,110	\$242,208	\$2,330,432	\$496,070	
<u>Buyouts and Special Situations</u>								
Advent International GPE V-B	01/31/12	\$3,544,861	\$2,838,078	\$2,539,256	\$2,115,103	\$918,002	\$2,522,960	
TA Subordinated Debt Fund II	12/31/12	\$391,304	\$105,060	\$54,190	\$54,190	\$3,913	\$82,265	
The Resolute Fund	06/28/12	\$2,000,000	\$1,294,761	\$1,187,000	\$773,363	\$934,156	\$686,313	
The Resolute Fund II	01/13/12	\$10,000,000	\$9,247,562	\$6,769,464	\$6,550,442	\$465,957	\$8,435,625	
Three Cities Fund III	06/24/03	\$3,823,234	\$1,435,941	\$1,432,404	\$0	\$5,844,452	\$406,082	
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,899,595	\$4,866,171	\$2,267,946	\$6,363,861	\$442,890	
Total Secondary Purchases		\$40,781,927	\$26,999,111	\$23,948,664	17,073,736	\$21,108,112	18,641,791	16.07%
			Committed	Amount Paid	Distributions	Fair Value	Annual IRR	
Grand Total Partnerships			\$1,155,565,698	\$773,956,616	\$593,097,150	\$470,364,283	8.42%	

(1) Fair Value represents Abbott's final evaluation of the fair value of the partnership investment as a result of Abbott's quarterly valuation review process. Fair Value is calculated as the capital account balance, including allocations of unrealized gain or loss on the underlying portfolio company investments, reported to Abbott by the investment partnership as of the date of this report, adjusted by other amounts, if necessary, to reflect the fair value of the partnership investment at the report date.