

## Performance by Funds

2nd Quarter 2011

Performance Summary

2nd Quarter 2011

	Current Quarter 3/31/11 - 6/30/11	Year To Date 12/31/10 - 6/30/11	One Year 6/30/10 - 6/30/11	Three Year 6/30/08 - 6/30/11	Five Year 6/30/06 - 6/30/11
<b>Large Cap Growth</b>					
Eagle Capital Appreciation R5 (HRCMX)*	0.37%	3.87%	27.21%	1.00%	3.77%
Legg Mason Growth Trust Inst (LMGNX)	0.13%	4.36%	30.78%	-5.48%	-2.69%
Russell 1000 Growth	0.76%	6.83%	35.01%	5.01%	5.33%
<b>Large Cap Value</b>					
American Century Equity Income Inst (ACIIX)	1.01%	4.66%	23.15%	5.80%	4.36%
Ameristock (AMSTX)	2.93%	8.37%	27.31%	4.79%	2.32%
Loomis Sayles Y (LSGIX)	-1.06%	5.80%	30.00%	2.18%	3.13%
Russell 1000 Value	-0.50%	5.92%	28.94%	2.28%	1.15%
<b>Mid Cap Growth</b>					
Calamos Growth (CVGRX)	-1.65%	5.28%	8.00%	2.26%	3.96%
Russell Mid Cap Growth	1.61%	9.59%	43.25%	6.58%	6.28%
<b>Mid Cap Value</b>					
Leuthold Core Investment (LCORX)	0.89%	6.34%	21.06%	1.21%	5.41%
Heartland Select Value Inst (HNSVX)*	-2.68%	4.56%	30.73%	6.68%	6.07%
Russell Mid Cap Value	-0.69%	6.69%	34.28%	6.35%	4.01%
<b>International Equity</b>					
Alliance Bernstein Int'l Value Inst (AIVIX)*	0.00%	2.04%	29.15%	-8.22%	-3.59%
Aberdeen International Growth Inst (GIGIX)	3.11%	4.79%	32.00%	-2.57%	6.07%
MSCI EAFE	0.33%	3.00%	26.70%	-4.60%	-1.29%
<b>Global Equity</b>					
MSDW Global Franchise Inst (MSFAX)	7.86%	12.23%	32.14%	11.12%	7.83%
MSCI World Index	0.47%	5.29%	30.51%	0.47%	2.28%
<b>Small Cap Growth</b>					
Brown Capital Mgmt Small Co I (BCSIX)	3.07%	12.85%	47.93%	15.18%	13.01%
Royce 100 SVC (RYOHX)	-2.74%	5.33%	35.53%	11.16%	8.24%
Russell 2000 Growth	-0.59%	8.59%	43.50%	8.35%	5.79%
<b>Small Cap Value</b>					
Keeley Small Cap Value A (KSCVX)	-2.86%	6.09%	41.20%	-3.54%	1.80%
Russell 2000 Value	-2.65%	3.77%	31.35%	7.09%	2.24%
<b>Intermediate Term Gov't &amp; Corp</b>					
PIMCO Total Return Inst (PTRX)	1.86%	2.99%	5.93%	9.46%	8.87%
Barclay Capital Int Aggregate	2.17%	2.65%	3.99%	6.27%	6.39%
<b>Real Estate Equity</b>					
Vanguard REIT Index (VGSIX)	3.51%	10.24%	33.94%	6.09%	2.83%
FTSE NAREIT Equity REIT	2.90%	10.62%	34.09%	5.38%	2.61%
<b>Stable Value</b>					
Bank of Hawaii Stable Value	0.31%	0.68%	1.41%	1.70%	2.45%
Barclay Capital 1-3 Yr Gov't	0.81%	0.88%	1.38%	3.05%	4.27%
<b>Alternatives</b>					
Van Eck Global Hard Assets I (GHAIX)	-6.13%	1.74%	48.66%	-3.26%	11.28%
Hartford Inflation Plus I (HIPIX)	3.48%	5.38%	6.98%	5.45%	7.08%
Ivy Asset Strategy Y (WASYX)	2.73%	7.03%	27.02%	2.93%	9.60%
<b>Cash</b>					
Vanguard Prime Money Fund (VMMXX)	0.02%	0.03%	0.08%	0.61%	2.21%
Average Money Market Mutual Fund	0.00%	0.00%	0.00%	0.31%	1.78%

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## Performance by Portfolio

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<b>Conservative</b>	<b>1.01%</b>	<b>3.67%</b>	<b>13.20%</b>	<b>5.43%</b>	<b>5.88%</b>
<i>Weighted Index</i>	<i>0.92%</i>	<i>3.38%</i>	<i>12.64%</i>	<i>4.37%</i>	<i>4.24%</i>
<b>Moderate</b>	<b>0.65%</b>	<b>4.60%</b>	<b>19.91%</b>	<b>4.56%</b>	<b>5.52%</b>
<i>Weighted Index</i>	<i>0.62%</i>	<i>4.47%</i>	<i>19.89%</i>	<i>4.32%</i>	<i>3.84%</i>
<b>Aggressive</b>	<b>0.66%</b>	<b>5.50%</b>	<b>26.06%</b>	<b>3.97%</b>	<b>5.33%</b>
<i>Weighted Index</i>	<i>0.34%</i>	<i>5.06%</i>	<i>24.70%</i>	<i>3.78%</i>	<i>3.17%</i>
<b>Domestic</b>	<b>0.49%</b>	<b>4.61%</b>	<b>19.97%</b>	<b>4.69%</b>	<b>5.49%</b>
<i>Weighted Index</i>	<i>0.58%</i>	<i>4.66%</i>	<i>20.44%</i>	<i>4.76%</i>	<i>4.03%</i>

All Weighted Indexes are weighted by their respective model percentage allocation.

The Weighted Indexes are provided to illustrate how the model portfolios did against the relative index.

### Portfolio Suggestions

	Conservative	Moderate	Aggressive	Domestic
Alliance Bernstein In'l Value Inst	0%	2%	6%	0%
Ameristock	3%	3%	2%	4%
American Century Eq Income Inst	4%	4%	4%	5%
Eagle Capital Appreciation R5	3%	5%	3%	8%
Legg Mason Growth Trust Inst	3%	3%	3%	3%
Brown Capital Mgmt Small Co Inst	2%	2%	5%	3%
Royce 100	1%	3%	5%	3%
Van Eck Global Hard Assets I	1%	2%	3%	2%
Hartford Inflation Plus I	6%	3%	2%	3%
Ivy Asset Strategy Y	2%	3%	4%	2%
Keeley Small Cap Value A	1%	5%	7%	6%
MSDW Global Franchise Inst	0%	2%	4%	0%
Leuthold Core Investment	3%	3%	3%	3%
Loomis Sayles Value Y	2%	4%	4%	6%
Calamos Growth	1%	4%	3%	4%
PIMCo Total Return Inst	37%	26%	15%	26%
Vanguard REIT Index	3%	5%	8%	5%
Bank of Hawaii Stable Value	12%	6%	2%	6%
Vanguard Prime Money Fund	10%	5%	3%	5%
Aberdeen International Growth Inst	0%	2%	5%	0%
Heartland Select Value Inst	6%	8%	9%	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Stocks</b>	<b>35%</b>	<b>60%</b>	<b>78%</b>	<b>60%</b>
<b>Bond</b>	<b>53%</b>	<b>36%</b>	<b>19%</b>	<b>36%</b>
<b>Cash</b>	<b>12%</b>	<b>4%</b>	<b>3%</b>	<b>4%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Returns as of 6/30/11

\* Due to newer institutional classes we had to use a representative "A" class return to illustrate the longer term performance number.

Note: The 5 year return on Aberdeen Int'l Growth is intentionally left blank. The Fund wasn't in existence for 5 years.

Note: MSDW Global Equities Inst has merged into the Global Franchise Fund

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<b>Target Date Retirement Portfolios</b>					
Alliance Bernstein 2000 Retirement (LTAIX)	0.57%	3.62%	15.18%	3.74%	4.12%
Alliance Bernstein 2005 Retirement (LTBIX)	0.38%	3.97%	18.12%	3.76%	3.87%
Target Date 2000-2010 Index	0.86%	3.81%	16.41%	3.81%	4.12%
Alliance Bernstein 2010 Retirement (LTDIX)	0.10%	4.16%	21.07%	3.54%	3.66%
Target Date 2011-2015 Index	0.76%	4.19%	19.03%	3.14%	3.40%
Alliance Bernstein 2015 Retirement (LTEIX)	-0.19%	4.13%	22.82%	3.02%	3.24%
Target Date 2016-2020 Index	0.73%	4.18%	20.16%	3.26%	3.44%
Alliance Bernstein 2020 Retirement (LTHIX)	-0.48%	4.09%	24.39%	2.46%	2.66%
Target Date 2021-2025 Index	0.46%	4.60%	24.08%	3.10%	2.93%
Alliance Bernstein 2025 Retirement (LTJIX)	-0.85%	394.00%	26.15%	1.96%	2.30%
Target Date 2026-2030 Index	0.47%	4.52%	24.36%	2.71%	2.93%
Alliance Bernstein 2030 Retirement (LTKIX)	-0.95%	3.98%	27.47%	1.48%	2.04%
Target Date 2031-2035 Index	0.18%	4.88%	27.64%	2.96%	2.56%
Alliance Bernstein 2035 Retirement (LTLIX)	-1.04%	3.99%	28.60%	0.98%	1.67%
Target Date 2036-2040 Index	0.30%	4.74%	27.16%	2.56%	2.70%
Alliance Bernstein 2040 Retirement (LTSIX)	-1.21%	3.91%	29.06%	0.98%	1.75%
Alliance Bernstein 2045 Retirement (LTPIX)	-1.24%	3.91%	29.38%	0.74%	1.47%
Target Date 2041-2045 Index	0.09%	5.00%	29.02%	2.72%	2.29%
Alliance Bernstein 2050 Retirement (LTQIX)	-1.24%	3.92%	29.43%	1.72%	NA
Alliance Bernstein 2055 Retirement (LTIWIX)	-1.29%	3.81%	29.47%	0.84%	NA
Target Date 2050+ Index	0.18%	4.79%	28.03%	2.50%	NA

Funds	Stock	Bonds	Cash	Total
Alliance Bernstein 2000 Retirement (LTAIX)	28%	68%	4%	100%
Alliance Bernstein 2005 Retirement (LTBIX)	35%	61%	4%	100%
Alliance Bernstein 2010 Retirement (LTDIX)	45%	51%	3%	100%
Alliance Bernstein 2015 Retirement (LTEIX)	53%	44%	3%	100%
Alliance Bernstein 2020 Retirement (LTHIX)	61%	37%	2%	100%
Alliance Bernstein 2025 Retirement (LTJIX)	70%	28%	2%	100%
Alliance Bernstein 2030 Retirement (LTKIX)	78%	20%	1%	100%
Alliance Bernstein 2035 Retirement (LTLIX)	85%	14%	1%	100%
Alliance Bernstein 2040 Retirement (LTSIX)	89%	10%	1%	100%
Alliance Bernstein 2045 Retirement (LTPIX)	92%	7%	1%	100%
Alliance Bernstein 2050 Retirement (LTQIX)	92%	7%	1%	100%
Alliance Bernstein 2055 Retirement (LTIWIX)	92%	7%	1%	100%

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