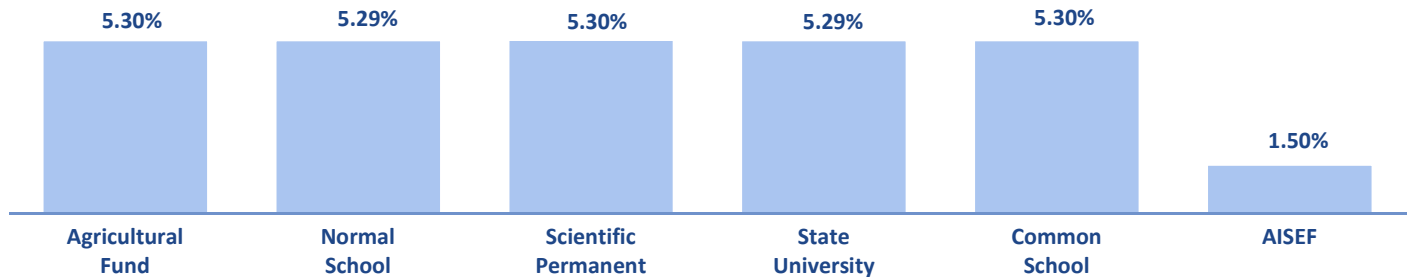


**One Year Performance**

**Market Value**

Agricultural Fund	\$ 240,111,940
Normal School	\$ 284,482,400
Scientific Permanent	\$ 273,268,379
State University	\$ 37,696,574
Common School	\$ 222,021,996
American Indian Scholarship Endowment Fund (AISEF)	\$ 343,786

**Total Returns**

		Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Agricultural Fund</b>		-1.30%	5.30%	4.06%	4.96%	5.57%
Custom Benchmark <sup>1</sup>	( 69.6% / 25.8% / 4.6% )	0.96%	7.53%	4.78%	5.54%	5.78%
<b>Normal School</b>		-1.30%	5.29%	4.03%	4.90%	5.47%
Custom Benchmark <sup>1</sup>	( 69.7% / 25.7% / 4.6% )	0.95%	7.52%	4.76%	5.48%	5.74%
<b>Scientific Permanent</b>		-1.30%	5.30%	4.05%	4.96%	5.50%
Custom Benchmark <sup>1</sup>	( 69.9% / 25.6% / 4.6% )	0.96%	7.53%	4.78%	5.55%	5.78%
<b>State University</b>		-1.31%	5.29%	4.03%	4.94%	5.49%
Custom Benchmark <sup>1</sup>	( 69.5% / 25.9% / 4.6% )	0.96%	7.53%	4.76%	5.53%	5.77%
<b>Common School</b>		-1.29%	5.30%	4.03%	5.02%	5.54%
Custom Benchmark <sup>1</sup>	( 69.7% / 25.7% / 4.6% )	0.96%	7.52%	4.73%	5.61%	5.85%
<b>AISEF</b>		-1.28%	1.50%	1.28%	1.84%	2.57%
Custom Benchmark <sup>2</sup>	( 95.3% / 4.7% )	-1.36%	1.21%	1.18%	1.77%	2.51%

All of the custom benchmarks use previous month-end weights adjusted for new purchases during the current month.

<sup>1</sup>The custom benchmark is a combination of the Bloomberg Barclays Aggregate, Russell 3000, and MSCI World ex U.S. IMI. The numbers in parentheses are the breakdown respectively for the current quarter.

<sup>2</sup>The custom benchmark is a combination of the Bloomberg Barclays Aggregate and the 90 Day Tbill. The numbers in parentheses are the breakdown respectively for the current quarter.

**Equity Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Agricultural Fund</b>	-1.24%	13.32%	9.91%	12.13%	N/A
<b>Normal School</b>	-1.25%	13.32%	9.91%	12.13%	N/A
<b>Scientific Permanent</b>	-1.24%	13.32%	9.91%	12.14%	N/A
<b>State University</b>	-1.24%	13.32%	9.91%	12.13%	N/A
<b>Common School</b>	-1.24%	13.32%	9.91%	12.13%	N/A
Russell 3000	-0.64%	13.81%	10.22%	13.03%	9.62%
MSCI World Ex U.S. IMI	-1.81%	14.95%	6.10%	6.54%	3.00%

**Fixed Income Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Agricultural Fund</b>	-1.38%	1.50%	1.30%	1.90%	3.67%
<b>Normal School</b>	-1.38%	1.50%	1.30%	1.90%	3.66%
<b>Scientific Permanent</b>	-1.38%	1.50%	1.30%	1.90%	3.66%
<b>State University</b>	-1.38%	1.50%	1.30%	1.90%	3.66%
<b>Common School</b>	-1.38%	1.50%	1.30%	1.90%	3.66%
<b>AISEF</b>	-1.38%	1.50%	1.30%	1.90%	3.71%
Bloomberg Barclays Aggregate	-1.46%	1.20%	1.20%	1.82%	3.63%

**Cash Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>AISEF</b>	0.32%	0.98%	0.42%	0.28%	0.39%
90 Day Tbill	0.36%	1.13%	0.55%	0.35%	0.37%