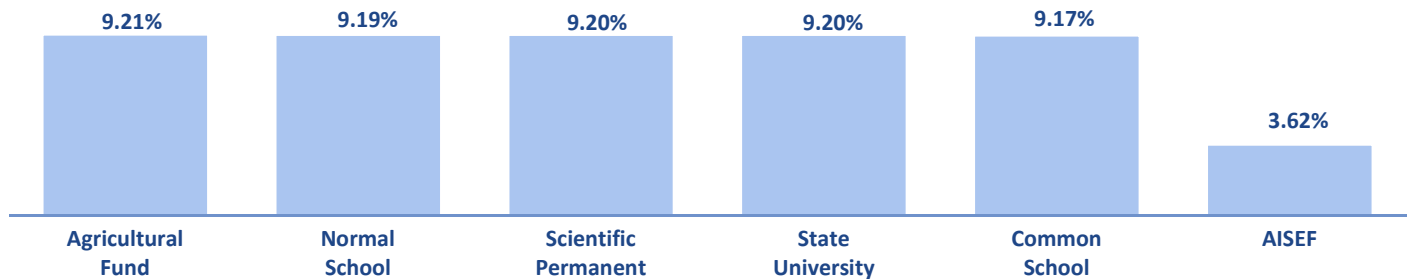


One Year Performance

Market Value

Agricultural Fund	\$ 244,190,515
Normal School	\$ 289,094,735
Scientific Permanent	\$ 275,704,100
State University	\$ 38,452,129
Common School	\$ 224,522,627
American Indian Scholarship Endowment Fund (AISEF)	\$ 352,811

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	2.61%	9.21%	5.12%	5.68%	6.04%
Custom Benchmark ¹ (67.2% / 32.8%)	2.33%	9.07%	5.02%	5.73%	5.90%
Normal School	2.61%	9.19%	5.09%	5.62%	5.94%
Custom Benchmark ¹ (67.2% / 32.8%)	2.33%	9.04%	5.00%	5.66%	5.87%
Scientific Permanent	2.61%	9.20%	5.11%	5.69%	5.98%
Custom Benchmark ¹ (67.2% / 32.8%)	2.33%	9.06%	5.02%	5.74%	5.91%
State University	2.61%	9.20%	5.10%	5.67%	5.96%
Custom Benchmark ¹ (67.1% / 32.9%)	2.33%	9.06%	5.01%	5.71%	5.89%
Common School	2.61%	9.17%	5.09%	5.81%	5.92%
Custom Benchmark ¹ (67.2% / 32.8%)	2.33%	9.02%	4.97%	5.88%	5.90%
AISEF	0.68%	3.62%	2.29%	2.15%	2.82%
Custom Benchmark ² (94.7% / 5.3%)	0.38%	3.42%	2.17%	2.02%	2.75%

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

¹The custom benchmark is a combination of the Bloomberg Barclays Aggregate and Russell 3000. The numbers in parentheses are the breakdown respectively for the current quarter.

²The 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.