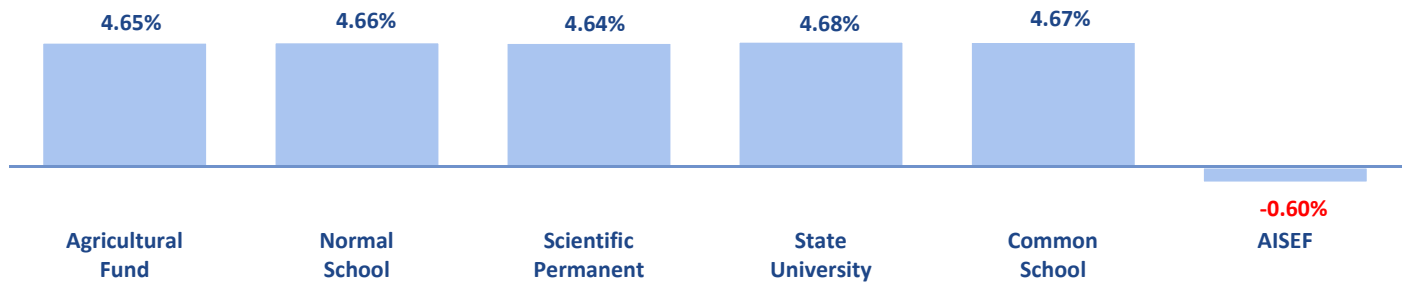


**One Year Performance**

**Market Value**

Agricultural Fund	\$ 248,119,363
Normal School	\$ 291,299,475
Scientific Permanent	\$ 281,434,973
State University	\$ 38,464,474
Common School	\$ 226,566,496
American Indian Scholarship Endowment Fund (AISEF)	\$ 338,911

**Total Returns**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Agricultural Fund</b>	2.33%	4.65%	6.20%	5.47%	6.15%
Custom Benchmark <sup>1</sup> ( 67.8% / 26.2% / 6.0% )	0.97%	3.22%	5.81%	5.40%	5.82%
<b>Normal School</b>	2.34%	4.66%	6.17%	5.43%	6.05%
Custom Benchmark <sup>1</sup> ( 67.6% / 26.4% / 6.0% )	0.97%	3.19%	5.77%	5.35%	5.79%
<b>Scientific Permanent</b>	2.32%	4.64%	6.18%	5.46%	6.08%
Custom Benchmark <sup>1</sup> ( 68.0% / 26.1% / 5.9% )	0.96%	3.20%	5.78%	5.39%	5.82%
<b>State University</b>	2.36%	4.68%	6.18%	5.46%	6.07%
Custom Benchmark <sup>1</sup> ( 67.3% / 26.6% / 6.0% )	0.98%	3.22%	5.80%	5.39%	5.81%
<b>Common School</b>	2.34%	4.67%	6.16%	5.47%	6.17%
Custom Benchmark <sup>1</sup> ( 67.6% / 26.4% / 6.0% )	0.98%	3.34%	5.63%	5.37%	6.07%
<b>AISEF</b>	0.08%	-0.60%	1.55%	2.10%	2.63%
Custom Benchmark <sup>2</sup> ( 95.2% / 4.8% )	0.03%	-1.07%	1.31%	2.09%	2.45%

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 parantheses 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 parantheses 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>	7.43%	17.04%	16.88%	12.84%	N/A
<b>Normal School</b>	7.43%	17.04%	16.88%	12.84%	N/A
<b>Scientific Permanent</b>	7.43%	17.04%	16.88%	12.85%	N/A
<b>State University</b>	7.43%	17.04%	16.88%	12.84%	N/A
<b>Common School</b>	7.43%	17.04%	16.88%	12.84%	N/A
Russell 3000	7.12%	17.58%	17.07%	13.46%	12.01%
MSCI World Ex U.S. IMI	0.98%	2.78%	9.72%	4.62%	5.64%

**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>	0.06%	-0.72%	1.57%	2.17%	3.89%
<b>Normal School</b>	0.06%	-0.72%	1.57%	2.17%	3.89%
<b>Scientific Permanent</b>	0.06%	-0.72%	1.57%	2.17%	3.89%
<b>State University</b>	0.06%	-0.72%	1.57%	2.17%	3.89%
<b>Common School</b>	0.06%	-0.72%	1.57%	2.17%	3.89%
<b>AISEF</b>	0.06%	-0.72%	1.57%	2.17%	3.89%
Bloomberg Barclays Aggregate	0.02%	-1.22%	1.31%	2.16%	3.77%

**Cash Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>AISEF</b>	0.46%	1.45%	0.70%	0.45%	0.35%
90 Day Tbill	0.49%	1.60%	0.85%	0.53%	0.36%