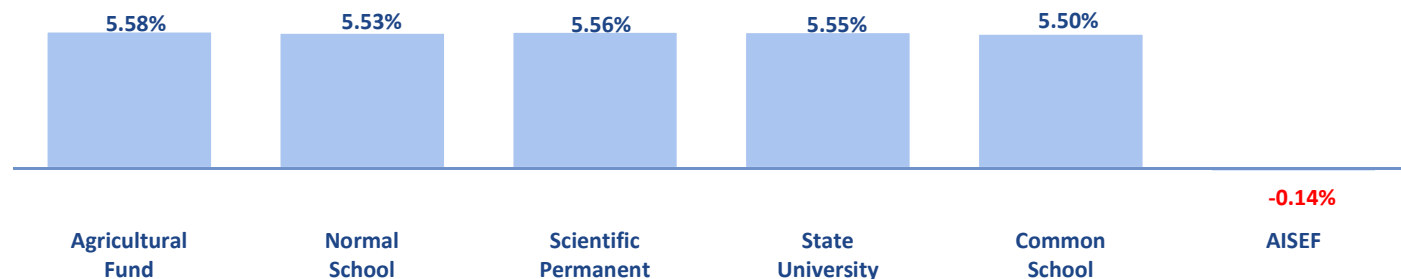


**One Year Performance**

**Market Value**

Agricultural Fund	\$ 241,957,182
Normal School	\$ 285,811,989
Scientific Permanent	\$ 272,764,923
State University	\$ 38,146,328
Common School	\$ 222,318,713
American Indian Scholarship Endowment Fund (AISEF)	\$ 356,811

**Total Returns**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Agricultural Fund</b>	2.09%	5.58%	5.02%	5.17%	6.11%
Custom Benchmark <sup>1</sup> ( 66.2% / 33.8% )	2.08%	5.76%	5.21%	5.29%	5.97%
<b>Normal School</b>	2.08%	5.53%	4.98%	5.10%	6.00%
Custom Benchmark <sup>1</sup> ( 66.3% / 33.7% )	2.07%	5.72%	5.19%	5.23%	5.94%
<b>Scientific Permanent</b>	2.08%	5.56%	5.00%	5.17%	6.04%
Custom Benchmark <sup>1</sup> ( 66.3% / 33.7% )	2.08%	5.75%	5.21%	5.30%	5.98%
<b>State University</b>	2.09%	5.55%	5.00%	5.15%	6.03%
Custom Benchmark <sup>1</sup> ( 66.2% / 33.8% )	2.08%	5.73%	5.20%	5.28%	5.96%
<b>Common School</b>	2.08%	5.50%	4.99%	5.29%	5.93%
Custom Benchmark <sup>1</sup> ( 66.3% / 33.7% )	2.07%	5.68%	5.17%	5.44%	5.92%
<b>AISEF</b>	0.75%	-0.14%	2.56%	2.07%	2.87%
Custom Benchmark <sup>2</sup> ( 94.1% / 5.9% )	0.81%	0.08%	2.61%	1.99%	2.82%

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 and Russell 3000. 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>	4.71%	18.65%	10.03%	13.09%	N/A
<b>Normal School</b>	4.71%	18.65%	10.03%	13.09%	N/A
<b>Scientific Permanent</b>	4.71%	18.65%	10.04%	13.10%	N/A
<b>State University</b>	4.71%	18.65%	10.02%	13.09%	N/A
<b>Common School</b>	4.71%	18.65%	10.03%	13.09%	N/A
Russell 3000	4.57%	18.71%	10.74%	14.23%	7.57%

**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>	0.79%	-0.16%	2.66%	2.15%	4.40%
<b>Normal School</b>	0.79%	-0.16%	2.66%	2.15%	4.39%
<b>Scientific Permanent</b>	0.79%	-0.16%	2.66%	2.15%	4.39%
<b>State University</b>	0.79%	-0.16%	2.66%	2.15%	4.39%
<b>Common School</b>	0.79%	-0.16%	2.66%	2.15%	4.38%
<b>AISEF</b>	0.79%	-0.16%	2.66%	2.15%	4.02%
Bloomberg Barclays Aggregate	0.85%	0.07%	2.71%	2.06%	4.27%

**Cash Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>AISEF</b>	0.23%	0.61%	0.24%	0.18%	N/A
90 Day Tbill	0.27%	0.67%	0.33%	0.24%	0.51%