

# OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Question and Answer Document

### SoonerSave Stable Value Fund Manager RFP #515-12-076

*Question: Would you please be so kind as to advise us whether a statement of interest in participation in this RFP is necessary?*

Answer: A statement of interest is not required.

*Question: Our firm has \$900M in AUM for Stable Value. Does this disqualify us from consideration?*

Answer: Yes. The minimum AUM criterion is \$1 billion.

*Question: Page 5, item N: We need to certify that no finder's fee/commission has been paid. Where does OPERS want this certified? (Cover letter?)*

Answer: By responding to this RFP the vendor confirms compliance with all mandatory requirements, including the prohibition on finder's fees/commissions.

*Question: Are you looking for an account to be managed with a stable NAV?*

Answer: OPERS is seeking responses from providers of traditional Stable Value products and not money market funds.

*Question: Are you looking for a GIC product for the stable value?*

Answer: No.

*Question: Please give us your definition of STABLE VALUE.*

Answer: OPERS agrees with the Stable Value Investment Association's definition of stable value. The association's definition provides that Stable Value is an asset class for defined contribution plan participants that offer:

- intermediate term returns
- liquidity without market value risk or penalty
- guarantees the payment of benefits at book value
- wrap contracts to guarantee payment of benefits and allow the investments to be carried at book value.

*Question: Are you looking for money market funds within the stable value options?*

Answer: Not exclusively. Exhibit C of the RFP contains the Investment Guidelines for Stable Value. Money market funds are allowable investments under Part IV (E) (1) (e).

*Question: Is there a master trust that provides for the commingling of 457 and 401 assets?*

Answer: No.

*Question: Is there a transfer restriction between the Stable Value Fund and the brokerage window?*

Answer: There are no transfer restrictions between the Stable Value fund and the brokerage window.

*Question: The guidelines for the Stable Value Fund require that the securities in the account be all Treasury and Agency. Is there any flexibility to add other high quality fixed income assets such as corporate, ABS, CMBS, non-agency MBS?*

Answer: Any provider responding to this RFP should assume that the current investment guidelines remain the same.

*Question: Is the current stable value portfolio managed by GWL a General Account product, an Insurance Company Separate Account, or a benefit responsive wrap contract where the state has direct ownership of the underlying assets? Are there any restrictions on generating liquidity to facilitate an asset transfer to a new manager?*

Answer: The current stable value product is a group annuity separate account contract. The underlying securities are owned by OPERS as the client. Securities may be transferred to a prospective new manager in-kind or may be sold and the cash transferred, at OPERS option. While there are no restrictions on generating liquidity, the prospective new manager is expected to work with OPERS staff and the consultant to ensure a smooth transition, if necessary.

*Question: The Investment Policy states that the "Assets in the account are not commingled with the assets of any other entity". Would you consider a separately managed stable value portfolio where a portion of the asset backing the synthetic wrap contracts are invested in commingled fixed income strategies? The wraps would not be commingled with any other plan, only the fixed income securities supporting the wrap.*

Answer: SoonerSave investment guidelines do not allow commingling of assets.

*Question: Is wrap contract issuer diversification an important consideration?*

Answer: Wrap issuer diversification is one of many considerations with respect to product design.

*Question: Is there interest in keeping GWL as a portion of the Stable Value Fund under the new manager?*

Answer: No.

*Question: Is there a preference for a single manager or a multi-manager approach for the management of the underlying assets?*

Answer: OPERS intends to award the Stable Value Fund contract to a single provider and not have it co-managed with any other provider. However, the provider would not be prohibited from using sub-advisor relationships to manage the fund.

*Question: Is it possible to provide net cash flow information on the two stable value portfolios for the last three years?*

Answer: See Table 1 at the end of the Q&A document.

*Question: Section III.D Plan Administration – Are any of the plan assets “Deemed IRA” that could be rolled over into the SIP?*

Answer: No.

*Question: Section III.I Investment Products – Is the plan looking for a record keeper that can provide an equity wash between the Self-Directed Brokerage investment Option and the Stable Value option?*

Answer: No.

*Question: SoonerSave Investment Policies and Guidelines IV.E.1.f – Can you provide additional details around the requirement for 100% FDIC guarantee? Does this pertain to the STIF account that Oklahoma PERS will select or does it pertain to any STIF accounts of the underlying funds we may use in our portfolio? Is there any flexibility with this requirement?”*

Answer: According to the current investment guidelines to which you are referring the provider is required to get funds invested as quickly as possible. There are some occasions when this may not be practical on a given day so the Policy addresses such short-term investments. One of those options is to deposit the funds into banks where the funds are 100% FDIC guaranteed. The other option would be fully collateralized repurchase agreements.

*Question: SoonerSave Investment Policies and Guidelines IV.E.1.j – Would you please provide additional information on what the General Account is as it relates to potential loans made to the Stable Value account?*

Answer: This is a provision specific to our current provider. The loan provision is to provide back up liquidity for the fund.

*Question: What is the out/exit provision from your current stable value option (e.g., put, market value adjustment, deferred sales charge, etc)?*

Answer: Securities may be withdrawn in-kind or sold and cash delivered upon 30 days notice.

*Question: What is the current market value to book value ratio for your current stable value option?*

Answer: The market value to book value ratio was 103.6% on 6/30/11.

*Question: Can you please provide Stable Value demographics (\$) broken down between active participants and inactive participants by age bands?*

Answer: OPERS does not track this type of information.

*Question: Could you please provide the full list of holdings and portfolio characteristics for the current Great-West Stable Value Fund? Please include sector and quality breakdowns, duration, market to book value comparison and the fund's credited rate for each of the past 6 months.*

Answer: Please see Table 1 and the Schedule of Long-Term Investments at the end of the Q&A document.

*Question: The current Stable Value Fund is managed by Great-West. We assume current "wrap protection" for the portfolio is provided by Great-West as well. Will, or may these "wraps" be transferred to the new stable value manager?*

Answer: Great-West provides the current wrap protection. Great-West will not transfer the wrap protection to a new stable value manager.

*Question: Can the annual cash inflows and outflows, i.e. contribution, withdrawals, transfers, rollovers, etc., be provided for the DCP and SIP for the past ten years?*

Answer: Information is being provided for the past five years. See Table 1 at the end of the Q&A document

*Question: Is this RFP a routine issuance or is there another reason for issuing it?*

Answer: The current practice of the OPERS Board is to go through a competitive RFP process every five (5) years for these services.

*Question: Does OPERS recognize that although the Board of Trustees reserves the right to terminate the contract upon 30 days notice as specified in VII. F, a commingled stable value fund will require at least a one year withdrawal notification?*

Answer: OPERS is aware that different stable value vehicles may have rules with respect to sponsor-driven liquidity. The terms of this RFP do not permit a commingled stable value fund.

This RFP is for a separate account subject to the OPERS Board guidelines. Any general rules that a provider may have on other accounts are not applicable to this contract.

*Question: Is the current Great West contract an insurance company separate account?*

Answer: Yes.

*Question: The guidelines note that the Vendor will act as investment manager and custodian. Can a vendor bid if the custody relationship will be handled by a third party custodian?*

Answer: Yes.

*Question: Does OPERS have a current trustee/custodial relationship that Vendors could incorporate into their proposals?*

Answer: Bank of New York is the current custodian. The provider selected for this contract may select any qualified custodian bank.

*Question: Are there any termination provisions we should be aware of regarding the Great West contract?*

Answer: The contract termination provisions in the current Great West agreement are the same as stated in the RFP.

*Question: Is there a guaranteed rate that is currently declared to participants on a monthly or quarterly basis?*

Answer: Rates are declared on a quarterly basis. The rate for the third quarter of 2011 is 3.65%.

*Question: In regard to the Soonersave Stable Value Investment Services RFP, will Oklahoma Public Employees Retirements System disclose the names of the WRAP contract providers?*

Answer: Great-West Life is the wrap provider.

*Question: In regard to the Soonersave Stable Value Investment Services RFP, will Oklahoma Public Employees Retirements System allow the firm selected to sub-contract the custodial relationship, if that relationship is clearly identified in our response?*

Answer: Yes.

**Table 1**

Stable Value Fund  
Information for Years Ended

	6/30/2007	6/30/2008	6/30/2009	6/30/2010	6/30/2011
Contributions*	11,861,836	13,074,124	17,049,547	17,120,539	15,735,997
Net transfers in**	7,171,461	15,939,213	25,637,536	4,991,042	7,479,529
Withdrawals	14,835,394	14,935,324	15,853,383	15,904,303	20,584,129
MV to BV ratio	98.26%	100.00%	102.00%	104.00%	103.60%
Gross crediting rate	4.90%	4.90%	4.35%	4.05%	3.65%
Asset/Sector Allocation***	63/33/2/2	65/32/1/2	70/25/3/2	81/18/0/1	77/17/3/3
Credit quality	AAA	AAA	AAA	AAA	AAA
Market value (millions)	182.62	212.73	359.08	283.42	296.91
Fund provider	Great-West	Great-West	Great-West	Great-West	Great-West
Duration	3.1	3.4	2.4	2.17	3.75
Yield on assets	5.29%	5.22%	4.86%	4.54%	4.10%

\*includes rollovers

\*\*from other plan investment options

\*\*\*agency mbs/agency cmo/agency securities/cash

Long Term Holdings Report  
June 30, 2011

Soonersave Stable Value Fund

Cusip	Description	Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	S&P Rating
31283HRV9	FHLMC GOLD POOL #G01400 LLB	7% Due 4/1/2032 Mo-1	95,437.37	98,218.48	97,958.75	111,813.53	20020417 AAA
31283HUW3	FHLMC GOLD POOL #G01497 MLB	7% Due 9/1/2032 Mo-1	71,189.55	75,371.95	75,034.18	83,147.94	20030116 AAA
31283HZN8	FHLMC GOLD POOL #G01649 GIANT	5% Due 2/1/2034 Mo-1	409,298.29	419,528.68	419,268.28	437,239.43	20090218 AAA
31288DMK2	FHLMC GOLD POOL #C74862	6% Due 11/1/2032 Mo-1	364,550.92	379,474.72	378,565.41	404,561.47	20030224 AAA
31288GM25	FHLMC GOLD POOL #C77577 MLB	6% Due 3/1/2033 Mo-1	313,058.50	324,504.71	323,764.11	350,834.90	20030326 AAA
3128CULU8	FHLMC GOLD POOL #G30339 GIANT	6% Due 7/1/2027 Mo-1	371,363.78	373,220.62	373,065.59	407,897.03	20070926 AAA
3128E2Q66	FHLMC GOLD POOL #D95877 LLB	5% Due 4/1/2023 Mo-1	314,306.37	320,985.39	319,211.46	339,186.70	20030425 AAA
3128GDVL1	FHLMC GOLD POOL #E78719	6 1/2% Due 10/1/2014 Mo-1	60,532.98	60,646.47	60,475.34	64,291.53	20010112 AAA
3128GSAU1	FHLMC GOLD POOL #E89019 LLB	6% Due 4/1/2017 Mo-1	285,917.71	292,976.31	289,402.07	308,893.36	20020709 AAA
3128H6UJ6	FHLMC GOLD POOL #E98695 MLB	4 1/2% Due 8/1/2018 Mo-1	575,606.52	567,871.80	570,401.04	612,500.14	20030820 AAA
3128LXF47	FHLMC GOLD POOL #G01987 HLB	6% Due 12/1/2035 Mo-1	376,903.26	382,497.90	382,229.07	416,385.00	20060105 AAA
3128LXMK3	FHLMC GOLD POOL #G02162 MEGA	5 1/2% Due 5/1/2036 Mo-1	493,223.28	499,658.31	499,426.86	534,779.30	20080115 AAA
3128M1LX5	FHLMC GOLD POOL #G12242	6% Due 7/1/2021 Mo-1	508,007.08	514,119.04	513,078.07	556,395.21	20061106 AAA
3128M1PU7	FHLMC GOLD POOL #G12335 GIANT	5% Due 5/1/2021 Mo-1	656,603.41	675,275.59	673,820.49	709,548.28	20081230 AAA
3128M4FW8	FHLMC GOLD POOL #G02581 GIANT	5% Due 9/1/2035 Mo-1	481,241.21	485,677.68	485,498.39	513,720.14	20080123 AAA
3128M56D7	FHLMC GOLD POOL #G04168 GIANT	6% Due 4/1/2038 Mo-1	676,626.96	693,119.74	692,632.62	745,814.08	20080422 AAA
3128M5KV1	FHLMC GOLD POOL #G03608 GIANT	6% Due 8/1/2037 Mo-1	927,211.71	947,850.09	947,222.84	1,022,033.94	20080103 AAA
3128M5NP1	FHLMC GOLD POOL# G03698 GIANT	6% Due 12/1/2037 Mo-1	340,514.06	344,371.44	344,239.14	374,800.58	20080305 AAA
3128M6AP3	FHLMC GOLD POOL #G04214 GIANT	5 1/2% Due 5/1/2038 Mo-1	1,008,458.58	1,041,863.76	1,041,099.25	1,090,904.08	20090727 AAA
3128M6DA3	FHLMC GOLD POOL #G04297 GIANT	6% Due 12/1/2037 Mo-1	474,341.32	482,419.95	482,165.24	522,986.18	20080530 AAA
3128M73E4	FHLMC GOLD POOL #G05897 GIANT	4 1/2% Due 5/1/2040 Mo-1	2,331,141.90	2,372,665.37	2,372,177.08	2,418,900.58	20101229 AAA
3128M75Y8	FHLMC GOLD POOL #G05963 GIANT	4 1/2% Due 4/1/2040 Mo-1	420,723.13	437,256.24	436,989.19	456,641.43	20100723 AAA
3128MB3F2	FHLMC GOLD POOL #G13298 GIANT	5% Due 10/1/2023 Mo-1	1,213,897.96	1,196,258.48	1,197,147.10	1,301,917.06	20081017 AAA
3128MB4H7	FHLMC GOLD POOL #G13324 GIANT	5 1/2% Due 11/1/2023 Mo-1	155,605.52	156,772.56	156,663.99	168,283.83	20081120 AAA
3128MBX85	FHLMC POOL #G13203 GIANT	5 1/2% Due 7/1/2023 Mo-1	355,011.01	357,507.19	357,237.91	383,936.34	20080627 AAA
3128MBYV3	FHLMC GOLD POOL #G13224 GIANT	4 1/2% Due 5/1/2023 Mo-1	367,488.20	377,651.55	377,069.10	390,017.73	20090417 AAA
3128MCFN0	FHLMC GOLD POOL #G13573 GIANT	4 1/2% Due 5/1/2024 Mo-1	907,765.95	949,608.28	947,886.64	963,418.19	20100519 AAA
3128MCH57	FHLMC GOLD POOL #G13652 GIANT	4 1/2% Due 9/1/2024 Mo-1	959,343.69	988,273.89	986,683.81	1,017,558.41	20090904 AAA
3128MCKF1	FHLMC GOLD POOL #G13694 GIANT	4 1/2% Due 11/1/2024 Mo-1	629,463.56	646,577.10	645,677.79	667,660.55	20091229 AAA
3128MJAR1	FHLMC GOLD POOL #G08015	5 1/2% Due 10/1/2034 Mo-1	286,489.22	293,114.28	292,766.43	311,656.65	20050208 AAA
3128MJB41	FHLMC GOLD POOL #G08058 GIANT	5 1/2% Due 5/1/2035 Mo-1	740,308.29	742,968.77	742,863.12	804,880.00	20081112 AAA
3128MJC99	FHLMC GOLD POOL #G08095 GIANT	5 1/2% Due 11/1/2035 Mo-1	225,524.22	227,849.93	227,763.27	245,195.06	20080211 AAA
3128MJCE8	FHLMC GOLD POOL #G08068 GIANT	5 1/2% Due 7/1/2035 Mo-1	797,252.19	820,920.62	820,323.87	866,790.70	20081216 AAA
3128MJDL1	FHLMC GOLD POOL #G08106 GIANT	6% Due 1/1/2036 Mo-1	680,490.08	685,487.44	685,282.77	751,348.13	20071022 AAA
3128MJJB7	FHLMC GOLD POOL #G08238 Mo-1	6% Due 3/1/2038 Mo-1	502,107.83	510,345.53	510,095.18	552,116.12	20080530 AAA
3128MJJJ0	FHLMC GOLD POOL #G08264 GIANT	6% Due 4/1/2038 Mo-1	390,653.54	395,078.92	394,945.99	429,561.35	20080630 AAA
3128MJL32	FHLMC GOLD POOL #G08345 GIANT	5% Due 5/1/2039 Mo-1	626,619.53	643,753.66	643,320.58	666,364.39	20090521 AAA
3128MJLD0	FHLMC GOLD POOL #G08323 GIANT	5% Due 2/1/2039 Mo-1	1,311,898.63	1,341,108.92	1,340,357.86	1,394,699.01	20090309 AAA
3128MJLX6	FHLMC GOLD POOL #G08341 GIANT	5% Due 4/1/2039 Mo-1	630,775.76	648,122.09	647,690.56	670,784.24	20090521 AAA
3128MMA45	FHLMC GOLD POOL #G18026	5% Due 12/1/2019 Mo-1	260,985.87	263,962.75	263,152.89	281,306.97	20041202 AAA
3128MMAB9	FHLMC GOLD POOL #G18001	4 1/2% Due 7/1/2019 Mo-1	280,213.80	275,966.84	276,962.69	299,406.85	20040707 AAA
3128MMAC7	FHLMC GOLD POOL #G18002	5% Due 7/1/2019 Mo-1	345,956.06	344,658.72	344,810.50	374,014.21	20040608 AAA
3128MMJY0	FHLMC GOLD POOL #G18278 GIANT	5 1/2% Due 10/1/2023 Mo-1	465,858.18	464,766.33	464,838.72	503,815.03	20081028 AAA
3128MMKJ1	FHLMC GOLD POOL #G18296 GIANT	4 1/2% Due 2/1/2024 Mo-1	325,107.83	332,524.35	332,089.99	344,835.96	20090218 AAA
3128MMKR3	FHLMC GOLD POOL #G18303 GIANT	4 1/2% Due 3/1/2024 Mo-1	902,178.62	930,583.14	928,623.26	956,924.46	20090428 AAA
3128MMKU6	FHLMC GOLD POOL #G18306 GIANT	4 1/2% Due 4/1/2024 Mo-1	1,530,176.04	1,576,298.67	1,573,034.62	1,623,029.90	20090417 AAA
3128MMLB7	FHLMC GOLD POOL #G18321 GIANT	4 1/2% Due 8/1/2024 Mo-1	1,188,063.98	1,223,334.03	1,221,068.14	1,260,157.86	20090903 AAA
3128P7M67	FHLMC GOLD POOL #C91281	4 1/2% Due 12/1/2029 Mo-1	992,009.23	1,017,894.49	1,016,881.16	1,035,864.69	20100216 AAA
3128P7M91	FHLMC GOLD POOL #C91284	4 1/2% Due 1/1/2030 Mo-1	1,237,743.20	1,265,592.41	1,264,451.88	1,292,462.24	20100128 AAA
3128P7MN0	FHLMC GOLD POOL #C91265	4 1/2% Due 9/1/2029 Mo-1	398,043.64	405,133.79	404,792.02	415,640.64	20090909 AAA
3128P7NT6	FHLMC GOLD POOL #C91302	4 1/2% Due 5/1/2030 Mo-1	2,160,900.25	2,240,583.44	2,237,859.77	2,256,430.88	20100525 AAA
3128P7PU1	FHLMC GOLD POOL #C91335	4% Due 9/1/2030 Mo-1	741,752.44	769,684.07	768,919.67	757,159.51	20100916 AAA
3128PDGH7	FHLMC GOLD POOL #J02000	4 1/2% Due 5/1/2020 Mo-1	243,604.56	240,673.70	241,121.10	260,137.84	20050426 AAA
3128PES33	FHLMC GOLD POOL #J03238	6% Due 8/1/2016 Mo-1	362,497.70	366,575.80	365,034.36	396,119.69	20060824 AAA
3128PHS77	FHLMC GOLD POOL #J05942 100% PR	6% Due 1/1/2021 Mo-1	841,026.56	853,050.59	849,851.36	926,875.10	20060329 AAA
3128PRAQ2	FHLMC GOLD POOL #J11815	4% Due 3/1/2025 Mo-1	1,575,936.05	1,637,311.38	1,634,975.44	1,645,218.96	20100715 AAA
3128Q3MJ7	FHLMC POOL #1L1261 HYBRID ARM	Adj % Due 3/1/2036 Mo-1	284,447.98	284,714.65	284,633.26	291,141.87	20060427 AAA

Long Term Holdings Report  
June 30, 2011

Soonersave Stable Value Fund

Cusip	Description	Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	S&P Rating
3128QGEE8	FHLMC POOL# 1N0133 HYBRID ARM	Adj % Due 3/1/2036 Mo-1	674,184.32	673,762.93	673,650.66	713,769.25	20060519 AAA
3128QHUM0	FHLMC POOL #1N1488 5/1 HYB 10YHYBRID	Adj % Due 5/1/2037 Mo-1	426,044.09	425,711.23	425,651.05	453,829.81	20070531 AAA
3128QSD86	FHLMC POOL #1G1927 5X1 HYBRID	Adj % Due 5/1/2037 Mo-1	655,718.96	655,334.75	655,254.42	697,165.39	20070702 AAA
31292H2F0	FHLMC GOLD POOL #C01674	5 1/2% Due 11/1/2033 Mo-1	115,602.09	115,396.86	116,340.72	125,829.72	20031116 AAA
31292HXA7	FHLMC GOLD POOL #C01573	5 1/2% Due 6/1/2033 Mo-1	832,440.04	858,801.27	857,238.09	906,088.28	20030514 AAA
31292JBG4	FHLMC GOLD POOL #C01839	5% Due 5/1/2034 Mo-1	517,834.32	524,024.05	523,761.50	552,863.83	20080123 AAA
31292JBR0	FHLMC GOLD POOL #C01848 SEASONED	6% Due 6/1/2034 Mo-1	366,918.83	370,272.70	370,061.49	407,209.20	20060203 AAA
31292K2X4	FHLMC GOLD POOL #C03490	4 1/2% Due 8/1/2040 Mo-1	1,525,536.27	1,582,922.66	1,581,913.90	1,578,199.64	20100720 AAA
31292K7K7	FHLMC GOLD POOL #C03598	4% Due 11/1/2040 Mo-1	973,994.71	1,007,932.34	1,007,433.03	974,593.64	20101013 AAA
312933T79	FHLMC GOLD POOL #A86874	5% Due 6/1/2039 Mo-1	1,486,667.02	1,540,442.56	1,539,279.34	1,585,143.72	20091013 AAA
3129343B6	FHLMC GOLD POOL #A87994	5% Due 8/1/2039 Mo-1	1,203,594.42	1,242,209.73	1,241,282.11	1,283,320.42	20090922 AAA
312935M63	FHLMC GOLD POOL #A88481	5% Due 9/1/2039 Mo-1	2,030,824.03	2,098,729.71	2,097,234.69	2,165,345.65	20091015 AAA
312938HW6	FHLMC GOLD POOL #A90245	4 1/2% Due 12/1/2039 Mo-1	375,607.25	380,067.58	379,971.76	388,925.80	20091112 AAA
312939JH5	FHLMC GOLD POOL #A91164	5% Due 2/1/2040 Mo-1	2,228,645.43	2,317,617.13	2,315,804.10	2,379,056.53	20100216 AAA
312940E08	FHLMC GOLD POOL #A91943	4 1/2% Due 4/1/2040 Mo-1	1,673,099.78	1,698,457.70	1,698,151.01	1,730,857.23	20110111 AAA
3129413F2	FHLMC GOLD POOL #A93498	4 1/2% Due 8/1/2040 Mo-1	3,819,966.12	4,000,220.78	3,997,572.89	3,956,610.97	20100805 AAA
312941B71	FHLMC GOLD POOL #A92762	4 1/2% Due 6/1/2040 Mo-1	2,270,305.88	2,323,338.80	2,322,282.87	2,348,679.61	20100525 AAA
31294JUR7	FHLMC POOL #E00592	6% Due 12/1/2013 Mo-1	73,214.39	72,436.48	72,820.50	78,065.16	20010112 AAA
31294KE43	FHLMC GOLD POOL #E01055	6 1/2% Due 10/1/2016 Mo-1	101,944.74	104,073.35	103,179.11	110,244.93	20011126 AAA
31294KJ09	FHLMC GOLD POOL #A87994	5 1/2% Due 7/1/2017 Mo-1	54,883.94	56,015.92	55,518.93	59,334.82	20020805 AAA
31294KMA0	FHLMC GOLD POOL #E01253	5 1/2% Due 12/1/2017 Mo-1	179,546.00	185,886.23	183,868.09	194,476.89	20021226 AAA
31294KTB1	FHLMC GOLD POOL #E01446	4 1/2% Due 9/1/2018 Mo-1	241,744.98	249,752.79	248,585.87	255,668.45	20090625 AAA
31294KUD5	FHLMC GOLD POOL #E01480	4% Due 10/1/2018 Mo-1	672,025.15	652,704.41	658,455.70	709,489.14	20030923 AAA
31294KYB5	FHLMC GOLD POOL #E01606	4 1/2% Due 4/1/2019 Mo-1	132,883.29	131,035.40	131,499.01	141,392.83	20040428 AAA
31294LKN5	FHLMC GOLD POOL #E02194	6% Due 8/1/2016 Mo-1	183,586.07	185,249.83	184,520.85	200,613.84	20060815 AAA
312962KB8	FHLMC GOLD POOL #B10290 MLB	5% Due 10/1/2018 Mo-1	533,987.38	539,327.26	536,981.20	574,385.12	20031017 AAA
312967V74	FHLMC GOLD POOL #B15138	4 1/2% Due 6/1/2019 Mo-1	266,301.83	261,974.42	262,943.94	284,541.99	20040715 AAA
31296P7E6	FHLMC GOLD POOL #A15393	5 1/2% Due 11/1/2033 Mo-1	357,534.63	363,009.38	362,649.44	389,166.69	20031117 AAA
31296QYJ3	FHLMC GOLD POOL #A16113 MLB	5 1/2% Due 12/1/2033 Mo-1	324,635.25	330,468.54	329,872.12	355,647.50	20040126 AAA
31296RWJ3	FHLMC GOLD POOL #A16949 100% NY	6% Due 12/1/2033 Mo-1	112,790.17	115,980.03	115,818.56	125,169.23	20031203 AAA
31296YFU2	FHLMC GOLD POOL #A21979	5% Due 5/1/2034 Mo-1	598,332.46	617,965.24	617,250.42	639,344.93	20090107 AAA
312970N28	FHLMC GOLD POOL #B17609 LLB	5% Due 1/1/2020 Mo-1	340,182.72	342,468.33	341,725.88	368,038.40	20050426 AAA
31297A4R2	FHLMC GOLD POOL #A23532 100% CA	5% Due 6/1/2034 Mo-1	303,773.44	302,444.42	302,477.24	324,322.55	20041028 AAA
31297A5C4	FHLMC GOLD POOL #A23543 100% CA	5% Due 6/1/2034 Mo-1	664,476.78	645,165.41	646,151.23	709,426.09	20040715 AAA
31297BGA4	FHLMC GOLD POOL #A23793 100% CA	5% Due 6/1/2034 Mo-1	281,568.62	277,983.04	278,133.87	300,615.66	20040813 AAA
31297QB4	FHLMC GOLD POOL #A34555	5% Due 4/1/2035 Mo-1	697,073.22	685,201.19	685,677.51	743,682.97	20050401 AAA
31335H6N8	FHLMC GOLD POOL #C90877	5 1/2% Due 1/1/2025 Mo-1	313,409.54	318,159.67	317,494.03	340,825.75	20050301 AAA
31349UQQ4	FHLMC POOL #783163 5/1 HARM	Adj % Due 1/1/2037 Mo-1	481,011.10	484,618.70	484,486.69	508,656.47	20070330 AAA
31358NW40	FNMA CMO SER.1992-129 CL.L	6% Due 7/25/2022 Mo-1	137,171.76	131,213.36	131,542.09	152,732.18	20010518 AAA
31359MXA6	FNMA CMO FMAN SER.2004-1 CL.1	4.45% Due 8/25/2012 Mo-1	252,423.78	251,861.74	251,732.52	261,081.13	20041228 AAA
31359UY58	FNMA ABS SER.1998-65 CL.A2	5.85% Due 9/16/2028 Mo-16	63,302.42	61,764.37	63,159.59	63,941.77	20010119 AAA
31359XFE4	FNMA ABS SER.1999-62 CL.A3	7.18% Due 3/18/2028 Mo-15	223,243.43	231,231.36	225,329.64	234,271.66	20021122 AAA
31363WJW6	FNMA POOL #100276	6 1/2% Due 12/15/2013 Mo-1	233,883.80	236,113.01	234,281.89	242,729.51	20060706 AAA
31368HMQ3	FNMA POOL #190367	5 1/2% Due 1/1/2036 Mo-1	373,926.58	383,975.86	383,668.96	406,599.92	20090202 AAA
31371K4S7	FNMA POOL #254733	5% Due 4/1/2033 Mo-1	177,935.14	180,826.57	180,268.54	191,893.61	20030424 AAA
31371K6B2	FNMA POOL #254766	5% Due 6/1/2033 Mo-1	672,859.36	667,392.38	667,565.56	720,126.50	20050720 AAA
31371K7M7	FNMA POOL #254800 20 YR	5 1/2% Due 7/1/2023 Mo-1	256,522.83	261,893.78	261,113.08	280,067.06	20050105 AAA
31371KY54	FNMA POOL #254632	5 1/2% Due 2/1/2018 Mo-1	651,785.89	652,957.07	652,023.27	707,880.46	20061103 AAA
31371L4Q9	FNMA POOL #255631	5 1/2% Due 3/1/2035 Mo-1	631,669.28	646,375.33	645,966.43	686,863.93	20090610 AAA
31371LCA5	FNMA POOL #254865	4 1/2% Due 9/1/2018 Mo-1	229,056.89	229,379.01	229,051.31	245,103.89	20030716 AAA
31371LCD9	FNMA POOL #254868	5% Due 9/1/2033 Mo-1	558,016.49	577,372.69	576,743.41	596,382.94	20090401 AAA
31371LHY8	FNMA POOL #255047	5 1/2% Due 1/1/2024 Mo-1	544,455.60	555,004.42	553,427.41	594,426.93	20041130 AAA
31371LMT1	FNMA POOL #255182	5 1/2% Due 4/1/2024 Mo-1	491,762.18	500,521.71	499,079.10	536,405.43	20041202 AAA
31371LPL7	FNMA POOL #255227	4 1/2% Due 5/1/2019 Mo-1	248,202.73	247,349.54	247,375.43	265,513.46	20040413 AAA
31371LTS8	FNMA POOL #255361	5 1/2% Due 8/1/2024 Mo-1	243,314.21	243,846.47	243,666.05	265,402.81	20050322 AAA
31371LU98	FNMA POOL #255408	5 1/2% Due 9/1/2024 Mo-1	249,175.40	252,562.62	252,018.32	271,796.09	20050310 AAA
31371LVC0	FNMA POOL #255411	5 1/2% Due 10/1/2034 Mo-1	1,154,936.18	1,197,343.98	1,196,164.90	1,256,936.14	20090728 AAA
31371MGG6	FNMA POOL #255899 SEASONED	5 1/2% Due 10/1/2035 Mo-1	928,120.19	916,808.75	917,072.69	1,009,218.43	20071114 AAA

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Cusip	Description	Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	S&P Rating
31375GVF0	FNMA POOL #334614	6 1/2% Due 12/1/2023 Mo-1	87,507.41	87,425.35	87,354.45	99,339.84	20010604 AAA
31376KHD1	FNMA POOL #357628	5 1/2% Due 10/1/2034 Mo-1	540,776.74	549,902.34	549,453.19	588,536.27	20050215 AAA
31376KJD9	FNMA POOL #357660	4 1/2% Due 12/1/2014 Mo-1	214,029.54	221,587.48	218,994.71	221,843.29	20090626 AAA
31376KNN2	FNMA POOL #357797	5 1/2% Due 6/1/2035 Mo-1	1,994,179.70	2,013,349.95	2,012,556.86	2,168,429.19	20080414 AAA
31376KTA4	FNMA POOL #357945 HLB	6% Due 9/1/2035 Mo-1	390,127.54	392,748.71	392,577.70	431,055.54	20051117 AAA
3137A2AZ4	FHLMC ABS SER.K009 CL.A1	2.757% Due 5/25/2020 Mo-1	489,893.11	494,771.47	494,282.43	493,391.29	20101115 AAA
3137A56H2	FHLMC CMO SER.3784 CL.PD	4% Due 1/15/2026 Mo-1	2,833,264.65	2,986,438.02	2,983,684.65	2,985,511.54	20110426 AAA
3137A5LP7	FHLMC CMO SER.3791 CL.LV	4 1/2% Due 2/15/2022 Mo-1	970,629.06	1,041,151.32	1,038,175.98	1,036,005.00	20110131 AAA
3137A6AZ5	FHLMC ABS ADJ SER.K010 CL.A1	Adj % Due 7/25/2020 Mo-1	990,716.63	1,000,601.01	999,900.16	1,019,292.66	20110120 AAA
3137A7JT8	FHLMC ABS SER. 2011 K-701 CL.A1	2.776% Due 6/25/2017 Mo-1	1,968,211.38	1,987,826.58	1,986,306.00	2,025,086.59	20110218 AAA
3137A7NT3	FHLMC ABS SER.K011 CL.A1	2.917% Due 8/25/2020 Mo-1	740,319.16	740,314.45	740,326.78	747,748.86	20110318 AAA
3137A7YV6	FHLMC CMO SER.SF-2147 CL.UB	3 1/2% Due 3/15/2026 Mo-1	974,588.23	1,000,095.04	999,493.26	997,088.65	20110301 AAA
3137A8B31	FHLMC CMO SER.3820 CL.PA	4% Due 7/15/2019 Mo-1	1,000,000.00	1,056,875.00	1,053,766.17	1,059,079.30	20110318 AAA
3137A8PN2	FHLMC ABS SER.K012 CL.A1	3.427% Due 10/25/2020 Mo-1	495,084.76	500,030.66	499,861.83	511,793.77	20110407 AAA
3137ABFG1	FHLMC ABS Float SER.KAIV CL.A1	Adj % Due 1/25/2021 Mo-1	1,000,000.00	1,009,990.00	1,009,854.74	1,007,767.80	20110526 AAA
31380JWP4	FNMA POOL #441754 LLB	7% Due 9/1/2028 Mo-1	164,096.27	167,634.55	167,000.91	189,765.01	20011221 AAA
31384VML3	FNMA POOL #535063	6 1/2% Due 12/1/2014 Mo-1	28,723.75	28,885.32	28,728.30	30,392.14	20011026 AAA
31385JEL8	FNMA POOL #545639 LLB	6 1/2% Due 4/1/2032 Mo-1	121,407.14	124,072.38	123,766.46	138,291.25	20020620 AAA
31385W6X2	FNMA POOL #555386	5% Due 4/1/2033 Mo-1	417,138.81	413,879.91	413,968.04	446,145.10	20050429 AAA
31385XJ32	FNMA POOL #555682 LLB	5% Due 8/1/2018 Mo-1	301,623.84	315,244.03	309,720.17	324,565.53	20030612 AAA
31386FVK8	FNMA POOL #562318	6 1/2% Due 1/1/2031 Mo-1	83,220.88	82,427.73	82,489.20	94,708.21	20010116 AAA
31386GD67	FNMA POOL #562725 LLB	7% Due 2/1/2031 Mo-1	82,643.56	83,547.49	83,387.98	95,641.20	20010302 AAA
31388DE53	FNMA POOL #601445 LLB	6 1/2% Due 1/1/2032 Mo-1	157,787.65	158,995.71	158,816.66	179,732.74	20020122 AAA
31388XZA5	FNMA POOL #618237 LLB	6 1/2% Due 12/1/2031 Mo-1	152,770.41	154,512.94	154,237.72	176,431.27	20020110 AAA
31389GMJ6	FNMA POOL #625061 LLB	6 1/2% Due 1/1/2032 Mo-1	172,972.35	174,918.27	174,575.74	199,754.07	20020117 AAA
31389K2A8	FNMA POOL #628169 LLB	6 1/2% Due 2/1/2032 Mo-1	280,350.97	283,986.78	283,575.53	319,335.32	20020205 AAA
31391WNP2	FNMA POOL #679098 LLB	5% Due 5/1/2018 Mo-1	367,605.69	381,161.13	376,008.42	399,637.01	20030513 AAA
31392BMM5	FNMA CMO SER.2001-79 CL.BA	7% Due 3/25/2045 Mo-1	89,732.13	93,181.42	92,538.74	101,426.42	20020516 AAA
31392ESX9	FNMA CMO SER.2002-59 CL.B	5 1/2% Due 9/25/2017 Mo-1	417,059.97	424,488.87	420,631.92	449,699.33	20040519 AAA
31392GFNO	FNMA CMO SER.2002-T18 CL.A1	6 1/2% Due 8/25/2042 Mo-1	141,650.50	147,803.50	150,523.20	165,686.82	20021022 AAA
31392RSH5	FHLMC ABS SER.T-45 CL.A4	4.52% Due 8/27/2012 Mo-1	222,090.12	218,654.67	220,238.78	229,337.83	20060908 AAA
31393BPG4	FNMA CMO SER.2003-32 CL.KB	5% Due 3/25/2017 Mo-1	77,554.53	79,578.22	77,451.71	78,253.22	20041028 AAA
31393JW87	FHLMC CMO SER.2561 CL.BE	5% Due 5/15/2017 Mo-1	135,015.42	138,454.11	135,188.60	137,698.34	20030128 AAA
31393KRT4	FHLMC CMO SER.2575 CL.KA	5% Due 11/15/2017 Mo-1	172,749.75	176,042.78	173,670.29	180,727.70	20031028 AAA
31393RN55	FHLMC CMO FLOAT SER.2637 CL.FA	Fit % Due 6/15/2018 Mo-15	844,428.75	843,491.15	815,104.44	842,708.90	20051027 AAA
31393UC68	FNMA CMO SER.2003-133 CL.GA	4 1/2% Due 12/25/2026 Mo-1	100,492.67	101,293.48	100,556.40	102,587.99	20031211 AAA
31394BSN5	FNMA CMO FLOATING SER.2004-90 CL.F	Fit % Due 11/25/2034 Mo-25	618,383.42	618,190.17	599,403.64	618,383.54	20041222 AAA
31394CU75	FNMA CMO SER.2005-35 CL.VA	5% Due 4/25/2016 Mo-1	958,768.83	948,414.64	951,913.62	1,027,011.99	20050809 AAA
31394NKB3	FHLMC CMO SER.2742 CL.LB	5% Due 2/15/2017 Mo-1	111,123.08	113,345.53	110,981.92	111,491.02	20041007 AAA
31394W2R8	FHLMC CMO SER.2770 CL.PM	4 1/2% Due 3/15/2034 Mo-1	861,671.48	870,288.20	869,985.93	912,905.43	20100326 AAA
31394WNE4	FHLMC CMO SER.2777 CL.VX	5% Due 4/15/2015 Mo-1	616,328.91	626,272.04	619,511.24	656,731.49	20050621 AAA
31394WXU7	FHLMC CMO SER.2785 CL.VD	4 1/2% Due 5/15/2015 Mo-1	820,477.26	828,169.25	822,452.08	861,554.13	20040819 AAA
31394YE83	FHLMC CMO SER.2801 CL.VB	5 1/2% Due 2/15/2026 Mo-1	700,000.00	704,484.38	702,018.82	765,270.10	20081125 AAA
31394YF33	FHLMC CMO SER.2796 CL.LB	4 1/2% Due 5/15/2024 Mo-1	996,922.76	1,014,991.99	1,007,102.17	1,070,023.02	20090518 AAA
31395D5A3	FNMA CMO SER.2006-46 CL.LV	6% Due 11/25/2013 Mo-1	1,439,912.64	1,456,786.62	1,441,224.57	1,509,202.53	20060525 AAA
31395DC23	FNMA CMO SER.2006-57 CL.AD	5 3/4% Due 6/25/2036 Mo-1	1,042,048.96	1,037,489.99	1,037,776.15	1,131,006.07	20060525 AAA
31395EWR4	FHLMC CMO SER.2844 CL.PV	5% Due 8/15/2015 Mo-1	886,381.60	914,773.52	896,270.64	948,140.95	20040917 AAA
31395NPD3	FNMA CMO SER.2006-B1 CL.AB	6% Due 6/25/2016 Mo-1	291,763.68	290,532.80	290,584.74	295,577.84	20060620 AAA
31395TXM1	FHLMC CMO SER.2974 CL.VM	5% Due 5/15/2016 Mo-1	256,789.51	259,558.04	257,206.86	269,762.44	20050509 AAA
31395UNS6	FHLMC CMO SER.2979 CL.VK	5% Due 5/15/2016 Mo-1	514,004.52	517,297.36	514,325.02	541,137.02	20050826 AAA
31395XWG6	FHLMC CMO SER.3019 CL.VN	5% Due 8/15/2016 Mo-1	1,073,880.82	1,077,362.55	1,074,347.67	1,154,038.29	20050928 AAA
31396AHL1	FHLMC CMO SER.3032 CL.DU	5 1/4% Due 8/15/2035 Mo-1	316,397.33	318,745.58	317,115.75	336,700.01	20050921 AAA
31396AHP2	FHLMC CMO FLOAT SER.3032 CL.FP	Fit % Due 8/15/2035 Mo-15	210,931.55	210,503.09	202,079.05	210,717.26	20060809 AAA
31396AW75	FHLMC CMO SER.3036 CL.BV	5% Due 9/15/2016 Mo-1	544,624.82	549,305.21	545,401.32	574,816.15	20050913 AAA
31396C3C2	FHLMC CMO REF REMIC SER.R003 CL.AG	5 1/8% Due 10/15/2015 Mo-1	13,215.98	13,186.56	13,189.51	13,249.06	20051020 AAA
31396C3X6	FHLMC CMO SER.R003 CL.VA	5 1/2% Due 8/15/2016 Mo-1	820,089.33	825,086.77	820,478.22	878,654.12	20051102 AAA
31396FQB2	FHLMC CMO SER.3080 CL.KA	5 1/2% Due 6/15/2023 Mo-1	313,729.30	314,660.68	313,397.33	322,089.21	20070316 AAA

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31396GG70	FHLMC CMO SER.R004 CL.AL	5 1/8% Due 12/15/2013 Mo-1	874,958.44	862,395.71	871,485.90	886,279.09	20060119 AAA
31396HAN9	FHLMC CMO SER.R005 CL.AB	5 1/2% Due 12/15/2018 Mo-1	281,061.25	285,233.25	282,371.67	290,684.37	20080606 AAA
31396JKN4	FHLMC CMO FLOAT SER.3122 CL.FP	Flt % Due 3/15/2036 Mo-15	3,444,223.50	3,437,092.90	3,236,785.41	3,436,884.20	20060523 AAA
31396JSK2	FHLMC CMO SER.R006 CL.AK	5 3/4% Due 12/15/2018 Mo-1	229,851.88	229,929.31	237,491.70	20070502 AAA	
31396KVZ2	FNMA CMO SER.2006-71 CL.VC	6% Due 4/25/2017 Mo-1	1,536,591.35	1,546,675.23	1,536,151.81	1,619,537.78	20070731 AAA
31396VH76	FNMA CMO SER.2007-45 CL.PA	6% Due 1/25/2038 Mo-1	155,125.64	156,737.49	154,656.38	155,652.59	20070905 AAA
31396WG83	FNMA CMO SER.2007-65 CL.GV	5% Due 7/25/2018 Mo-1	1,495,171.88	1,476,715.87	1,480,576.07	1,618,807.49	20081016 AAA
31397BG70	FHLMC CMO SER.3219 CL.MC	5 3/4% Due 12/15/2018 Mo-1	425,571.16	428,230.99	425,433.64	439,680.67	20070205 AAA
31397BMQ1	FHLMC CMO SER.R009 CL.AJ	5 3/4% Due 12/15/2018 Mo-1	294,464.74	297,501.41	294,903.32	305,473.45	20071219 AAA
31397EUZ6	FHLMC CMO REMIC SER.R010 CL. AB	5 1/2% Due 12/15/2019 Mo-1	742,371.93	751,102.62	745,187.28	778,948.90	20080331 AAA
31397GM6	FHLMC CMO SER.3219 CL.MC	5 1/2% Due 12/15/2020 Mo-1	582,041.38	592,545.40	587,152.76	613,843.36	20080128 AAA
31397JCS1	FHLMC CMO SER.3325 CL.AB	5 1/2% Due 6/15/2025 Mo-1	303,028.76	299,335.60	301,313.22	313,989.80	20070720 AAA
31397JR55	FHLMC CMO SER.3351 CL.VA	5 1/2% Due 6/15/2018 Mo-1	1,414,265.94	1,417,359.66	1,413,203.68	1,522,475.95	20070917 AAA
31397P4Q0	FHLMC CMO FLOAT SER.3390 CL.FB	Flt % Due 10/15/2017 Mo-15	123,144.32	121,778.21	122,037.81	123,061.94	20090619 AAA
31397QXC7	FNMA CMO SER. 2011-15 CL.VC	4% Due 5/25/2022 Mo-1	1,951,983.56	1,991,938.22	1,989,924.77	2,015,513.21	20110209 AAA
31397SZF4	FNMA CMO SER.2011-42 CL.VA	4 1/2% Due 6/25/2022 Mo-1	970,470.74	1,029,912.08	1,028,963.20	1,042,111.76	20110426 AAA
31397TX31	FHLMC CMO SER.3461 CL.BV	5% Due 6/15/2019 Mo-1	1,497,164.60	1,471,899.95	1,486,275.61	1,599,167.17	20080613 AAA
31397W5M3	FHLMC CMO SER.3460 CL.VA	5% Due 5/15/2019 Mo-1	3,418,506.87	3,411,830.11	3,412,985.11	3,660,288.29	20080922 AAA
31398FEQ0	FNMA CMO SER.2009-77 CL.VA	4 1/2% Due 11/25/2020 Mo-1	1,308,463.26	1,398,829.00	1,396,555.55	1,399,186.08	20110426 AAA
31398JZS5	FHLMC ABS SER.K004 CL.A2	4.186% Due 8/25/2019 Mo-1	750,000.00	757,488.44	756,086.92	781,436.10	20091008 AAA
31398LW87	FHLMC CMO SER.3627 CL.QG	4% Due 7/15/2023 Mo-1	991,167.20	1,020,592.48	1,019,306.05	1,035,741.08	20100427 AAA
31398PDT3	FNMA CMO SER.2010-38 CL.AC	4% Due 5/25/2024 Mo-1	1,064,510.39	1,098,441.67	1,096,455.25	1,114,119.87	20100427 AAA
31398PTG4	FNMA CMO SER.2010-42 CL.EP	4 1/2% Due 11/25/2039 Mo-1	390,071.19	404,196.03	400,962.56	412,542.57	20100419 AAA
31398QHE0	FHLMC ABS SER.K007 CL.A1	3.342% Due 12/25/2019 Mo-1	963,868.28	977,121.47	976,361.22	989,184.09	20110225 AAA
31398S3L5	FNMA CMO SER.2010-153 CL.VA	4% Due 2/25/2022 Mo-1	963,743.08	995,667.06	994,081.48	995,849.22	20101213 AAA
31398SLA9	FNMA CMO SER.2010-142 CL.VA	4% Due 10/25/2023 Mo-1	964,790.05	991,623.27	990,492.94	984,157.05	20110201 AAA
31400ELQ1	FNMA POOL #685335 LLB	6% Due 3/1/2033 Mo-1	807,766.47	843,106.26	840,273.79	909,883.87	20030227 AAA
31400UJ21	FNMA POOL #697881 LLB	5% Due 7/1/2018 Mo-1	434,007.10	435,838.07	434,849.91	470,661.04	20030826 AAA
31401AGJ0	FNMA POOL #702301 LLB	6% Due 5/1/2033 Mo-1	557,145.78	585,351.27	582,083.00	627,549.17	20030512 AAA
31401CVA8	FNMA POOL #704509 LLB	6% Due 5/1/2033 Mo-1	315,845.12	331,143.88	329,487.50	350,401.61	20030512 AAA
31401LDU4	FNMA POOL #711215 MLB	5 1/2% Due 6/1/2033 Mo-1	635,469.46	659,299.56	656,937.41	696,929.38	20030515 AAA
31402BXU3	FNMA POOL #724391	6% Due 8/1/2033 Mo-1	103,747.28	105,660.11	105,467.63	115,085.23	20030731 AAA
31402C4G4	FNMA POOL #725423	5 1/2% Due 5/1/2034 Mo-1	345,846.45	350,007.43	349,746.49	376,606.56	20050526 AAA
31402CPL0	FNMA POOL #725027 MEGA	5% Due 11/1/2033 Mo-1	571,221.59	577,826.34	577,540.62	610,495.95	20081202 AAA
31402CU67	FNMA POOL #725205	5% Due 3/1/2034 Mo-1	1,626,525.10	1,670,237.95	1,668,753.90	1,738,356.90	20090309 AAA
31402CVN9	FNMA POOL #725221	5 1/2% Due 1/1/2034 Mo-1	247,458.99	250,668.24	250,457.57	269,468.37	20040819 AAA
31402DC24	FNMA POOL #725589 MEGA	5% Due 7/1/2034 Mo-1	1,351,693.63	1,382,951.55	1,382,003.24	1,443,995.77	20090629 AAA
31402DCV0	FNMA POOL #725584 MEGA	5% Due 7/1/2034 Mo-1	566,612.33	578,719.24	578,298.04	605,304.18	20090202 AAA
31402HJH5	FNMA POOL #729364	5% Due 7/1/2033 Mo-1	264,811.63	261,087.71	261,215.81	283,018.76	20050414 AAA
31402J4Y0	FNMA POOL #730839	5% Due 7/1/2033 Mo-1	959,486.40	993,068.42	991,854.35	1,025,455.93	20090331 AAA
31402QWA5	FNMA POOL #735141 MEGA	5 1/2% Due 1/1/2035 Mo-1	753,819.28	762,535.30	762,180.02	820,393.98	20080331 AAA
31402QYY1	FNMA POOL #735227 MEGA	5 1/2% Due 2/1/2035 Mo-1	1,060,813.88	1,073,245.30	1,072,696.67	1,154,501.28	20080211 AAA
31402QYZ8	FNMA POOL #735228 MEGA	5 1/2% Due 2/1/2035 Mo-1	313,417.85	323,897.75	323,743.26	341,097.83	20090625 AAA
31402RDD8	FNMA POOL #735500 MEGA	5 1/2% Due 5/1/2035 Mo-1	257,508.71	259,480.25	259,390.09	280,009.57	20080521 AAA
31402TPH2	FNMA POOL #737624	5 1/2% Due 9/1/2033 Mo-1	531,914.57	532,247.00	532,031.19	579,223.87	20030819 AAA
31402V4E7	FNMA POOL #739821	5% Due 9/1/2033 Mo-1	1,408,089.29	1,448,351.84	1,447,160.80	1,504,902.53	20090316 AAA
31402YEV6	FNMA POOL #741851 MLB	6% Due 9/1/2033 Mo-1	394,798.70	408,030.63	406,739.60	441,968.95	20031020 AAA
31403B4M2	FNMA POOL #744328	5% Due 9/1/2033 Mo-1	422,568.80	433,100.02	432,852.23	451,622.53	20090220 AAA
31403CXQ9	FNMA POOL #745087 MEGA	5 1/2% Due 12/1/2035 Mo-1	745,178.23	753,445.05	753,112.67	810,291.18	20080331 AAA
31403DAG4	FNMA POOL #745307 HARM	Adj % Due 2/1/2036 Mo-1	278,297.37	277,949.50	277,932.74	297,642.76	20060227 AAA
31403DBK4	FNMA POOL #745342 MEGA	6% Due 3/1/2036 Mo-1	411,936.46	419,692.45	419,413.31	454,637.49	20080103 AAA
31403DBQ1	FNMA POOL #745347 SEASONED	6% Due 3/1/2036 Mo-1	753,472.77	759,712.47	759,487.62	831,577.21	20071114 AAA
31403DD97	FNMA POOL #745428 MEGA	5 1/2% Due 1/1/2036 Mo-1	499,707.86	500,840.02	500,744.13	543,371.85	20080214 AAA
31403DDX4	FNMA POOL #745418 MEGA	5 1/2% Due 4/1/2036 Mo-1	898,232.10	904,617.97	904,335.35	976,718.75	20080324 AAA
31403DLG2	FNMA POOL #745627 HARM	Adj % Due 4/1/2036 Mo-1	296,221.70	297,532.22	297,476.33	318,601.28	20070322 AAA
31403DSP5	FNMA POOL # 745826	6% Due 7/1/2036 Mo-1	319,198.81	317,702.57	317,706.25	351,787.98	20070809 AAA
31403JBM7	FNMA POOL #749844 100% NY	5 1/2% Due 11/1/2033 Mo-1	315,789.83	323,191.18	322,649.33	343,876.66	20040220 AAA
31403X3K9	FNMA POOL #761402	4 1/2% Due 5/1/2019 Mo-1	297,956.83	293,580.60	294,462.46	318,815.22	20050826 AAA

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Cusip	Description	Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	S&P Rating
31403XZA6	FNMA POOL #761337 100% NY	5% Due 4/1/2019 Mo-1	315,084.14	319,761.20	317,830.60	340,704.12	20040414 AAA
31404BND0	FNMA POOL #763688 100% NY	5 1/2% Due 1/1/2034 Mo-1	814,924.84	837,335.29	835,643.24	887,405.50	20040316 AAA
31404BNY4	FNMA POOL #763707 100% NY	5 1/2% Due 1/1/2034 Mo-1	507,341.09	516,338.46	515,460.99	552,464.78	20041118 AAA
31404D4Z8	FNMA POOL #765940 HARM	Adj % Due 2/1/2034 Mo-1	2,198,586.10	2,162,172.05	2,165,096.97	2,304,983.93	20060524 AAA
31404NA97	FNMA POOL #773232 HLB	5 1/2% Due 1/1/2035 Mo-1	193,041.72	196,691.41	196,469.78	210,160.87	20050120 AAA
31404WSJ6	FNMA POOL #780921 100% CA	5 1/2% Due 6/1/2034 Mo-1	1,159,635.80	1,163,259.67	1,162,920.56	1,262,050.80	20040706 AAA
31405CXC8	FNMA POOL #785575 100% NY	5% Due 1/1/2020 Mo-1	835,703.40	847,847.24	844,275.46	904,265.11	20050215 AAA
31405JW26	FNMA POOL #790965 HARM	Adj % Due 9/1/2034 Mo-1	156,163.27	158,798.51	158,704.69	162,952.45	20050126 AAA
31405TXC1	FNMA POOL #799075 100% NY	5 1/2% Due 3/1/2035 Mo-1	796,131.32	808,384.29	807,301.25	866,567.27	20050622 AAA
31406H5P8	FNMA POOL #810954 100% CA	4 1/2% Due 4/1/2020 Mo-1	519,436.22	515,540.43	516,181.95	555,501.62	20050523 AAA
31407BJ34	FNMA POOL #825682	Adj % Due 7/1/2035 Mo-1	2,960,127.02	2,916,997.07	2,919,061.14	3,103,192.27	20060522 AAA
31407FET3	FNMA POOL #829146	5% Due 10/1/2035 Mo-1	1,395,466.89	1,433,188.11	1,432,059.85	1,489,885.98	20090316 AAA
31407HJB3	FNMA POOL #831058 SEASONED	5% Due 10/1/2020 Mo-1	509,446.90	516,212.99	515,329.36	551,003.49	20080414 AAA
31407RWC4	FNMA POOL #838643	5 1/2% Due 11/1/2035 Mo-1	391,468.50	387,584.40	387,757.33	425,674.64	20051128 AAA
31408DLL6	FNMA POOL #848231 5/1 HARM	Adj % Due 11/1/2035 Mo-1	431,474.18	430,159.53	430,193.73	453,505.89	20061215 AAA
31409WLB5	FNMA POOL #880622	5 1/2% Due 4/1/2036 Mo-1	347,674.88	345,773.54	345,787.90	377,022.21	20080710 AAA
31410CV9	FNMA POOL #885413 150 K MAX	6% Due 6/1/2036 Mo-1	480,007.86	484,582.93	484,287.09	530,365.13	20070425 AAA
31410GAR4	FNMA POOL #888416 MEGA	5% Due 9/1/2035 Mo-1	1,521,955.30	1,562,857.84	1,561,590.25	1,626,597.40	20090309 AAA
31410KJ54	FNMA POOL #889584	5 1/2% Due 1/1/2037 Mo-1	245,868.49	247,866.18	247,783.64	267,352.24	20080521 AAA
31410KQ98	FNMA POOL #889780 MEGA	5 1/2% Due 3/1/2023 Mo-1	819,850.08	821,643.52	821,274.50	889,184.56	20081017 AAA
31410LC67	FNMA POOL #890293 MEGA	4 1/2% Due 8/1/2040 Mo-1	1,688,870.10	1,716,314.24	1,715,965.04	1,749,810.65	20110113 AAA
31410WEP9	FNMA POOL #899342 5/1 HARM	Adj % Due 2/1/2037 Mo-1	446,930.34	444,730.61	444,745.54	470,977.41	20070301 AAA
31411NCF2	FNMA POOL #911870	6% Due 12/1/2021 Mo-1	203,725.22	206,399.13	206,036.33	223,257.56	20070522 AAA
31412PQA2	FNMA POOL #931149	5% Due 5/1/2039 Mo-1	741,408.59	767,299.96	766,710.21	792,500.01	20090512 AAA
31412PRQ6	FNMA POOL #931195	4 1/2% Due 5/1/2024 Mo-1	639,564.63	668,944.63	667,739.03	679,573.76	20100519 AAA
31412PV24	FNMA POOL #931233	5% Due 6/1/2039 Mo-1	1,570,293.10	1,626,970.89	1,625,685.94	1,676,541.16	20091013 AAA
31412QF95	FNMA POOL #931792	5% Due 8/1/2039 Mo-1	1,556,152.72	1,609,767.04	1,608,602.90	1,663,389.22	20091120 AAA
31412QGK9	FNMA POOL #931802	5% Due 8/1/2039 Mo-1	738,770.87	762,780.93	762,243.78	788,757.06	20091027 AAA
31412QNN5	FNMA POOL #931997	5% Due 9/1/2039 Mo-1	567,906.88	584,766.62	584,387.90	606,332.19	20091026 AAA
31412QNU9	FNMA POOL #932003	5% Due 9/1/2039 Mo-1	847,433.15	883,713.87	882,885.73	904,771.57	20091120 AAA
31412QSY6	FNMA POOL #932135	5% Due 11/1/2039 Mo-1	590,578.79	609,495.77	609,108.31	630,538.11	20100111 AAA
31412QUX5	FNMA POOL #932198	4 1/2% Due 11/1/2024 Mo-1	2,075,861.61	2,154,030.76	2,150,404.76	2,205,720.91	20100330 AAA
31412RB22	FNMA POOL #932557	4% Due 2/1/2025 Mo-1	2,219,179.07	2,283,500.60	2,280,230.39	2,317,087.74	20100610 AAA
31413BWG2	FNMA POOL # 940847	6% Due 8/1/2037 Mo-1	545,458.48	543,583.46	543,576.24	600,125.29	20070820 AAA
31413Y7M7	FNMA POOL #960000	6% Due 11/1/2037 Mo-1	407,194.10	415,974.23	415,683.29	448,894.55	20080515 AAA
31414LB98	FNMA POOL #969064	5 1/2% Due 3/1/2038 Mo-1	903,259.72	929,228.44	928,586.99	977,669.38	20090622 AAA
31414RQB4	FNMA POOL #973950	4 1/2% Due 4/1/2023 Mo-1	675,483.54	688,676.57	687,808.28	718,161.82	20090225 AAA
31415PYW2	FNMA POOL #985525	5 1/2% Due 6/1/2038 Mo-1	493,416.26	522,712.85	522,070.66	535,913.72	20100316 AAA
31416LTZ7	FNMA POOL #AA3267	5% Due 2/1/2039 Mo-1	1,536,462.76	1,575,594.53	1,574,525.81	1,640,421.81	20090306 AAA
31416M4U5	FNMA POOL #AA4434	5% Due 3/1/2039 Mo-1	809,024.45	834,812.13	834,132.19	860,983.07	20090331 AAA
31416MS21	FNMA POOL #AA4136	4% Due 7/1/2024 Mo-1	2,656,675.00	2,737,205.46	2,735,892.77	2,773,885.69	20110330 AAA
31416RRB1	FNMA POOL #AA7681	4 1/2% Due 6/1/2039 Mo-1	1,071,416.63	1,110,088.08	1,110,088.08	1,110,412.04	20110614 AAA
31416TL49	FNMA POOL #AA9346	4 1/2% Due 8/1/2039 Mo-1	1,790,165.88	1,854,779.69	1,853,906.19	1,860,355.81	20101202 AAA
31416TL56	FNMA POOL #AA9347	5% Due 8/1/2039 Mo-1	813,465.25	851,469.31	850,830.92	869,522.19	20100519 AAA
31416TMW6	FNMA POOL #AA9372	4 1/2% Due 7/1/2039 Mo-1	1,777,251.38	1,777,251.38	1,777,251.38	1,843,602.61	20090716 AAA
31416WP71	FNMA POOL # AB1345	4 1/2% Due 8/1/2040 Mo-1	936,387.98	958,407.72	958,142.65	971,346.73	20101222 AAA
31416WU0	FNMA POOL #AB1488	4% Due 9/1/2030 Mo-1	3,309,175.03	3,435,595.86	3,432,047.94	3,378,994.62	20100916 AAA
31417KX77	FNMA POOL #AC1601	4 1/2% Due 8/1/2029 Mo-1	1,750,793.20	1,784,441.24	1,782,300.90	1,830,928.97	20090901 AAA
31417KZ83	FNMA POOL #AC1666 HARM	Adj % Due 9/1/2039 Mo-1	462,986.88	473,313.67	473,161.50	489,984.16	20090713 AAA
31417MLN1	FNMA POOL #AC3032	5% Due 10/1/2039 Mo-1	1,720,408.48	1,787,343.11	1,786,015.09	1,838,964.75	20100316 AAA
31417SBF4	FNMA POOL #AC5445	5% Due 11/1/2039 Mo-1	881,725.52	919,336.61	918,484.83	942,486.36	20091119 AAA
31417SBQ2	FNMA POOL #AC5446	5% Due 11/1/2039 Mo-1	872,716.00	909,806.44	908,966.17	931,765.09	20091119 AAA
31417SC24	FNMA POOL #AC5488 HYBRID ARM P93W	Adj % Due 12/1/2039 Mo-1	1,612,779.37	1,660,343.76	1,659,625.79	1,691,655.62	20091202 AAA
31417UXT7	FNMA POOL #AC7889	4% Due 3/1/2025 Mo-1	1,624,993.31	1,689,612.19	1,686,576.53	1,696,179.10	20100715 AAA
31417VPB3	FNMA POOL #AC8517	5% Due 12/1/2039 Mo-1	870,751.22	902,860.18	902,178.03	930,755.81	20100120 AAA
31417Y2J5	FNMA POOL #MA0776	4 1/2% Due 6/1/2031 Mo-1	2,989,835.76	3,140,729.03	3,140,136.44	3,126,683.89	20110602 AAA
31417YDA2	FNMA POOL #MA0096	4 1/2% Due 6/1/2029 Mo-1	1,142,376.88	1,191,854.92	1,190,741.06	1,194,664.75	20091201 AAA
31417YEN3	FNMA POOL #MA0140	4 1/2% Due 8/1/2029 Mo-1	580,750.85	599,988.23	599,082.13	607,332.47	20091202 AAA

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Cusip	Description	Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	S&P Rating
31417YFM4	FNMA POOL #MA0171	4 1/2% Due 9/1/2029 Mo-1	806,741.95	823,759.16	822,832.05	843,667.43	20090903 AAA
31417YGJ0	FNMA POOL #MA0200	4 1/2% Due 10/1/2029 Mo-1	1,599,983.86	1,638,483.47	1,636,654.53	1,673,216.91	20090929 AAA
31417YJJ7	FNMA POOL #MA0264	4 1/2% Due 12/1/2029 Mo-1	2,790,270.95	2,879,210.83	2,875,451.15	2,917,984.78	20091217 AAA
31417YK89	FNMA POOL #MA0318	4 1/2% Due 2/1/2030 Mo-1	1,233,471.72	1,260,646.65	1,259,443.31	1,289,929.10	20100128 AAA
31417YKF3	FNMA POOL #MA0293	4 1/2% Due 1/1/2030 Mo-1	3,243,211.36	3,337,213.81	3,332,896.18	3,391,656.78	20091211 AAA
31417YM95	FNMA POOL #MA0383	4 1/2% Due 4/1/2030 Mo-1	3,041,230.85	3,122,420.84	3,118,573.17	3,180,431.39	20100226 AAA
31417YMB0	FNMA POOL #MA0353	4 1/2% Due 3/1/2030 Mo-1	1,050,893.59	1,077,165.94	1,076,076.22	1,098,994.17	20100216 AAA
31417YQP5	FNMA POOL #MA0461	4 1/2% Due 7/1/2030 Mo-1	1,329,731.70	1,383,752.04	1,381,928.24	1,390,595.01	20100621 AAA
31417YSY4	FNMA POOL #MA0534	4% Due 10/1/2030 Mo-1	2,369,074.95	2,470,500.98	2,467,469.61	2,419,059.56	20100825 AAA
31417YWQ6	FNMA POOL #MA0654	3 1/2% Due 2/1/2021 Mo-1	2,848,028.46	2,947,857.79	2,945,609.16	2,966,561.47	20110125 AAA
31418MUR1	FNMA POOL #AD0591 MEGA	5% Due 12/1/2039 Mo-1	2,132,310.38	2,210,939.33	2,209,197.70	2,279,250.64	20100120 AAA
31418NFF2	FNMA POOL #AD1065	4% Due 3/1/2025 Mo-1	2,944,520.77	3,089,446.41	3,083,121.24	3,073,510.86	20100825 AAA
31418NZV5	FNMA POOL #AD1655	4 1/2% Due 3/1/2040 Mo-1	936,319.99	965,141.08	964,796.51	973,031.80	20110107 AAA
31418PS71	FNMA POOL #AD2341	4 1/2% Due 3/1/2040 Mo-1	1,699,883.52	1,772,394.18	1,772,220.17	1,761,221.47	20110603 AAA
31418RGS4	FNMA POOL #AD3808	4 1/2% Due 4/1/2040 Mo-1	1,691,717.82	1,765,069.66	1,763,806.33	1,752,761.12	20100728 AAA
31418TC54	FNMA POOL #AD5491	5% Due 6/1/2040 Mo-1	924,805.99	967,000.26	966,283.17	987,379.56	20100519 AAA
31418V8	FNMA POOL #AD7741	4 1/2% Due 7/1/2040 Mo-1	1,304,076.84	1,359,092.58	1,358,094.59	1,351,132.65	20100728 AAA
31418WPM6	FNMA POOL #AD8527	4 1/2% Due 8/1/2040 Mo-1	1,906,443.18	1,973,466.58	1,972,602.01	1,977,617.61	20101202 AAA
31419AN52	FNMA POOL #AE0411	4 1/2% Due 9/1/2040 Mo-1	481,377.20	502,324.63	502,058.57	499,348.75	20101116 AAA
31419BYQ2	FNMA POOL #AE1618	4% Due 10/1/2040 Mo-1	1,223,726.58	1,265,792.18	1,265,131.22	1,225,453.61	20101006 AAA
31419CQT3	FNMA POOL #AE2265	4 1/2% Due 3/1/2040 Mo-1	1,495,578.37	1,552,947.83	1,551,988.53	1,550,011.62	20100810 AAA
31419EJ83	FNMA POOL #AE3886	4 1/2% Due 11/1/2040 Mo-1	1,932,704.90	1,997,329.72	1,996,503.10	2,002,443.89	20101202 AAA
31419GRA4	FNMA POOL #AE5880	4% Due 11/1/2040 Mo-1	1,462,763.67	1,513,274.74	1,512,484.63	1,464,828.05	20101006 AAA
36202E2A6	GNMA II POOL #004369	5% Due 2/20/2039 Mo-1	1,286,621.90	1,309,137.78	1,308,557.01	1,399,134.24	20090130 AAA
36202E4J5	GNMA POOL #004425	5 1/2% Due 4/20/2039 Mo-1	1,756,614.42	1,816,998.03	1,815,925.35	1,932,824.80	20090629 AAA
36202EGR4	GNMA II POOL #003808	6% Due 1/20/2036 Mo-1	1,116,329.46	1,141,098.03	1,140,387.02	1,238,893.14	20071127 AAA
36202FEH5	GNMA II POOL #004636	4 1/2% Due 2/20/2040 Mo-1	2,733,604.26	2,895,911.99	2,894,152.05	2,882,956.01	20101028 AAA
36202FKN5	GNMA II POOL #004801	4 1/2% Due 9/20/2040 Mo-1	1,906,334.94	2,009,694.04	2,008,340.06	2,010,488.45	20100927 AAA
36202FLP9	GNMA II POOL #004834	4 1/2% Due 10/20/2040 Mo-1	2,968,293.21	3,144,071.82	3,142,213.06	3,130,467.30	20101028 AAA
36209YTX6	GNMA POOL #485766 LLB	6 1/2% Due 9/15/2031 Mo-1	133,234.08	135,919.59	135,660.51	152,584.32	20011204 AAA
36225B6N3	GNMA POOL #781777 MEGA	5 1/2% Due 7/15/2034 Mo-1	509,100.65	522,146.34	521,653.62	563,537.30	20080404 AAA
36225EVG4	GNMA POOL #82414	Adj % Due 10/20/2039 Mo-1	342,129.70	352,393.59	352,223.12	363,416.14	20091029 AAA
36230MEN3	GNMA POOL #752841	3 3/4% Due 10/15/2026 Mo-1	488,662.40	488,662.40	488,662.40	506,180.96	20101108 AAA
36241KL71	GNMA POOL #782150 MEGA	5 1/2% Due 4/15/2037 Mo-1	209,524.70	214,435.45	214,304.28	231,066.46	20080229 AAA
36292LE91	GNMA POOL #651860	5 1/2% Due 6/15/2036 Mo-1	183,946.80	188,258.07	188,144.33	202,858.83	20080229 AAA
62888XAC8	NCUA GTD NOTES TRUST 2010-C1	ABS SER.2010-C1 CL.APT	982,351.39	944,592.26	947,114.62	980,160.06	20110216 AAA
92261UAA2	VENDEE MORTGAGE TRUST	CMO SER.2008-1 CL.GD	764,095.47	766,453.41	765,729.99	836,168.62	20080417 AAA
92261WAB6	VENDEE MORTGAGE TRUST	CMO SER.2011-1 CL.DV	987,934.62	1,022,975.42	1,022,300.50	1,027,791.56	20110414 AAA
92261XAA6	VENDEE MORTGAGE TRUST	CMO SER.2010-1 CL.DA	2,804,687.70	2,855,741.78	2,850,844.93	2,942,322.14	20100415 AAA
			273,741,518.37	280,150,777.30	279,569,878.01	289,631,181.05	
Cash & Short Term			7,281,405.24	7,281,405.24	7,281,405.24	7,281,405.24	
			281,022,923.61	287,432,182.54	286,851,283.25	296,912,586.29	