

OKLAHOMA LIQUID ASSET POOL



**Financial Report
December 31, 2011**

OKLAHOMA PUBLIC SCHOOLS LIQUID ASSET POOL
STATEMENT OF NET ASSETS
December 31, 2011

ASSETS

Investment in securities, at amortized cost	
U.S. Government Agency Obligations	\$ 3,670,669
Repurchase Agreements	14,417,627
Certificates of Deposit	245,000
Deposit Accounts	7,208,319
Cash	0
Interest receivable	24,039
Total assets	<u>25,565,654</u>

LIABILITIES

Administration fees payable	742
Investment advisory fees payable	619
Distribution fees payable	588
Dividends payable	1,090
Other accrued expenses	874
Total liabilities	<u>3,913</u>

NET ASSETS HELD IN POOL FOR PARTICIPANTS \$25,561,741

Shares of beneficial interest outstanding 25,561,741

Net asset value - offering and redemption price per share \$1.00

OKLAHOMA PUBLIC SCHOOLS LIQUID ASSET POOL
STATEMENT OF OPERATIONS
Period ended December 31, 2011

INVESTMENT INCOME	
Interest	\$ 22,749
EXPENSES	
Administration fees	12,824
Investment advisory fees	10,686
Consulting fees	11,755
Distribution fees	10,152
Other expenses	3,783
Total expenses	<u>49,200</u>
Less: expenses voluntarily reduced / waived	
Administration fees	(8,087)
Investment advisory fees	(6,739)
Consulting fees	(11,755)
Distribution fees	(6,404)
Total expenses voluntarily reduced / waived	<u>(32,985)</u>
Net expenses	<u>16,215</u>
NET INVESTMENT INCOME	<u>\$ 6,534</u>

STATEMENT OF CHANGES IN NET ASSETS
Period ended December 31, 2011

ADDITIONS	
From investment activities:	
Net investment income	\$ 6,534
From unit transactions:	
(at constant net asset value of \$1 per unit)	
Units sold	26,957,233
Units issued in reinvestment of dividends from net investment income	7,350
Total additions	<u>26,971,117</u>
DEDUCTIONS	
Dividends to unitholders from:	
Net investment income	(6,534)
From unit transactions:	
Units redeemed	(31,421,963)
Total deductions	<u>(31,428,497)</u>
Net increase in net assets	(4,457,380)
Net assets held in pool for participants at beginning of period	30,019,121
Net assets held in pool for participants at end of period	<u>\$ 25,561,741</u>

OKLAHOMA PUBLIC SCHOOLS LIQUID ASSET POOL
FINANCIAL HIGHLIGHTS
Period ended December 31, 2011

Selected data for a share of beneficial interest outstanding throughout each period:

Net asset value, beginning of period	\$1.0000
Net Investment Income	\$0.0003
Dividends to participants	(\$0.0003)
	<hr/>
Net asset value, end of period	<u>\$1.0000</u>
Total investment return	0.03%
Ratio of expenses to average net assets, after waivers	0.15%
Ratio of net investment income to average net assets, after waivers	0.06%
Ratio of expenses to average net assets, before waivers	0.46%
Ratio of net investment income to average net assets, before waivers	(0.25%)
Net assets, end of period (000's omitted)	\$25,562

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group As Of 12/30/2011
 OLAP - Oklahoma Liquid Asset Pool

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker/Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Govt & Agency Sec												
FFCB												
525,000.000	FFCB 3.450% Due 05/16/12 31331YQ2 31331YQ29	539,516.25	531,287.31	101.1976 ¹	531,287.31	0.00	18,113	3.409	0.28	2.08	2.08	2.08
525,000.000	FFCB	539,516.25	531,287.31		531,287.31	0.00	18,113	3.409	0.28	2.08	2.08	2.08
FHLB												
250,000.000	FHLB 5.750% Due 05/15/12 3133MNVV 3133MNVV0	260,792.50	255,130.50	102.0522 ¹	255,130.50	0.00	14,375	5.634	0.27	1.00	1.00	1.00
1,000,000.000	FHLB 0.125% Due 06/14/12 313374CM 313374CM0	998,880.00	999,463.54	99.9464 ¹	999,463.54	0.00	1,250	0.125	0.24	3.91	3.91	3.91
1,250,000.000	FHLB	1,259,672.50	1,254,594.04		1,254,594.04	0.00	15,625	1.245	0.25	4.91	4.91	4.91
FHLMC												
250,000.000	FHLMC 5.500% Due 08/20/12 3137EAAV 3137EAAV1	263,057.50	258,345.43	103.3382 ¹	258,345.43	0.00	13,750	5.322	0.27	1.01	1.01	1.01
500,000.000	FHLMC 0.625% Due 12/28/12 3137EACQ 3137EACQ0	501,624.50	501,088.72	100.2177 ¹	501,088.72	0.00	3,125	0.624	0.41	1.96	1.96	1.96
750,000.000	FHLMC	764,682.00	759,434.15		759,434.15	0.00	16,875	2.222	0.36	2.97	2.97	2.97
FNMA												
600,000.000	FNMA 1.000% Due 04/04/12 31398AH5 31398AH54	603,492.00	601,206.48	100.2011 ¹	601,206.48	0.00	6,000	0.998	0.23	2.35	2.35	2.35
500,000.000	FNMA 4.750% Due 02/21/13 31359MQV 31359MQV8	534,455.00	524,147.02	104.8294 ¹	524,147.02	0.00	23,750	4.531	0.50	2.05	2.05	2.05
1,100,000.000	FNMA	1,137,947.00	1,125,353.50		1,125,353.50	0.00	29,750	2.644	0.36	4.41	4.40	4.40
3,625,000.000	TOTAL Govt & Agency Sec	3,701,817.75	3,670,669.00		3,670,669.00	0.00	80,363	2.189	0.31	14.37	14.36	14.36
Repurchase Agreement												
Repurchase Agreement												
14,417,627.000	Merrill Lynch Repo 0.03% due 1/ 3/12 IMA0312	14,417,627.00	14,417,627.00	100.0000	14,417,627.00	0.00	4,325	0.030	0.03	56.45	56.40	56.40

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Repurchase Agreement												
Repurchase Agreement												
14,417,627.000	Repurchase Agreement	14,417,627.00	14,417,627.00		14,417,627.00	0.00	4,325	0.030	0.03	56.45	56.40	56.40
14,417,627.000	TOTAL Repurchase Agreement	14,417,627.00	14,417,627.00		14,417,627.00	0.00	4,325	0.030	0.03	56.45	56.40	56.40
Short-Term Invest												
Cert of Deposit												
245,000.000	Northwest Bank-Sp CD 32647 - .43% 07/20/12 CDG2012N CD0665009	245,000.00	245,000.00	100.0000 M	245,000.00	0.00	1,054	0.430	0.43	0.96	0.96	0.96
245,000.000	Cert of Deposit	245,000.00	245,000.00		245,000.00	0.00	1,054	0.430	0.43	0.96	0.96	0.96
Deposit Accounts												
245,000.000	Boone Bank & Trust 33552 - 0.400% DDBOONE SA6000770	245,000.00	245,000.00	100.0000	245,000.00	0.00	980	0.400	0.40	0.96	0.96	0.96
245,000.000	Citizens St Bk-Pocah 26720 - 0.500% DDCITPOC SA6000788	245,000.00	245,000.00	100.0000	245,000.00	0.00	1,225	0.500	0.50	0.96	0.96	0.96
245,000.000	Comm Bank of Oelwein 34857 - 0.900% DDCOMOEL 98MSC64V1	245,000.00	245,000.00	100.0000	245,000.00	0.00	2,205	0.900	0.90	0.96	0.96	0.96
245,000.000	Fidelity Bank-Huxley 14251 - 1.000% DDFIDEL 98MSC9H25	245,000.00	245,000.00	100.0000	245,000.00	0.00	2,450	1.000	1.00	0.96	0.96	0.96
245,000.000	FNB-Creston 04444 - 0.400% DDFNBCRS 98MSC6CY6	245,000.00	245,000.00	100.0000	245,000.00	0.00	980	0.400	0.40	0.96	0.96	0.96
245,000.000	FNB-Sioux Center 04503 - 0.750% DDFNBSC SA6000754	245,000.00	245,000.00	100.0000	245,000.00	0.00	1,838	0.750	0.75	0.96	0.96	0.96
245,000.000	Freedom Financial Bk 35031 - 1.000% DDFREE	245,000.00	245,000.00	100.0000	245,000.00	0.00	2,450	1.000	1.00	0.96	0.96	0.96
245,000.000	Nationwide Bk-Columb 34710 - 0.400% DDNATION 98MSC64C3	245,000.00	245,000.00	100.0000	245,000.00	0.00	980	0.400	0.40	0.96	0.96	0.96
245,000.000	Treynor State Bank 14812 - 0.500% DDTREYNR SA6000762	245,000.00	245,000.00	100.0000	245,000.00	0.00	1,225	0.500	0.50	0.96	0.96	0.96

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Short-Term Invest												
Deposit Accounts												
5,003,318.950	Federal Insured Cash 0.3494% FICA 98MSC9HZ2	5,003,318.95	5,003,318.95	100.0000 ^M	5,003,318.95	0.00	17,482	0.349	0.35	19.59	19.57	19.57
7,208,318.950	Deposit Accounts	7,208,318.95	7,208,318.95		7,208,318.95	0.00	31,814	0.441	0.44	28.22	28.20	28.20
7,453,318.950	TOTAL Short-Term Invest	7,453,318.95	7,453,318.95		7,453,318.95	0.00	32,868	0.441	0.44	29.18	29.15	29.16
25,495,945.950	TOTAL PORTFOLIO	25,572,763.70	25,541,614.95		25,541,614.95	0.00	117,555	0.460	0.19	100.00	99.91	99.92