

Ocean State Investment Pool

Seth Magaziner
General Treasurer

Annual Report

June 30, 2017





Dear Participant,

I am pleased to present you with this year's Ocean State Investment Pool (OSIP) Annual Report of financial activities for the fiscal year ended June 30, 2017. Thank you for participating in OSIP and recognizing the benefits of using this quality, cost-effective investment tool designed to help Rhode Island government finance professionals reach their liquidity management objectives.

Managed by FIAM LLC, a Fidelity Investments company, since its inception in 2011, OSIP continues to deliver solid investment results. For the fiscal year ended June 30, 2017, OSIP's one-year annualized net return was 0.79%, outperforming its benchmark, Citigroup 3-Month T-Bill Index, by 0.33 percentage points. For the same 12 month period, maturity averages for OSIP ranged from 14 to 38 days.

OSIP will continue to provide benefits and services to help you manage your liquidity needs.

If you have any questions, or if you would like to share any feedback about OSIP, please contact the OSIP Client Service team at 1-855-900-OSIP, or visit <https://institutional.fidelity.com/osip>.

Sincerely,

Seth Magaziner

General Treasurer
The State of Rhode Island

Past performance is no guarantee of future results.

As of 6/30/17, the 7-Day SEC Yield for the Ocean State Investment Pool was 1.13%. As of 6/30/17, the one-year annualized return for Citigroup 3-Month T- Bill index is 0.46%

Source: Fidelity Investments as of 6/30/17

You could lose money by investing in the OSIP. An investment in the OSIP is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although OSIP seeks to preserve the value of the investment at \$1.00 per unit, there is no guarantee that it will do so. Neither OSIP's Sponsor, Advisor nor any of their affiliates has a legal obligation to provide financial support to the Pool at any time.

No guarantee by the State of Rhode Island or the U.S. Government or any of its agencies.

The Ocean State Investment Pool Trust (OSIP) is offered by The State of Rhode Island and managed by FIAM LLC, a Fidelity Investments company. FIAM LLC is an investment adviser registered under the Investment Advisers Act of 1940. Fidelity Investments Institutional Services Company, Inc. (FIISC), an affiliate of FIAM LLC, is the servicing agent for OSIP. OSIP is not a mutual fund and is exempted from the Investment Company Act of 1940.

Before investing in the Ocean State Investment Pool Trust, consider its investment objectives, risks, charges, and expenses. For additional information, call FIISC at 855-900-OSIP (6747) for a free Investment Circular.

To view the Investment Circular online, go to <https://institutional.fidelity.com/osip>. Please read the Investment Circular carefully before you invest. The Investment Circular is the only authorized source of definitive information regarding investment in the Ocean State Investment Pool Cash Portfolio.

Fidelity Investments and the State of RI are not affiliated.

Fidelity Investments Institutional Services Company, Inc.
500 Salem Street
Smithfield, RI 02917
732168.5.0

Schedule of Investments June 30, 2017

Showing Percentage of Net Position

Certificate of Deposit – 8.8%

	Yield (a)	Principal Amount	Value
London Branch, Eurodollar, Foreign Banks – 0.4%			
Credit Suisse Group AG			
8/7/17	1.30%	\$ 2,000,000	\$ 1,997,333
New York Branch, Yankee Dollar, Foreign Banks – 8.4%			
Bank of Montreal			
7/21/17	1.25	10,000,000	10,000,000
Bank of Tokyo-Mitsubishi UFJ Ltd.			
7/5/17	1.17	27,000,000	26,999,998
Bayerische Landesbank			
7/11/17	1.38	7,000,000	7,000,000
Swedbank AB			
7/3/17	1.12	2,000,000	1,999,999
			<u>45,999,997</u>
TOTAL CERTIFICATE OF DEPOSIT			
(Cost \$47,997,330)			47,997,330

Financial Company Commercial Paper – 39.8%

Bank of Montreal			
7/6/17	1.15	3,000,000	2,999,521
Bank of Nova Scotia			
8/4/17 to 11/10/17	1.22 to 1.68 (b)	24,000,000	24,000,000
Barclays Bank PLC/Barclays U.S. CCP Funding LLC			
7/5/17 to 9/25/17	1.30 to 1.47	25,000,000	24,960,469
Bayerische Landesbank			
7/3/17 to 7/10/17	1.24	20,000,000	19,995,426
BNP Paribas New York Branch			
9/18/17	1.25	7,000,000	6,980,952
BPCE SA			
9/1/17 to 10/5/17	1.30 to 1.37	11,000,000	10,966,612
Canadian Imperial Bank of Commerce			
7/10/17 to 3/5/18	1.23 to 1.66 (b)	27,000,000	27,000,000
Credit Agricole CIB			
9/8/17	1.26	10,000,000	9,976,042
Credit Suisse AG			
8/18/17 to 8/23/17	1.34 to 1.35 (b)	10,000,000	10,000,000
J.P. Morgan Securities, LLC			
7/17/17 to 12/21/17	1.15 to 1.36 (b)	13,000,000	12,981,353
Natexis Banques Populaires New York Branch			
8/31/17	1.23 to 1.28	15,550,000	15,517,121
Nationwide Building Society			
7/28/17 to 9/19/17	1.15 to 1.30	13,600,000	13,576,112
Societe Generale			
8/31/17	1.3	9,000,000	8,980,175

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Financial Company Commercial Paper – continued			
	Yield (a)	Principal Amount	Value
Sumitomo Mitsui Banking Corp. 9/19/17	1.26 to 1.30%	\$ 8,350,000	\$ 8,326,176
Sumitomo Trust & Banking Co. Ltd. 8/7/17	1.17	1,000,000	998,798
Swedbank AB 8/23/17	1.16	10,000,000	9,982,922
The Toronto-Dominion Bank 9/25/17	1.31	5,000,000	4,984,472
Toyota Motor Credit Corp. 12/18/17	1.31 (b)	5,000,000	5,000,000
TOTAL FINANCIAL COMPANY COMMERCIAL PAPER (Cost \$217,226,151)			217,226,151

Asset Backed Commercial Paper – 18.5%			
Atlantic Asset Securitization Corp. (Credit Agricole CIB Guaranteed)			
7/6/17	1.18	3,300,000	3,299,459
8/11/17	1.18	1,000,000	998,656
8/11/17	1.18	1,000,000	998,656
8/16/17	1.18	1,000,000	998,492
8/21/17	1.19	5,000,000	4,991,571
8/24/17	1.21	3,000,000	2,994,555
8/25/17	1.21	1,000,000	998,151
9/18/17		6,000,000	5,983,542
9/19/17	1.25	5,000,000	4,986,111
Gotham Funding Corp. (Liquidity Facility Bank of Tokyo-Mitsubishi UFJ Ltd.)			
7/13/17	1.17	2,000,000	1,999,220
7/6/17	1.19	1,000,000	999,835
9/19/17	1.30	4,000,000	3,988,444
9/19/17	1.32	2,000,000	1,994,133
9/20/17	1.32	1,000,000	997,030
9/20/17	1.32	2,000,000	1,994,060
9/6/17	1.24	3,000,000	2,993,077
9/7/17	1.24	3,000,000	2,992,973
Liberty Street Funding LLC			
11/9/17	1.22 (b)	10,000,000	10,000,000
Liberty Street Funding LLC (Liquidity Facility Bank of Nova Scotia)			
7/10/17	1.15	1,000,000	999,713
8/1/17	1.24	6,000,000	5,993,593
9/11/17	1.27	1,000,000	997,460
9/14/17	1.26	5,000,000	4,986,979
9/14/17	1.27	1,000,000	997,354
9/22/17	1.30	2,000,000	1,994,006

See accompanying notes which are an integral part of the financial statements.

Asset Backed Commercial Paper – continued

	Yield (a)	Principal Amount	Value
Manhattan Asset Funding Co. LLC			
8/11/17	1.25% (b)	\$ 10,000,000	\$ 10,000,000
Manhattan Asset Funding Co. LLC (Liquidity Facility Sumitomo Mitsui Banking Corp.)			
7/5/17	1.19	1,000,000	999,868
7/5/17	1.19	1,000,000	999,868
9/5/17	1.24	5,000,000	4,988,633
9/6/17	1.24	4,000,000	3,990,769
9/8/17	1.27	8,000,000	7,980,527
Sheffield Receivables Corp. (Barclays Bank PLC Guaranteed)			
7/14/17	1.25	2,000,000	1,999,097

TOTAL ASSET BACKED COMMERCIAL PAPER

(Cost \$101,135,832) **101,135,832**

Non-Financial Company Commercial Paper – 1.3%

Florida Power & Light Co.			
7/3/17	1.22	1,200,000	1,199,919
South Carolina Public Service Authority Rev. (Liquidity Facility U.S. Bank NA, Cincinnati)			
7/24/17	1.47	4,000,000	4,000,000
7/26/17	1.50	2,000,000	2,000,000

TOTAL NON-FINANCIAL COMPANY COMMERCIAL PAPER

(Cost \$7,199,919) **7,199,919**

U.S. Treasury Debt – 0.6%**U.S. Treasury Obligations – 0.6%**

U.S. Treasury Notes			
10/31/18	1.17 (b)		
(Cost \$3,000,039) 3,000,000			3,000,039

Other Instrument – 1.5%**Master Notes – 1.5%**

Toyota Motor Credit Corp.			
7/7/17	1.54 (b)		
(Cost \$8,000,000) 8,000,000			8,000,000

Variable Rate Demand Note – 3.3%**New York – 3.3%**

New York State Hsg. Fin. Agcy. Rev. Series 2017 A, 1.23% 7/7/17, LOC			
Manufacturers & amp; Traders Trust Co., VRDN			
7/7/17	1.23 (b)		
(Cost \$17,900,000) 17,900,000			17,900,000

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Non-Negotiable Time Deposit – 10.6%

	Yield (a)	Principal Amount	Value
Time Deposits – 10.6%			
BNP Paribas			
7/3/17	1.18%	\$ 20,000,000	\$ 20,000,000
Credit Agricole CIB			
7/3/17	1.07	17,000,000	17,000,000
DNB Bank ASA			
7/3/17	1.05	21,000,000	<u>21,000,000</u>
TOTAL NON-NEGOTIABLE TIME DEPOSIT			
(Cost \$58,000,000)			58,000,000

U.S. Government Agency Repurchase Agreement – 8.8%

	Maturity Amount	
In a joint trading account at:		
1.07% dated 6/30/17 due 7/3/17 (Collateralized by U.S. Government Obligations) #	\$ 20,850,865	20,849,000
1.12% dated 6/30/17 due 7/3/17 (Collateralized by U.S. Government Obligations) #	27,006,512	<u>27,004,000</u>
TOTAL U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT		
(Cost \$47,853,000)		
		47,853,000

Other Repurchase Agreement – 6.8%

Other Repurchase Agreement – 6.8%

With:

J.P. Morgan Securities, LLC at:		
1.28%, dated 6/30/17 due 7/3/17 (Collateralized by U.S. Treasury Obligations valued at \$4,080,895, 4%, 10/1/44)	4,000,427	4,000,000
1.36%, dated 6/29/17 due 7/6/17 (Collateralized by U.S. Treasury Obligations valued at \$6,183,376, 3% – 4%, 9/25/40 – 4/20/46) ...	6,001,587	6,000,000

See accompanying notes which are an integral part of the financial statements.

Other Repurchase Agreement – continued

	Maturity Amount	Value
Other Repurchase Agreement – continued		
Merrill Lynch, Pierce, Fenner & Smith at 1.36%, dated 6/28/17 due 7/5/17 (Collateralized by U.S. Treasury Obligations valued at \$27,815,254, 4%, 7/25/53)	\$ 27,007,140	<u>\$ 27,000,000</u>
TOTAL OTHER REPURCHASE AGREEMENT (Cost \$37,000,000)		<u>37,000,000</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$545,312,271)		545,312,271
Other Assets, Less Liabilities – 0.0%		
Other Assets		121,581
Less Liabilities		<u>144,604</u>
		(23,023)
NET POSITION – 100%		<u>\$ 545,289,248</u>

Security Type Abbreviations

VRDN – VARIABLE RATE DEMAND NOTE
(A debt instrument that is payable
upon demand, either daily, weekly
or monthly)

Legend

- (a) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating and adjustable rate securities, the rate at period end.
- (b) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Additional information on each counterparty to the repurchase agreement is as follows:

Repurchase Agreement / Counterparty	Value	Repurchase Agreement / Counterparty	Value
\$20,849,000 due 7/03/17 at 1.07%		\$27,004,000 due 7/03/17 at 1.12%	
HSBC Securities (USA), Inc.	\$17,466,480	BNP Paribas, S.A.	\$ 1,749,326
Merrill Lynch, Pierce, Fenner & Smith, Inc.	1,501,742	BNY Mellon Capital Markets LLC	196,996
Wells Fargo Securities LLC	1,880,778	Bank of America NA ...	4,604,980
	<u>\$20,849,000</u>	Bank of Nova Scotia ...	1,207,192
		Citibank NA	2,482,151
		Credit Agricole CIB New York Branch	787,984
		ING Financial Markets LLC	182,812
		J.P. Morgan Securities, Inc.	2,557,797
		Merrill Lynch, Pierce, Fenner & Smith, Inc.	705,812
		Mizuho Securities USA, Inc.	2,196,900
		RBC Dominion Securities, Inc.	3,624,728
		Wells Fargo Securities LLC	6,707,322
			<u>\$27,004,000</u>

Other Information

The date shown for securities represents the date when principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets.

All Investments are categorized as Level 2 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, please refer to the Security Valuation section of the accompanying Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Net Position

June 30, 2017

Assets

Investments in securities, at amortized cost, which approximates fair value (including repurchase agreements of \$84,853,000) - See accompanying schedule	\$ 545,312,271
Cash	909
Interest receivable	<u>120,672</u>
Total assets	<u>545,433,852</u>

Liabilities

Distributions payable	78,054
Accrued management fee	<u>66,550</u>
Total Liabilities	<u>144,604</u>

Net Position (equivalent to \$1.00 Net asset value per unit based on units outstanding)	<u>\$ 545,289,248</u>
Units outstanding	<u><u>545,289,248</u></u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Position

	Year Ended June 30, 2017
Additions	
Interest Income	\$ 4,152,917
Net realized and unrealized gain (loss) from securities transactions	9,309
Management fee	<u>(620,685)</u>
Net Investment Income	3,541,541
Affiliated share transactions at net asset value of \$1.00 per share Proceeds from sales of units and reinvestment of distributions	<u>1,059,428,743</u>
Total additions	<u>1,062,970,284</u>
Deductions	
Cost of units redeemed	1,056,073,013
Distributions to unit holders	<u>3,545,178</u>
Total deductions	<u>1,059,618,191</u>
Net increase (decrease) in net position	3,352,093
Net Position	
Beginning of period	<u>541,937,155</u>
End of period	<u><u>\$ 545,289,248</u></u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements – continued

Financial Highlights – Ocean State Investment Pool					
Years ended June 30,	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss)	0.008	0.004	0.001	0.001	0.001
Net realized and unrealized gain (loss)	—	—	—	—	—
Total from investment operations	<u>0.008</u>	<u>0.004</u>	<u>0.001</u>	<u>0.001</u>	<u>0.001</u>
Distributions from net investment income	<u>(0.008)</u>	<u>(0.004)</u>	<u>(0.001)</u>	<u>(0.001)</u>	<u>(0.001)</u>
Total distributions	<u>(0.008)</u>	<u>(0.004)</u>	<u>(0.001)</u>	<u>(0.001)</u>	<u>(0.001)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return	0.79%	0.36%	0.11%	0.08%	0.14%
Ratios to Average Net Assets^A					
Expenses before reductions	0.14%	0.14%	0.15%	0.15%	0.15%
Expenses net of fee waivers, if any	0.14%	0.14%	0.15%	0.15%	0.15%
Expenses net of all reductions	0.14%	0.14%	0.15%	0.15%	0.15%
Net investment income (loss) ^B	0.79%	0.39%	0.11%	0.08%	0.14%
Supplemental Data					
Net assets, end of period (000 omitted)	\$545,289	\$541,937	\$273,400	\$499,494	\$545,105

^A Expense ratios reflect operating expenses of the Portfolio. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the Portfolio during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Portfolio.

^B Adjusted to reflect realized gains or losses, if any.

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

For the period ended June 30, 2017

1. Significant Accounting Policies.

OSIP Cash Portfolio (the Cash Portfolio) is a portfolio of the Ocean State Investment Pool Trust (OSIP or the Trust) which is an investment pool established by the General Treasurer of the State of Rhode Island under Declaration of Trust, dated January 25, 2012 under the Rhode Island Local Government Investment Pool Act Ch. 35-10.2 of the Rhode Island General Laws as amended, as a voluntary investment vehicle for funds of, and funds under custody of, agencies, authorities, commissions, boards, municipalities, political subdivisions, and other public units of the State of Rhode Island. FIAM LLC (FIAM) serves as the investment advisor on the Cash Portfolio as explained in Note 4. The Cash Portfolio is not registered with the Securities and Exchange Commission (SEC) as an investment company. The Cash Portfolio is an external investment pool as defined by the Governmental Accounting Standards Board (GASB) and has elected to measure for financial reporting purposes all of its investments at amortized cost. The Cash Portfolio has met the criteria outlined in GASB Statement No. 79 – *Certain External Investment Pools and Pool Participants* regarding portfolio maturity, quality, diversification and liquidity requirements and shadow pricing requirements which are required for such election. The Cash Portfolio transacts with its participants at a stable net asset value per share.

In accordance with the Investment Objectives of the Rhode Island State Investment Commission, the Cash Portfolio may invest in securities which may include certain U.S. government and government agency obligations, U.S. dollar-denominated money market securities of domestic and foreign issuers such as short-term certificates of deposits, commercial paper, corporate bonds and notes, time deposits, municipal securities, asset-backed securities and repurchase agreements. The financial statements for the Cash Portfolio have been prepared in conformance with generally accepted accounting principles for governmental entities as prescribed by the GASB.

Such principals require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Events or transactions occurring after period end through the date the financial statements were issued, September 5, 2017, have been evaluated in the preparation of the financial statements.

The following is a summary of the significant accounting policies:

(A) *Security Valuation.* Investments are valued and net asset value per unit (NAV) is calculated as of 4:00 p.m. Eastern time on the last calendar day of the period. The Cash Portfolio categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below.

Level 1 – quoted prices in active markets for identical investments

Notes to Financial Statements – continued

1. Significant Accounting Policies – continued

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 – unobservable inputs (including the fund's own assumptions based on the best information available)

The securities owned by the Cash Portfolio are valued at amortized cost, which approximates fair value. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. Securities held by the Cash Portfolio are generally high quality and liquid; however, they are reflected as Level 2 in the hierarchy because the inputs used to determine fair value are not quoted prices in an active market.

(B) *Repurchase Agreements.* Under the Investment Guidelines of the Trust, the Cash Portfolio may invest in repurchase agreements through joint trading accounts. Affiliates of FIAM have received an Exemptive Order from the SEC which permits accounts advised by FIAM, among others, to use joint trading accounts to invest in repurchase agreements. These accounts are then invested in repurchase agreements that are collateralized by U.S. Treasury or Government obligations. The Cash Portfolio may also invest directly with institutions in repurchase agreements. These direct repurchase agreements are collateralized by government and non-government securities. Upon settlement date, collateral is held in segregated accounts with custodian banks and may be obtained in the event of a default of the counterparty. Collateral is marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the value of the collateral may decline.

(C) *Federal Income Taxes.* Pursuant to Internal Revenue Code Section 115, the Cash Portfolio is not subject to federal income tax.

(D) *Distribution of Net Investment Income and Capital Gains.* Net investment income is determined at the close of business each day, and consists of (i) interest accrued or discount earned (including both original issue and market discount); (ii) plus or minus amortization of accumulated gains or losses realized on the sale of Cash Portfolio assets; (iii) less amortization of premium and the estimated expenses of the Trust applicable to the dividend period. All net investment income so determined is declared as a dividend to participants each day and paid monthly.

1. Significant Accounting Policies – continued

(E) *Security Transactions.* Security transactions are accounted for as of trade date. Gains and losses on securities sold are determined on the basis of identified cost. For financial reporting purposes, the Cash Portfolio's investment holdings and net position include trades executed through the end of the last business day of the period. The NAV per unit for processing unit holder transactions is calculated as of the close of business, normally 4:00 p.m. Eastern time, on days when both the Federal Reserve Bank of Boston and the New York Stock Exchange (NYSE) are open and includes trades executed through the end of the current business day.

2. Investment Risk Disclosure

(A) Interest Rate Risk. The Cash Portfolio's Investment Guidelines address portfolio quality, maturity, diversification and liquidity requirements consistent with the provisions of GASB Statement No.79. Interest rate risk is managed by limiting the weighted average maturity and weighted average life of its investments to not exceed 60 days and 120 days, respectively. The risk associated with changes in interest rates could adversely affect the fair value of the investment. The Cash Portfolio uses the Segmented Time Distribution (Investment Maturities) as the method of disclosure rather than interest reset or demand date.

Investment Type	at Fair Value	Investment Maturities (in days) (at Amortized Cost)				Sum of > 397
		0 - 30	31 - 90	91 - 180	181 - 397	
Certificates of Deposit	\$ 47,997,716	\$ 45,999,999	\$ 1,997,333	\$ —	\$ —	—
Financial Company Commercial Paper	217,245,389	55,581,046	119,686,587	31,958,518	10,000,000	—
Asset Backed Commercial Paper	101,132,876	11,297,059	79,838,773	10,000,000	—	—
Non-Financial Company Commercial Paper	7,199,720	7,199,919	—	—	—	—
U.S. Treasury Debt	3,005,187	—	—	—	—	3,000,039
Other Instrument	8,000,000	8,000,000	—	—	—	—
Variable Rate Demand Note	17,900,000	17,900,000	—	—	—	—
Non-Negotiable Time Deposit	58,000,094	58,000,000	—	—	—	—

Notes to Financial Statements – continued

2. Investment Risk Disclosure – continued

Investment Type	at Fair Value	0 - 30	Investment Maturities (in days) (at Amortized Cost)			Sum of > 397
			31 - 90	91 - 180	181 - 397	
U.S.						
Government						
Agency						
Repurchase						
Agreement . . .	\$ 47,853,000	\$ 47,853,000	\$ —	\$ —	\$ —	\$ —
Other						
Repurchase						
Agreement . . .	36,999,943	37,000,000	—	—	—	—
Grand						
Total	\$545,333,925	\$288,831,023	\$201,522,693	\$41,958,518	\$10,000,000	\$3,000,039

(B) Credit Risk. Risk that the issuer or counterparty to an investment may default. The Cash Portfolio's investments are required to be invested in only the "highest quality securities" defined as being rated in one of the highest categories by at least two Nationally Recognized Statistical Rating Organizations. Credit quality for the Cash Portfolio represents ratings assigned at the security level or ratings assigned to the entities that issue the securities. Repurchase Agreements in a joint trading account have been classified by FIAM and approved by the General Treasurer as P1. The Cash Portfolio uses ratings from Moody's Investors Services, Inc. Where Moody's ratings are not available, S&P ratings have been used. If a security has two ratings, the security is considered to be in the lower category. If a security has more than two ratings, the security is considered to be in the highest category of ratings as determined by at least two ratings. Credit ratings for the securities held are shown in the table below.

Investment Type	at Fair Value	(at Amortized Cost)	
		A-1+	A-1
Certificates of Deposit	\$ 47,997,716	\$ 8,999,999	\$ 38,997,333
Financial Company Commercial Paper	217,245,389	39,962,820	177,263,329
Asset Backed Commercial Paper	101,132,876	—	101,135,832
Non-Financial Company Commercial Paper	7,199,720	6,000,000	1,199,919
U.S. Treasury Debt	3,005,187	3,000,039	—
Other Instrument	8,000,000	8,000,000	—
Variable Rate Demand Note	17,900,000	—	17,900,000
Non-Negotiable Time Deposit	58,000,094	—	58,000,000
U.S. Government Agency Repurchase Agreement	47,853,000	47,853,000	—
Other Repurchase Agreement	36,999,943	—	37,000,000
Grand Total	\$545,333,925	\$113,815,858	\$431,496,413

(C) Custodial Credit Risk. Risk that in the event of the failure of the counterparty the Cash Portfolio will not be able to recover the value of its investments. The Federal Deposit Insurance Corporation (FDIC) provides insurance protection up to \$250,000 for deposits in the Cash Portfolio's

2. Investment Risk Disclosure— continued

custodian bank account. Net other assets may include cash and receivables and payables related to open security or capital stock trades. As of June 30, 2017, the Cash Portfolio did not have any cash balances that were subject to custodial credit risk.

(D) Concentration of Credit Risk. Risk associated with losses that may occur due to lack of diversification. Concentration of credit risk is mitigated by limiting the percentage invested with any one issuer. The Cash Portfolio's Investment Circular limits the maximum investment, at the time of purchase, in the securities of any single issuer to 5% of the portfolio. Obligations issued by the U.S. government, U.S. government agencies, U.S. government-sponsored enterprises or in repurchase agreements collateralized fully by such obligations are exempt from this limitation. As of June 30, 2017 no holdings exceeded this limit.

(E) Other. The Cash Portfolio is subject to other various business and market risks. The value of investments made for the Cash Portfolio may increase as well as decrease. No guarantees as to any specific level of performance of the assets or to support the value of units has been obtained or provided by the State of Rhode Island.

3. Units of Participation.

The beneficial interest for the Cash Portfolio shall at all times be divided into an unlimited number of units. Redemption of all or any part of a collected balance in an account may be made on any day the portfolio is open for business. There are no limitations or restrictions on participant withdrawals.

4. Management Fee.

The Cash Portfolio pays one all-inclusive management fee for the investment management, custody, administrative and other participant services. These fees are paid to FIAM pursuant to a contract dated February 28, 2012, as amended May 1, 2015. FIAM is responsible for paying all operating expenses (excluding expenses of the Trustee, brokerage fees, commissions, taxes and extraordinary non-recurring expenses); no direct fees are charged to participants. Under its contract, FIAM provides advice and assistance in the selection of portfolio investments; provides all necessary office space, facilities, and personnel; assists in providing participant communications; pays all operating expenses of the Cash Portfolio; and generally maintains the Cash Portfolio's organization.

Notes to Financial Statements – continued

4. Management Fee.— continued

For these services and the assumption of all operating expenses of the Cash Portfolio, the Cash Portfolio pays FIAM a fee that is calculated daily and paid monthly. The fee for the Cash Portfolio is based on a graduated series of rates ranging from .128% to .138% of average net assets. The rates decrease as assets under management increase and increase as assets under management decrease. For the fiscal year ended June 30, 2017, the fee amounted to \$620,685 and was equivalent to an annual rate of .138% of average net assets for the period.

Fidelity Investments Institutional Operations Company, Inc., an affiliate of FIAM, performs the processing activities associated with the transfer agent and participant servicing functions for the Cash Portfolio. Fidelity Service Company, Inc., an affiliate of FIAM, determines the net asset value per unit and income distributions and maintains the portfolio and general accounting records of the Cash Portfolio. The Cash Portfolio does not pay any additional fees for these services.

5. Other Information.

At the end of the period, the State of Rhode Island or its agencies, authorities, commission, boards, municipalities, political subdivisions, or other public units were the owners of record of 100% of the total outstanding units of the Cash Portfolio.

Report of Independent Auditors

To the Trustees of the Ocean State Investment Pool:

We have audited the accompanying financial statements of the Ocean State Investment Pool (a fund of the Ocean State Investment Pool Trust) (the “Fund”), which comprise the statement of net position, including the schedule of investments as of June 30, 2017, and the related statement of changes in net position for the year then ended, the financial highlights for each of the five years in the period then ended and the related notes to the financial statements. These financial statements, financial highlights and notes are hereafter collectively referred to as “financial statements.”

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report of Independent Auditors

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Ocean State Investment Pool as of June 30, 2017, and the changes in its financial position and the financial highlights thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The financial statements present only the Ocean State Investment Pool and do not purport to, and do not, present fairly the financial position of State of Rhode Island as of June 30, 2017 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matter

In accordance with Government Auditing Standards, we have also issued our report dated September 5, 2017 on our consideration of the Ocean State Investment Pool's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Ocean State Investment Pool's internal control over financial reporting and compliance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in the appropriate operational, economic, or historical context. Our opinions on the financial statements are not affected by this missing information.

PricewaterhouseCoopers LLP
Boston, Massachusetts
September 5, 2017

Trustee

Seth Magaziner, General Treasurer

Investment Adviser

FIAM LLC

Custodian

State Street Bank & Trust Company

Independent Auditors

PricewaterhouseCoopers LLP