

Ocean State Investment Pool

Seth Magaziner
General Treasurer

Annual Report
June 30, 2016





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, 2016.

OSIP has become a valuable resource for a number of Rhode Island government finance professionals. Like you, they are seeking to diversify their short-term investment portfolio while complementing the strong relationships they share with their local Rhode Island banks.

Among the other benefits OSIP provides, it continues to deliver solid investment results. Demonstrating this fact, for the fiscal year ended June 30, 2016, OSIP's one-year annualized return was 0.36%, outperforming its benchmark, Citigroup 3-Month T-Bill Index, by 0.22 percentage points. For the same 12 month period, maturity averages for the Trust ranged from 28 to 58 days.

As we prepare for the possibility of a rising interest rate environment, OSIP is well positioned to be a competitive counterpart to your other short-term investment choices in helping to meet your liquidity management objectives.

Thank you for participating in OSIP, and for understanding the importance of incorporating this high-quality, low-cost investment vehicle into your liquidity management strategy.

If you would like to share feedback on your experience using OSIP or have any questions, please feel free to 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

As of 6/30/16, the 7-Day SEC Yield for the Ocean State Investment Pool was 0.45%. As of 6/30/16, the one-year annualized return for Citigroup 3-Month T- Bill index is 0.14%

Source: Fidelity Investments as of 6/30/16

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 (formerly known as Pyramis Global Advisors, 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, please go to <https://advisor.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 Institutional Services Company, Inc.
500 Salem Street
Smithfield, RI 02917
732168.2.0

Investments June 30, 2016

Showing Percentage of Net Position

Certificate of Deposit – 14.2%

	Yield (a)	Principal Amount	Value
New York Branch, Yankee Dollar, Foreign Banks – 14.2%			
Bank of Tokyo-Mitsubishi UFJ Ltd. 7/7/16	0.42%	\$27,000,000	\$ 27,000,000
Landesbank Baden-Wuerttemberg New York Branch 7/5/16 to 7/8/16	0.43 to 0.48	27,053,000	27,052,999
Sumitomo Mitsui Banking Corp. 7/5/16	0.47	3,100,000	3,100,000
Sumitomo Mitsui Trust Bank Ltd. 7/8/16	0.40	20,000,000	20,000,000

TOTAL CERTIFICATE OF DEPOSIT

(Cost \$77,152,999) **77,152,999**

Financial Company Commercial Paper – 58.0%

ABN AMRO Funding U.S.A. LLC 8/9/16 to 10/27/16	0.61 to 0.74	26,000,000	25,962,382
Australia & New Zealand Banking Group Ltd. Hong Kong Branch 9/21/16	0.62	15,000,000	14,978,817
Bank of Nova Scotia 8/17/16 to 12/5/16	0.85 to 0.87 (b)	16,000,000	15,993,342
Bayerische Landesbank 7/1/16 to 7/7/16	0.50 to 0.51	27,000,000	26,998,481
BNP Paribas Dublin Branch 7/1/16 to 7/6/16	0.41 to 0.43	23,000,000	22,999,522
BNP Paribas Fortis 8/5/16	0.59	4,000,000	3,997,706
BPCE SA 7/1/16 to 9/1/16	0.62 to 0.67	10,000,000	9,992,836
Caisse centrale Desjardins 8/3/16 to 11/4/16	0.59 to 0.85	18,500,000	18,475,248
Canadian Imperial Holdings, Inc. 8/23/16 to 10/14/16	0.83 to 0.85	16,000,000	15,974,358
Commonwealth Bank of Australia 10/4/16	0.79 (b)	4,000,000	4,000,000
Credit Agricole CIB 7/1/16	0.32	23,000,000	23,000,000
Credit Suisse AG 8/2/16 to 12/1/16	0.84 to 1.01 (b)	16,500,000	16,474,633
DNB Bank ASA 7/15/16	0.67	4,000,000	3,998,958
J.P. Morgan Securities, LLC 7/26/16	0.85	4,000,000	3,997,639
Natexis Banques Populaires New York Branch 9/6/16	0.63	10,000,000	9,988,275

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

Investments - continued

Financial Company Commercial Paper – continued			
	Yield (a)	Principal Amount	Value
National Australia Bank Ltd. 10/3/16	0.65%	\$ 4,000,000	\$ 3,993,211
Ontario Teachers' Finance Trust 7/12/16	0.73	4,000,000	3,999,108
Societe Generale 7/5/16	0.47	16,000,000	15,999,164
Sumitomo Mitsui Banking Corp. 7/1/16 to 10/27/16	0.70 to 0.80	24,200,000	24,164,184
Sumitomo Trust & Banking Co. Ltd. 8/10/16 to 9/2/16	0.71	7,000,000	6,991,756
Toronto Dominion Holdings (U.S.A.) 8/29/16 to 11/1/16	0.59 to 0.96	19,500,000	19,458,089
Toyota Motor Credit Corp. 11/9/16	0.80 (b)	4,000,000	4,000,000
UBS Finance, Inc. 7/5/16	0.42	8,657,000	8,656,596
Westpac Banking Corp. 9/26/16	0.86	10,000,000	<u>9,979,217</u>
TOTAL FINANCIAL COMPANY COMMERCIAL PAPER (Cost \$314,073,522)			<u>314,073,522</u>

Asset Backed Commercial Paper – 9.5%			
Atlantic Asset Securitization Corp. (Credit Agricole CIB Guaranteed) 7/7/16	0.50	1,635,000	1,634,864
Gotham Funding Corp. (Liquidity Facility Bank of Tokyo-Mitsubishi UFJ Ltd.) 7/1/16	0.50	3,000,000	3,000,000
7/13/16	0.48	7,100,000	7,098,864
7/5/16	0.50	1,000,000	999,944
Manhattan Asset Funding Co. LLC (Liquidity Facility Sumitomo Mitsui Banking Corp.) 7/1/16	0.50	5,000,000	5,000,000
7/5/16	0.50	2,500,000	2,499,861
8/1/16	0.60	2,890,000	2,888,507
8/2/16	0.60	1,500,000	1,499,200
Sheffield Receivables Corp. (Barclays Bank PLC Guaranteed) 7/5/16	0.50	15,000,000	14,999,167
7/6/16	0.55	2,000,000	1,999,847
7/6/16	0.55	10,000,000	<u>9,999,236</u>
TOTAL ASSET BACKED COMMERCIAL PAPER (Cost \$51,619,490)			<u>51,619,490</u>

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

Non-Financial Company Commercial Paper – 6.5%

	Yield (a)	Principal Amount	Value
Archer Daniels Midland Co. 7/1/16	0.30%	\$15,432,000	\$ 15,432,000
Florida Power & Light Co. 7/6/16	0.60	2,000,000	1,999,833
UnitedHealth Group, Inc. 7/6/16 to 8/8/16	0.65 to 0.72	18,000,000	<u>17,988,809</u>

TOTAL NON-FINANCIAL COMPANY COMMERCIAL PAPER

(Cost \$35,420,642) **35,420,642**

Other Instrument – 1.7%**Master Notes – 1.7%**

Toyota Motor Credit Corp. 7/7/16	0.78 (b)	9,000,000	<u>9,000,000</u>
(Cost \$9,000,000)			

Non-Negotiable Time Deposit – 5.7%**Time Deposits – 5.7%**

Barclays Bank PLC 7/1/16	0.50	27,000,000	27,000,000
Citizens Bank NA 7/1/16	0.50	4,000,000	<u>4,000,000</u>

TOTAL NON-NEGOTIABLE TIME DEPOSIT

(Cost \$31,000,000) **31,000,000**

Other Municipal Security – 0.1%**Ohio – 0.1%**

Silverton BAN 1.25% 11/22/16 (Ohio Gen. Oblig. Guaranteed)		300,000	<u>300,000</u>
(Cost \$300,000)			

U.S. Government Agency Repurchase Agreement – 1.7%

	Maturity Amount	
In a joint trading account at:		
0.41% dated 6/30/16 due 7/1/16 (Collateralized by U.S. Government Obligations) #	\$ 17,001	17,000

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

Investments - continued

U.S. Government Agency Repurchase Agreement – continued

	Maturity Amount	Value
0.45% dated 6/30/16 due 7/1/16 (Collateralized by U.S. Government Obligations) #	\$ 9,400,117	\$ 9,400,000

TOTAL U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT

(Cost \$9,417,000)		9,417,000
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U.S. Treasury Repurchase Agreement – 1.1%

With Royal Bank of Canada at:

0.44%, dated 6/29/16 due 7/1/16 (Collateralized by U.S. Treasury Obligations valued at \$3,070,078, 1.75%, 9/30/19) ..	3,000,073	3,000,000
0.45%, dated 6/30/16 due 7/5/16 (Collateralized by U.S. Treasury Obligations valued at: \$1,025,091, 1.75%, 9/30/19)	1,000,063	1,000,000
\$1,026,713, 2%, 2/28/21)	1,000,063	1,000,000
0.47%, dated 6/28/16 due 7/1/16 (Collateralized by U.S. Treasury Obligations valued at \$1,023,013, 1.75%, 9/30/19) ..	1,000,039	1,000,000

TOTAL U.S. TREASURY REPURCHASE AGREEMENT

(Cost \$6,000,000)		6,000,000
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Other Repurchase Agreement – 1.5%

Other Repurchase Agreement – 1.5%

With:

J.P. Morgan Securities, LLC at 0.55%, dated 6/30/16 due 7/7/16 (Collateralized by U.S. Government Obligations valued at \$3,093,609, 3.5%, 6/25/46)	3,000,321	3,000,000
Merrill Lynch, Pierce, Fenner & Smith at 0.52%, dated 6/30/16 due 7/7/16 (Collateralized by U.S. Government Obligations valued at \$3,090,045, 5.7% – 6.05%, 6/15/36 – 10/25/39)	3,000,303	3,000,000
RBC Capital Markets Co. at: 0.6%, dated 6/21/16 due 7/7/16 (Collateralized by U.S. Government Obligations valued at \$1,030,172, 0% – 6.78%, 12/25/33 – 1/25/45)	1,000,500	1,000,000

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

Other Repurchase Agreement – continued

Other Repurchase Agreement – continued

0.66%, dated 4/25/16 due 7/7/16 (Collateralized by U.S. Government Obligations valued at \$1,026,167, 0% – 7.47%, 1/1/24 – 6/1/46)	\$1,001,613	\$ <u>1,000,000</u>
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TOTAL OTHER REPURCHASE AGREEMENT

(Cost \$8,000,000)	<u>8,000,000</u>
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TOTAL INVESTMENT PORTFOLIO – 100.0%

(Cost \$541,983,653)	541,983,653
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Other Assets, Less Liabilities – 0.0%

Other Assets	22,460
Less Liabilities	<u>68,958</u>
	(46,498)

NET POSITION – 100%	<u><u>\$ 541,937,155</u></u>
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Security Type Abbreviations

BAN – BOND ANTICIPATION NOTE

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.

Investments – continued

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

Repurchase Agreement / Counterparty	Value	Repurchase Agreement / Counterparty	Value
\$17,000 due 7/01/16 at 0.41%		\$9,400,000 due 7/01/16 at 0.45%	
BNP Paribas, S.A.	\$ 5,842	BNY Mellon Capital Markets LLC	\$ 329,321
Citibank NA	4,483	Bank of America NA	1,808,442
HSBC Securities (USA), Inc.	3,812	Citibank NA	940,917
ING Financial Markets LLC . .	191	Credit Agricole CIB New York Branch	642,646
Merrill Lynch, Pierce, Fenner & Smith, Inc.	2,672	J.P. Morgan Securities, Inc.	1,362,447
	<u>\$17,000</u>	Mizuho Securities USA, Inc.	656,760
		Societe Generale	269,345
		Wells Fargo Bank, NA . . .	541,027
		Wells Fargo Securities LLC	2,849,095
			<u>\$9,400,000</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 in 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, 2016

Assets

Investments in securities, at amortized cost, which approximates fair value (including repurchase agreements of \$23,417,000) - See accompanying schedule	\$ 541,983,653
Cash	96
Interest receivable	<u>22,364</u>
Total assets	<u>542,006,113</u>

Liabilities

Distributions payable	14,696
Accrued management fee	<u>54,262</u>
Total Liabilities	<u>68,958</u>

Net Position (equivalent to \$1.00 Net asset value per unit based on units outstanding)	\$ 541,937,155
Units outstanding	<u><u>541,937,155</u></u>

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

Statement of Changes in Net Position

	Year Ended June 30, 2016
Additions	
Interest Income	\$ 1,802,224
Net realized and unrealized gain (loss) from securities transactions	4,031
Management fee	<u>(475,051)</u>
Net Investment Income	1,331,204
Affiliated share transactions at net asset value of \$1.00 per share Proceeds from sales of units and reinvestment of distributions	<u>787,210,296</u>
Total additions	<u>788,541,500</u>
Deductions	
Cost of units redeemed	518,675,624
Distributions to unit holders	<u>1,329,065</u>
Total deductions	<u>520,004,689</u>
Net increase (decrease) in net position	268,536,811
Net Position	
Beginning of period	<u>273,400,344</u>
End of period	<u><u>\$ 541,937,155</u></u>

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

Financial Statements - continued

Financial Highlights

Years ended June 30,	2016	2015	2014	2013	2012 ^C
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) ^E	0.004	0.001	0.001	0.001	0.001
Distributions from net investment income	(0.004)	(0.001)	(0.001)	(0.001)	(0.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^B	0.36%	0.11%	0.08%	0.14%	0.06%
Ratios to Average Net Assets^D					
Expenses before reductions	0.14%	0.15%	0.15%	0.15%	.15% ^A
Expenses net of fee waivers, if any	0.14%	0.15%	0.15%	0.15%	.15% ^A
Expenses net of all reductions	0.14%	0.15%	0.15%	0.15%	.15% ^A
Net investment income (loss) ^E	0.39%	0.11%	0.08%	0.14%	.19% ^A
Supplemental Data					
Net position, end of period (000 omitted)	\$541,937	\$273,400	\$499,494	\$545,105	\$332,048

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C For the period March 6, 2012 (commencement of operations) to June 30, 2012.

^D 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.

^E 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, 2016

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) (formerly Pyramis Global Advisors, LLC) 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 7, 2016, 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.

Investment Type	at Fair Value	Investment Maturities (in days) (at Amortized Cost)		
		0 - 30	31 - 90	91 - 180
Certificates of Deposit	\$ 77,153,280	\$ 77,153,000	\$ —	\$ —
Financial Company Commercial				
Paper	314,137,739	117,649,148	117,063,645	79,360,727
Asset Backed Commercial Paper	51,619,896	47,231,783	4,387,707	—
Non-Financial Company Commercial				
Paper	35,421,045	20,431,563	14,989,080	—
Other Instrument	9,000,000	9,000,000	—	—
Non-Negotiable Time Deposit	31,000,000	31,000,000	—	—
Other Municipal Security	299,730	—	—	300,000
U.S. Government Agency				
Repurchase Agreement	9,417,000	9,417,000	—	—
U.S. Treasury Repurchase Agreement	6,000,000	6,000,000	—	—
Other Repurchase Agreement	8,000,000	8,000,000	—	—
Grand Total	<u>\$542,048,690</u>	<u>\$325,882,494</u>	<u>\$136,440,432</u>	<u>\$79,660,727</u>

Notes to Financial Statements – continued

2. Investment Risk Disclosure – continued

(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. Credit ratings for the securities held are shown in the table below.

Investment Type	at Fair Value	A-1+	A-1
Certificates of Deposit	\$ 77,153,280	\$ 27,053,000	\$ 50,100,000
Financial Company Commercial Paper	314,137,739	87,406,921	226,666,599
Asset Backed Commercial Paper	51,619,896	—	51,619,490
Non-Financial Company Commercial Paper	35,421,045	—	35,420,643
Other Instrument	9,000,000	9,000,000	—
Non-Negotiable Time Deposit	31,000,000	—	31,000,000
Other Municipal Security	299,730	300,000	—
U.S. Government Agency Repurchase Agreement	9,417,000	9,417,000	—
U.S. Treasury Repurchase Agreement	6,000,000	6,000,000	—
Other Repurchase Agreement	8,000,000	2,000,000	6,000,000
Grand Total	<u>\$542,048,690</u>	<u>\$141,176,921</u>	<u>\$400,806,732</u>

(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 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, 2016, 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, 2016 no holdings exceeded this limit.

2. Investment Risk Disclosure – continued

(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.

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.

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. Effective May 1, 2015, the fee for the Cash Portfolio is based on a graduated series of rates ranging from .128% to .138% of average net assets. Prior to May 1, 2015, the fee for the Cash Portfolio was based on a graduated series of rates ranging from .138% to .148%. The rates decrease as assets under management increase and increase as assets under management decrease. For the fiscal year ended June 30, 2016, the fee amounted to \$475,051 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.

Notes to Financial Statements – continued

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 Registered Public Accounting Firm

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, 2016, and the related statement of changes in net position and the financial highlights for the year then ended. These financial statements and financial highlights 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.

Auditor’s 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 Registered Public Accounting Firm – continued

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 at June 30, 2016 and the results of its operations, changes in its net position and the financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The financial statements present only the Ocean State Investment Pool and do not purport to, and do not, present fairly the net position of the State of Rhode Island at June 30, 2016 or the changes in its net position for the period then ended.

In accordance with Government Auditing Standards, we have also issued our report dated September 7, 2016 on our consideration of the Ocean State Investment Pool's internal control over financial reporting and our tests of their compliance with certain provisions of laws, regulations and contracts 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 results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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 basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in the appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

PricewaterhouseCoopers LLP
Boston, Massachusetts
September 7, 2016

Trustee

Seth Magaziner, General Treasurer

Investment Adviser

FIAM LLC

Custodian

State Street Bank & Trust Company

Independent Auditors

PricewaterhouseCoopers LLP