



SEMI-ANNUAL REPORT
June 30, 2017 (unaudited)

VanEck Money Fund

Investment Class Shares of the State Street

Institutional Treasury Plus Money Market Fund

Advised by SSgA Funds Management, Inc.,

A Subsidiary of State Street Corporation



Dear Shareholder:

We are pleased to provide you with the semi-annual report for the State Street Institutional Treasury Plus Money Market Fund—Investment Class for the period ending June 30, 2017.

The Fund is managed by SSgA Funds Management, Inc., a subsidiary of State Street Corporation. The semi-annual report includes the Fund's schedule of investments and related financials.

Please read the semi-annual report carefully and retain it for your records. If you have any questions, please call VanEck at 800.826.2333.

VanEck Money Fund

STATE STREET INSTITUTIONAL TREASURY PLUS MONEY MARKET FUND

SEMI-ANNUAL REPORT

June 30, 2017

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund

Statement of Assets and Liabilities
June 30, 2017 (Unaudited)

Assets	
Investment in corresponding Portfolio, at value (Note 1)	\$11,471,186,519
Receivable from Adviser (Note 3)	95,333
Total assets	11,471,281,852
Liabilities	
Due to custodian (Note 3)	550
Payable for fund shares repurchased	9,161
Administration fees payable (Note 3)	426,470
Shareholder servicing fee payable (Note 3)	351,660
Distribution fees payable (Note 3)	2,883
Transfer agent fees payable (Note 3)	10,657
Distribution payable	331,596
Registration and filing fees payable	4,848
Professional fees payable	19,404
Printing fees payable	11,141
Accrued expenses and other liabilities	127,038
Total liabilities	1,295,408
Net Assets	\$11,469,986,444
Net Assets Consist of:	
Paid-in Capital	\$11,469,966,972
Accumulated net realized gain (loss) on investments	19,472
Net Assets	\$11,469,986,444
Premier Class	
Net Assets	\$ 4,626,612,421
Shares outstanding	4,626,749,261
Net asset value, offering and redemption price per share	\$ 1.00
Investment Class	
Net Assets	\$ 33,489,091
Shares outstanding	33,496,552
Net asset value, offering and redemption price per share	\$ 1.00
Investor Class	
Net Assets	\$ 458,222,142
Shares outstanding	458,221,922
Net asset value, offering and redemption price per share	\$ 1.00
Trust Class	
Net Assets	\$ 6,351,662,790
Shares outstanding	6,351,966,000
Net asset value, offering and redemption price per share	\$ 1.00

See accompanying notes to financial statements and financial statements of the corresponding portfolio.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund

Statement of Operations
For the Six Months Ended June 30, 2017 (Unaudited)

Income and Expenses Allocated from Portfolio	
Interest income allocated from Portfolio (Note 2)	\$33,832,671
Expenses allocated from Portfolio (Note 2)	<u>(3,197,598)</u>
Total Investment Income (loss) Allocated from Portfolio	<u>30,635,073</u>
Expenses	
Administration fees (Note 3)	2,446,688
Shareholder servicing fees – (Note 3)	
Investment Class	51,666
Investor Class	168,124
Trust Class	1,940,442
Distribution fees (Note 3)	
Investment Class	20,666
Custodian fees (Note 3)	8,329
Trustees’ fees and expenses (Note 4)	10,909
Transfer agent fees (Note 3)	16,902
Registration and filing fees	225,046
Professional fees	15,258
Printing fees	18,388
Insurance expense	5,805
Miscellaneous expenses	<u>39,020</u>
Total expenses	4,967,243
Expenses waived/reimbursed by the Adviser (Note 3)	<u>(168,111)</u>
Net expenses	<u>4,799,132</u>
Net Investment Income (loss)	<u>25,835,941</u>
Realized Gain (Loss)	
Net realized gain (loss) on:	
Investments allocated from Portfolio	<u>(1,167)</u>
Net Increase (Decrease) in Net Assets from Operations	<u>\$25,834,774</u>

See accompanying notes to financial statements and financial statements of the corresponding portfolio.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund

Statements of Changes in Net Assets

	Six Months Ended 6/30/17 (Unaudited)	Year Ended 12/31/16^(a)
Increase (Decrease) in Net Assets from Operations:		
Net investment income (loss)	\$ 25,835,941	\$ 8,454,097
Net realized gain (loss)	(1,167)	21,479
Net increase (decrease) in net assets resulting from operations	<u>25,834,774</u>	<u>8,475,576</u>
Distributions to Shareholders from:		
Net investment income		
Premier Class	(6,982,936)	(3,353,545)
Investment Class	(42,018)	(595)
Investor Class	(1,073,545)	(48,938)
Trust Class	(17,737,442)	(5,051,019)
Total distributions from net investment income	<u>(25,835,941)</u>	<u>(8,454,097)</u>
Net Increase (Decrease) from Beneficial Interest Transactions:		
Premier Class		
Shares sold	6,165,155,110	7,753,184,699
Reinvestment of distributions	6,585,568	2,911,753
Shares redeemed	(4,060,374,393)	(6,925,506,261)
Net increase (decrease) from capital share transactions	<u>2,111,366,285</u>	<u>830,590,191</u>
Investment Class		
Shares sold	97,217,523	226,954,326
Reinvestment of distributions	11,511	127
Shares redeemed	(111,910,177)	(238,825,342)
Net increase (decrease) from capital share transactions	<u>(14,681,143)</u>	<u>(11,870,889)</u>
Investor Class		
Shares sold	1,210,196,523	195,611,352
Reinvestment of distributions	1,073,547	48,938
Shares redeemed	(854,509,151)	(94,199,287)
Net increase (decrease) from capital share transactions	<u>356,760,919</u>	<u>101,461,003</u>
Trust Class		
Shares sold	11,338,083,649	8,942,479,868
Proceeds from shares issued in connection with the tax-free transfer of assets from SSGA U.S. Treasury Money Market Fund (Note 7)	–	7,472,208,291
Reinvestment of distributions	16,552,810	4,709,007
Shares redeemed	(12,965,794,938)	(8,456,591,527)
Net increase (decrease) from capital share transactions	<u>(1,611,158,479)</u>	<u>7,962,805,639</u>
Net Increase (Decrease) in Net Assets from Beneficial Interest Transactions	<u>842,287,582</u>	<u>8,882,985,944</u>
Net Increase (Decrease) in Net Assets During the Period	<u>842,286,415</u>	<u>8,883,007,423</u>
Net Assets at Beginning of Period	<u>10,627,700,029</u>	<u>1,744,692,606</u>
Net Assets at End of Period	<u>\$ 11,469,986,444</u>	<u>\$10,627,700,029</u>

See accompanying notes to financial statements and financial statements of the corresponding portfolio.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund

Statements of Changes in Net Assets — (continued)

	Six Months Ended 6/30/17 (Unaudited)	Year Ended 12/31/16^(a)
Shares of Beneficial Interest:		
Premier Class		
Shares sold	6,165,155,110	7,753,201,302
Reinvestment of distributions	6,585,568	2,911,753
Shares redeemed	(4,060,374,393)	(6,925,506,261)
Net increase (decrease) from share transactions	<u>2,111,366,285</u>	<u>830,606,794</u>
Investment Class		
Shares sold	97,217,523	226,937,723
Reinvestment of distributions	11,511	127
Shares redeemed	(111,910,177)	(238,825,342)
Net increase (decrease) from share transactions	<u>(14,681,143)</u>	<u>(11,887,492)</u>
Investor Class		
Shares sold	1,210,196,523	195,611,352
Reinvestment of distributions	1,073,547	48,938
Shares redeemed	(854,509,151)	(94,199,287)
Net increase (decrease) from share transactions	<u>356,760,919</u>	<u>101,461,003</u>
Trust Class		
Shares sold	11,338,083,649	8,942,798,708
Shares issued in connection with the tax-free transfer of assets from SSGA U.S. Treasury Money Market Fund (Note 7)	–	7,472,208,291
Reinvestment of distributions	16,552,810	4,709,007
Shares redeemed	(12,965,794,938)	(8,456,591,527)
Net increase (decrease) from share transactions	<u>(1,611,158,479)</u>	<u>7,963,124,479</u>

^(a) For Investor Class and Trust Class, data is for period October 14, 2016 and August 29, 2016, (inception date) through December 31, 2016.

See accompanying notes to financial statements and financial statements of the corresponding portfolio.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund

Financial Highlights

Selected data for a share outstanding throughout each period^(a)

	Premier Class					
	Six Months Ended 6/30/17 (Unaudited)	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/12
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Income (Loss) from Investment Operations:						
Net investment income (loss)	0.0028	0.0019	0.0000 ^{(b)(c)}	0.0000 ^{(b)(c)}	(0.0001) ^(c)	0.0002 ^(c)
Net realized gain (loss)	(0.0000) ^(b)	0.0000 ^(b)	0.0000 ^(b)	0.0000 ^(b)	0.0001	0.0000 ^(b)
Total from investment operations	<u>0.0028</u>	<u>0.0019</u>	<u>0.0000^(b)</u>	<u>0.0000^(b)</u>	<u>0.0000^(b)</u>	<u>0.0002</u>
Distributions to Shareholders from:						
Net investment income	(0.0028)	(0.0019)	(0.0000) ^(b)	–	(0.0000) ^(b)	(0.0002)
Net realized gains	–	–	–	–	(0.0000) ^(b)	–
Total distributions	<u>(0.0028)</u>	<u>(0.0019)</u>	<u>(0.0000)^(b)</u>	<u>–</u>	<u>(0.0000)^(b)</u>	<u>(0.0002)</u>
Net asset value, end of period	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
Total return^(d)	0.28%	0.19%	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.02%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$4,626,612	\$2,515,246	\$1,684,652	\$2,690,959	\$2,679,596	\$2,203,141
Ratios to average net assets:						
Total expenses	0.12% ^(f)	0.14%	0.14%	0.13%	0.13%	0.14%
Net expenses	0.12% ^(f)	0.12%	0.06%	0.05%	0.08%	0.11%
Net investment income (loss)	0.58% ^(f)	0.20%	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.02%

^(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the Portfolio.

^(b) Amount is less than \$0.00005 per share.

^(c) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the period.

^(d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

^(e) Amount is less than 0.005%.

^(f) Annualized.

See accompanying notes to financial statements and financial statements of the corresponding portfolio.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund

Financial Highlights

Selected data for a share outstanding throughout each period^(a)

	Investment Class					
	Six Months Ended 6/30/17 (Unaudited)	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/12
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000	\$1.0000	\$1.0000	\$ 1.0000	\$1.0000
Income (Loss) from Investment Operations						
Net investment income (loss)	0.0011	0.0000 ^(b)	0.0000 ^{(b)(c)}	0.0000 ^{(b)(c)}	(0.0001) ^(c)	0.0000 ^{(b)(c)}
Net realized gain (loss)	(0.0000) ^(b)	0.0000 ^(b)	0.0000 ^(b)	0.0000 ^(b)	0.0001	0.0000 ^(b)
Total from investment operations	0.0011	0.0000 ^(b)	0.0000 ^(b)	0.0000 ^(b)	0.0000 ^(b)	0.0000 ^(b)
Distributions to Shareholders from:						
Net investment income	(0.0011)	(0.0000) ^(b)	-	-	-	-
Net realized gains	-	-	-	-	(0.0000) ^(b)	-
Total distributions	(0.0011)	(0.0000) ^(b)	-	-	(0.0000) ^(b)	-
Net asset value, end of period	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$1.0000</u>	<u>\$1.0000</u>	<u>\$ 1.0000</u>	<u>\$1.0000</u>
Total return^(d)	0.11%	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$ 33,489	\$ 48,170	\$60,041	\$74,781	\$ 73,449	\$95,222
Ratios to average net assets:						
Total expenses	0.47% ^(f)	0.49%	0.49%	0.48%	0.48%	0.49%
Net expenses	0.47% ^(f)	0.31%	0.06%	0.05%	0.08%	0.13%
Net investment income (loss)	0.20% ^(f)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)

^(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the Portfolio.

^(b) Amount is less than \$0.00005 per share.

^(c) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the period.

^(d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

^(e) Amount is less than 0.005%.

^(f) Annualized.

See accompanying notes to financial statements and financial statements of the corresponding portfolio.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund

Financial Highlights

Selected data for a share outstanding throughout each period^(a)

	Investor Class	
	Six Months Ended 6/30/17 (Unaudited)	For the Period 10/14/16* - 12/31/16
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000
Income (Loss) from Investment Operations		
Net investment income (loss)	0.0024	0.0004
Net realized gain (loss)	(0.0000) ^(b)	0.0000 ^(b)
Total from investment operations	0.0024	0.0004
Distributions to Shareholders from:		
Net investment income	(0.0024)	(0.0004)
Net asset value, end of period	\$ 1.0000	\$ 1.0000
Total return^(c)	0.24%	0.04%
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$458,222	\$101,461
Ratios to average net assets:		
Total expenses	0.20% ^(d)	0.20% ^(d)
Net expenses	0.20% ^(d)	0.20% ^(d)
Net investment income (loss)	0.51% ^(d)	0.19% ^(d)

* Commencement of operations.

^(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the Portfolio.

^(b) Amount is less than \$0.00005 per share.

^(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

^(d) Annualized.

See accompanying notes to financial statements and financial statements of the corresponding portfolio.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund

Financial Highlights

Selected data for a share outstanding throughout each period^(a)

	Trust Class	
	Six Months Ended 6/30/17 (Unaudited)	For the Period 8/29/16* - 12/31/16
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000
Income (Loss) from Investment Operations		
Net investment income (loss)	0.0026	0.0007
Net realized gain (loss)	(0.0000) ^(b)	0.0000 ^(b)
Total from investment operations	0.0026	0.0007
Distributions to Shareholders from:		
Net investment income	(0.0026)	(0.0007)
Net asset value, end of period	\$ 1.0000	\$ 1.0000
Total return^(c)	0.26%	0.07%
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$6,351,663	\$7,962,822
Ratios to average net assets:		
Total expenses	0.18% ^(d)	0.18% ^(d)
Net expenses	0.17% ^(d)	0.18% ^(d)
Net investment income (loss)	0.51% ^(d)	0.19% ^(d)

* Commencement of operations.

^(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the Portfolio.

^(b) Amount is less than \$0.00005 per share.

^(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

^(d) Annualized.

See accompanying notes to financial statements and financial statements of the corresponding portfolio.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements
June 30, 2017 (Unaudited)

1. Organization

State Street Institutional Investment Trust (the “Trust”), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (“1940 Act”), is an open-end management investment company.

As of June 30, 2017, the Trust consists of thirty-three (33) series (and corresponding classes, each of which have the same rights and privileges, including voting rights), each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate to only the following series (the “Fund”):

Fund	Classes	Commencement of Operations	Diversification Classification
State Street Institutional Treasury Plus Money Market Fund	Service Class Investment Class Premier Class Institutional Class Investor Class Administration Class Trust Class	Not commenced October 24, 2007 October 24, 2007 Not commenced October 14, 2016 Not commenced August 29, 2016	Diversified

The Fund is part of a master-feeder structure and invests substantially all of its assets in the State Street Treasury Plus Money Market Portfolio (the “Portfolio”), a separate series of State Street Master Funds. The value of the Fund’s investment in the Portfolio reflects the Fund’s proportionate interest in net assets of the Portfolio, (100.00% at June 30, 2017). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including its Schedule of Investments, are attached to this report and should be read in conjunction with the Fund’s financial statements.

The Fund operates as a “government money market fund” within the meaning of Rule 2a-7 under the 1940 Act to comply with the amendments to Rule 2a-7 that became effective October 14, 2016. The Fund is not currently subject to liquidity fees or temporary suspensions of redemptions due to declines in the Fund’s weekly liquid assets.

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements — (continued)
June 30, 2017 (Unaudited)

reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

Security Valuation

The Fund records its investments in its Portfolio at value (net asset value) each business day. The valuation policy of the Portfolio is discussed in Note 2 of the Portfolio's Notes to Financial Statements, which are attached to this report.

The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the "Committee") and approved by the Board. The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for determining the fair value of investments.

The Portfolio's securities are recorded on the basis of amortized cost which approximates fair value as permitted by Rule 2a-7 under the 1940 Act. This method values a security at its cost on the date of purchase and, thereafter, assumes a constant amortization to maturity of any premiums or accretion of any discounts.

The summary of the inputs used for the Portfolio, as of June 30, 2017, in valuing the Portfolio's securities carried at fair value are discussed in Note 2 of the Portfolio's Notes to Financial Statements.

Investment Transactions and Income Recognition

Investment transactions are accounted for on the trade date for financial reporting purposes. Realized gains and losses from security transactions consist of the Fund's pro-rata share of its Portfolio's realized gains and losses. Net investment income consists of the Fund's pro-rata share of the net investment income of its Portfolio less expenses of the Fund.

Expenses

Certain expenses, which are directly identifiable to a specific Fund, are applied to that Fund within the Trust. Other expenses which cannot be attributed to a specific Fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of the Funds within the Trust. The Fund is allocated a pro-rata share of the expense of its Portfolio. Class specific expenses are borne by each class.

Distributions

Distributions from net investment income, if any, are declared daily and are payable as of the last business day of each month. Net realized capital gains, if any, are distributed annually, unless additional distributions are required for compliance with applicable tax regulations. The amount and character of income and capital gains to be distributed are determined in accordance with applicable tax regulations which may differ from net investment income and realized gains recognized for U.S. GAAP purposes.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements — (continued)
June 30, 2017 (Unaudited)

3. Fees and Transactions with Affiliates

Advisory Fee

The Portfolio retained SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”), a subsidiary of State Street Corporation and an affiliate of State Street Bank and Trust Company (“State Street”), as its investment adviser. The Portfolio has entered into an investment advisory agreement with the Adviser, under which the Adviser directs the investments of the Portfolio in accordance with its investment objectives, policies, and limitations. In compensation for the Adviser’s services as investment adviser, the Portfolio pays the Adviser a management fee at an annual rate of 0.05% of its average daily net assets.

The Adviser is contractually obligated until April 30, 2018, to waive up to the full amount of the advisory fee payable by the Fund and/or to reimburse the Fund for expenses to the extent that total annual fund operating expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees and any class – specific expenses such as distribution, shareholder servicing, administration and sub-transfer agency fees, as measured on an annualized basis) exceed 0.07% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2018 except with approval of the Board. For the period ended June 30, 2017, the Adviser waived fees in the amount of \$168,111.

Additionally, the Adviser may reimburse expenses or waive fees in order to avoid a negative yield. Any such waiver or reimbursement would be voluntary and may be revised or cancelled at any time without notice. For the period ended June 30, 2017, the Adviser did not voluntarily waive any expenses.

Under the terms of the reimbursement agreement the Fund agrees to repay SSGA FM up to the amount of fees waived or expenses reduced under the agreement provided that the Fund is not obligated to reimburse SSGA FM (1) more than three years after the end of the fiscal year of the Fund in which SSGA FM provided a voluntary reduction; (2) in respect of any business day for which the net annualized one-day yield of the Fund is less than 0.00%; (3) to the extent that the amount of the reimbursement to SSGA FM on any day exceeds fifty percent of the yield (net of all expenses, exclusive of the reimbursement) of the Fund on that day; (4) to the extent that the amount of the reimbursement would cause the Fund’s net yield to fall below a certain minimum net yield; or (5) in respect of any such fee waivers and/or expense reimbursements that are necessary to maintain a limit on the Fund’s expenses per contractual fee waivers and/or reimbursements by SSGA FM which are effective at the time of such fee waivers and/or expense reimbursements. As of June 30, 2017, SSGA FM has not recouped any expenses from the Fund. Waived/reduced fees subject to potential recovery by year of expiration are as follows:

Expiration Date	Amount
12/31/2017	\$1,802,611
12/31/2018	\$1,116,105
12/31/2019	\$ 366,047

Administrator, Sub-Administrator and Custodian Fees

SSGA FM serves as administrator and State Street serves as custodian and sub-administrator. For its administration services, the Fund pays a fee at an annual rate of 0.05% of its average daily net assets to

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements — (continued)
June 30, 2017 (Unaudited)

SSGA FM. The fees are accrued daily and paid monthly. The Fund pays State Street an annual fee for custody services for the Fund. SSGA FM pays an annual fee to State Street for sub-administration services provided for the Fund.

Distribution Fees

State Street Global Advisors Funds Distributors, LLC (“SSGA FD” or the “Distributor”), an affiliate of the Adviser, serves as the Distributor of the Fund. Effective May 1, 2017, the distributor’s name changed from State Street Global Markets, LLC to State Street Global Advisors Funds Distributors, LLC.

The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act, under which the Fund may compensate the Distributor (or others) for services in connection with the distribution of the Fund’s shares and for services provided to shareholders in that class (the “Plan”). The Plan calls for payments at an annual rate (based on average daily net assets) of 0.10% of the Fund’s net assets attributable to its Investment Class shares. In addition to payments under the Plan, the Fund may reimburse the Distributor or its affiliates for payments it makes to financial intermediaries that provide certain administrative, recordkeeping, and account maintenance services. The amount of the reimbursement and the manner in which it is calculated are reviewed by the Trustees periodically.

During the period ended June 30, 2017, the Fund paid \$20,666 to SSGA FD under the Plan.

Wealth Management Services (“WMS”), a division of State Street, is among the financial intermediaries who may receive fees under the Plan. During the period ended June 30, 2017, SSGA FD paid \$43,121 to WMS.

Under the Fund’s Shareholder Servicing Plan (and other shareholder servicing arrangements), the Fund compensates financial intermediaries for providing certain services to shareholders and for maintaining shareholder accounts. The Fund’s Investment Class shares, Investor Class shares and Trust Class shares made payments for these services at an annual rate up to 0.25%, 0.08% and 0.056%, respectively, of the eligible average daily net assets of the Investment Class shares, Investor Class shares and Trust Class shares, respectively. During the period ended June 30, 2017, the Fund’s Investment Class shares, Investor Class shares and Trust Class shares paid SSGA FD \$51,666, \$168,124 and \$1,940,442, respectively, for these services which SSGA FD subsequently paid in part to financial intermediaries.

Due to Custodian

In certain circumstances, the Fund may have cash overdraft with the custodian. The Due to custodian amount if any, reflects cash overdrawn with State Street as custodian who is an affiliate of the Fund. The State Street Institutional Treasury Plus Money Market Fund had cash overdraft related to expense payments.

Transfer Agent Fees

Boston Financial Data Services (“BFDS”), a wholly owned entity of DST Systems, Inc., serves as transfer agent and dividend disbursing agent to the Fund. Prior to March 31, 2017, BFDS was a joint venture of DST Systems Inc., and State Street Corporation. For these services, the Fund pays annual account services fees, activity-based fees, and charges related to compliance and regulatory services.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements — (continued)
June 30, 2017 (Unaudited)

4. Trustees' Fees

The fees and expenses of the Trust's trustees, who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), are paid directly by the Fund. The Independent Trustees are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

5. Income Tax Information

The Fund has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. The Fund will not be subject to federal income taxes to the extent it distributes its taxable income, including any net realized capital gains, for each fiscal year. Therefore, no provision for federal income tax is required.

The Fund files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of December 31, 2016, SSGA FM has analyzed the Fund's tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

Distributions to shareholders are recorded on ex-dividend date. Income dividends and gain distributions are determined in accordance with income tax rules and regulations, which may differ from generally accepted accounting principles.

At June 30, 2017, the cost of investments for federal income tax purposes was substantially the same as cost for financial reporting purposes.

6. Risks

Market, Credit and Counterparty Risk

In the normal course of business, the Fund trades securities and enters into financial transactions where risk of potential loss exists due to changes in global economic conditions and fluctuations of the market (market risk). Additionally, a Fund may also be exposed to counterparty risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults. The value of securities held by the Fund may decline in response to certain events, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations (credit risk).

Financial assets, which potentially expose the Fund to market, credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Fund's exposure to market, credit and counterparty risks in respect to these financial assets approximates their value as recorded in the Fund's Statement of Assets and Liabilities, less any collateral held by the Fund.

7. Reorganization

On August 29, 2016, State Street Institutional Treasury Plus Money Market Fund ("Acquiring Fund") acquired substantially all of the assets and assumed all of the liabilities of SSGA U.S. Treasury Money

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements — (continued)
June 30, 2017 (Unaudited)

Market Fund (“Acquired Fund”) in exchange for Trust Class shares of the Acquiring Fund pursuant to an Agreement and Plan of Reorganization approved by the Board.

The reorganization provides shareholders of the Acquired Fund access to a larger portfolio with a similar investment objective. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from the Acquired Fund were carried forward to align ongoing reporting of the Fund’s realized gains and losses with amounts distributable to shareholders for tax purposes. The reorganization qualified as a tax-free reorganization for federal income tax purposes with no gain or loss recognized to the funds or their shareholders.

For every one share of SSGA U.S. Treasury Money Market Fund N Class exchanged, a shareholder received one share of the Fund’s Trust Class.

The Fund received net assets from SSGA U.S. Treasury Money Market Fund as the result of the tax-free reorganization as follows:

	Shares of the Fund Issued	Net Assets Received from Acquired Fund	Net Assets of the Fund Immediately Prior to Combination	Net Assets of the Fund Immediately After the Combination
SSGA U.S. Treasury Money Market Fund	7,472,208,291	\$7,471,889,450	\$1,776,618,840	\$9,248,508,290

Immediately following, the Fund transferred to the Portfolio all of the assets and liabilities received from the Acquired Fund in exchange for an interest in the Portfolio.

Assuming the acquisition had been completed on January 1, 2016, the beginning of the annual reporting period of the Acquiring Fund, the Acquiring Fund’s pro forma results of operations for the period ended December 31, 2016, are as follows:

Net Investment income (loss)	\$18,025,356
Total net realized gain (loss)	\$ 39,294
Net increase (decrease) in net assets resulting from operations	\$18,064,650

Because the combined investment portfolios have been managed as a single portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Acquired Fund that have been included in the Acquiring Fund’s accompanying Statement of Operations as of December 31, 2016.

The statement of operations, statement of changes in net assets and the financial highlights for the current period do not include any pre-merger activity of the Acquired Fund and prior reporting periods of the accounting survivor (the Fund) are not restated.

8. New Accounting Pronouncement

In October 2016, the U.S. Securities and Exchange Commission (the “SEC”) adopted new rules and amended existing rules (together, “final rules”) intended to modernize the reporting and disclosure of

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements — (continued)
June 30, 2017 (Unaudited)

information by registered investment companies. In part, the final rules amend Regulation S-X and require standardized, enhanced disclosures about derivatives in investment company financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management has evaluated the impact of the adoption of the amendments to Regulation S-X on the financial statements of the Fund and concluded that it will be limited to additional disclosures.

9. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date on which the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information
June 30, 2017 (Unaudited)

Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from January 1, 2017 to June 30, 2017.

The table below illustrates your Fund’s cost in two ways:

- **Based on actual fund return** – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund’s actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period”.
- **Based on hypothetical 5% return** – This section is intended to help you compare your Fund’s costs with those of other mutual funds. It assumes that the Fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Fund’s actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund’s costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales load charges (loads). Therefore, the hypothetical 5% return section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period ^(a)	Ending Account Value	Expenses Paid During Period ^(a)
State Street Institutional Treasury Plus Money Market Fund					
Premier Class	0.12	1,002.80	0.60	1,024.20	0.60
Investment Class	0.47	1,001.10	2.33	1,022.50	2.36
Investor Class	0.20	1,002.40	0.99	1,023.80	1.00
Trust Class	0.17	1,002.60	0.84	1,024.00	0.85

^(a) Expenses are equal to the Fund’s annualized net expense ratio, which includes the Fund’s proportionate share of the expenses of the Portfolio, multiplied by the average account value of the period, multiplied by 181, then divided by 365.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
June 30, 2017 (Unaudited)

Proxy Voting Policies and Procedures and Records

The Fund has adopted the proxy voting policies of the Adviser. A description of the policies and procedures that the Fund has adopted to determine how to vote proxies relating to portfolio securities are contained in the Fund's Statement of Additional Information, which is available (i) without charge, upon request, by calling the Funds at 1-877-521-4083, (ii) on the Fund's website at www.SSGA.com/cash, (iii) on the SEC's website at www.sec.gov, or (iv) at the SEC's public reference room. Information regarding the Trust's proxy voting policies and procedures, as well as information regarding how the Trust voted proxies, if any, during the most recent 12-month period ended June 30 is available without charge (1) by calling 1-877-521-4083 (toll free), or (2) on the website of the SEC at www.sec.gov.

Quarterly Portfolio Schedule

The Fund will file its complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available (i) without charge, upon request, by calling the Fund at 1-877-521-4083, (ii) on the Fund's website at www.SSGA.com/cash, (iii) on the SEC's website at www.sec.gov, or (iv) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330.

Monthly Portfolio Schedule

The Fund files its monthly portfolio holdings with the SEC on Form N-MFP. The Fund's Form N-MFP is available (i) on the SEC's website at www.sec.gov, or (ii) at the SEC's public reference room.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
June 30, 2017 (Unaudited)

**Trustee Considerations in Approving Continuation of
Investment Advisory Agreement¹**

Overview of the Contract Review Process

Under the Investment Company Act of 1940, as amended (the “1940 Act”), an investment advisory agreement between a mutual fund and its investment adviser may continue in effect from year to year only if its continuance is approved at least annually by the fund’s board of trustees or its shareholders, and by a vote of a majority of those trustees who are not “interested persons” of the fund (commonly referred to as, the “Independent Trustees”) cast in person at a meeting called for the purpose of considering such approval.

Consistent with these requirements, the Board of Trustees (the “Board”) of the State Street Institutional Investment Trust (the “Trust”), met in person on April 24-25, 2017 and May 16-17, 2017, including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street Institutional Treasury Plus Money Market Fund (the “Fund”), the continuation of the investment advisory agreement (the “Advisory Agreement”) with SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are “interested persons” of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by co-counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 24-25, 2017 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management’s responses thereto prior to and at the May 16-17, 2017 meeting. The Independent Trustees considered, among other things, the following:

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for the Fund:
 - Comparisons of the Fund’s performance over the past one-, three- and five-year periods ended December 31, 2016, to the performance of an appropriate benchmark constructed by

¹ Over the course of many years overseeing the Fund and other investment companies, the Independent Trustees have identified numerous relevant issues, factors and concerns (“issues, factors and concerns”) that they consider each year in connection with the proposed continuation of the advisory agreements, the administration agreement, the distribution plans, the distribution agreement and various related-party service agreements (the “annual review process”). The statement of issues, factors and concerns and the related conclusions of the Independent Trustees may not change substantially from year to year. However, the information requested by, and provided to, the Independent Trustees with respect to the issues, factors and concerns and on which their conclusions are based is updated annually and, in some cases, may differ substantially from the previous year. The Independent Trustees schedule annually a separate in-person meeting that is dedicated to the annual review process (the “special meeting”). At the special meeting and throughout the annual review process, the Independent Trustees take a fresh look at each of the issues, factors and concerns in light of the latest available information and each year present one or more sets of comments and questions to management with respect to specific issues, factors and concerns. Management responds to such comments and questions to the satisfaction of the Independent Trustees before the annual review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
June 30, 2017 (Unaudited)

Broadridge Financial Solutions, Inc., the successor to Lipper, Inc. (“Broadridge”), for the Fund (the “Lipper Index”) and a universe of other mutual funds with similar investment objectives and policies (the “Performance Group” and/or the “Performance Universe”);

- Comparisons of the Fund’s expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the “Expense Group” and/or “Expense Universe”);
 - A chart showing the Fund’s historical average net assets relative to its total expenses, management fees, and non-management expenses over the past five calendar years; and
 - Comparisons of the Fund’s contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- Comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Fund; and
 - Profitability analyses for (a) the Adviser with respect to the Fund and (b) affiliates of the Adviser that provide services to the Fund (“Affiliated Service Providers”).

Information about Portfolio Management

- Descriptions of the investment management services provided by the Adviser, including its investment strategies and processes;
- Information concerning the allocation of brokerage; and
- Information regarding the procedures and processes used to value the assets of the Fund.

Information about the Adviser

- Reports detailing the financial results and condition of the Adviser and its affiliates;
- Descriptions of the qualifications, education and experience of the individual investment professionals responsible for managing the portfolio of the Fund;
- Information relating to compliance with and the administration of each Code of Ethics adopted by the Adviser;
- A copy of the Adviser’s proxy voting policies and procedures;
- Information concerning the resources devoted by the Adviser to overseeing compliance by the Fund and its service providers, including the Adviser’s record of compliance with investment policies and restrictions and other operating policies of the Fund;
- A description of the adequacy and sophistication of the Adviser’s technology and systems with respect to investment and administrative matters and a description of any material improvements or changes in technology or systems in the past year;
- A description of the business continuity and disaster recovery plans of the Adviser; and
- Information regarding the Adviser’s risk management processes.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
June 30, 2017 (Unaudited)

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Fund by SSGA FM in its capacity as the Fund’s administrator (the “Administrator”);
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Fund by affiliates of the Adviser, including the custodian, sub-administrator and fund accountant of the Fund, and the role of the Adviser in managing the Fund’s relationship with these service providers;
- Copies of the Advisory Agreement and agreements with other service providers of the Fund;
- Draft responses to a letter from Joseph P. Barri, LLC, co-counsel along with the law firm of Sullivan & Worcester LLP (together, “Independent Counsel”) to the Independent Trustees, reviewed prior to such date by Independent Counsel, requesting specific information from each of:
 - SSGA FM, in its capacity as the Fund’s Adviser and Administrator, with respect to its operations relating to the Fund and its approximate profit margins before taxes from such operations for the calendar year ended December 31, 2016; and the relevant operations of other affiliated service providers to the Fund, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2016;
 - State Street Bank and Trust Company (“State Street”), the sub-administrator, custodian and shareholder servicer for the Fund, with respect to its operations relating to the Fund; and
 - State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Fund (the “Distributor”), with respect to its operations relating to the Fund, together with the Fund’s related distribution plans and arrangements under Rule 12b-1 of the 1940 Act;
- Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Joseph P. Barri, LLC prior to the executive sessions of the Board on May 16-17, 2017;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel, with respect to the Fund; and
- A summary of the foregoing materials prepared by Independent Counsel.

In addition to the information identified above, the Board considered information provided from time to time by the Adviser, and other service providers of the Fund throughout the year at meetings of the Board and its committees. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of the Adviser relating to the performance of the Fund and the investment strategies used in pursuing the Fund’s investment objective.

The Independent Trustees were assisted throughout the contract review process by their Independent Counsel. The Independent Trustees relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement, and the weight to be given to each such factor. The conclusions reached with respect to the Advisory Agreement were based on a comprehensive evaluation of all the information provided and not any

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
June 30, 2017 (Unaudited)

single factor. Moreover, each Trustee may have placed varying emphasis on particular factors in reaching conclusions with respect to the Fund.

Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 16-17, 2017 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2017, for an additional year with respect to the Fund.

Nature, Extent and Quality of Services

In considering whether to approve the Advisory Agreement, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser.

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. The Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing various funds that invest primarily in money market instruments. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. The Board considered the Adviser's success in maintaining the constant dollar value of the Fund through extraordinary market conditions. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management.

The Board reviewed the compliance programs of SSGA FM and various affiliated service providers. Among other things, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity, the allocation of investment opportunities and the voting of proxies.

On the basis of the foregoing and other relevant information, the Board concluded that the Adviser can be expected to continue to provide high quality investment management and related services for the Fund.

Fund Performance

The Board compared the Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for various time periods ended December 31, 2016. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Lipper Index and the analyses of the related data provided by Broadridge. Among other information, the Board considered the following performance information in its evaluation of your Fund:

Money Market Funds, Generally. The Board noted the relatively narrow range of returns in the Fund's Performance Group and Performance Universe. The Board also observed that several basis points of

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
June 30, 2017 (Unaudited)

performance, whether from yield on portfolio investments or fees waived by service providers, accounted for substantial differences in performance relative to other funds in such Group and Universe during periods when preservation of capital and net asset value were generally considered by stockholders to have been more important than several basis points of yield.

State Street Institutional Treasury Plus Money Market Fund. The Board considered that the Fund (a) outperformed the medians of its Performance Group and Performance Universe for the 1-, 3- and 5-year periods and its Lipper Index for the 1-year period, and (b) equaled its Lipper Index for the 3- and 5-year periods.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of the Fund is satisfactory by comparison to the performance of its Performance Group, Performance Universe or Lipper Index.

Management Fees and Expenses

The Board reviewed the contractual investment advisory fee rates payable by the Fund and actual fees paid by the Fund, net of waivers. As part of its review, the Board considered the Fund's management fee and total expense ratio, including the portion attributable to administrative services provided by SSGA FM (both before and after giving effect to any expense caps), as compared to its Expense Group and Expense Universe, as constructed by Broadridge, and the related Broadridge analysis for the Fund. The Board also considered the comparability of the fees charged and the services provided to the Fund by the Adviser to the fees charged and services provided to other clients of the Adviser, including institutional accounts. In addition, the Board considered the willingness of the Adviser to provide undertakings from time to time to waive fees or pay expenses of the Fund to limit the total expenses borne by shareholders of the Fund. Among other information, the Board considered the following expense information in its evaluation of your Fund:

State Street Institutional Treasury Plus Money Market Fund. The Board considered that the Fund's actual management fee was above the median of its Expense Group and below the median of its Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe. The Board took into account management's discussion of the Fund's expenses.

On the basis of the foregoing and other relevant information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the fees and the expense ratio of the Fund compare favorably to the fees and expenses of the Expense Group and Expense Universe and are reasonable in relation to the services provided.

Profitability

The Board reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to the Fund and to all funds within the fund complex. The Board considered other direct and indirect benefits received by SSGA FM and Affiliated Service Providers in connection with their relationships with the Fund, together with the profitability of each of the Affiliated Service Providers with respect to their services to the Fund and/or fund complex. The Board also considered the various risks borne by SSGA FM and State Street in connection with their various roles in servicing the

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
June 30, 2017 (Unaudited)

Trust, including enterprise, litigation, business, operational and entrepreneurial risk. The Board noted that the Adviser does not currently have “soft dollar” arrangements in effect for trading the Fund’s investments.

The Board concluded that the profitability of the Adviser with respect to the Fund, and the profitability range of each of the Affiliated Service Providers with respect to its services to the Fund, were reasonable in relation to the services provided.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund and the fund complex, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund and fund complex increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of the Fund or the fund complex taken as a whole. The Board concluded that, in light of the current size of the Fund and the fund complex, the level of profitability of the Adviser and its affiliates with respect to the Fund and the fund complex over various time periods, and the comparative management fee and expense ratio of the Fund during these periods, it does not appear that the Adviser or its affiliates has realized benefits from economies of scale in managing the assets of the Fund to such an extent that previously agreed advisory fees should be reduced or that breakpoints in such fees should be implemented for the Fund at this time.

Conclusions

In reaching its decision to approve the Advisory Agreement, the Board did not identify any single factor as being controlling, but based its recommendation on each of the factors it considered. Each Trustee may have contributed different weight to the various factors. Based upon the materials reviewed, the representations made and the considerations described above, and as part of its deliberations, the Board, including the Independent Trustees, concluded that the Adviser possesses the capability and resources to perform the duties required of it under the Advisory Agreement.

Further, based upon its review of the Advisory Agreement, the materials provided, and the considerations described above, the Board, including the Independent Trustees, concluded that (1) the terms of the Advisory Agreement are reasonable, fair, and in the best interests of the Fund and its shareholders, and (2) the rates payable under the Advisory Agreement are fair and reasonable in light of the usual and customary charges made for services of the same nature and quality.

Trustees

Michael F. Holland
William L. Marshall
Patrick J. Riley
James E. Ross
Richard D. Shirk
Rina K. Spence
Bruce D. Taber
Douglas T. Williams
Michael A. Jessee

Investment Adviser and Administrator

SSGA Funds Management, Inc.
State Street Financial Center
One Lincoln Street
Boston, MA 02111

Custodian and Sub-Administrator

State Street Bank and Trust Company
State Street Financial Center
One Lincoln Street
Boston, MA 02111

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

Transfer Agent

Boston Financial Data Services
2000 Crown Colony Drive
Quincy, MA 02169

Distributor

State Street Global Advisors Funds Distributors, LLC
State Street Financial Center
One Lincoln Street
Boston, MA 02111

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of shares of beneficial interest.

State Street Institutional Investment Trust

State Street Bank and Trust Company
P.O. Box 5049
Boston, MA 02206

STATE STREET TREASURY PLUS MONEY MARKET PORTFOLIO

SEMI-ANNUAL REPORT

June 30, 2017

**State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Portfolio Statistics (Unaudited)**

Portfolio Composition*	June 30, 2017
Treasury Repurchase Agreements	47.2%
Treasury Debt	45.3
Other Assets in Excess of Liabilities	7.5
Total	100.0%
Maturity Ladder*	June 30, 2017
2 to 30 Days	55.9%
31 to 60 Days	8.0
61 to 90 Days	11.3
Over 90 Days	17.3
Total	92.5%
Average days to maturity	21
Weighted average life	57

* As a percentage of net assets as of the date indicated. The Portfolio's composition will vary over time.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Schedule of Investments
June 30, 2017 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
TREASURY DEBT – 45.3%					
U.S. Treasury Bill ^(a)	0.790%	07/06/2017	07/06/2017	\$ 400,000,000	\$ 399,954,979
U.S. Treasury Bill ^(a)	0.820%	07/20/2017	07/20/2017	200,000,000	199,913,444
U.S. Treasury Bill ^(a)	0.820%	07/27/2017	07/27/2017	150,000,000	149,911,167
U.S. Treasury Bill ^(a)	0.825%	07/13/2017	07/13/2017	250,000,000	249,931,250
U.S. Treasury Bill ^(a)	0.845%	08/03/2017	08/03/2017	100,000,000	99,922,542
U.S. Treasury Bill ^(a)	0.890%	09/21/2017	09/21/2017	575,000,000	573,696,342
U.S. Treasury Bill ^(a)	0.905%	08/17/2017	08/17/2017	100,000,000	99,881,847
U.S. Treasury Bill ^(a)	0.908%	08/10/2017	08/10/2017	100,000,000	99,899,361
U.S. Treasury Bill ^(a)	0.910%	09/14/2017	09/14/2017	625,000,000	623,721,870
U.S. Treasury Bill ^(a)	0.928%	08/24/2017	08/24/2017	250,000,000	249,654,167
U.S. Treasury Bill ^(a)	0.980%	09/07/2017	09/07/2017	100,000,000	99,814,889
U.S. Treasury Bill ^(a)	1.060%	11/30/2017	11/30/2017	100,000,000	99,552,444
U.S. Treasury Bill ^(a)	1.070%	12/07/2017	12/07/2017	75,000,000	74,645,563
U.S. Treasury Bill ^(a)	1.100%	12/14/2017	12/14/2017	50,000,000	49,745,524
U.S. Treasury Bill ^(a)	1.120%	12/21/2017	12/21/2017	150,000,000	149,192,667
U.S. Treasury Note ^(a)	0.820%	07/31/2017	07/31/2017	24,000,000	24,030,795
U.S. Treasury Note ^(a)	0.825%	07/31/2017	07/31/2017	24,000,000	23,996,030
U.S. Treasury Note ^(a)	1.066%	09/30/2017	09/30/2017	23,200,000	23,174,589
U.S. Treasury Note ^(a)	1.073%	10/31/2017	10/31/2017	100,000,000	99,893,060
U.S. Treasury Note ^(a)	1.076%	10/15/2017	10/15/2017	10,700,000	10,693,756
U.S. Treasury Note, 3 Month USD MMY + 0.08% ^(b)	1.080%	07/01/2017	07/31/2017	309,500,000	309,493,959
U.S. Treasury Note, 3 Month USD MMY + 0.17% ^(b)	1.171%	07/01/2017	10/31/2017	285,900,000	285,869,339
U.S. Treasury Note, 3 Month USD MMY + 0.17% ^(b)	1.173%	07/01/2017	10/31/2018	130,000,000	130,305,231
U.S. Treasury Note, 3 Month USD MMY + 0.17% ^(b)	1.177%	07/01/2017	07/31/2018	245,000,000	245,281,132
U.S. Treasury Note, 3 Month USD MMY + 0.19% ^(b)	1.193%	07/04/2017	04/30/2018	333,836,000	334,031,634
U.S. Treasury Note, 3 Month USD MMY + 0.27% ^(b)	1.275%	07/01/2017	01/31/2018	489,750,000	490,449,914
TOTAL TREASURY DEBT					<u>5,196,657,495</u>
TREASURY REPURCHASE AGREEMENTS – 47.2%					
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 06/30/2017 (collateralized by a U.S. Treasury Note, 2.125% due 08/15/2021, valued at \$10,307,146); expected proceeds \$10,105,909	1.080%	07/03/2017	07/03/2017	10,105,000	10,105,000

See accompanying notes to financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Schedule of Investments — (continued)
June 30, 2017 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
TREASURY REPURCHASE AGREEMENTS – (continued)					
Agreement with Bank of Nova Scotia and Bank of New York Mellon (Tri-Party), dated 06/30/2017 (collateralized by U.S. Treasury Bonds, 3.625% – 6.125% due 02/15/2029 – 02/15/2044, and a U.S. Treasury Inflation Index Bond, 3.375% due 04/15/2032, valued at \$102,009,370); expected proceeds \$100,009,167	1.100%	07/03/2017	07/03/2017	\$ 100,000,000	\$ 100,000,000
Agreement with BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 06/30/2017 (collateralized by a U.S. Treasury Bond, 3.625% due 08/15/2043, U.S. Treasury Inflation Index Notes, 0.375% – 1.625% due 01/15/2018 – 07/15/2023, and U.S. Treasury Notes, 1.250% – 2.000% due 11/15/2018 – 11/30/2020 valued at \$51,000,011); expected proceeds \$50,004,167	1.000%	07/03/2017	07/03/2017	50,000,000	50,000,000
Agreement with BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 06/30/2017 (collateralized by U.S. Treasury Bonds, 3.125% – 6.625% due 02/15/2027 – 08/15/2044, a U.S. Treasury Inflation Index Bond, 3.625% due 04/15/2028, U.S. Treasury Notes, 1.125% – 1.250% due 12/31/2018 – 02/28/2021, and U.S. Treasury Strips, 0.000% due 08/15/2017 – 02/15/2027, valued at \$264,966,420); expected proceeds \$259,794,379	1.080%	07/03/2017	07/03/2017	259,771,000	259,771,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2017 (collateralized by U.S. Treasury Notes, 1.625% due 08/31/2019 – 06/30/2020, valued at \$67,320,082); expected proceeds \$66,005,940	1.080%	07/03/2017	07/03/2017	66,000,000	66,000,000
Agreement with Credit Agricole Corporate & Investment Bank, and Bank of New York Mellon (Tri-Party), dated 06/30/2017 (collateralized by a U.S. Treasury Note, 1.875% due 02/28/2022, valued at \$3,739,350); expected proceeds \$3,666,324	1.060%	07/03/2017	07/03/2017	3,666,000	3,666,000
Agreement with Credit Agricole Corporate & Investment Bank, and Bank of New York Mellon (Tri-Party), dated 06/30/2017 (collateralized by a U.S. Treasury Note, 2.000% due 12/31/2021, valued at \$35,700,059); expected proceeds \$35,014,428 ^(c)	1.060%	07/14/2017	07/14/2017	35,000,000	35,000,000

See accompanying notes to financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Schedule of Investments — (continued)
June 30, 2017 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
TREASURY REPURCHASE AGREEMENTS – (continued)					
Agreement with Federal Reserve Bank of New York and Bank of New York Mellon (Tri-Party), dated 06/30/2017 (collateralized by U.S. Treasury Bonds, 3.125% – 8.000% due 11/15/2021 – 11/15/2041, and U.S. Treasury Notes, 1.625% – 2.750% due 11/15/2022 – 02/15/2024 valued at \$4,519,376,613); expected proceeds \$4,519,376,583	1.000%	07/03/2017	07/03/2017	\$4,519,000,000	\$ 4,519,000,000
Agreement with HSBC Securities USA, Inc. and JP Morgan Chase & Co. (Tri-Party), dated 06/27/2017 (collateralized by a U.S. Treasury Note, 3.625% due 02/15/2021, valued at \$43,863,915); expected proceeds \$43,010,033	1.050%	07/05/2017	07/05/2017	43,000,000	43,000,000
Agreement with HSBC Securities USA, Inc. and JP Morgan Chase & Co. (Tri-Party), dated 06/30/2017 (collateralized by a U.S. Treasury Note, 3.625% due 02/15/2021, valued at \$30,709,613); expected proceeds \$30,107,659	1.060%	07/03/2017	07/03/2017	30,105,000	30,105,000
Agreement with Societe Generale and Bank of New York Mellon (Tri-Party), dated 06/30/2017 (collateralized by U.S. Treasury Bills, 0.000% due 12/21/2017 – 01/04/2018, U.S. Treasury Bonds, 2.875% – 9.125% due 05/15/2018 – 11/15/2045, U.S. Treasury Inflation Index Bonds 0.750% – 3.875% due 01/15/2027 – 02/15/2045, U.S. Treasury Inflation Index Notes 0.125% – 1.375% due 01/15/2020 – 04/15/2022, and U.S. Treasury Notes, 0.500% – 4.750% due 07/31/2017 – 08/15/2026 valued at \$59,733,314); expected proceeds \$58,567,368	1.100%	07/03/2017	07/03/2017	58,562,000	58,562,000
Agreement with TD Securities (USA) LLC and Bank of New York Mellon (Tri-Party), dated 06/30/2017 (collateralized by a U.S. Treasury Bill, 0.000% due 07/20/2017, and U.S. Treasury Bonds, 3.125% – 4.500% due 05/15/2038 – 08/15/2044, valued at \$244,822,461); expected proceeds \$240,022,000	1.100%	07/03/2017	07/03/2017	240,000,000	240,000,000
TOTAL TREASURY REPURCHASE AGREEMENTS					<u>5,415,209,000</u>
TOTAL INVESTMENTS – 92.5% ^{(d)(e)}					10,611,866,495
Other Assets in Excess of Liabilities – 7.5%					<u>859,321,054</u>
NET ASSETS – 100.0%					<u>\$11,471,187,549</u>

See accompanying notes to financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Schedule of Investments — (continued)
June 30, 2017 (Unaudited)

-
- (a) Rate represents annualized yield at date of purchase.
 - (b) Variable Rate Security – Interest rate shown is rate in effect at June 30, 2017.
 - (c) Illiquid security. This security represents \$35,000,000 or 0.3% of net assets as of June 30, 2017.
 - (d) Unless otherwise indicated, the values of the securities of the Portfolio are determined based on Level 2 inputs (Note 2).
 - (e) Also represents the cost for federal tax purposes.

See accompanying notes to financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio

Statement of Assets and Liabilities
June 30, 2017 (Unaudited)

Assets	
Investments in securities, at value and cost (Note 2)	\$ 5,196,657,495
Repurchase agreements, at amortized cost	5,415,209,000
Total investments	10,611,866,495
Cash	856,291,671
Interest receivable (Note 2)	4,118,100
Other receivable	20,213
Total assets	<u>11,472,296,479</u>
Liabilities	
Advisory fee payable (Note 4)	418,659
Administration, custodian and transfer agent fees payable (Note 4)	588,799
Professional fees payable	35,336
Printing fees payable	11,573
Accrued expenses and other liabilities	54,563
Total liabilities	<u>1,108,930</u>
Net Assets	<u><u>\$11,471,187,549</u></u>

See accompanying notes to financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio

Statement of Operations
For the Six Months Ended June 30, 2017 (Unaudited)

Investment Income	
Interest income	<u>\$33,832,675</u>
Expenses	
Advisory fee (Note 4)	2,446,761
Administration, custodian and transfer agent fees (Note 4)	622,456
Trustees' fees and expenses (Note 5)	105,833
Professional fees	19,397
Insurance expense	254
Miscellaneous expenses	<u>2,897</u>
Total expenses	<u>3,197,598</u>
Net Investment Income (Loss)	<u>30,635,077</u>
Realized Gain (Loss)	
Net realized gain (loss) on:	
Investments	<u>(1,167)</u>
Net Increase (Decrease) in Net Assets from Operations	<u><u>\$30,633,910</u></u>

See accompanying notes to financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio

Statement of Changes in Net Assets

	Six Months Ended 6/30/17 (Unaudited)	Year Ended 12/31/16
Increase (Decrease) in Net Assets from Operations:		
Net investment income (loss)	\$ 30,635,077	\$ 12,173,416
Net realized gain (loss)	(1,167)	21,479
Net increase (decrease) in net assets resulting from operations	<u>30,633,910</u>	<u>12,194,895</u>
Capital Transactions:		
Contributions	11,874,492,726	12,712,264,167
Proceeds in connection with Reorganization (Note 8)	-	7,471,889,450
Withdrawals	(11,062,891,061)	(11,312,210,340)
Net Increase (Decrease) in Net Assets from Capital Transactions	<u>811,601,665</u>	<u>8,871,943,277</u>
Net Increase (Decrease) in Net Assets During the Period	<u>842,235,575</u>	<u>8,884,138,172</u>
Net Assets at Beginning of Period	<u>10,628,951,974</u>	<u>1,744,813,802</u>
Net Assets at End of Period	<u>\$ 11,471,187,549</u>	<u>\$ 10,628,951,974</u>

See accompanying notes to financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio

Financial Highlights

Selected data for a share outstanding throughout each period

	<u>Six Months Ended 6/30/17 (Unaudited)</u>	<u>Year Ended 12/31/16</u>	<u>Year Ended 12/31/15</u>	<u>Year Ended 12/31/14</u>	<u>Year Ended 12/31/13</u>	<u>Year Ended 12/31/12</u>
Total return^(a)	0.31%	0.23%	(0.01)%	(0.02)%	0.00% ^(b)	0.06%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$11,471,188	\$10,628,952	\$1,744,814	\$2,765,530	\$2,753,017	\$2,298,541
Ratios to average net assets:						
Total expenses	0.07% ^(c)	0.07%	0.07%	0.07%	0.07%	0.08%
Net investment income (loss)	0.63% ^(c)	0.27%	(0.01)%	(0.02)%	0.00% ^(b)	0.06%

^(a) Results represent past performance and are not indicative of future results. Total return for periods of less than one year is not annualized.

^(b) Amount is less than 0.005%.

^(c) Annualized.

See accompanying notes to financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Notes to Financial Statements
June 30, 2017 (Unaudited)

1. Organization

State Street Master Funds (the “Trust”), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (“1940 Act”), is an open-end management investment company.

As of June 30, 2017, the Trust consists of six (6) series each of which represents a separate series of beneficial interest in the Trust. State Street Treasury Plus Money Market Portfolio (the “Portfolio”) is authorized to issue an unlimited number of shares of beneficial interest with no par value.

The financial statements herein relate only to the Portfolio.

The Portfolio operates as a “government money market fund” within the meaning of Rule 2a-7 under the 1940 Act, to comply with the amendments to Rule 2a-7 that became effective October 14, 2016. The Portfolio is not currently subject to liquidity fees or temporary suspensions of redemptions due to declines in the Portfolio’s weekly liquid assets.

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Portfolio is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

Security Valuation

The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board of Trustees of the Trust (the “Board”). The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for determining the fair value of investments.

The Portfolio’s securities are recorded on the basis of amortized cost which approximates fair value as permitted by Rule 2a-7 under the 1940 Act. This method values a security at its cost on the date of purchase and, thereafter, assumes a constant amortization to maturity of any premiums or accretion of any discounts.

Because of the inherent uncertainties of valuation and under certain market conditions, the values reflected in the financial statements may differ from the value received upon actual sale of those investments and it is possible that the differences could be material.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Notes to Financial Statements — (continued)
June 30, 2017 (Unaudited)

Various inputs are used in determining the value of the Portfolio's investments. The Portfolio values its assets and liabilities at fair value using a fair value hierarchy consisting of three broad levels that prioritize the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The categorization of a value determined for an investment within the hierarchy is based upon the pricing transparency of the investment and is not necessarily an indication of the risk associated with investing in it.

The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for an identical asset or liability;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs for the asset or liability, including the Committee's assumptions used in determining the fair value of investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the end of the reporting period. The Portfolio had no transfers between levels for the period ended June 30, 2017.

Investment Transactions and Income Recognition

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments are determined using the identified cost method. Interest income is recorded daily on an accrual basis. All premium and discounts are amortized/accreted for financial reporting purposes.

All of the net investment income and realized gains and losses from the security transactions of the Portfolio are allocated pro rata among the partners in the Portfolio on a daily basis based on each partner's daily ownership percentage.

Expenses

Certain expenses, which are directly identifiable to a specific Portfolio, are applied to that Portfolio within the Trust. Other expenses which cannot be attributed to a specific Portfolio are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of the Portfolio within the Trust.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Notes to Financial Statements — (continued)
June 30, 2017 (Unaudited)

3. Securities and Other Investments

Repurchase Agreements

The Portfolio may enter into repurchase agreements under the terms of a Master Repurchase Agreement. A repurchase agreement customarily obligates the seller at the time it sells securities to the Portfolio to repurchase the securities at a mutually agreed upon price and time. During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of the Portfolio including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest.

The Portfolio monitors, on a daily basis, the value of the collateral to ensure it is at least equal to the Portfolio's principal amount of the repurchase agreement (including accrued interest). The underlying securities are ordinarily United States Government or Government Agency securities, but may consist of other securities. The use of repurchase agreements involves certain risks including counterparty risks. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which the value of the collateral may decline.

As of June 30, 2017, the Portfolio had invested in repurchase agreements with the gross values of \$5,415,209,000 and associated collateral equal to \$5,433,548,354.

4. Fees and Transactions with Affiliates

Advisory Fee

The Trust has entered into an investment advisory agreement with SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), a subsidiary of State Street Corporation and an affiliate of State Street Bank and Trust Company ("State Street"), under which the Adviser directs the investments of the Portfolio in accordance with its investment objectives, policies, and limitations. In compensation for the Adviser's services as investment adviser, the Portfolio pays the Adviser a management fee at an annual rate of 0.05% of its average daily net assets.

Administrator, Sub-Administrator, Custodian and Transfer Agent Fees

SSGA FM serves as administrator and State Street serves as custodian, sub-administrator and transfer agent. SSGA FM and State Street receive an annual fee for their services as administrator, custodian, sub-administrator and transfer agent, respectively. The annual fee is accrued daily and payable monthly at the following fee rate:

Asset Levels	Annual percentage of average aggregate monthly net assets
First \$400 million	0.03%
Next \$15 billion	0.02%
Thereafter	0.01%
Minimum annual fee per Portfolio	\$150,000

The minimum fee will be calculated by multiplying the minimum per Portfolio fee by the number of Portfolios within the Trust to arrive at the total minimum fee. The greater of the asset based fee or the minimum fee will be charged to the Portfolios. SSGA FM and State Street each receive a portion of the fee.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Notes to Financial Statements — (continued)
June 30, 2017 (Unaudited)

5. Trustees' Fees

The fees and expenses of the Trust's trustees, who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), are paid directly by the Portfolio. The Independent Trustees are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

6. Income Tax Information

The Portfolio is not required to pay federal income taxes on its net investment income and net capital gains because it is treated as a partnership for federal income tax purposes. All interest, gains and losses of the Portfolio is deemed to have been "passed through" to the Portfolio's partners in proportion to their holdings in the Portfolio, regardless of whether such items have been distributed by the Portfolio. Each partner is responsible for its tax liability based on its distributive share; therefore, no provision has been made for federal income taxes.

The Portfolio files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of December 31, 2016, SSGA FM has analyzed the Portfolio's tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

At June 30, 2017, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

7. Risks

Concentration Risk

As a result of the Portfolio's ability to invest a large percentage of its assets in obligations of issuers within the same country, state, region, currency or economic sector, an adverse economic, business or political development may affect the value of the Portfolio's investments more than if the Portfolio were more broadly diversified.

Market, Credit and Counterparty Risk

In the normal course of business, the Portfolio trades securities and enters into financial transactions where risk of potential loss exists due to changes in global economic conditions and fluctuations of the market (market risk). Additionally, a Portfolio may also be exposed to counterparty risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Portfolio has unsettled or open transactions defaults. The value of securities held by the Portfolio may decline in response to certain events, including those directly involving the companies whose securities are owned by the Portfolio; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations (credit risk).

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Notes to Financial Statements — (continued)
June 30, 2017 (Unaudited)

Financial assets, which potentially expose the Portfolio to market, credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Portfolio's exposure to market, credit and counterparty risks in respect to these financial assets approximates their value as recorded in the Portfolio's Statement of Assets and Liabilities, less any collateral held by the Portfolio.

8. Proceeds in Connection with Reorganization

On August 29, 2016, State Street Institutional Treasury Plus Money Market Fund ("Acquiring Fund") acquired substantially all of the assets and assumed all of the liabilities of SSGA U.S. Treasury Money Market Fund ("Acquired Fund") in exchange for Trust Class shares of the Acquiring Fund pursuant to an Agreement and Plan of Reorganization approved by the Board. Immediately following, the Fund transferred to the Portfolio all of the net assets received from the Acquired Fund in exchange for an interest in the Portfolio, which is disclosed in the Statements of Changes in Net Assets.

9. New Accounting Pronouncement

In October 2016, the U.S. Securities and Exchange Commission (the "SEC") adopted new rules and amended existing rules (together, "final rules") intended to modernize the reporting and disclosure of information by registered investment companies. In part, the final rules amend Regulation S-X and require standardized, enhanced disclosures about derivatives in investment company financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management has evaluated the impact of the adoption of the amendments to Regulation S-X on the financial statements of the Portfolio and concluded that it will be limited to additional disclosures.

10. Subsequent Events

Management has evaluated the impact of all subsequent events on the Portfolio through the date on which the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Other Information
June 30, 2017 (Unaudited)

Expense Example

As a shareholder of a fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from January 1, 2017 to June 30, 2017.

The table below illustrates your Portfolio's cost in two ways:

- **Based on actual fund return** – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Portfolio's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Portfolio under the heading “Expenses Paid During Period”.
- **Based on hypothetical 5% return** – This section is intended to help you compare your Portfolio's costs with those of other mutual funds. It assumes that the Portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Portfolio's actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess your Portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales load charges (loads). Therefore, the hypothetical 5% return section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period ^(a)	Ending Account Value	Expenses Paid During Period ^(a)
State Street Treasury Plus Money Market Portfolio	0.07%	\$1,003.10	\$0.35	\$1,024.40	\$0.35

^(a) Expenses are equal to the Portfolio's annualized net expense ratio multiplied by the average account value of the period, multiplied by 181, then divided by 365.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Other Information — (continued)
June 30, 2017 (Unaudited)

Proxy Voting Policies and Procedures and Records

The Portfolio has adopted the proxy voting policies of the Adviser. A description of the policies and procedures that the Portfolio have adopted to determine how to vote proxies relating to portfolio securities are contained in the Portfolio's Statement of Additional Information, which is available (i) without charge, upon request, by calling the Portfolio at 1-877-521-4083, (ii) on the SEC's website at www.sec.gov, or (iii) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330. Information regarding how the Portfolio voted proxies, if any, during the most recent 12-month period ended June 30 is available by August 31 of each year without charge (1) by calling 1-877-521-4083 (toll free), or (2) on the website of the SEC at www.sec.gov.

Quarterly Portfolio Schedule

The Portfolio will file its complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Portfolio's Form N-Q is available (i) without charge, upon request, by calling the Portfolio at 1-877-521-4083, (ii) on the SEC's website at www.sec.gov, or (iii) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330.

Monthly Portfolio Schedule

The Portfolio files its monthly portfolio holdings with the SEC on Form N-MFP. The Portfolio's Form N-MFP is available (i) on the SEC's website at www.sec.gov, or (ii) at the SEC's public reference room.

**State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Other Information — (continued)
June 30, 2017 (Unaudited)**

**Trustee Considerations in Approving Continuation of
Investment Advisory Agreement¹**

Overview of the Contract Review Process

Under the Investment Company Act of 1940, as amended (the “1940 Act”), an investment advisory agreement between a mutual fund and its investment adviser may continue in effect from year to year only if its continuance is approved at least annually by the fund’s board of trustees or its shareholders, and by a vote of a majority of those trustees who are not “interested persons” of the fund (commonly referred to as, the “Independent Trustees”) cast in person at a meeting called for the purpose of considering such approval.

Consistent with these requirements, the Board of Trustees (the “Board”) of the State Street Master Funds (the “Trust”), met in person on April 24-25, 2017 and May 16-17, 2017, including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street Treasury Plus Money Market Portfolio (the “Portfolio”), the continuation of the investment advisory agreement (the “Advisory Agreement”) with SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are “interested persons” of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by co-counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 24-25, 2017 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management’s responses thereto prior to and at the May 16-17, 2017 meeting. The Independent Trustees considered, among other things, the following:

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for the feeder fund (the “Fund”) for which the Portfolio serves as the master fund in a master-feeder structure:
 - Comparisons of the Fund’s performance over the past one-, three- and five-year periods ended December 31, 2016, to the performance of an appropriate benchmark constructed by

¹ Over the course of many years overseeing the Portfolio and other investment companies, the Independent Trustees have identified numerous relevant issues, factors and concerns (“issues, factors and concerns”) that they consider each year in connection with the proposed continuation of the advisory agreements, the administration agreement, the distribution plans, the distribution agreement and various related-party service agreements (the “annual review process”). The statement of issues, factors and concerns and the related conclusions of the Independent Trustees may not change substantially from year to year. However, the information requested by, and provided to, the Independent Trustees with respect to the issues, factors and concerns and on which their conclusions are based is updated annually and, in some cases, may differ substantially from the previous year. The Independent Trustees schedule annually a separate in-person meeting that is dedicated to the annual review process (the “special meeting”). At the special meeting and throughout the annual review process, the Independent Trustees take a fresh look at each of the issues, factors and concerns in light of the latest available information and each year present one or more sets of comments and questions to management with respect to specific issues, factors and concerns. Management responds to such comments and questions to the satisfaction of the Independent Trustees before the annual review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Other Information — (continued)
June 30, 2017 (Unaudited)

Broadridge Financial Solutions, Inc., the successor to Lipper, Inc. (“Broadridge”), for the Fund (the “Lipper Index”) and a universe of other mutual funds with similar investment objectives and policies (the “Performance Group” and/or the “Performance Universe”);

- Comparisons of the Fund’s expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the “Expense Group” and/or “Expense Universe”);
 - A chart showing the Fund’s historical average net assets relative to its total expenses, management fees, and non-management expenses over the past five calendar years; and
 - Comparisons of the Fund’s contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- Comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Fund; and
 - Profitability analyses for (a) the Adviser with respect to the Portfolio and (b) affiliates of the Adviser that provide services to the Portfolio (“Affiliated Service Providers”).

Information about Portfolio Management

- Descriptions of the investment management services provided by the Adviser, including its investment strategies and processes;
- Information concerning the allocation of brokerage; and
- Information regarding the procedures and processes used to value the assets of the Portfolio.

Information about the Adviser

- Reports detailing the financial results and condition of the Adviser and its affiliates;
- Descriptions of the qualifications, education and experience of the individual investment professionals responsible for managing the portfolio of the Portfolio;
- Information relating to compliance with and the administration of each Code of Ethics adopted by the Adviser;
- A copy of the Adviser’s proxy voting policies and procedures;
- Information concerning the resources devoted by the Adviser to overseeing compliance by the Portfolio and its service providers, including the Adviser’s record of compliance with investment policies and restrictions and other operating policies of the Portfolio;
- A description of the adequacy and sophistication of the Adviser’s technology and systems with respect to investment and administrative matters and a description of any material improvements or changes in technology or systems in the past year;
- A description of the business continuity and disaster recovery plans of the Adviser; and
- Information regarding the Adviser’s risk management processes.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Other Information — (continued)
June 30, 2017 (Unaudited)

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Portfolio by SSGA FM in its capacity as the Portfolio’s administrator (the “Administrator”);
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Portfolio by affiliates of the Adviser, including the custodian, sub-administrator, transfer agent and fund accountant of the Portfolio, and the role of the Adviser in managing the Portfolio’s relationship with these service providers;
- Copies of the Advisory Agreement and agreements with other service providers of the Portfolio;
- Draft responses to a letter from Joseph P. Barri, LLC, co-counsel along with the law firm of Sullivan & Worcester LLP (together, “Independent Counsel”) to the Independent Trustees, reviewed prior to such date by Independent Counsel, requesting specific information from each of:
 - SSGA FM, in its capacity as the Portfolio’s Adviser and Administrator, with respect to its operations relating to the Portfolio and its approximate profit margins before taxes from such operations for the calendar year ended December 31, 2016; and the relevant operations of other affiliated service providers to the Portfolio, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2016;
 - State Street Bank and Trust Company (“State Street”), the sub-administrator, custodian and transfer agent for the Portfolio, with respect to its operations relating to the Portfolio; and
 - State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Portfolio (the “Distributor”), with respect to its operations relating to the Portfolio;
- Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Joseph P. Barri, LLC prior to the executive sessions of the Board on May 16-17, 2017;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel, with respect to the Fund; and
- A summary of the foregoing materials prepared by Independent Counsel.

In addition to the information identified above, the Board considered information provided from time to time by the Adviser, and other service providers of the Portfolio throughout the year at meetings of the Board and its committees. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of the Adviser relating to the performance of the Portfolio and the investment strategies used in pursuing the Portfolio’s investment objective.

The Independent Trustees were assisted throughout the contract review process by their Independent Counsel. The Independent Trustees relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement, and the weight to be given to each such factor. The conclusions reached with respect to the Advisory Agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each Trustee may have placed varying emphasis on particular factors in reaching conclusions with respect to the Portfolio.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Other Information — (continued)
June 30, 2017 (Unaudited)

Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 16-17, 2017 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2017, for an additional year with respect to the Portfolio.

Nature, Extent and Quality of Services

In considering whether to approve the Advisory Agreement, the Board evaluated the nature, extent and quality of services provided to the Portfolio by the Adviser.

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Portfolio, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Portfolio. The Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing various funds that invest primarily in money market instruments. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. The Board considered the Adviser's success in maintaining the constant dollar value of the Portfolio through extraordinary market conditions. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Portfolio by senior management.

The Board reviewed the compliance programs of SSGA FM and various affiliated service providers. Among other things, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity, the allocation of investment opportunities and the voting of proxies.

On the basis of the foregoing and other relevant information, the Board concluded that the Adviser can be expected to continue to provide high quality investment management and related services for the Portfolio.

Portfolio Performance

The Board considered the Portfolio's performance by evaluating the performance of the Fund. The Board compared the Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for various time periods ended December 31, 2016. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Lipper Index and the analyses of the related data provided by Broadridge. Among other information, the Board considered the following performance information in its evaluation of the Portfolio:

Money Market Funds and Portfolios, Generally. The Board noted the relatively narrow range of returns in the Fund's Performance Group and Performance Universe. The Board also observed that several basis points of performance, whether from yield on portfolio investments or fees waived by service providers, accounted for substantial differences in performance relative to other funds in such Group and Universe

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Other Information — (continued)
June 30, 2017 (Unaudited)

during periods when preservation of capital and net asset value were generally considered by stockholders to have been more important than several basis points of yield.

State Street Institutional Treasury Plus Money Market Fund and State Street Treasury Plus Money Market Portfolio. The Board considered that the Fund (a) outperformed the medians of its Performance Group and Performance Universe for the 1-, 3- and 5-year periods and its Lipper Index for the 1-year period, and (b) equaled its Lipper Index for the 3- and 5-year periods.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of the Portfolio is satisfactory based on the performance of the Fund in comparison to the performance of its Performance Group, Performance Universe or Lipper Index.

Management Fees and Expenses

The Board reviewed the contractual investment advisory fee rates payable by the Portfolio and actual fees paid by the Fund, net of waivers. As part of its review, the Board considered the Fund's management fee and total expense ratio, including the portion attributable to administrative services provided by SSGA FM (both before and after giving effect to any expense caps), as compared to its Expense Group and Expense Universe, as constructed by Broadridge, and the related Broadridge analysis for the Fund. The Board also considered the comparability of the fees charged and the services provided to the Fund by the Adviser to the fees charged and services provided to other clients of the Adviser, including institutional accounts. In addition, the Board considered the willingness of the Adviser to provide undertakings from time to time to waive fees or pay expenses to limit the total expenses borne by shareholders. For the Portfolio, the Board considered the investment advisory fee in the context of the overall master-feeder arrangement. Among other information, the Board considered the following expense information in its evaluation of the Portfolio:

State Street Institutional Treasury Plus Money Market Fund and State Street Treasury Plus Money Market Portfolio. The Board considered that the Fund's actual management fee was above the median of its Expense Group and below the median of its Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe. The Board took into account management's discussion of the Fund's expenses.

On the basis of the foregoing and other relevant information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the fees and the expense ratio of the Fund compare favorably to the fees and expenses of the Expense Group and Expense Universe and the fees and the expense ratio of the Portfolio are reasonable in relation to the services provided.

Profitability

The Board reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to the Portfolio and to all funds within the fund complex. The Board considered other direct and indirect benefits received by SSGA FM and Affiliated Service Providers in connection with their relationships with the Portfolio, together with the profitability of each of the Affiliated Service Providers with respect to their services to the Portfolio and/or fund complex. The Board also considered the various risks borne by SSGA FM and State Street in connection with their various roles in servicing the Trust, including enterprise, litigation, business, operational and

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Other Information — (continued)
June 30, 2017 (Unaudited)

entrepreneurial risk. The Board noted that the Adviser does not currently have “soft dollar” arrangements in effect for trading the Portfolio’s investments.

The Board concluded that the profitability of the Adviser with respect to the Portfolio, and the profitability range of each of the Affiliated Service Providers with respect to its services to the Portfolio, were reasonable in relation to the services provided.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Portfolio and the fund complex, on the other hand, can expect to realize benefits from economies of scale as the assets of the Portfolio and fund complex increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of the Portfolio or the fund complex taken as a whole. The Board concluded that, in light of the current size of the Portfolio and the fund complex, the level of profitability of the Adviser and its affiliates with respect to the Portfolio and the fund complex over various time periods, and the comparative management fee and expense ratio of the Fund during these periods, it does not appear that the Adviser or its affiliates has realized benefits from economies of scale in managing the assets of the Portfolio to such an extent that previously agreed advisory fees should be reduced or that breakpoints in such fees should be implemented for the Portfolio at this time.

Conclusions

In reaching its decision to approve the Advisory Agreement, the Board did not identify any single factor as being controlling, but based its recommendation on each of the factors it considered. Each Trustee may have contributed different weight to the various factors. Based upon the materials reviewed, the representations made and the considerations described above, and as part of its deliberations, the Board, including the Independent Trustees, concluded that the Adviser possesses the capability and resources to perform the duties required of it under the Advisory Agreement.

Further, based upon its review of the Advisory Agreement, the materials provided, and the considerations described above, the Board, including the Independent Trustees, concluded that (1) the terms of the Advisory Agreement are reasonable, fair, and in the best interests of the Portfolio and its shareholders, and (2) the rates payable under the Advisory Agreement are fair and reasonable in light of the usual and customary charges made for services of the same nature and quality.

Trustees

Michael F. Holland
William L. Marshall
Patrick J. Riley
James E. Ross
Richard D. Shirk
Rina K. Spence
Bruce D. Taber
Douglas T. Williams
Michael A. Jessee

Investment Adviser and Administrator

SSGA Funds Management, Inc.
State Street Financial Center
One Lincoln Street
Boston, MA 02111

Custodian, Sub-Administrator and Transfer Agent

State Street Bank and Trust Company
State Street Financial Center
One Lincoln Street
Boston, MA 02111

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of shares of beneficial interest.

State Street Master Funds

State Street Bank and Trust Company
P.O. Box 5049
Boston, MA 02206

This report must be preceded or accompanied by a VanEck Money Fund Prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of the Fund carefully before investing.

VanEck[®]

Investment Adviser: SSgA Funds Management, Inc.
Distributor: Van Eck Securities Corporation
666 Third Avenue, New York, NY 10017
www.vaneck.com
Account Assistance: 800.544.4653

vaneck.com

VEMFSAR