



SEMI-ANNUAL REPORT
June 30, 2016 (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, 2016.

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, 2016

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

Statement of Assets and Liabilities
June 30, 2016 (Unaudited)

Assets	
Investment in corresponding Portfolio, at value (Note 1)	\$1,469,666,864
Receivable from Adviser (Note 3)	86,203
Total assets	1,469,753,067
Liabilities	
Administration fees payable (Note 3)	135,606
Shareholder servicing fee payable (Note 3)	13,217
Distribution fees payable (Note 3)	4,869
Transfer agent fees payable (Note 3)	6,621
Distribution payable	8,394
Registration and filing fees payable	3,025
Professional fees payable	9,521
Printing fee payable	54,764
Accrued expenses and other liabilities	10,693
Total liabilities	246,710
Net Assets	\$1,469,506,357
Net Assets Consist of:	
Paid-in Capital	\$1,469,507,197
Accumulated net realized gain (loss) on investments	(840)
Net Assets	\$1,469,506,357
Premier Class	
Net assets	\$1,412,373,709
Shares outstanding	1,412,498,286
Net asset value, offering and redemption price per share	\$ 1.00
Investment Class	
Net assets	\$ 57,132,648
Shares outstanding	57,156,834
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, 2016 (Unaudited)

Income and Expenses allocated from Portfolio	
Interest income allocated from Portfolio (Note 2)	\$2,341,884
Expenses allocated from Portfolio (Note 2)	<u>(695,160)</u>
Total investment income (loss) allocated from portfolio	<u>1,646,724</u>
Expenses	
Administration fees (Note 3)	419,351
Shareholder servicing fees (Note 3)	
Investment Class	68,176
Distribution fees (Note 3)	
Premier Class	12
Investment Class	27,270
Custodian fees (Note 3)	7,559
Trustees' fees and expenses (Note 4)	7,897
Transfer agent fees (Note 3)	26,469
Registration and filing fees	33,837
Professional fees	17,606
Printing expense	20,573
Insurance expense	5,287
Miscellaneous expenses	<u>9,269</u>
Total expenses	<u>643,306</u>
Expenses waived/reimbursed by the Adviser (Note 3)	(230,528)
Shareholder servicing fees waived	
Investment Class	(25,182)
Distribution fees waived	
Investment Class	<u>(27,270)</u>
Net Expenses	<u>360,326</u>
Net Investment Income (Loss)	<u>1,286,398</u>
Net Increase (Decrease) in Net Assets from Operations	<u><u>\$1,286,398</u></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 6/30/16 (Unaudited)	Year Ended 12/31/15
Increase (Decrease) in Net Assets From Operations:		
Net investment income (loss)	\$ 1,286,398	\$ 46,247
Net realized gain (loss)	—	695
Net increase (decrease) in net assets resulting from operations	<u>1,286,398</u>	<u>46,942</u>
Distributions to Shareholders from:		
Net investment income		
Premier Class	<u>(1,286,398)</u>	<u>(46,249)</u>
From Beneficial Interest Transactions:		
Premier Class		
Shares sold	2,926,017,855	10,751,778,055
Reinvestment of distributions	1,174,435	40,118
Shares redeemed	<u>(3,199,470,186)</u>	<u>(11,758,126,363)</u>
Net increase (decrease) from capital share transactions	<u>(272,277,896)</u>	<u>(1,006,308,190)</u>
Investment Class		
Shares sold	90,700,703	222,890,448
Shares redeemed	<u>(93,609,056)</u>	<u>(237,630,175)</u>
Net increase (decrease) from capital share transactions	<u>(2,908,353)</u>	<u>(14,739,727)</u>
Net Increase (Decrease) in Net Assets from Beneficial Interest Transactions	<u>(275,186,249)</u>	<u>(1,021,047,917)</u>
Net Increase (Decrease) in Net Assets During the Period	<u>(275,186,249)</u>	<u>(1,021,047,224)</u>
Net Assets at Beginning of Period	<u>1,744,692,606</u>	<u>2,765,739,830</u>
Net Assets at End of Period	<u>\$ 1,469,506,357</u>	<u>\$ 1,744,692,606</u>
Undistributed (distribution in excess of) net investment income (loss)	<u>\$ —</u>	<u>\$ —</u>
Shares of Beneficial Interest:		
Premier Class		
Shares sold	2,926,017,855	10,751,778,055
Reinvestment of distributions	1,174,435	40,118
Shares redeemed	<u>(3,199,470,186)</u>	<u>(11,758,126,363)</u>
Net increase (decrease) from share transactions	<u>(272,277,896)</u>	<u>(1,006,308,190)</u>
Investment Class		
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Net increase (decrease) from share transactions	<u>(2,908,353)</u>	<u>(14,739,727)</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

Financial Highlights

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

	Premier Class					
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/12	Year Ended 12/31/11
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)	0.0008	0.0000 ^(b)	0.0000 ^(b)	(0.0001)	0.0002	0.0001
Net realized gain (loss)	0.0000 ^(b)	0.0000 ^(b)	0.0000 ^(b)	0.0001	0.0000 ^(b)	0.0000 ^(b)
Total from investment operations	0.0008	0.0000 ^(b)	0.0000 ^(b)	0.0000 ^(b)	0.0002	0.0001
Distributions to Shareholders From:						
Net investment income	(0.0008)	0.0000 ^(b)	–	0.0000 ^(b)	(0.0002)	(0.0001)
Net realized gains	–	–	–	0.0000 ^(b)	–	–
Total Distributions	(0.0008)	0.0000 ^(b)	–	0.0000 ^(b)	(0.0002)	(0.0001)
Net Asset Value, End of Period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Total Return^(c)	0.08%	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)	0.02%	0.01%
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000s)	\$1,412,374	\$1,684,652	\$2,690,959	\$2,679,596	\$2,203,141	\$1,220,159
Ratios to average net assets ^(a) :						
Total expenses	0.15% ^(e)	0.14%	0.13%	0.13%	0.14%	0.14%
Net expenses	0.12% ^(e)	0.06%	0.05%	0.08%	0.11%	0.06%
Net investment income (loss)	0.16% ^(e)	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)	0.02%	0.01%

^(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 are not annualized. Results represent past performance and are not indicative of future results.

^(d) Amount is less than 0.005% per share.

^(e) 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 6/30/16 (Unaudited)	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/12	Year Ended 12/31/11
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)	–	0.0000 ^(b)	0.0000 ^(b)	(0.0001)	0.0000 ^(b)	0.0000 ^(b)
Net realized gain (loss)	–	0.0000 ^(b)	0.0000 ^(b)	0.0001	0.0000 ^(b)	0.0000 ^(b)
Total from investment operations	–	0.0000 ^(b)	0.0000 ^(b)	0.0000 ^(b)	0.0000 ^(b)	0.0000 ^(b)
Distributions to Shareholders						
From:						
Net realized gains	–	–	–	(0.0000) ^(b)	–	–
Total distributions	–	–	–	(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^(c)	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$57,133	\$60,041	\$74,781	\$ 73,449	\$95,222	\$141,023
Ratios to average net assets ^(a) :						
Total expenses	0.50% ^(e)	0.49%	0.48%	0.48%	0.49%	0.49%
Net expenses	0.28% ^(e)	0.06%	0.05%	0.08%	0.13%	0.08%
Net investment income (loss)	0.00% ^{(d)(e)}	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)

^(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 are not annualized. Results represent past performance and are not indicative of future results.

^(d) Amount is less than 0.005% per share.

^(e) 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, 2016 (Unaudited)

1. Organization

State Street Institutional Investment Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (“1940 Act”), is an open-end management investment company that was organized as a Massachusetts business trust on February 16, 2000.

As of June 30, 2016, the Trust consists of fifty-one (51) series and corresponding classes, each of which have the same rights and privileges, including voting rights. State Street Institutional Treasury Plus Money Market Fund (the “Fund”) is authorized to issue an unlimited number of shares at with no par value. The financial statements herein relate only to:

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

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, 2016). 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.

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 could 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 Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements — (continued)
June 30, 2016 (Unaudited)

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 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.

The summary of the inputs used for the Portfolio, as of June 30, 2016, in valuing the Portfolio's assets carried at fair value are discussed in Note 2 of the Portfolio's Notes to Financial Statements, which are attached to this report.

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 the 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 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.

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

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements — (continued)
June 30, 2016 (Unaudited)

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, 2017 to waive its management fee 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. The waiver and/or reimbursement may not be terminated during the relevant period except with approval of the Board. For the period ended June 30, 2016, the Adviser did not reduce its fees or reimburse expenses of the Fund.

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, 2016, the Adviser voluntarily waived \$230,528.

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 a 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 such 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 a 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, 2016, 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
12/31/2016	\$1,004,830
12/31/2017	\$1,802,611
12/31/2018	\$1,116,105
12/31/2019	\$ 230,528

Administrator and Sub-Administrator 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 SSGA FM. 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 to the Fund.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements — (continued)
June 30, 2016 (Unaudited)

Distribution Fees

State Street Global Markets LLC serves as the Fund's distributor ("SSGM" or the "Distributor") pursuant to the Distribution Agreement between SSGM and the Trust. The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act under which a Fund may compensate the Distributor (or others) for services in connection with the distribution of a Fund's shares and for services provided to Fund shareholders (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.

During the period ended June 30, 2016, the Fund was charged \$27,270 but did not make any payments to SSGM under the Rule 12b-1 Plan, as SSGM voluntarily agreed to waive the entire amount of the Rule 12b-1 fees.

Wealth Management Services ("WMS"), a division of State Street, is among the financial intermediaries who may receive fees under the Rule 12b-1 Plan. During the period ended June 30, 2016, SSGM paid \$29,140 to WMS.

Under the Fund's Shareholder Servicing Plan, the Fund compensates financial intermediaries for providing certain services to shareholders and for maintaining shareholder accounts. The Fund's Investment Class Shares made payments under the Shareholder Servicing Plan at an annual rate up to 0.25% of the eligible average daily net assets of the Investment Class Shares. During the period ended June 30, 2016, the Fund paid SSGM \$49,965 under the shareholder servicing agreement which SSGM subsequently paid to financial intermediaries.

During the period ended June 30, 2016, SSGM voluntarily agreed to waive shareholder services fees of \$25,182.

Transfer Agent Fees

Boston Financial Data Services ("BFDS"), a joint venture of DST Systems, Inc. and State Street Corporation, serves as transfer agent and dividend paying agent to the Fund. For these services, the Fund pays annual account services fees, activity-based fees, and charges related to compliance and regulatory services.

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.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements — (continued)
June 30, 2016 (Unaudited)

The Fund files federal and various state and local tax returns as required. No income tax returns are currently under examination. 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. 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, 2016, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

6. Risks

Concentration Risk

As a result of the Fund'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 Fund's investments more than if the Fund were more broadly diversified.

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, the 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. Rule Issuance

On July 23, 2014, the U.S. Securities and Exchange Commission (the "SEC") adopted amendments to the governing rules for money market funds. The amendments require that, following a two-year implementation timeframe, institutional prime and institutional tax exempt money market funds adopt a floating net asset value effective in October 2016. The rule changes also allow for certain liquidity-based redemption fees and gates, and include enhanced requirements for disclosure and stress testing.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements — (continued)
June 30, 2016 (Unaudited)

The degree to which a money market fund will be impacted by the rule amendments will depend upon the type of fund and type of investors (retail or institutional). At this time, management is evaluating the implications of these amendments and their impact to the Fund’s financial statements related disclosure.

8. 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 statement other than below:

On May 20, 2016, the Board approved an Agreement and Plan of Reorganization (the “Plan”) whereby the SSGA U.S. Treasury Money Market Fund, a series of SSGA Funds, will merge with and into the State Street Institutional Treasury Plus Money Market Fund, a series of State Street Institutional Investment Trust, as set forth below effective August 26, 2016:

Selling Fund (Acquired Fund)	Buying Fund (Acquiring Fund)
SSGA U.S. Treasury Money Market Fund	State Street Institutional Treasury Plus Money Market Fund

A regulatory filing with respect to the reorganization was issued on May 25, 2016. On August 22, 2016, the shareholders of the SSGA Funds (Selling Fund) approved the reorganization effective August 26, 2016.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information
June 30, 2016 (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, 2016 to June 30, 2016.

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 Securities and Exchange Commission 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%	\$1,000.80	\$0.60	\$1,024.30	\$0.60
Investment Class	0.28	1,000.00	1.39	1,023.50	1.41

^(a) Expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 182, then divided by 366.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
June 30, 2016 (Unaudited)

Proxy Voting Policies and Procedures and Record

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 U.S. Securities and Exchange Commission's website at www.sec.gov, or (iv) at the U.S. Securities and Exchange Commission's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330. 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 Securities and Exchange Commission ("SEC") at www.sec.gov.

Quarterly Portfolio Schedule

The Fund will file its complete schedule of investments with the U.S. Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. For the second and fourth quarters, the complete schedule of investments is available in the Fund's semi-annual and annual financial statements. 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 Securities and Exchange Commission's website at www.sec.gov, or (iv) at the Securities and Exchange Commission'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 U.S. Securities and Exchange Commission on Form N-MFP. The SEC delays the public availability of the information filed on Form N-MFP for 60 days after the end of the reporting period included in the filing. The Fund's Form N-MFP is available (i) on the U.S. Securities and Exchange Commission's website at www.sec.gov, or (ii) at the Securities and Exchange Commission's public reference room.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
June 30, 2016 (Unaudited)

**Trustee Considerations in Approving Continuation of
Investment Advisory Agreements¹**

Overview of the Contract Review Process

Under the Investment Company Act of 1940, 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, including 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 and State Street Institutional Investment Trust (each a "Trust" and together, the "Trusts"), met on April 14-15, 2016 and May 19-20, 2016, including in Executive Sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to each portfolio series of each Trust (each, a "Fund" and collectively, the "Funds"), 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.² 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 Agreements. Following the April 14-15, 2016 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 19-20, 2016 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-, five- and ten-year periods ended December 31, 2015, as applicable, to the performance of an appropriate benchmark for the Fund and a universe of other mutual funds with similar investment objectives and policies;
 - 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;

¹ Over the course of more than 15 years, 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.

² Certain Funds had either recently commenced operations or had yet to commence operations, and as such, the Advisory Agreement was not up for renewal with respect to such Funds.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
June 30, 2016 (Unaudited)

- 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 years, as applicable; 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 Funds, as applicable; 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 portfolios 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 their service providers, including the Adviser’s record of compliance with investment policies and restrictions and other operating policies of the Fund; and
- A description of the business continuity and disaster recovery plans of the Adviser; and
- Information regarding the Adviser’s risk management processes.

Other Relevant Information

- Information concerning the nature, quality and cost of services provided to the Fund by SSGA FM in its capacity as the Fund’s Administrator;
- Information concerning the nature, quality and cost of various non-investment management services provided to the Fund by affiliates of the Adviser, including the custodian, sub-administrator, fund accountant, transfer agent and securities lending agent of the Fund, and the role of the Adviser in managing the Fund’s relationship with these service providers;

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
June 30, 2016 (Unaudited)

- 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 Fund’s last fiscal year; and the relevant operations of other affiliated service providers to the Fund, together with their approximate profit margins from such relevant operations for the Fund’s last fiscal year;
 - State Street Bank and Trust Company (“State Street”), the sub-administrator, custodian, transfer agent, securities lending agent, and shareholder services for the Funds, with respect to its operations relating to the Fund; and
 - State Street Global Markets, LLC, the principal underwriter and distributor of the shares of the Funds (the “Distributor”), with respect to its operations relating to the Fund, together with the Fund’s related distribution plans and arrangements under SEC Rule 12b-1;
- Information from SSGA FM and State Street with respect to State Street Master Funds and State Street Institutional Investment Trust, and the Distributor with respect to State Street Institutional Investment 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 19-20, 2016;
- Materials provided by Broadridge Financial Solutions, Inc., the successor by acquisition to the producer of Lipper materials used in previous years (“Broadridge”), circulated to the Independent Trustees and to Independent Counsel, with respect to the Fund for which such materials were then available; 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 Funds 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 Funds 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 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 19-20, 2016 the Board, including a majority of the

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
June 30, 2016 (Unaudited)

Independent Trustees, voted to approve the adoption of, as applicable, and the continuation of the Advisory Agreements effective June 1, 2016, for an additional year with respect to all Funds.

Nature, Extent and Quality of Services

In considering whether to approve the Advisory Agreements, 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 equity securities. With respect to those Funds that invest primarily in fixed-income securities, the Board considered the extensive experience and resources committed by the Adviser to the evaluation of credit, interest-rate and currency risks. With respect to certain Funds that operate as money market mutual funds, the Board considered the Adviser's success in maintaining the constant dollar value of the Fund through extraordinary market conditions, and the Board noted that it was being asked to approve a floating net asset value for certain other money market funds. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Funds 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. The Board also considered the role of the Adviser in monitoring the Fund's securities lending activities.

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 Funds.

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, 2015. For purposes of these comparisons the Independent Trustees relied extensively on the "Performance Group," "Performance Universe" and "Broadridge Index" constructed by Broadridge for the Fund 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 Fund:

The Money Market Funds, Generally. The Board noted the relatively narrow range of returns in each 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,

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
June 30, 2016 (Unaudited)

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) underperformed the median of its Performance Group for the 3-year period and the median of its Performance Universe and its Broadridge Index for the 1- and 3-year periods and (b) equaled the median of its Performance Group for the 1- and 5-year periods and its Performance Universe and Broadridge Index for the 5-year period. The Board took into account management's discussion of the Fund's performance.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of the Fund is satisfactory or better (a) by comparison to the performance of its peer group funds or (b) after considering steps taken by management to improve the performance of certain Funds.

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, including the portion attributable to administrative services provided by SSGA FM, and total expense ratio (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 various Funds to limit the total expenses borne by shareholders of such Funds. Among other information, the Board considered the following expense information in its evaluation of the Fund:

State Street Institutional Treasury Plus Money Market Fund. The Board considered that the Fund's actual management fee was above the medians of its Expense Group and 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 similar mutual funds 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 as a group. The Board considered other direct and indirect benefits received by SSGA FM and Affiliated Service Providers, together with the ranges of profitability of each of the Affiliated Service Providers with respect to their services to the Funds. The Board noted that the Adviser does not currently have "soft dollar" arrangements in effect for trading the Funds' investments.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
June 30, 2016 (Unaudited)

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 all Funds as a group, on the other hand, can expect to realize benefits from economies of scale as the assets of the Funds increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific Fund or the Funds taken as a whole. The Board concluded that, in light of the current size of the Fund and all Funds as a group, the level of profitability of the Adviser and its affiliates with respect to the Fund and all Funds as a group over various time periods, and the comparatively low 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 Funds to such an extent that previously agreed advisory fees should be reduced or that breakpoints in such fees should be implemented for any 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 their 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 respective 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 respective 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

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

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 Markets 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, 2016

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

Portfolio Composition*	June 30, 2016
Treasury Debt	71.1%
Treasury Repurchase Agreements	22.1
Other Assets in Excess of Liabilities	6.8
Total	100.0%

Maturity Ladder*	June 30, 2016
Overnight (1 Day)	22.1%
2 to 30 Days	32.0
31 to 60 Days	11.2
61 to 90 Days	8.9
Over 90 Days	19.0
Total	93.2%
Average days to maturity	19
Weighted average life	78

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

See accompanying notes to financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Schedule of Investments
June 30, 2016 (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 – 71.1%					
U.S. Treasury Bill ^(a)	0.228%	07/21/2016	07/21/2016	\$126,000,000	\$ 125,983,442
U.S. Treasury Bill ^(a)	0.228%	08/04/2016	08/04/2016	30,000,000	29,993,618
U.S. Treasury Bill ^(a)	0.230%	08/11/2016	08/11/2016	35,000,000	34,990,547
U.S. Treasury Bill ^(a)	0.238%	07/14/2016	07/14/2016	62,000,000	61,994,905
U.S. Treasury Bill ^(a)	0.248%	07/07/2016	07/07/2016	175,000,000	174,993,960
U.S. Treasury Bill ^(a)	0.250%	07/28/2016	07/28/2016	107,000,000	106,980,206
U.S. Treasury Bill ^(a)	0.260%	09/29/2016	09/29/2016	35,000,000	34,977,250
U.S. Treasury Bill ^(a)	0.270%	09/15/2016	09/15/2016	35,000,000	34,980,050
U.S. Treasury Bill ^(a)	0.271%	09/22/2016	09/22/2016	35,000,000	34,978,182
U.S. Treasury Bill ^(a)	0.275%	08/18/2016	08/18/2016	50,000,000	49,981,667
U.S. Treasury Bill ^(a)	0.285%	09/08/2016	09/08/2016	25,000,000	24,986,344
U.S. Treasury Bill ^(a)	0.340%	09/01/2016	09/01/2016	35,000,000	34,979,506
U.S. Treasury Bill ^(a)	0.350%	08/25/2016	08/25/2016	40,000,000	39,978,611
U.S. Treasury Note ^(b)	0.313%	07/01/2016	10/31/2016	25,000,000	24,997,935
U.S. Treasury Note ^(b)	0.330%	07/01/2016	07/31/2016	10,000,000	10,000,104
U.S. Treasury Note ^(b)	0.334%	07/01/2016	04/30/2017	24,430,000	24,430,058
U.S. Treasury Note ^(b)	0.337%	07/01/2016	07/31/2017	59,000,000	58,982,185
U.S. Treasury Note ^(b)	0.344%	07/01/2016	01/31/2017	65,500,000	65,508,518
U.S. Treasury Note ^(b)	0.428%	07/01/2016	10/31/2017	37,000,000	36,973,205
U.S. Treasury Note ^(b)	0.450%	07/01/2016	04/30/2018	15,131,000	15,131,549
U.S. Treasury Note ^(b)	0.532%	07/01/2016	01/31/2018	18,500,000	18,540,594
TOTAL TREASURY DEBT					1,044,362,436
TREASURY REPURCHASE AGREEMENTS – 22.1%					
Agreement with BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 06/30/2016 (collateralized by U.S. Treasury Notes, 1.625% – 2.500% due 06/30/2017 – 11/30/2021, valued at \$51,000,010); expected proceeds \$50,000,542					
	0.390%	07/01/2016	07/01/2016	50,000,000	50,000,000
Agreement with HSBC Securities USA, Inc. and JP Morgan Chase & Co. (Tri-Party), dated 06/30/2016 (collateralized by U.S. Treasury Inflation Index Notes, 0.125% – 0.625% due 04/15/2018 – 01/15/2026, valued at \$51,003,489); expected proceeds \$50,000,500					
	0.360%	07/01/2016	07/01/2016	50,000,000	50,000,000
Agreement with Societe Generale and Bank of New York Mellon (Tri-Party), dated 06/30/2016 (collateralized by U.S. Treasury Notes, 0.625% – 1.875% due 09/30/2017 – 08/31/2022, valued at \$127,500,003); expected proceeds \$125,001,389					
	0.400%	07/01/2016	07/01/2016	125,000,000	125,000,000

See accompanying notes to financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Schedule of Investments — (continued)
June 30, 2016 (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 TD Securities (USA) LLC and Bank of New York Mellon (Tri-Party), dated 06/30/2016 (collateralized by a U.S. Treasury Bond, 4.500% due 02/15/2036, and U.S. Treasury Notes, 1.000% – 2.500% due 11/30/2017 – 02/15/2026, valued at \$102,001,176); expected proceeds \$100,001,056	0.380%	07/01/2016	07/01/2016	\$100,000,000	\$ 100,000,000
TOTAL TREASURY REPURCHASE AGREEMENTS					<u>325,000,000</u>
TOTAL INVESTMENTS^{(c)(d)} – 93.2%					1,369,362,436
Other Assets in Excess of Liabilities – 6.8%					<u>100,305,453</u>
NET ASSETS – 100.0%					<u>\$1,469,667,889</u>

^(a) Rate represents annualized yield at date of purchase.

^(b) Variable Rate Security – Interest rate shown is rate in effect at June 30, 2016.

^(c) Unless otherwise indicated, the values of the securities of the Portfolio are determined based on Level 2 inputs (Note 2).

^(d) 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, 2016 (Unaudited)

Assets	
Investments in securities, at value and cost (Note 2)	\$1,044,362,436
Repurchase agreements, at amortized cost	325,000,000
Total Investments	<u>1,369,362,436</u>
Cash	100,277,617
Dividends and interest receivable (Note 2)	171,876
Total assets	<u>1,469,811,929</u>
Liabilities	
Advisory fee payable (Note 4)	65,874
Custodian fees payable (Note 4)	31,070
Professional fees payable	17,505
Printing fee payable	8,939
Accrued expenses and other liabilities	20,652
Total liabilities	<u>144,040</u>
Net Assets	<u><u>\$1,469,667,889</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, 2016 (Unaudited)

Investment Income	
Interest income	\$2,341,885
Expenses	
Advisory fee (Note 4)	453,363
Administration and custody fees	112,594
Trustees' fees and expenses (Note 5)	15,627
Professional fees	67,778
Printing expense	2,429
Insurance expense	6,248
Miscellaneous expenses	37,120
Total expenses	695,159
Net Investment Income (Loss)	1,646,726
Net Increase (Decrease) in Net Assets from Operations	\$1,646,726

See accompanying notes to financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio

Statements of Changes in Net Assets

	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15
Increase (Decrease) in Net Assets From Operations:		
Net investment income (loss)	\$ 1,646,726	\$ (248,077)
Net realized gain (loss)	—	695
Net increase (decrease) in net assets resulting from operations	<u>1,646,726</u>	<u>(247,382)</u>
Capital Transactions:		
Contributions	2,421,955,579	8,379,100,091
Withdrawals	<u>(2,698,748,218)</u>	<u>(9,399,568,878)</u>
Net Increase (Decrease) in Net Assets from Capital Transactions	<u>(276,792,639)</u>	<u>(1,020,468,787)</u>
Net Increase (Decrease) in Net Assets during the Period	<u>(275,145,913)</u>	<u>(1,020,716,169)</u>
Net Assets at Beginning of Period	1,744,813,802	2,765,529,971
Net Assets at End of Period	<u>\$ 1,469,667,889</u>	<u>\$ 1,744,813,802</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

	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/12	Year Ended 12/31/11
Total Return^(a)	0.10%	(0.01)%	(0.02)%	0.00% ^(b)	0.06%	0.00% ^(b)
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$1,469,668	\$1,744,814	\$2,765,530	\$2,753,017	\$2,298,541	\$1,361,158
Ratios to average net assets:						
Total expenses	0.08% ^(c)	0.07%	0.07%	0.07%	0.08%	0.08%
Net expenses	0.08% ^(c)	0.07%	0.07%	0.07%	0.08%	0.08%
Net investment income (loss)	0.18% ^(c)	(0.01)%	(0.02)%	0.00% ^(b)	0.06%	(0.01)% ^(d)

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

^(b) Amount is less than 0.005% per share.

^(c) Annualized.

^(d) Results reflect the effect of expense waivers. Without these waivers, net investment income would have been lower.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Notes to Financial Statements
June 30, 2016 (Unaudited)

1. Organization

The State Street Master Funds (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (“1940 Act”), is an open-end management investment company that was organized as a Massachusetts business trust on July 27, 1999.

As of June 30, 2016, 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 at with no par value. The financial statements herein relate only to State Street Treasury Plus Money Market Portfolio.

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 could 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.

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

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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 identical assets or liabilities;
- 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, 2016.

Investment Transactions and Income Recognition

Investment transactions are accounted for on the 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 and unrealized 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 Portfolios within the Trust.

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.

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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, 2016, the Portfolio had invested in repurchase agreements with the gross values of \$325,000,000 and associated collateral equal to at least \$331,504,678, though the value may be greater.

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”), 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 and Sub-Administrator 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.

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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 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. 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. 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, 2016, 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, the 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).

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

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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. Rule Issuance

On July 23, 2014, the U.S. Securities and Exchange Commission (the “SEC”) adopted amendments to the governing rules for money market funds. The amendments require that, following a two-year implementation timeframe, institutional prime and institutional tax exempt money market funds adopt a floating net asset value effective in October 2016. The rule changes also allow for certain liquidity-based redemption fees and gates, and include enhanced requirements for disclosure and stress testing. The degree to which a money market fund will be impacted by the rule amendments will depend upon the type of fund and type of investors (retail or institutional). At this time, management is evaluating the implications of these amendments and their impact to the Portfolio’s financial statements related disclosure.

9. 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 other than below.

On May 20, 2016, the Board approved an Agreement and Plan of Reorganization (the “Plan”) whereby the SSGA U.S. Treasury Money Market Fund, a series of SSGA Funds, will merge with and into the State Street Institutional Treasury Plus Money Market Fund, a series of State Street Institutional Investment Trust, and a feeder fund of State Street Treasury Plus Money Market Portfolio, a series of State Street Master Trust, as set forth below effective August 26, 2016:

Selling Fund (Acquired Fund)	Buying Fund (Acquiring Fund)	Acquiring Master Portfolio
SSGA U.S. Treasury Money Market Fund	State Street Institutional Treasury Plus Money Market Fund	State Street Treasury Plus Money Market Portfolio

A regulatory filing with respect to the reorganization was issued on May 25, 2016. On August 22, 2016, the shareholders of the SSGA Funds (Selling Funds) approved the reorganization effective August 26, 2016.

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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, 2016 to June 30, 2016.

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 Securities and Exchange Commission 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 Treasury Plus Money Market Portfolio	0.08%	\$1,001.00	\$0.40	\$1,024.50	\$0.40

^(a) Expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 182, then divided by 366.

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Other Information — (continued)
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Proxy Voting Policies and Procedures and Record

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 U.S. Securities and Exchange Commission's website at www.sec.gov, or (iii) at the U.S. Securities and Exchange Commission'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 Securities and Exchange Commission ("SEC") at www.sec.gov.

Quarterly Portfolio Schedule

The Portfolio will file their complete schedules of investments with the U.S. Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. For the second and fourth quarters, the complete schedules of investments are available in the Portfolio's semi-annual and annual financial statements. 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 Securities and Exchange Commission's website at www.sec.gov, or (iii) at the Securities and Exchange Commission'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 U.S. Securities and Exchange Commission on Form N-MFP. The SEC delays the public availability of the information filed on Form N-MFP for 60 days after the end of the reporting period included in the filing. The Portfolio's Form N-MFP is available (i) on the U.S. Securities and Exchange Commission's website at www.sec.gov, or (ii) at the Securities and Exchange Commission's public reference room.

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**Trustee Considerations in Approving Continuation of
Investment Advisory Agreements¹**

Overview of the Contract Review Process

Under the Investment Company Act of 1940, 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, including 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 and State Street Institutional Investment Trust (each a "Trust" and together, the "Trusts"), met on April 14-15, 2016 and May 19-20, 2016, including in Executive Sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to each portfolio series of each Trust (each, a "Fund" and collectively, the "Funds"), 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.² 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 Agreements. Following the April 14-15, 2016 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 19-20, 2016 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 each Fund:
 - Comparisons of the Fund's performance over the past one-, three-, five- and ten-year periods ended December 31, 2015, as applicable, to the performance of an appropriate benchmark for the Fund and a universe of other mutual funds with similar investment objectives and policies;

¹ Over the course of more than 15 years, 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.

² Certain Funds had either recently commenced operations or had yet to commence operations, and as such, the Advisory Agreement was not up for renewal with respect to such Funds.

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- 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;
- 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 years, as applicable; 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 Funds, as applicable; and
- Profitability analyses for (a) the Adviser with respect to each Fund and (b) affiliates of the Adviser that provide services to the Funds (“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 Funds.

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 portfolios of the Funds;
- 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 Funds and their service providers, including the Adviser’s record of compliance with investment policies and restrictions and other operating policies of the Funds; and
- A description of the business continuity and disaster recovery plans of the Adviser; and
- Information regarding the Adviser’s risk management processes.

Other Relevant Information

- Information concerning the nature, quality and cost of services provided to the Funds by SSGA FM in its capacity as the Fund’s Administrator;
- Information concerning the nature, quality and cost of various non-investment management services provided to the Funds by affiliates of the Adviser, including the custodian, sub-administrator, fund

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accountant, transfer agent and securities lending agent of the Funds, and the role of the Adviser in managing the Funds' relationship with these service providers;

- 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 Funds' Adviser and Administrator, with respect to its operations relating to the Funds and its approximate profit margins before taxes from such operations for the Funds' last fiscal year; and the relevant operations of other affiliated service providers to the Funds, together with their approximate profit margins from such relevant operations for the Funds' last fiscal year;
 - State Street Bank and Trust Company ("State Street"), the sub-administrator, custodian, transfer agent, securities lending agent, and shareholder services for the Funds, with respect to its operations relating to the Funds; and
 - State Street Global Markets, LLC, the principal underwriter and distributor of the shares of the Funds (the "Distributor"), with respect to its operations relating to the Funds, together with the Funds' related distribution plans and arrangements under SEC Rule 12b-1;
- Information from SSGA FM and State Street with respect to State Street Master Funds and State Street Institutional Investment Trust, and the Distributor with respect to State Street Institutional Investment Trust, with respect to State Street Master Funds and State Street Institutional Investment 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 19-20, 2016;
- Materials provided by Broadridge Financial Solutions, Inc., the successor by acquisition to the producer of Lipper materials used in previous years ("Broadridge"), circulated to the Independent Trustees and to Independent Counsel, with respect to the Funds for which such materials were then available; 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 Funds 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 Funds and the investment strategies used in pursuing each 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 single factor. Moreover, each Trustee may have placed varying emphasis on particular factors in reaching conclusions with respect to each Fund.

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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 19-20, 2016 the Board, including a majority of the Independent Trustees, voted to approve the adoption of, as applicable, and the continuation of the Advisory Agreements effective June 1, 2016, for an additional year with respect to all Funds.

Nature, Extent and Quality of Services

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

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by each 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 equity securities. With respect to those Funds that invest primarily in fixed-income securities, the Board considered the extensive experience and resources committed by the Adviser to the evaluation of credit, interest-rate and currency risks. With respect to certain Funds that operate as money market mutual funds, the Board considered the Adviser's success in maintaining the constant dollar value of each Fund through extraordinary market conditions, and the Board noted that it was being asked to approve a floating net asset value for certain other money market funds. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Funds 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. The Board also considered the role of the Adviser in monitoring each Fund's securities lending activities.

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 Funds.

Fund Performance

The Board compared each Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for various time periods ended December 31, 2015 by evaluating the performance of the Funds' feeder fund. With respect to the money market Funds, the Board noted the relatively narrow range of returns in each 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

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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.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of each operational Fund is satisfactory or better (a) by comparison to the performance of its peer group funds or (b) after considering steps taken by management to improve the performance of certain Funds.

Management Fees and Expenses

The Board reviewed the contractual investment advisory fee rates payable by each Fund and actual fees paid by each Fund, net of waivers. As part of its review, the Board considered each Fund's management fee, including the portion attributable to administrative services provided by SSGA FM, and total expense ratio (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 each of the Funds. The Board also considered the comparability of the fees charged and the services provided to each 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 various Funds to limit the total expenses borne by shareholders of such Funds.

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 each Fund compare favorably to the fees and expenses of similar mutual funds 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 each Fund and to all Funds as a group. The Board considered other direct and indirect benefits received by SSGA FM and Affiliated Service Providers, together with the ranges of profitability of each of the Affiliated Service Providers with respect to their services to the Funds. The Board noted that the Adviser does not currently have "soft dollar" arrangements in effect for trading the Funds' investments.

The Board concluded that the profitability of the Adviser with respect to each of the Funds, and the profitability range of each of the Affiliated Service Providers with respect to its services to the Funds, 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 each Fund and all Funds as a group, on the other hand, can expect to realize benefits from economies of scale as the assets of the Funds increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific Fund or the Funds taken as a whole. The Board concluded that, in light of the current size of each Fund and all Funds as a group, the level of profitability of the Adviser and its affiliates with respect to each Fund and all Funds as a group over

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various time periods, and the comparatively low management fee and expense ratio of each 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 Funds to such an extent that previously agreed advisory fees should be reduced or that breakpoints in such fees should be implemented for any 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 their 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 respective 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 each Fund and its respective 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

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

Investment Adviser and Administrator

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

Custodian, Sub-Administrator and Transfer Agent

State Street Bank and Trust Company
State Street Financial Center
One Lincoln Street
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Independent Registered Public Accounting Firm

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Legal Counsel

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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
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