

STATE STREET INSTITUTIONAL INVESTMENT TRUST

SEMI-ANNUAL REPORT

June 30, 2010
(Unaudited)

State Street Institutional Liquid Reserves Fund

State Street Institutional Tax Free Money Market Fund

State Street Institutional U.S. Government Money Market Fund

State Street Institutional Treasury Money Market Fund

State Street Institutional Treasury Plus Money Market Fund

State Street Institutional Investment Trust

EXPENSE EXAMPLE (Unaudited)

As a shareholder of the below listed funds (the “Funds”), you incur ongoing costs, which include costs for administrative services and to the extent applicable, distribution (12b-1) fees, among others, in addition to the Fund’s proportionate share of expenses of each series of the State Street Master Funds, in which each respective Fund invests substantially all of its assets (their respective “Portfolio”). 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.

The example 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, 2010 to June 30, 2010.

The table below illustrates your Fund’s costs 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 the 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.

Six Months Ended June 30, 2010

Institutional Class Shares	Beginning Account Value January 1, 2010	Ending Account Value June 30, 2010	Expenses Paid During Period *
Based on Actual Fund Return			
Liquid Reserves Fund	\$1,000.00	\$1,000.70	\$0.60
Tax Free Money Market Fund	\$1,000.00	\$1,000.30	\$0.79
U.S. Government Money Market Fund	\$1,000.00	\$1,000.20	\$0.60
Treasury Money Market Fund	\$1,000.00	\$1,000.00	\$0.50
Treasury Plus Money Market Fund	\$1,000.00	\$1,000.10	\$0.55

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EXPENSE EXAMPLE (Unaudited) (continued)

Institutional Class Shares	Beginning Account Value January 1, 2010	Ending Account Value June 30, 2010	Expenses Paid During Period *
Based on Hypothetical (5% return before expenses)			
Liquid Reserves Fund	\$1,000.00	\$1,024.20	\$0.60
Tax Free Money Market Fund	\$1,000.00	\$1,024.00	\$0.80
U.S. Government Money Market Fund	\$1,000.00	\$1,024.20	\$0.60
Treasury Money Market Fund	\$1,000.00	\$1,024.30	\$0.50
Treasury Plus Money Market Fund	\$1,000.00	\$1,024.25	\$0.55

* The calculations are based on expenses incurred in the most recent six month period of each Fund. Each Fund's Institutional Class Shares' annualized average weighted expense ratio as of June 30, 2010, which includes each Fund's proportionate share of the expenses of its respective Portfolio, was as follows:

Liquid Reserves Fund	0.12%
Tax Free Money Market Fund	0.16%
U.S. Government Money Market Fund	0.12%
Treasury Money Market Fund	0.10%
Treasury Plus Money Market Fund	0.11%

The dollar amounts shown as "Expenses Paid" are equal to the annualized average weighted expense ratio multiplied by the average account value over the period, multiplied by 181/365 (the most recent six month period).

Six Months Ended June 30, 2010

Investment Class Shares	Beginning Account Value January 1, 2010	Ending Account Value June 30, 2010	Expenses Paid During Period *
Based on Actual Fund Return			
Liquid Reserves Fund	\$1,000.00	\$1,000.00	\$1.34
Tax Free Money Market Fund	\$1,000.00	\$1,000.00	\$1.09
U.S. Government Money Market Fund	\$1,000.00	\$1,000.00	\$0.84
Treasury Money Market Fund	\$1,000.00	\$1,000.00	\$0.50
Treasury Plus Money Market Fund	\$1,000.00	\$1,000.00	\$0.64

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EXPENSE EXAMPLE (Unaudited) (continued)

Investment Class Shares	Beginning Account Value January 1, 2010	Ending Account Value June 30, 2010	Expenses Paid During Period *
Based on Hypothetical (5% return before expenses)			
Liquid Reserves Fund	\$1,000.00	\$1,023.46	\$1.35
Tax Free Money Market Fund	\$1,000.00	\$1,023.70	\$1.10
U.S. Government Money Market Fund	\$1,000.00	\$1,023.95	\$0.85
Treasury Money Market Fund	\$1,000.00	\$1,024.30	\$0.50
Treasury Plus Money Market Fund	\$1,000.00	\$1,024.15	\$0.65

* The calculations are based on expenses incurred in the most recent six month period of each Fund. Each Fund's Investment Class Shares' annualized average weighted expense ratio as of June 30, 2010, which includes each Fund's proportionate share of the expenses of its respective Portfolio, was as follows:

Liquid Reserves Fund	0.27%
Tax Free Money Market Fund	0.22%
U.S. Government Money Market Fund	0.17%
Treasury Money Market Fund	0.10%
Treasury Plus Money Market Fund	0.13%

The dollar amounts shown as "Expenses Paid" are equal to the annualized average weighted expense ratio multiplied by the average account value over the period, multiplied by 181/365 (the most recent six month period).

State Street Institutional Investment Trust

Statements of Assets and Liabilities June 30, 2010 (Unaudited)

	Liquid Reserves Fund	Tax Free Money Market Fund	U.S. Government Money Market Fund	Treasury Money Market Fund	Treasury Plus Money Market Fund
Assets					
Investments in corresponding Portfolio, at market value and cost (Note 1)	\$19,063,222,927	\$392,714,386	\$4,577,433,046	\$2,761,792,542	\$992,179,727
Receivable from Adviser and Distributor (Note 3)	112,629	54,893	157,284	227,499	51,817
Prepaid expenses	78,035	11,540	24,629	19,320	10,859
Total assets	<u>19,063,413,591</u>	<u>392,780,819</u>	<u>4,577,614,959</u>	<u>2,762,039,361</u>	<u>992,242,403</u>
Liabilities					
Administration and custody fees (Note 3)	3,154	3,154	3,155	3,154	3,154
Distribution fees (Note 3)	68,935	22,126	52,432	66,052	11,343
Dividends payable	477,674	–	70,476	685	10,107
Registration and filing fees	38,778	5,163	31,758	25,484	5,259
Shareholder servicing fee (Note 3)	172,340	55,315	131,081	165,131	27,839
Professional fees	14,244	14,245	14,245	14,245	14,246
Transfer agent fees (Note 3)	–	2,995	1,422	2,328	2,051
Total liabilities	<u>775,125</u>	<u>102,998</u>	<u>304,569</u>	<u>277,079</u>	<u>73,999</u>
Net Assets	<u>\$19,062,638,466</u>	<u>\$392,677,821</u>	<u>\$4,577,310,390</u>	<u>\$2,761,762,282</u>	<u>\$992,168,404</u>
Net Assets Consist of:					
Paid in capital	\$19,062,535,717	\$392,588,974	\$4,577,475,735	\$2,761,745,487	\$992,168,494
Undistributed net investment income	118,656	16,454	–	–	–
Accumulated net realized gain (loss)	(15,907)	72,393	(165,345)	16,795	(90)
Net Assets	<u>\$19,062,638,466</u>	<u>\$392,677,821</u>	<u>\$4,577,310,390</u>	<u>\$2,761,762,282</u>	<u>\$992,168,404</u>
Total Net Assets					
Institutional Class	<u>\$18,229,115,580</u>	<u>\$126,032,230</u>	<u>\$3,926,718,135</u>	<u>\$1,999,486,016</u>	<u>\$868,018,492</u>
Investment Class	<u>\$ 833,522,886</u>	<u>\$266,645,591</u>	<u>\$ 650,592,255</u>	<u>\$ 762,276,266</u>	<u>\$124,149,912</u>
Shares of Beneficial Outstanding					
Institutional Class	<u>18,229,027,891</u>	<u>126,004,879</u>	<u>3,927,082,626</u>	<u>1,999,569,078</u>	<u>868,142,525</u>
Investment Class	<u>833,505,445</u>	<u>266,588,388</u>	<u>650,663,343</u>	<u>762,277,172</u>	<u>124,174,117</u>
Offering, Net Asset Value and Redemption Price Per Share					
Institutional Class	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Investment Class	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>

See Notes to Financial Statements.

State Street Institutional Investment Trust

Statements of Operations Six Months Ended June 30, 2010 (Unaudited)

	<u>Liquid Reserves Fund</u>	<u>Tax Free Money Market Fund</u>	<u>U.S. Government Money Market Fund</u>	<u>Treasury Money Market Fund</u>	<u>Treasury Plus Money Market Fund</u>
Income and Expenses allocated from Portfolio					
Interest income allocated from Portfolio (Note 2)	\$ 22,824,048	\$ 425,763	\$ 3,184,095	\$ 1,243,692	\$ 535,795
Expenses allocated from Portfolio (Note 2)	<u>(10,005,890)</u>	<u>(254,545)</u>	<u>(2,259,630)</u>	<u>(1,465,932)</u>	<u>(529,234)</u>
	<u>12,818,158</u>	<u>171,218</u>	<u>924,465</u>	<u>(222,240)</u>	<u>6,561</u>
Expenses					
Administration and custody fees (Note 3)	18,471	18,471	18,471	18,471	18,471
Transfer agent fees (Note 3)	11,221	7,055	11,606	8,560	8,580
Professional fees	10,337	10,337	10,337	10,337	10,337
Registration and filing fees	75,353	15,548	13,325	11,742	16,874
Shareholder servicing fee – Investment Class (Note 3)	1,084,453	337,195	721,002	857,144	176,830
Distribution fees – Investment Class (Note 3)	433,781	134,878	288,401	342,858	70,732
Other expenses	<u>53,890</u>	<u>13,441</u>	<u>35,063</u>	<u>19,803</u>	<u>21,550</u>
Total expenses	1,687,506	536,925	1,098,205	1,268,915	323,374
Less: Adviser fees waived (Note 3)	(217,456)	(90,900)	(270,894)	(550,881)	(183,542)
Shareholder servicing fees waived – Investment Class (Note 3)	(226,036)	(173,469)	(390,891)	(654,372)	(130,614)
Distribution fees waived – Investment Class (Note 3)	<u>(433,781)</u>	<u>(134,878)</u>	<u>(288,401)</u>	<u>(342,858)</u>	<u>(70,732)</u>
Total net expenses	<u>810,233</u>	<u>137,678</u>	<u>148,019</u>	<u>(279,196)</u>	<u>(61,514)</u>
Net Investment Income	<u>\$ 12,007,925</u>	<u>\$ 33,540</u>	<u>\$ 776,446</u>	<u>\$ 56,956</u>	<u>\$ 68,075</u>
Net realized gain (loss) allocated from Portfolio on investments	<u>\$ (42,233)</u>	<u>\$ 77,681</u>	<u>\$ –</u>	<u>\$ 2,350</u>	<u>\$ (90)</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 11,965,692</u>	<u>\$ 111,221</u>	<u>\$ 776,446</u>	<u>\$ 59,306</u>	<u>\$ 67,985</u>

See Notes to Financial Statements.

State Street Institutional Investment Trust

Statements of Changes in Net Assets

	Liquid Reserves Fund		Tax Free Money Market Fund	
	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009
Increase (Decrease) in Net Assets				
Resulting from:				
Operations				
Net investment income	\$ 12,007,925	\$ 43,119,077	\$ 33,540	\$ 1,056,976
Net realized gain (loss) on investments	(42,233)	37,239	77,681	500
Net increase in net assets from operations	<u>11,965,692</u>	<u>43,156,316</u>	<u>111,221</u>	<u>1,057,476</u>
Distributions to Shareholders from:				
Net investment income				
Institutional Class	(12,007,730)	(41,661,478)	(33,540)	(320,033)
Investment Class	—	(1,468,788)	—	(736,943)
Total dividends declared	<u>(12,007,730)</u>	<u>(43,130,266)</u>	<u>(33,540)</u>	<u>(1,056,976)</u>
Net Increase (Decrease) from Capital Share Transactions:				
Institutional Class				
Shares sold	40,049,963,787	31,476,546,181	497,149,512	950,264,895
Reinvestment of distributions	10,623,192	38,441,721	32,324	279,345
Shares redeemed	<u>(36,339,840,320)</u>	<u>(24,781,096,274)</u>	<u>(471,150,163)</u>	<u>(915,740,010)</u>
Net increase from capital share transactions	<u>3,720,746,659</u>	<u>6,733,891,628</u>	<u>26,031,673</u>	<u>34,804,230</u>
Investment Class				
Shares sold	1,699,621,309	4,072,388,460	182,742,961	464,760,616
Reinvestment of distribution	—	696	—	—
Shares redeemed	<u>(1,753,084,835)</u>	<u>(3,954,687,450)</u>	<u>(192,296,325)</u>	<u>(511,595,805)</u>
Net increase (decrease) from capital share transactions	<u>(53,463,526)</u>	<u>117,701,706</u>	<u>(9,553,364)</u>	<u>(46,835,189)</u>
Net Increase (Decrease) in Net Assets	3,667,241,095	6,851,619,384	16,555,990	(12,030,459)
Net Assets				
Beginning of period	<u>15,395,397,371</u>	<u>8,543,777,987</u>	<u>376,121,831</u>	<u>388,152,290</u>
End of period	<u>\$ 19,062,638,466</u>	<u>\$ 15,395,397,371</u>	<u>\$ 392,677,821</u>	<u>\$ 376,121,831</u>
Undistributed net investment income	<u>\$ 118,656</u>	<u>\$ 118,461</u>	<u>\$ 16,454</u>	<u>\$ 16,454</u>
Changes in Shares:				
Institutional Class				
Shares sold	40,049,963,787	31,476,546,181	497,149,512	950,264,895
Reinvestment of distributions	10,623,192	38,441,721	32,324	279,345
Shares redeemed	<u>(36,339,840,320)</u>	<u>(24,781,096,274)</u>	<u>(471,150,163)</u>	<u>(915,740,010)</u>
Net increase in shares	<u>3,720,746,659</u>	<u>6,733,891,628</u>	<u>26,031,673</u>	<u>34,804,230</u>
Investment Class				
Shares sold	1,699,621,309	4,072,388,460	182,742,961	464,760,616
Reinvestment of distributions	—	696	—	—
Shares redeemed	<u>(1,753,084,835)</u>	<u>(3,954,687,450)</u>	<u>(192,296,325)</u>	<u>(511,595,805)</u>
Net increase (decrease) in shares	<u>(53,463,526)</u>	<u>117,701,706</u>	<u>(9,553,364)</u>	<u>(46,835,189)</u>

See Notes to Financial Statements.

State Street Institutional Investment Trust

Statements of Changes in Net Assets

	U.S. Government Money Market Fund		Treasury Money Market Fund	
	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009
Increase (Decrease) in Net Assets Resulting from:				
Operations				
Net investment income	\$ 776,446	\$ 4,904,349	\$ 56,956	\$ 494,405
Net realized gain on investments	—	8,555	2,350	33,178
Net increase in net assets from operations	<u>776,446</u>	<u>4,912,904</u>	<u>59,306</u>	<u>527,583</u>
Distributions to Shareholders from:				
Net investment income				
Institutional Class	(776,446)	(4,818,376)	(56,956)	(560,368)
Investment Class	—	(530,107)	—	(34,800)
Net realized gain on investments				
Institutional Class	—	—	—	(31,722)
Investment Class	—	—	—	(13,134)
Total dividends declared	<u>(776,446)</u>	<u>(5,348,483)</u>	<u>(56,956)</u>	<u>(640,024)</u>
Net Increase (Decrease) from Capital Share Transactions:				
Institutional Class				
Shares sold	6,856,846,987	10,081,190,580	3,378,905,145	4,574,920,668
Reinvestment of distributions	629,712	4,098,460	54,986	577,210
Shares redeemed	<u>(5,809,966,362)</u>	<u>(8,865,292,334)</u>	<u>(2,961,000,876)</u>	<u>(4,030,154,624)</u>
Net increase from capital share transactions	<u>1,047,510,337</u>	<u>1,219,996,706</u>	<u>417,959,255</u>	<u>545,343,254</u>
Investment Class				
Shares sold	1,019,524,048	3,751,517,622	998,685,188	1,670,078,060
Reinvestment of distribution	—	6,383	—	—
Shares redeemed	<u>(920,789,153)</u>	<u>(4,498,088,762)</u>	<u>(932,862,701)</u>	<u>(2,058,092,820)</u>
Net increase (decrease) from capital share transactions	<u>98,734,895</u>	<u>(746,564,757)</u>	<u>65,822,487</u>	<u>(388,014,760)</u>
Net Increase in Net Assets	<u>1,146,245,232</u>	<u>472,996,370</u>	<u>483,784,092</u>	<u>157,216,053</u>
Net Assets				
Beginning of period	<u>3,431,065,158</u>	<u>2,958,068,788</u>	<u>2,277,978,190</u>	<u>2,120,762,137</u>
End of period	<u>\$ 4,577,310,390</u>	<u>\$ 3,431,065,158</u>	<u>\$ 2,761,762,282</u>	<u>\$ 2,277,978,190</u>
Undistributed net investment income	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Changes in Shares:				
Institutional Class				
Shares sold	6,856,846,987	10,081,190,580	3,378,905,145	4,574,920,668
Reinvestment of distributions	629,712	4,098,460	54,986	577,210
Shares redeemed	<u>(5,809,966,362)</u>	<u>(8,865,292,334)</u>	<u>(2,961,000,876)</u>	<u>(4,030,154,624)</u>
Net increase in shares	<u>1,047,510,337</u>	<u>1,219,996,706</u>	<u>417,959,255</u>	<u>545,343,254</u>
Investment Class				
Shares sold	1,019,524,048	3,751,517,622	998,685,188	1,670,078,060
Reinvestment of distributions	—	6,383	—	—
Shares redeemed	<u>(920,789,153)</u>	<u>(4,498,088,762)</u>	<u>(932,862,701)</u>	<u>(2,058,092,820)</u>
Net increase (decrease) in shares	<u>98,734,895</u>	<u>(746,564,757)</u>	<u>65,822,487</u>	<u>(388,014,760)</u>

See Notes to Financial Statements.

State Street Institutional Investment Trust

Statements of Changes in Net Assets

	Treasury Plus Money Market Fund	
	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009
Increase (Decrease) in Net Assets Resulting from:		
Operations:		
Net investment income	\$ 68,075	\$ 214,297
Net realized gain (loss) on investments	(90)	4,611
Net increase in net assets from operations	<u>67,985</u>	<u>218,908</u>
Distributions to Shareholders from:		
Net investment income		
Institutional Class	(68,075)	(332,933)
Investment Class	<u>—</u>	<u>(29,512)</u>
Net realized gain on investments		
Institutional Class	—	(13,738)
Investment Class	<u>—</u>	<u>(2,913)</u>
Total dividends declared	<u>(68,075)</u>	<u>(379,096)</u>
Net Increase (Decrease) from Capital Share Transactions:		
Institutional Class		
Shares sold	2,458,060,451	2,439,058,438
Reinvestment of distributions	56,658	268,350
Shares redeemed	<u>(2,244,641,966)</u>	<u>(2,522,288,095)</u>
Net increase (decrease) from capital share transactions	<u>213,475,143</u>	<u>(82,961,307)</u>
Investment Class		
Shares sold	207,729,358	1,186,918,735
Reinvestment of distribution	—	8,757
Shares redeemed	<u>(229,678,631)</u>	<u>(1,256,385,677)</u>
Net decrease from capital share transactions	<u>(21,949,273)</u>	<u>(69,458,185)</u>
Net Increase (Decrease) in Net Assets	191,525,780	(152,579,680)
Net Assets		
Beginning of period	<u>800,642,624</u>	<u>953,222,304</u>
End of period	<u>\$ 992,168,404</u>	<u>\$ 800,642,624</u>
Undistributed net investment income	<u>\$ —</u>	<u>\$ —</u>
Changes in Shares:		
Institutional Class		
Shares sold	2,458,060,451	2,439,058,438
Reinvestment of distributions	56,658	268,350
Shares redeemed	<u>(2,244,641,966)</u>	<u>(2,522,288,095)</u>
Net increase (decrease) in shares	<u>213,475,143</u>	<u>(82,961,307)</u>
Investment Class		
Shares sold	207,729,358	1,186,918,735
Reinvestment of distributions	—	8,757
Shares redeemed	<u>(229,678,631)</u>	<u>(1,256,385,677)</u>
Net decrease in shares	<u>(21,949,273)</u>	<u>(69,458,185)</u>

See Notes to Financial Statements.

State Street Institutional Investment Trust

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below^(a):

<u>Period Ended December 31,</u>	<u>Net Asset Value Beginning of Period</u>	<u>Net Investment Income/(Loss)</u>	<u>Gain (Loss) on Investments</u>	<u>Total from Investment Operations</u>	<u>Distributions from Net Investment Income</u>
Liquid Reserves Fund					
Institutional Class					
2010**	\$1.0000	\$ 0.0007	\$(0.0000) ^(d)	\$0.0007	\$(0.0007)
2009	\$1.0000	\$ 0.0049	\$ 0.0000 ^(d)	\$0.0049	\$(0.0049)
2008	\$1.0000	\$ 0.0278	\$ 0.0000 ^(d)	\$0.0278	\$(0.0278)
2007	\$1.0000	\$ 0.0516	\$ 0.0000 ^(d)	\$0.0516	\$(0.0516)
2006	\$1.0000	\$ 0.0496	\$ –	\$0.0496	\$(0.0496)
2005	\$1.0000	\$ 0.0315	\$ 0.0000 ^(d)	\$0.0315	\$(0.0315)
Investment Class					
2010**	\$1.0000	\$ 0.0000	\$(0.0000) ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)
2009	\$1.0000	\$ 0.0019	\$ 0.0000 ^(d)	\$0.0019	\$(0.0019)
2008	\$1.0000	\$ 0.0243	\$ 0.0000 ^(d)	\$0.0243	\$(0.0243)
2007 ^(f)	\$1.0000	\$ 0.0097	\$ –	\$0.0097	\$(0.0097)
Tax Free Money Market Fund					
Institutional Class					
2010**	\$1.0000	\$ 0.0003	\$ 0.0000 ^(d)	\$0.0003	\$(0.0003)
2009	\$1.0000	\$ 0.0043	\$ 0.0000 ^(d)	\$0.0043	\$(0.0043)
2008	\$1.0000	\$ 0.0229	\$ 0.0000 ^(d)	\$0.0229	\$(0.0229)
2007 ^(g)	\$1.0000	\$ 0.0309	\$ 0.0000 ^(d)	\$0.0309	\$(0.0309)
Investment Class					
2010**	\$1.0000	\$ 0.0000 ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)
2009	\$1.0000	\$ 0.0022	\$ 0.0000 ^(d)	\$0.0022	\$(0.0022)
2008	\$1.0000	\$ 0.0194	\$ 0.0000 ^(d)	\$0.0194	\$(0.0194)
2007 ^(h)	\$1.0000	\$ 0.0065	\$ 0.0000 ^(d)	\$0.0065	\$(0.0065)
U.S. Government Money Market Fund					
Institutional Class					
2010**	\$1.0000	\$ 0.0002	\$ 0.0000 ^(d)	\$0.0002	\$(0.0002)
2009	\$1.0000	\$ 0.0025	\$ 0.0001	\$0.0026	\$(0.0026)
2008	\$1.0000	\$ 0.0215	\$ –	\$0.0215	\$(0.0215)
2007 ⁽ⁱ⁾	\$1.0000	\$ 0.0081	\$ –	\$0.0081	\$(0.0081)
Investment Class					
2010**	\$1.0000	\$(0.0001)	\$ 0.0001	\$0.0000 ^(d)	\$(0.0000) ^(d)
2009	\$1.0000	\$ 0.0006	\$(0.0001)	\$0.0005	\$(0.0005)
2008	\$1.0000	\$ 0.0180	\$ –	\$0.0180	\$(0.0180)
2007 ⁽ⁱ⁾	\$1.0000	\$ 0.0084	\$ –	\$0.0084	\$(0.0084)

(a) The per share amounts and percentages include each Fund's proportionate share of income and expenses of its corresponding Portfolio.

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

(c) This expense waiver is reflected in both the net expense and the net income ratios shown above. Without these waivers, net investment income would have been lower.

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

(e) Amount is less than 0.005%.

(f) The Fund's Investment shares commenced operations on October 15, 2007.

(g) The Fund's Institutional shares commenced operations on February 7, 2007.

(h) The Fund's Investment shares commenced operations on October 12, 2007.

(i) The Fund's Institutional shares commenced operations on October 25, 2007.

(j) The Fund's Investment shares commenced operations on October 17, 2007.

* Annualized.

** For the six months ended June 30, 2010 (Unaudited).

See Notes to Financial Statements.

Period Ended December 31,	Net Asset Value End of Period	Ratios to Average Net Assets/Supplemental Data ^(a)					Net Assets End of Period (000s omitted)
		Total Return ^(b)	Gross Expenses	Net Expenses	Net Investment Income	Expense Waiver ^(c)	
Liquid Reserves Fund							
Institutional Class							
2010**	\$1.0000	0.07%	0.12% *	0.12% *	0.15% *	0.00% ^(e) *	\$18,229,116
2009	\$1.0000	0.49%	0.14%	0.14%	0.43%	0.00% ^(e)	\$14,508,409
2008	\$1.0000	2.82%	0.11%	0.11%	2.78%	—	\$ 7,774,494
2007	\$1.0000	5.28%	0.13%	0.11%	5.14%	0.02%	\$ 6,203,162
2006	\$1.0000	5.07%	0.17%	0.12%	5.07%	0.03%	\$ 6,194,720
2005	\$1.0000	3.19%	0.17%	0.14%	3.30%	0.01%	\$ 1,639,747
Investment Class							
2010**	\$1.0000	0.00% ^(e)	0.47% *	0.27% *	0.00% ^(e) *	0.20% *	\$ 833,523
2009	\$1.0000	0.19%	0.49%	0.44%	0.16%	0.05%	\$ 886,988
2008	\$1.0000	2.46%	0.46%	0.46%	2.41%	—	\$ 769,284
2007 ^(f)	\$1.0000	0.97%	0.45% *	0.45% *	4.52% *	—	\$ 658,816
Tax Free Money Market Fund							
Institutional Class							
2010**	\$1.0000	0.03%	0.17% *	0.16% *	0.06% *	0.01% *	\$ 126,032
2009	\$1.0000	0.43%	0.19%	0.19%	0.33%	—	\$ 99,976
2008	\$1.0000	2.31%	0.14%	0.14%	2.29%	—	\$ 65,171
2007 ^(g)	\$1.0000	3.14%	0.25% *	0.16% *	3.39% *	0.03%	\$ 146,569
Investment Class							
2010**	\$1.0000	0.00% ^(e)	0.52% *	0.22% *	0.00% ^(e) *	0.30% *	\$ 266,646
2009	\$1.0000	0.22%	0.54%	0.41%	0.23%	0.13%	\$ 276,146
2008	\$1.0000	1.96%	0.49%	0.49%	1.91%	—	\$ 322,981
2007 ^(h)	\$1.0000	0.65%	0.49% *	0.49% *	2.90% *	—	\$ 300,210
U.S. Government Money Market Fund							
Institutional Class							
2010**	\$1.0000	0.02%	0.12% *	0.12% *	0.05% *	0.00% ^(e) *	\$ 3,926,718
2009	\$1.0000	0.26%	0.13%	0.12%	0.21%	0.01%	\$ 2,879,208
2008	\$1.0000	2.17%	0.14%	0.14%	1.70%	—	\$ 1,659,576
2007 ⁽ⁱ⁾	\$1.0000	0.82%	0.18% *	0.18% *	4.43% *	—	\$ 63,190
Investment Class							
2010**	\$1.0000	0.00% ^(e)	0.47% *	0.17% *	0.00% ^(e) *	0.30% *	\$ 650,592
2009	\$1.0000	0.05%	0.48%	0.37%	0.05%	0.11%	\$ 551,857
2008	\$1.0000	1.81%	0.49%	0.49%	1.75%	—	\$ 1,298,493
2007 ⁽ⁱ⁾	\$1.0000	0.84%	0.53% *	0.53% *	4.01% *	—	\$ 1,008,936

See Notes to Financial Statements.

State Street Institutional Investment Trust

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below^(a):

<u>Period Ended December 31,</u>	<u>Net Asset Value Beginning of Period</u>	<u>Net Investment Income</u>	<u>Gain (Loss) on Investments</u>	<u>Total from Investment Operations</u>	<u>Distributions from Net Investment Income</u>	<u>Distributions from Capital Gains</u>
Treasury Money Market Fund						
Institutional Class						
2010**	\$1.0000	\$0.0000 ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$(0.0000) ^(d)
2009	\$1.0000	\$0.0003	\$ 0.0001	\$0.0004	\$(0.0004)	\$(0.0000) ^(d)
2008	\$1.0000	\$0.0123	\$ 0.0000 ^(d)	\$0.0123	\$(0.0123)	\$(0.0000) ^(d)
2007 ^(f)	\$1.0000	\$0.0058	\$ 0.0000 ^(d)	\$0.0058	\$(0.0058)	\$ -
Investment Class						
2010**	\$1.0000	\$0.0000 ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$(0.0000) ^(d)
2009	\$1.0000	\$0.0001	\$ 0.0000 ^(d)	\$0.0001	\$(0.0001)	\$(0.0000) ^(d)
2008	\$1.0000	\$0.0092	\$ 0.0000 ^(d)	\$0.0092	\$(0.0092)	\$(0.0000) ^(d)
2007 ^(f)	\$1.0000	\$0.0053	\$ 0.0000 ^(d)	\$0.0053	\$(0.0053)	\$ -
Treasury Plus Money Market Fund						
Institutional Class						
2010 **	\$1.0000	\$0.0001	\$(0.0000) ^(d)	\$0.0001	\$(0.0001)	\$(0.0000) ^(d)
2009	\$1.0000	\$0.0004	\$ 0.0002	\$0.0006	\$(0.0006)	\$(0.0000) ^(d)
2008	\$1.0000	\$0.0154	\$ 0.0000 ^(d)	\$0.0154	\$(0.0154)	\$ -
2007 ^(g)	\$1.0000	\$0.0074	\$ -	\$0.0074	\$(0.0074)	\$ -
Investment Class						
2010 **	\$1.0000	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$(0.0000) ^(d)
2009	\$1.0000	\$0.0001	\$ 0.0001	\$0.0002	\$(0.0002)	\$(0.0000) ^(d)
2008	\$1.0000	\$0.0126	\$ 0.0000 ^(d)	\$0.0126	\$(0.0126)	\$ -
2007 ^(g)	\$1.0000	\$0.0068	\$ -	\$0.0068	\$(0.0068)	\$ -

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

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

^(c) This expense waiver is reflected in both the net expense and the net income ratios shown above. Without these waivers, net investment income would have been lower.

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

^(e) Amount is less than 0.005%.

^(f) The Fund's shares commenced operations on October 25, 2007.

^(g) The Fund's shares commenced operations on October 24, 2007.

* Annualized.

** For the six months ended June 30, 2010 (Unaudited).

See Notes to Financial Statements.

Period Ended December 31,	Net Asset Value End of Period	Ratios to Average Net Assets/Supplemental Data ^(a)					Net Assets End of Period (000s omitted)
		Total Return ^(b)	Gross Expenses	Net Expenses	Net Investment Income	Expense Waiver ^(c)	
Treasury Money Market Fund							
Institutional Class							
2010**	\$1.0000	0.00% ^(e)	0.13% *	0.10% *	0.01% *	0.03% *	\$1,999,486
2009	\$1.0000	0.04%	0.13%	0.11%	0.03%	0.02%	\$1,581,525
2008	\$1.0000	1.24%	0.14%	0.13%	0.80%	0.01%	\$1,036,263
2007 ^(f)	\$1.0000	0.59%	0.28% *	0.28% *	3.16% *	—	\$ 36,999
Investment Class							
2010**	\$1.0000	0.00% ^(e)	0.48% *	0.10% *	0.00% ^{(e)*}	0.38% *	\$ 762,276
2009	\$1.0000	0.01%	0.48%	0.14%	0.00% ^(e)	0.34%	\$ 696,453
2008	\$1.0000	0.93%	0.49%	0.42%	0.76%	0.08%	\$1,084,500
2007 ^(f)	\$1.0000	0.53%	0.63% *	0.63% *	2.77% *	—	\$ 491,981
Treasury Plus Money Market Fund							
Institutional Class							
2010**	\$1.0000	0.01%	0.14% *	0.11% *	0.02% *	0.03% *	\$ 868,018
2009	\$1.0000	0.06%	0.15%	0.13%	0.04%	0.02%	\$ 654,543
2008	\$1.0000	1.55%	0.16%	0.13%	0.92%	0.03%	\$ 737,637
2007 ^(g)	\$1.0000	0.74%	0.25% *	0.25% *	3.87% *	—	\$ 207,901
Investment Class							
2010**	\$1.0000	0.00% ^(e)	0.49% *	0.13% *	0.00% ^{(e)*}	0.36% *	\$ 124,150
2009	\$1.0000	0.02%	0.50%	0.17%	0.00% ^(e)	0.33%	\$ 146,099
2008	\$1.0000	1.27%	0.51%	0.40%	1.06%	0.11%	\$ 215,585
2007 ^(g)	\$1.0000	0.68%	0.60% *	0.60% *	3.55% *	—	\$ 253,745

See Notes to Financial Statements.

State Street Institutional Investment Trust
Notes to Financial Statements
June 30, 2010 (Unaudited)

1. Organization

State Street Institutional Investment Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and was organized as a business trust under the laws of the Commonwealth of Massachusetts on February 16, 2000. The Trust consists of the following series: the State Street Equity 500 Index Fund, the State Street Equity 400 Index Fund, the State Street Equity 2000 Index Fund, the State Street Aggregate Bond Index Fund, the State Street Institutional Liquid Reserves Fund, the State Street Institutional Tax Free Money Market Fund, the State Street Institutional Limited Duration Bond Fund, the State Street Institutional Short-Term Tax Exempt Bond Fund, the State Street Institutional U.S. Government Money Market Fund, the State Street Institutional Treasury Money Market Fund and the State Street Institutional Treasury Plus Money Market Fund, each of which is a separate diversified series of the Trust. Information presented in these financial statements pertains only to the State Street Institutional Liquid Reserves Fund, the State Street Institutional Tax Free Money Market Fund, the State Street Institutional U.S. Government Money Market Fund, the State Street Institutional Treasury Money Market Fund and the State Street Institutional Treasury Plus Money Market Fund (the “Funds”). The Funds offer three classes of shares: Institutional Class, Investment Class and Service Class. The Funds are authorized to issue an unlimited number of shares, with no par value. Service Class Shares are not yet offered for sale.

The Funds’ Institutional Classes commenced operations as follows:

State Street Institutional Liquid Reserves Fund	August 12, 2004
State Street Institutional Tax Free Money Market Fund	February 7, 2007
State Street Institutional U.S. Government Money Market Fund	October 25, 2007
State Street Institutional Treasury Money Market Fund	October 25, 2007
State Street Institutional Treasury Plus Money Market Fund	October 24, 2007

The Funds’ Investment Classes commenced operations as follows:

State Street Institutional Liquid Reserves Fund	October 15, 2007
State Street Institutional Tax Free Money Market Fund	October 12, 2007
State Street Institutional U.S. Government Money Market Fund	October 17, 2007
State Street Institutional Treasury Money Market Fund	October 25, 2007
State Street Institutional Treasury Plus Money Market Fund	October 24, 2007

As of June 30, 2010, the following series of the Trust had commenced operations: the State Street Equity 500 Index Fund, the State Street Institutional Liquid Reserves Fund, the State Street Institutional Tax Free Money Market Fund, the State Street Institutional Short-Term Tax Exempt Bond Fund, the State Street Institutional U.S. Government Money Market Fund, the State Street Institutional Treasury Money Market Fund and the State Street Institutional Treasury Plus Money Market Fund.

State Street Institutional Investment Trust
Notes to Financial Statements (continued)
June 30, 2010 (Unaudited)

It is the policy of the Funds to maintain a stable net asset value per share of \$1.00. However, there is no assurance the Funds will be able to maintain a stable net asset value per share.

Each Fund invests all of its investable assets in interests of its respective Portfolio, each of which is a series of a separately registered investment company called State Street Master Funds. The investment objective and policies of each Portfolio are substantially similar to those of its respective Fund. The value of each Fund's investment in its respective Portfolio reflects the Fund's proportionate interest in the net assets of that Portfolio (99.45% for State Street Institutional Liquid Reserves Fund, and 99.99% for State Street Institutional Tax Free Money Market Fund, State Street Institutional U.S. Government Money Market Fund, State Street Institutional Treasury Money Market Fund and State Street Institutional Treasury Plus Money Market Fund, at June 30, 2010). The performance of each Fund is directly affected by the performance of its respective Portfolio. The financial statements of the Portfolios, including their Portfolios of Investments, are attached to this report and should be read in conjunction with the Funds' financial statements.

Fund	Respective Portfolio
State Street Institutional Liquid Reserves Fund	State Street Money Market Portfolio
State Street Institutional Tax Free Money Market Fund	State Street Tax Free Money Market Portfolio
State Street Institutional U.S. Government Money Market Fund	State Street U.S. Government Money Market Portfolio
State Street Institutional Treasury Money Market Fund	State Street Treasury Money Market Portfolio
State Street Institutional Treasury Plus Money Market Fund	State Street Treasury Plus Money Market Portfolio

An investment in the Funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Funds seek to preserve the value of shareholders' investment at \$1.00 per share, it is possible to lose money by investing in the Funds.

2. Significant Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Funds in the preparation of their financial statements.

Security valuation – Each Fund records its investment in its respective Portfolio at value. The valuation policies of the Portfolios are discussed in Note 2 of the Portfolios' Notes to Financial Statements, which are attached to this report.

The Portfolios adopted provisions surrounding Fair Value Measurements and Disclosures that defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. This applies to fair value measurements that are already required or permitted by other accounting standards and is intended to increase consistency of those measurements and applies broadly to securities and other types of assets and liabilities. The

State Street Institutional Investment Trust
Notes to Financial Statements (continued)
June 30, 2010 (Unaudited)

summary of the inputs used for each Portfolio, as of June 30, 2010, in valuing each 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.

Security transactions, investment income and expenses – Securities transactions are recorded on a trade date basis for financial statement purposes. Net investment income consists of a Fund's pro-rata share of the net investment income of its respective Portfolio, less all expenses of the Fund. Realized gains and losses from security transactions consist of the Fund's pro-rata share of its respective Portfolio's realized gains and losses. Realized gains and losses from security transactions are recorded on the basis of identified cost. Class specific distribution fees are borne by each class. Income, non-class specific expenses, and realized gains and losses are allocated to the respective classes daily on the basis of relative net assets.

Dividends and distributions – Dividends from net investment income 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.

Federal income taxes – Each Fund intends to continue to qualify for and elect treatment as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. By so qualifying and electing, the Funds will not be subject to federal income taxes to the extent they distribute their taxable income, including any net realized capital gains, for each fiscal year. In addition, by distributing during each calendar year substantially all of their net taxable income and capital gains, if any, the Funds will not be subject to federal excise tax.

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. These differences are due in part to differing treatments for non-deductible 12b-1 fees, distribution reclasses, and subscriptions in-kind.

The Funds have reviewed the tax positions for open years as of December 31, 2009, and determined they did not have a liability for any unrecognized tax expenses. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. As of June 30, 2010, tax years 2006 (or since inception, for Funds formed subsequent to 2006) through 2009 remain subject to examination by the Funds' major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

Expense allocation – Certain expenses are applicable to multiple funds within the Trust. Expenses directly attributable to a fund are charged to that fund. Expenses of the Trust that are not directly attributed to a fund are allocated among the funds, on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the funds can otherwise be made fairly.

Use of estimates – The Funds' financial statements are prepared in accordance with U.S. generally accepted accounting principles, which require the use of management estimates. Actual results could differ from those estimates.

3. Related Party and Other Fees

The Portfolios retain SSgA Funds Management, Inc. ("SSgA FM" or the "Adviser"), a subsidiary of State Street Corporation and an affiliate of State Street Bank and Trust Company ("State Street"), as their investment adviser. For such investment advisory services, the Portfolios pay SSgA FM a fee at the

State Street Institutional Investment Trust
Notes to Financial Statements (continued)
June 30, 2010 (Unaudited)

annual rate of 0.10% of their average daily net assets. The Funds have also retained SSgA FM to serve as their investment adviser, but pay no advisory fee to SSgA FM as long as the Funds invest substantially all of their assets in the Portfolios or another investment company.

SSgA FM contractually agreed to waive a portion of its management fee or to reimburse certain expenses to the extent necessary such that the total combined annual operating expenses of each class of the State Street Institutional Liquid Reserves Fund (“ILR”) (exclusive of interest, taxes, and extraordinary expenses) do not exceed a rate of 0.12% of net assets attributable to the Fund’s Institutional Class Shares and 0.47% of net assets attributable to the Fund’s Investment Class Shares through April 30, 2011. For the period ended June 30, 2010, SSgA FM did not reimburse or waive fees of ILR under these agreements. 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, 2010, SSgA FM voluntarily waived fees of \$217,456 on ILR.

The Adviser may reimburse expenses or waive fees of the State Street Institutional Tax Free Money Market Fund 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, 2010, SSgA FM voluntarily waived fees of \$90,900 on the State Street Institutional Tax Free Money Market Fund.

SSgA FM has contractually agreed to waive a portion of its management fee or to reimburse certain expenses to the extent necessary such that the total combined annual operating expenses of each class of the State Street Institutional U.S. Government Money Market Fund (excluding taxes, interest and extraordinary expenses) do not exceed a rate of 0.12% of net assets attributable to the Fund’s Institutional Class Shares and 0.47% of net assets attributable to the Fund’s Investment Class Shares through April 30, 2011. For the period ended June 30, 2010, SSgA FM reimbursed the Fund \$71,410 under these agreements. 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, 2010, SSgA FM voluntarily waived fees of \$199,484 on the State Street Institutional U.S. Government Money Market Fund.

The Adviser may reimburse expenses or waive fees of the State Street Institutional Treasury Money Market Fund 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, 2010, SSgA FM voluntarily waived fees of \$550,881 on the State Street Institutional Treasury Money Market Fund.

SSgA FM has contractually agreed to waive a portion of its management fee or to reimburse certain expenses to the extent necessary such that the total combined annual operating expenses of each class of the State Street Institutional Treasury Plus Money Market Fund (excluding taxes, interest and extraordinary expenses) do not exceed a rate of 0.12% of net assets attributable to the Fund’s Institutional Class Shares and 0.47% of net assets attributable to the Fund’s Investment Class Shares through April 30, 2011. For the period ended June 30, 2010, SSgA FM reimbursed the Fund \$101,155 under these agreements. 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, 2010, SSgA FM voluntarily waived fees of \$82,387 on the State Street Institutional Treasury Plus Money Market Fund.

State Street Institutional Investment Trust
Notes to Financial Statements (continued)
June 30, 2010 (Unaudited)

State Street serves as the Funds' administrator and custodian. The Funds each pay State Street annual fees of \$25,000 for administration services and \$12,600 for custody and accounting services.

The Funds' Investment Class has adopted a plan of distribution pursuant to Rule 12b-1 under the 1940 Act (the "Rule 12b-1 Plan"). Under the Rule 12b-1 Plan, the Funds compensate financial intermediaries in connection with the distribution of Fund shares and for services provided to the Funds' shareholders. The Funds' Investment Class Shares, first offered in October 2007, made payments under the Rule 12b-1 Plan at an annual rate up to 0.10% of eligible average daily net assets of the Investment Class Shares. State Street Global Markets LLC ("SSGM" or the "Distributor"), a subsidiary of State Street Corporation, is the Funds' Distributor. During the period ended June 30, 2010, the Funds did not make any payments to SSGM under the Rule 12b-1 Plan.

During the period ended June 30, 2010, SSGM voluntarily agreed to waive Rule 12b-1 fees in the following amounts:

Fund	Amount Waived
State Street Institutional Liquid Reserves Fund	\$433,781
State Street Institutional Tax Free Money Market Fund	134,878
State Street Institutional U.S. Government Money Market Fund	288,401
State Street Institutional Treasury Money Market Fund	342,858
State Street Institutional Treasury Plus Money Market Fund	70,732

Wealth Management Services ("WMS"), a division of State Street, is among the financial intermediaries who may receive fees under the Rule 12b-1 Plan. For the period ended June 30, 2010, the Funds did not make any payments to WMS under the Rule 12b-1 Plan.

Under the Funds' Shareholder Servicing Plan, the Funds compensate financial intermediaries for providing certain services to shareholders and for maintaining shareholder accounts. The Funds' 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, 2010, the Funds paid SSGM the following fees under the shareholder servicing agreement and SSGM subsequently paid the fees to financial intermediaries:

Fund	Amount
State Street Institutional Liquid Reserves Fund	\$858,417
State Street Institutional Tax Free Money Market Fund	163,726
State Street Institutional U.S. Government Money Market Fund	330,111
State Street Institutional Treasury Money Market Fund	202,772
State Street Institutional Treasury Plus Money Market Fund	46,216

State Street Institutional Investment Trust
Notes to Financial Statements (continued)
June 30, 2010 (Unaudited)

During the period ended June 30, 2010, SSGM voluntarily agreed to waive shareholder services fees in the following amounts:

Fund	Amount Waived
State Street Institutional Liquid Reserves Fund	\$226,036
State Street Institutional Tax Free Money Market Fund	173,469
State Street Institutional U.S. Government Money Market Fund	390,891
State Street Institutional Treasury Money Market Fund	654,372
State Street Institutional Treasury Plus Money Market Fund	130,614

WMS is among the financial intermediaries who may receive fees under the shareholder serving agreement. For the period ended June 30, 2010, WMS received the following payments:

Fund	Amount
State Street Institutional Liquid Reserves Fund	\$638,390
State Street Institutional Tax Free Money Market Fund	163,726
State Street Institutional U.S. Government Money Market Fund	306,783
State Street Institutional Treasury Money Market Fund	202,772
State Street Institutional Treasury Plus Money Market Fund	32,415

Boston Financial Data Services (“BFDS”), a joint venture of DST systems, Inc. and State Street Corporation, serves as transfer agent and dividend disbursing agent to the Funds. For these services, the Funds pay annual account services fees, activity-based fees, charges related to compliance and regulatory services, and a minimum fee of \$200 for each Fund.

4. Indemnifications

The Trust’s organizational documents provide that its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust’s maximum exposure under these arrangements is unknown as this could involve future claims against the Trust. Management does not expect any significant claims.

5. Subsequent Events

In accordance with provisions surrounding Subsequent Events adopted by the Funds, management has evaluated the possibility of subsequent events existing in the Funds’ financial statements. Management has determined that there are no material events that would require disclosure in the Funds’ financial statements.

State Street Institutional Investment Trust
General Information
June 30, 2010 (Unaudited)

Proxy Voting Policies and Procedures and Record

The Trust has adopted proxy voting procedures relating to portfolio securities held by the Funds. A description of the policies and procedures is available (i) without charge, upon request, by calling (877) 521-4083 or (ii) on the website of the Securities Exchange Commission (the “SEC”) at www.sec.gov. Information on how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ending June 30 is available by August 31 (i) without charge, upon request, by calling (877) 521-4083 or (ii) on the SEC’s website at www.sec.gov.

Quarterly Portfolio Schedule

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of its fiscal year (as of March and September of each year) on Form N-Q. The Trust’s Forms N-Q are available on the SEC’s website at www.sec.gov. The Trust’s Forms N-Q may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The most recent Form N-Q is available without charge, upon request, by calling (877) 521-4083.

Trustees

Michael F. Holland
William L. Boyan
Rina K. Spence
Douglas T. Williams
James E. Ross

Investment Adviser

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

Custodian

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

Administrator

State Street Bank and Trust Company
801 Pennsylvania Avenue
Kansas City, MO 64105

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
One International Place
Boston, MA 02110

Transfer Agent

Boston Financial Data Services, Inc.
30 Dan Road
Canton, MA 02021

Distributor

State Street Global Markets LLC
State Street Financial Center
One Lincoln Center
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 MASTER FUNDS

SEMI-ANNUAL REPORT

**June 30, 2010
(Unaudited)**

State Street Money Market Portfolio

State Street Tax Free Money Market Portfolio

State Street U.S. Government Money Market Portfolio

State Street Treasury Money Market Portfolio

State Street Treasury Plus Money Market Portfolio

State Street Master Funds

EXPENSE EXAMPLE (Unaudited)

As a shareholder of the below listed portfolios (the “Portfolios”), you incur ongoing costs, which include costs for portfolio management and administrative services, among others. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolios and to compare these costs with the ongoing costs of investing in other mutual funds.

The example 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, 2010 to June 30, 2010.

The table below illustrates your Portfolio’s costs 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 the Portfolio’s actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Portfolio under the heading “Expenses Paid During Period”.

- **Based on hypothetical 5% return.** This section is intended to help you compare your Portfolio’s costs with those of other mutual funds. It assumes that the Portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Portfolio’s actual return, the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your Portfolio’s costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Six Months Ended June 30, 2010

	Beginning Account Value January 1, 2010	Ending Account Value June 30, 2010	Expenses Paid During Period *
Based on Actual Portfolio Return			
Money Market Portfolio	\$1,000.00	\$1,000.70	\$0.60
Tax Free Money Market Portfolio	\$1,000.00	\$1,000.60	\$0.64
U.S. Government Money Market Portfolio	\$1,000.00	\$1,000.20	\$0.60
Treasury Money Market Portfolio	\$1,000.00	\$999.90	\$0.60
Treasury Plus Money Market Portfolio	\$1,000.00	\$1,000.00	\$0.64

State Street Master Funds

EXPENSE EXAMPLE (Unaudited) (continued)

	Beginning Account Value January 1, 2010	Ending Account Value June 30, 2010	Expenses Paid During Period *
Based on Hypothetical (5% return before expenses)			
Money Market Portfolio	\$1,000.00	\$1,024.20	\$0.60
Tax Free Money Market Portfolio	\$1,000.00	\$1,024.15	\$0.65
U.S. Government Money Market Portfolio	\$1,000.00	\$1,024.20	\$0.60
Treasury Money Market Portfolio	\$1,000.00	\$1,024.20	\$0.60
Treasury Plus Money Market Portfolio	\$1,000.00	\$1,024.15	\$0.65

* The calculations are based on expenses incurred in the most recent six month period of the Portfolios. Each Portfolio's annualized average weighted expense ratio as of June 30, 2010 was as follows:

Money Market Portfolio	0.12%
Tax Free Money Market Portfolio	0.13%
U.S. Government Money Market Portfolio	0.12%
Treasury Money Market Portfolio	0.12%
Treasury Plus Money Market Portfolio	0.13%

The dollar amounts shown as "Expenses Paid" are equal to the annualized average weighted expense ratio multiplied by the average account value over the period, multiplied by 181/365 (the most recent six month period).

**State Street Money Market Portfolio
Portfolio Statistics (Unaudited)**

Portfolio Composition*	June 30, 2010
Yankee Certificates of Deposit	39.7%
Repurchase Agreements	31.9
Commercial Paper	15.1
Eurodollar Certificates of Deposit	6.6
Bank Notes	4.3
Time Deposit	1.3
U.S. Government Agency Obligations	0.9
Corporate Obligation	0.2
Other Assets In Excess of Liabilities	0.0
Total	100.0%

Maturity Ladder*	June 30, 2010
Overnight (1 Day)	33.2%
2-30 Days	33.8
31-60 Days	14.5
61-90 Days	14.4
Over 90 Days	4.1
Total	100.0%
Average days to maturity	29

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

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments
June 30, 2010 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
COMMERCIAL PAPER – 15.1%				
Asset Backed Commercial Paper Credit Arbitrage – 2.6%				
Aspen Funding Corp. ^(a)	0.274%	07/06/2010	\$ 175,000,000	\$ 174,993,437
Solitaire Funding LLC ^(a)	0.304%	07/08/2010	112,000,000	111,993,467
Solitaire Funding LLC ^(a)	0.315%	07/16/2010	95,000,000	94,987,729
Solitaire Funding LLC ^(a)	0.315%	07/19/2010	60,000,000	59,990,700
Solitaire Funding LLC ^(a)	0.365%	08/02/2010	30,000,000	29,990,400
Solitaire Funding LLC ^(a)	0.589%	09/15/2010	30,000,000	29,963,267
				<u>501,919,000</u>
Asset Backed Commercial Paper Hybrid – 1.9%				
Argento Variable Funding Company LLC ^(b)	0.340%	07/26/2010	115,000,000	114,972,847
Cancara Asset Securitisation LLC ^(a)	0.508%	08/05/2010	65,000,000	64,968,403
Cancara Asset Securitisation LLC ^(a)	0.508%	08/16/2010	185,000,000	184,881,806
				<u>364,823,056</u>
Asset Backed Commercial Paper Receivables and Securities – 3.1%				
Gemini Securitization Corp. ^(a)	0.260%	07/06/2010	250,000,000	249,990,972
Royal Park Investments Funding Corp. ^(a)	0.183%	08/03/2010	85,000,000	84,968,833
Straight-A Funding (Series 1) ^(a)	0.396%	08/03/2010	251,589,000	251,499,057
				<u>586,458,862</u>
Bank Domestic – 0.5%				
JPMorgan Chase & Co.	0.210%	07/06/2010	100,000,000	99,997,083
Bank Foreign – 4.5%				
Australia & New Zealand Banking Group Ltd. (Next Rate Reset Date: 07/26/2010) ^{(a)(c)}	0.397%	11/23/2010	45,000,000	45,000,000
Commonwealth Bank of Australia ^(a)	0.274%	07/06/2010	256,000,000	255,990,400
DnB NOR Bank ASA ^(a)	0.452%	09/23/2010	450,000,000	449,532,750
Nordea North America, Inc./DE	0.300%	08/03/2010	100,000,000	99,972,500
				<u>850,495,650</u>
Finance Non-Captive Diversified – 2.5%				
General Electric Capital Corp.	0.250%	07/22/2010	100,000,000	99,985,417
General Electric Capital Corp.	0.274%	07/28/2010	120,000,000	119,975,700
General Electric Capital Corp.	0.280%	08/05/2010	225,000,000	224,938,750
General Electric Capital Corp.	0.530%	10/13/2010	39,000,000	38,941,413
				<u>483,841,280</u>
TOTAL COMMERCIAL PAPER				<u>2,887,534,931</u>
EURO CERTIFICATES OF DEPOSIT – 6.6%				
Bank Foreign – 6.6%				
Australia & New Zealand Banking Group Ltd.	0.460%	09/20/2010	125,000,000	125,005,614
ING Bank NV	0.330%	08/03/2010	100,000,000	100,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2010 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
EURO CERTIFICATES OF DEPOSIT (continued)				
Bank Foreign (continued)				
ING Bank NV	0.340%	08/16/2010	\$ 150,000,000	\$ 150,000,000
ING Bank NV	0.500%	08/18/2010	200,000,000	200,000,000
ING Bank NV	0.390%	09/01/2010	150,000,000	150,000,000
ING Bank NV	0.540%	09/27/2010	200,000,000	200,000,000
National Australia Bank Ltd.	0.463%	09/22/2010	200,000,000	200,001,152
National Australia Bank Ltd.	0.470%	10/04/2010	150,000,000	150,000,000
TOTAL EURO CERTIFICATES OF DEPOSIT				<u>1,275,006,766</u>
YANKEE CERTIFICATES OF DEPOSIT – 39.7%				
Bank Foreign – 39.7%				
Bank of Montreal/Chicago	0.270%	07/07/2010	95,000,000	95,000,000
Bank of Montreal/Chicago	0.290%	07/21/2010	100,000,000	100,000,000
Bank of Montreal/Chicago	0.280%	07/27/2010	150,000,000	150,000,000
Bank of Nova Scotia	0.270%	07/06/2010	400,000,000	400,000,000
Bank of Nova Scotia/Houston	0.380%	09/23/2010	100,000,000	100,000,000
Bank of Nova Scotia/Houston (Next Rate Reset Date: 08/16/2010) ^(c)	0.436%	06/16/2011	38,000,000	38,000,000
Barclays Bank PLC NY	0.300%	07/16/2010	300,000,000	300,000,000
Barclays Bank PLC NY (Next Rate Reset Date: 07/20/2010) ^(c)	0.468%	10/20/2010	450,000,000	450,000,000
Barclays Bank PLC NY (Next Rate Reset Date: 07/06/2010) ^(c)	0.771%	12/03/2010	100,000,000	100,000,000
BNP Paribas NY	0.310%	07/21/2010	500,000,000	500,000,000
BNP Paribas NY	0.270%	08/02/2010	200,000,000	200,000,000
Credit Agricole Corporate and Investment Bank NY	0.590%	08/24/2010	250,000,000	250,000,000
Credit Agricole Corporate and Investment Bank NY (Next Rate Reset Date: 07/06/2010) ^(c)	0.451%	03/03/2011	200,000,000	200,000,000
Deutsche Bank AG NY	0.300%	07/19/2010	100,000,000	100,000,000
Deutsche Bank AG NY	0.510%	09/15/2010	100,000,000	100,000,000
DnB NOR Bank ASA NY	0.400%	08/13/2010	100,000,000	100,000,000
DnB NOR Bank ASA NY (Next Rate Reset Date: 07/06/2010) ^(c)	0.441%	03/03/2011	90,000,000	90,000,000
Lloyds TSB Bank PLC NY	0.550%	09/23/2010	200,000,000	200,000,000
Lloyds TSB Bank PLC NY	0.550%	09/24/2010	200,000,000	200,000,000
National Australia Bank Ltd.	0.220%	07/02/2010	300,000,000	300,000,000
National Australia Bank Ltd.	0.410%	09/16/2010	150,000,000	150,000,000
Nordea Bank Finland PLC NY	0.500%	10/25/2010	100,000,000	100,000,000
Rabobank Nederland NV NY	0.250%	07/19/2010	200,000,000	200,000,000
Royal Bank of Canada NY	0.220%	07/15/2010	100,000,000	100,000,000
Royal Bank of Canada NY	0.420%	09/29/2010	500,000,000	500,000,000
Royal Bank of Scotland PLC/Greenwich CT	0.500%	08/19/2010	150,000,000	150,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2010 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
YANKEE CERTIFICATES OF DEPOSIT (continued)				
Bank Foreign (continued)				
Royal Bank of Scotland PLC/Greenwich CT	0.440%	09/03/2010	\$ 300,000,000	\$ 300,000,000
Royal Bank of Scotland PLC/Greenwich CT (Next Rate Reset Date: 07/21/2010) ^(c)	0.455%	10/18/2010	200,000,000	200,000,000
Societe Generale NY	0.300%	07/09/2010	100,000,000	100,000,000
Societe Generale NY	0.250%	07/12/2010	200,000,000	200,000,000
Societe Generale NY	0.300%	08/06/2010	200,000,000	200,000,000
Societe Generale NY (Next Rate Reset Date: 07/14/2010) ^(c)	0.450%	01/14/2011	54,000,000	54,000,000
Societe Generale NY (Next Rate Reset Date: 07/06/2010) ^(c)	0.451%	03/03/2011	250,000,000	250,000,000
Svenska Handelsbanken NY	0.300%	07/28/2010	300,000,000	300,000,000
Svenska Handelsbanken NY	0.440%	08/19/2010	100,000,000	100,000,000
Svenska Handelsbanken NY	0.480%	09/22/2010	150,000,000	150,000,000
The Toronto-Dominion Bank NY	0.270%	08/18/2010	35,000,000	35,000,000
The Toronto-Dominion Bank NY (Next Rate Reset Date: 07/06/2010) ^(c)	0.351%	11/05/2010	24,000,000	24,000,000
The Toronto-Dominion Bank NY (Next Rate Reset Date: 07/09/2010) ^(c)	0.350%	12/09/2010	30,000,000	30,000,000
The Toronto-Dominion Bank NY (Next Rate Reset Date: 07/06/2010) ^(c)	0.351%	02/04/2011	50,000,000	50,000,000
The Toronto-Dominion Bank NY (Next Rate Reset Date: 07/12/2010) ^(c)	0.350%	03/10/2011	44,000,000	44,000,000
UBS AG/Stamford	0.555%	09/20/2010	400,000,000	400,000,000
TOTAL YANKEE CERTIFICATES OF DEPOSIT				<u>7,610,000,000</u>
BANK NOTES – 4.3%				
Bank Domestic – 1.8%				
Bank of America NA/Charlotte NC	0.300%	07/22/2010	170,000,000	170,000,000
Bank of America NA/Charlotte NC (Next Rate Reset Date: 07/27/2010) ^(c)	0.447%	01/27/2011	171,000,000	171,000,000
Bank of America NA/Charlotte NC (Next Rate Reset Date: 07/22/2010) ^(c)	0.557%	05/20/2011	8,526,000	8,526,000
				<u>349,526,000</u>
Bank Foreign – 2.5%				
Commonwealth Bank of Australia (Next Rate Reset Date: 07/27/2010) ^{(b)(c)}	0.321%	07/27/2011	31,000,000	31,000,000
Nordea Bank AB (Next Rate Reset Date: 08/18/2010) ^{(b)(c)}	0.475%	07/18/2011	174,000,000	174,000,000
Rabobank Nederland (Coop Cent Raiffeisen – Boerenleenbank B.A.) (Next Rate Reset Date: 08/16/2010) ^{(b)(c)}	0.436%	06/16/2011	107,000,000	107,000,000
Svenska Handelsbanken (Next Rate Reset Date: 07/15/2010) ^{(b)(c)}	0.333%	02/11/2011	123,000,000	123,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2010 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
BANK NOTES (continued)				
Bank Foreign (continued)				
Svenska Handelsbanken (Next Rate Reset Date: 08/09/2010) ^{(b)(c)}	0.404%	07/11/2011	\$ 40,000,000	\$ 40,000,000
				<u>475,000,000</u>
TOTAL BANK NOTES				<u>824,526,000</u>
CORPORATE OBLIGATION – 0.2%				
Bank Foreign – 0.2%				
Westpac Banking Corp. (Next Rate Reset Date: 07/28/2010) ^(c)	0.324%	07/28/2011	35,000,000	<u>35,000,000</u>
TOTAL CORPORATE OBLIGATION				<u>35,000,000</u>
U.S. GOVERNMENT AGENCY OBLIGATIONS – 0.9%				
Sovereign – 0.9%				
Fannie Mae ^(c)	0.188%	07/13/2010	100,000,000	100,000,000
Freddie Mac (Next Rate Reset Date: 07/12/2010) ^(c)	0.094%	11/10/2010	80,000,000	<u>80,000,000</u>
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS				<u>180,000,000</u>
				<u>Market Value</u>
REPURCHASE AGREEMENTS – 31.9%				
Agreement with Bank of America Securities, LLC and The Bank of New York, Inc. (Tri-Party), dated 06/30/10 (collateralized by Federal Home Loan Bank 0.000% due 07/06/10 – 09/22/10, a Federal Home Mortgage Corporation 4.375% due 07/17/15 and Federal National Mortgage Association 0.000% – 2.375% due 09/22/10 – 07/28/15 valued at \$141,780,826); proceeds \$139,000,193	0.050%	07/01/2010	139,000,000	139,000,000
Agreement with Barclays Capital, Inc. and The Bank of New York, Inc. (Tri-Party), dated 06/30/10 (collateralized by a U.S. Treasury Bill 0.000% due 08/12/10, U.S. Treasury Bond 4.500% – 8.750% due 08/15/20 – 08/15/39 and U.S. Treasury Note 0.750% – 4.500% due 11/15/10 – 10/31/13 valued at \$2,320,500,037); proceeds \$2,275,000,632	0.010%	07/01/2010	2,275,000,000	2,275,000,000
Agreement with BNP Paribas Securities Corp. and The Bank of New York, Inc. (Tri-Party), dated 06/30/10 (collateralized by U.S. Treasury Note 1.000% – 3.625% due 04/30/12 – 08/15/19 valued at \$2,550,000,054); proceeds \$2,500,000,694	0.010%	07/01/2010	2,500,000,000	2,500,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2010 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Market Value</u>
REPURCHASE AGREEMENTS (continued)				
Agreement with Citigroup Global Markets, Inc. and The Bank of New York, Inc. (Tri-Party), dated 06/30/10 (collateralized by Federal Home Mortgage Corporation 0.000% – 6.000% due 12/15/19 – 12/15/39 and Federal National Mortgage Association 0.677% – 6.000% due 06/25/19 – 06/25/40 valued at \$612,000,000); proceeds \$600,001,333	0.080%	07/01/2010	\$ 600,000,000	\$ 600,000,000
Agreement with Morgan Stanley and Co., Inc. and The Bank of New York, Inc. (Tri-Party), dated 06/30/10 (collateralized by Federal Home Mortgage Corporation 4.500% – 8.000% due 12/01/13 – 06/01/40 and Federal National Mortgage Association 5.000% – 8.500% due 05/01/16 – 07/01/37 valued at \$612,169,904); proceeds \$600,000,667	0.040%	07/01/2010	600,000,000	<u>600,000,000</u>
TOTAL REPURCHASE AGREEMENTS				<u>6,114,000,000</u>
			<u>Shares</u>	
TIME DEPOSIT – 1.3%				
Bank Domestic – 1.3%				
Wells Fargo Bank NA	0.010%	07/01/2010	240,882,000	<u>240,882,000</u>
TOTAL TIME DEPOSIT				<u>240,882,000</u>
TOTAL INVESTMENTS^{(d)†} – 100.0%				19,166,949,697
Other Assets in Excess of Liabilities – 0.00%				<u>2,597,624</u>
NET ASSETS – 100.0%				<u><u>\$19,169,547,321</u></u>

(a) Rule 144A, Section 4(2) or other security which is restricted as to resale to institutional investors. The Fund's Portfolio Manager has deemed this security to be liquid based upon procedures approved by the Board of Trustees. These securities represent \$2,088,751,221 or 10.90% of net assets as of June 30, 2010.

(b) Security subject to restrictions on resale under federal securities laws, which may only be resold upon registration under the Securities Act of 1933, as amended ("1933 Act") or in transactions exempt from registration, including sales to qualified institutional buyers pursuant to Rule 144A of the 1933 Act. The Portfolio does not have the right to demand that this security be registered. These securities represent \$589,972,847 or 3.08% of net assets as of June 30, 2010.

(c) Variable Rate Security – Interest Rate is in effect as of June 30, 2010.

(d) Unless otherwise indicated, the values of the Securities of the Portfolio are determined based on Level 2 inputs established by provisions surrounding Fair Value Measurements and Disclosures. (Note 2)

† See Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio Statistics (Unaudited)

Portfolio Composition*	June 30, 2010
General Obligations	21.2%
Education	21.2
Health	13.5
Transportation	9.1
Cash/Money Market Fund	8.1
Housing	5.3
Development	4.8
Water	4.1
Utility	4.0
Revenue	3.8
Industrial Revenue/Pollution Control Revenue	2.1
Public Agency	1.4
Electric Power	0.6
Airport	0.4
Stadium	0.4
Total	100.0%

Maturity Ladder*	June 30, 2010
Overnight (1 Day)	59.8%
2-30 Days	40.2
31-60 Days	0.0
61-90 Days	0.0
Over 90 Days	0.0
Total	100.0%
Average days to maturity	3

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

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments
June 30, 2010 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
SHORT-TERM TAX-EXEMPT OBLIGATIONS – 91.9%				
Alabama – 1.0%				
Lower Alabama Gas District Supply, Revenue Bonds, Series A, LIQ: Societe Generale (Next Rate Reset Date: 07/01/2010) ^(a)	1.750%	11/01/2027	\$ 3,789,000	<u>\$ 3,789,000</u>
Arizona – 0.5%				
Arizona State Board of Regents, Revenue Bonds, Series A, LOC: Lloyds TSB Bank PLC (Next Rate Reset Date: 07/07/2010) ^(a)	0.180%	07/01/2034	2,000,000	<u>2,000,000</u>
California – 3.3%				
California State Department of Water Resources, Revenue Bonds, Subseries G-2, LOC: Lloyds TSB Bank PLC (Next Rate Reset Date: 07/01/2010) ^(a)	0.280%	05/01/2011	840,000	840,000
Eastern Municipal Water District, COP, Series E, LIQ: Lloyds TSB Bank (Next Rate Reset Date: 07/07/2010) ^(a)	0.170%	07/01/2033	3,885,000	3,885,000
Metropolitan Water District of Southern California, Revenue Bonds, Series A-2, SPA: Banco Bilbao Vizcaya (Next Rate Reset Date: 07/01/2010) ^(a)	0.400%	07/01/2021	2,995,000	2,995,000
Metropolitan Water District of Southern California, Revenue Bonds, Series B-1, SPA: Citibank N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.260%	07/01/2028	5,395,000	<u>5,395,000</u>
				<u>13,115,000</u>
Colorado – 6.9%				
City of Colorado Springs Colorado Utilities, Revenue Bonds, Sub Lien Improvement, Series A, SPA: Dexia Credit Local (Next Rate Reset Date: 07/01/2010) ^(a)	0.330%	11/01/2023	7,925,000	7,925,000
Colorado Health Facilities Authority, Revenue Bonds, Craig Hospital Project, LOC: Wells Fargo Bank N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.300%	12/01/2020	1,920,000	1,920,000
Colorado Housing & Finance Authority, Revenue Bonds, Multi Family Project, Class I-B3, SPA: Calyon Bank (Next Rate Reset Date: 07/07/2010) ^(a)	0.230%	04/01/2038	4,655,000	4,655,000
Colorado Housing & Finance Authority, Revenue Bonds, Single Family Mortgage, Class 1-A3, SPA: Federal Home Loan Bank (Next Rate Reset Date: 07/07/2010) ^(a)	0.250%	11/01/2021	2,255,000	2,255,000
Colorado Housing & Finance Authority, Revenue Bonds, Single Family, Class 1 B-2 RMKT 08/26/09, LIQ: Barclays Bank PLC (Next Rate Reset Date: 07/07/2010) ^(a)	0.240%	05/01/2034	2,000,000	2,000,000
Southern Ute Indian Tribe of Southern Ute Indian Reservation, Revenue Bonds (Next Rate Reset Date: 07/01/2010) ^(a)	0.300%	11/01/2031	3,700,000	3,700,000
University of Colorado Hospital Authority, Revenue Bonds, Series A, SPA: Wachovia Bank N.A. (Next Rate Reset Date: 07/07/2010) ^(a)	0.280%	11/15/2033	4,620,000	<u>4,620,000</u>
				<u>27,075,000</u>
Connecticut – 3.2%				
Connecticut State Health & Educational Facility Authority, Revenue Bonds, The Hotchkiss School, Series A, SPA: Northen Trust Co., (Next Rate Reset Date: 07/01/2010) ^(a)	0.300%	07/01/2030	1,400,000	1,400,000

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2010 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
SHORT-TERM TAX-EXEMPT OBLIGATIONS (continued)				
Connecticut (continued)				
Connecticut State Health & Educational Facility Authority, Revenue Bonds, Yale University, Series T-2 (Next Rate Reset Date: 07/01/2010) ^(a)	0.200%	07/01/2029	\$ 2,500,000	\$ 2,500,000
Connecticut State Health & Educational Facility Authority, Revenue Bonds, Yale University, Series U2 (Next Rate Reset Date: 07/07/2010) ^(a)	0.180%	07/01/2033	2,000,000	2,000,000
Connecticut State Health & Educational Facility Authority, Revenue Bonds, Yale University, Series V-2 (Next Rate Reset Date: 07/01/2010) ^(a)	0.080%	07/01/2036	1,470,000	1,470,000
Connecticut State Health & Educational Facility Authority, Revenue Bonds, Yale-New Haven Hospital, Series K2, LOC: JP Morgan Chase Bank (Next Rate Reset Date: 07/07/2010) ^(a)	0.220%	07/01/2025	3,000,000	3,000,000
State of Connecticut, GO Unlimited, Series A, SPA: Landesbank Hessen — Thrgn, (Next Rate Reset Date: 07/01/2010) ^(a)	0.420%	02/15/2021	2,200,000	<u>2,200,000</u>
				<u>12,570,000</u>
Delaware – 1.6%				
Delaware River & Bay Authority, Revenue Bonds, LOC: TD Bank N.A. (Next Rate Reset Date: 07/07/2010) ^(a)	0.170%	01/01/2030	4,400,000	4,400,000
Delaware State Economic Development Authority, Revenue Bonds, St. Andrew's School, SPA: Bank of America N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.300%	09/01/2034	2,000,000	<u>2,000,000</u>
				<u>6,400,000</u>
District of Columbia – 3.7%				
District of Columbia, Revenue Bonds, Georgetown University, Series C, LOC: TD Bank N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.240%	04/01/2042	5,000,000	5,000,000
District of Columbia, Revenue Bonds, ROCs RR II R-11247, INS: BHAC-CR MBIA, LIQ: Citibank N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.320%	04/01/2015	9,435,000	<u>9,435,000</u>
				<u>14,435,000</u>
Florida – 1.1%				
Austin Trust Various States, Revenue Bonds, Series 2008-1114, INS: FSA-CR AMBAC (Next Rate Reset Date: 07/01/2010) ^(a)	0.340%	09/01/2023	4,205,000	<u>4,205,000</u>
Georgia – 3.4%				
Municipal Electric Authority Georgia, Revenue Bonds, GO of Participants, LOC: Bayerische Landesbank (Next Rate Reset Date: 07/07/2010) ^(a)	0.270%	03/01/2020	1,500,000	1,500,000
Roswell Georgia Housing Authority Multifamily, Revenue Bonds, Chambrel Roswell, INS: Fannie Mae, LIQ: Fannie Mae (Next Rate Reset Date: 07/01/2010) ^(a)	0.310%	11/15/2032	11,980,000	<u>11,980,000</u>
				<u>13,480,000</u>

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2010 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
SHORT-TERM TAX-EXEMPT OBLIGATIONS (continued)				
Illinois – 2.6%				
Chicago Board of Education, GO Unlimited, Dedicated Revenue, Series A, LOC: JP Morgan Chase Bank (Next Rate Reset Date: 07/01/2010) ^(a)	0.130%	03/01/2035	\$ 3,000,000	\$ 3,000,000
Chicago O’Hare International Airport Authority, Revenue Bonds, LOC: Dexia Credit Support (Next Rate Reset Date: 07/07/2010) ^(a)	0.270%	01/01/2035	1,750,000	1,750,000
Illinois Development Finance Authority Revenue Bonds, World Communications, Inc., LOC: Lasalle Bank N.A. (Next Rate Reset Date: 07/07/2010) ^(a)	0.270%	08/01/2015	1,500,000	1,500,000
Illinois Educational Facilities Authority, Revenue Bonds, National- Louis University, LOC: JP Morgan Chase Bank, Series B (Next Rate Reset Date: 07/01/2010) ^(a)	0.300%	06/01/2029	4,110,000	<u>4,110,000</u>
				<u>10,360,000</u>
Indiana – 2.9%				
Indiana Finance Authority, Revenue Bonds, Clarian Health Partners, Series D, LOC: Northern Trust Company (Next Rate Reset Date: 07/07/2010) ^(a)	0.200%	03/01/2033	7,105,000	7,105,000
Indiana State Development Finance Authority, Revenue Bonds, Educational Facilities, Indiana Historical Society, LOC: Bank One Indiana N.A. (Next Rate Reset Date: 07/07/2010) ^(a)	0.250%	08/01/2031	4,200,000	<u>4,200,000</u>
				<u>11,305,000</u>
Kansas – 4.0%				
Kansas State Department of Transportation, Revenue Bonds, Series B-1, SPA: Barclays Bank PLC (Next Rate Reset Date: 07/01/2010) ^(a)	0.240%	09/01/2019	4,000,000	4,000,000
Kansas State Department of Transportation, Revenue Bonds, Series B-2, SPA: Barclays Bank PLC (Next Rate Reset Date: 07/01/2010) ^(a)	0.240%	09/01/2019	5,000,000	5,000,000
Kansas State Department of Transportation, Revenue Bonds, Series B-3, SPA: Barclays Bank PLC (Next Rate Reset Date: 07/01/2010) ^(a)	0.220%	09/01/2019	4,000,000	4,000,000
Kansas State Department of Transportation, Revenue Bonds, Series C-1, SPA:JP Morgan Chase Bank (Next Rate Reset Date: 07/07/2010) ^(a)	0.200%	09/01/2021	2,810,000	<u>2,810,000</u>
				<u>15,810,000</u>
Louisiana – 0.4%				
Louisiana State Offshore Terminal Authority Deep Water Port, Revenue Bond, Series B, LOC: Bank One N.A. (Next Rate Reset Date: 07/07/2010) ^(a)	0.250%	09/01/2014	1,500,000	<u>1,500,000</u>
Maryland – 1.9%				
Baltimore Industrial Development Authority Industrial Dev Rev, Revenue Bonds, Baltimore Capital Acquisition, LOC: Bayerische Landesbank (Next Rate Reset Date: 07/07/2010) ^(a)	0.320%	08/01/2016	1,000,000	1,000,000

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2010 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
SHORT-TERM TAX-EXEMPT OBLIGATIONS (continued)				
Maryland (continued)				
Maryland State Economic Development Corporation, Revenue Bonds, Howard Hughes Medical Institution, Series B (Next Rate Reset Date: 07/07/2010) ^(a)	0.190%	05/15/2043	\$ 3,000,000	\$ 3,000,000
Maryland State Health & Higher Educational Facilities Authority Revenue Bonds, University of Maryland Medical System, Class A, LOC: Wachovia Bank N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.260%	07/01/2034	2,000,000	2,000,000
Maryland State Stadium Authority Lease, Revenue Bonds, Baltimore Convention, SPA: Bank of New York (Next Rate Reset Date: 07/01/2010) ^(a)	0.300%	12/15/2014	1,480,000	<u>1,480,000</u>
				<u>7,480,000</u>
Massachusetts – 3.8%				
Commonwealth of Massachusetts, GO Limited, Series B, SPA: Landesbank Hessen-Thrign (Next Rate Reset Date: 07/01/2010) ^(a)	0.300%	01/01/2021	2,900,000	2,900,000
Dexia Credit Local Certificates Trust, Revenue Bonds, LIQ: Dexia Credit Local (Next Rate Reset Date: 07/01/2010) ^(a)	0.460%	07/01/2033	3,835,000	3,835,000
Massachusetts Health & Educational Facilities Authority, Revenue Bonds, Museum Fine A-2, RMKT, 04/02/08, SPA: Bank of America N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.150%	12/01/2037	1,075,000	1,075,000
Massachusetts Health & Educational Facilities Authority, Revenue Bonds, Partners Healthcare System, Series D-4, INS: GO of INSTN, SPA: Citibank N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.260%	07/01/2038	1,290,000	1,290,000
Massachusetts Health & Educational Facilities Authority, Revenue Bonds, Partners Healthcare System, Series D-1 (Next Rate Reset Date: 07/01/2010) ^(a)	0.100%	07/01/2035	3,000,000	3,000,000
Massachusetts State Department of Transportation, Revenue Bonds, Contract Assistance, Series A-4, INS: GO of Commonwealth, SPA: Barclays Bank PLC (Next Rate Reset Date: 07/07/2010) ^(a)	0.200%	01/01/2039	3,000,000	<u>3,000,000</u>
				<u>15,100,000</u>
Michigan – 0.7%				
Michigan State University, Revenue Bonds, Series 2000-A, SPA: Bank of America N.A. (Next Rate Reset Date: 07/07/2010) ^(a)	0.200%	08/15/2030	2,900,000	<u>2,900,000</u>
Minnesota – 3.8%				
City of Minneapolis, GO Unlimited, Convention Center, SPA: Dexia Credit Local (Next Rate Reset Date: 07/01/2010) ^(a)	0.350%	12/01/2018	2,990,000	2,990,000
City of Minneapolis, GO Unlimited, Guthrie Package Ramp, SPA: Dexia Credit Local (Next Rate Reset Date: 07/01/2010) ^(a)	0.350%	12/01/2033	3,105,000	3,105,000
University of Minnesota, Revenue Bonds, Series A RMKT 06/11/09, INS: GO of University, SPA: U.S. Bank N.A. (Next Rate Reset Date: 07/07/2010) ^(a)	0.240%	01/01/2034	9,000,000	<u>9,000,000</u>
				<u>15,095,000</u>
Missouri – 3.7%				
City of Kansas City, Revenue Bonds, Chouteau I-35 Project-C, LOC: JP Morgan Chase & Co. (Next Rate Reset Date: 07/07/2010) ^(a)	0.350%	03/01/2024	5,825,000	5,825,000

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State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2010 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
SHORT-TERM TAX-EXEMPT OBLIGATIONS (continued)				
Missouri (continued)				
Kansas City Industrial Development Authority, Revenue Bonds, Oak Street West Student, LOC: Bank of America (Next Rate Reset Date: 07/07/2010) ^(a)	0.230%	08/01/2038	\$ 8,550,000	\$ 8,550,000
				<u>14,375,000</u>
New Hampshire – 2.7%				
New Hampshire Health & Education Facilities Authority, Revenue Bonds, Dartmouth College Issue, SPA: JP Morgan Chase Bank (Next Rate Reset Date: 07/07/2010) ^(a)	0.200%	06/01/2032	3,125,000	3,125,000
New Hampshire Health & Education Facilities Authority, Revenue Bonds, Dartmouth College, Series B, SPA: JP Morgan Chase Bank (Next Rate Reset Date: 07/01/2010) ^(a)	0.160%	06/01/2041	1,100,000	1,100,000
New Hampshire Health & Education Facilities Authority, Revenue Bonds, Dartmouth College, SPA: JP Morgan Chase Bank (Next Rate Reset Date: 07/07/2010) ^(a)	0.200%	06/01/2023	2,690,000	2,690,000
New Hampshire Health & Education Facilities Authority, Revenue Bonds, University System, Series B-1, SPA: JP Morgan Chase Bank (Next Rate Reset Date: 07/01/2010) ^(a)	0.220%	07/01/2033	3,500,000	3,500,000
				<u>10,415,000</u>
New Jersey – 3.5%				
Essex County New Jersey Improvement Authority, Revenue Bonds, Pooled Governmental Loan Program, LOC: First Union National Bank (Next Rate Reset Date: 07/07/2010) ^(a)	0.180%	07/01/2026	1,700,000	1,700,000
New Jersey Economic Development Authority, Revenue Bonds, Facilities Construcion, Subseries R-1, LOC: Bank of Nova Scotia & Llyods TSB Bank PLC (Next Rate Reset Date: 07/01/2010) ^(a)	0.120%	09/01/2031	12,000,000	12,000,000
				<u>13,700,000</u>
New York – 6.4%				
City of New York, GO Unlimited, Subseries A-5, LOC: Bank of Nova Scotia (Next Rate Reset Date: 07/07/2010) ^(a)	0.190%	08/01/2031	1,000,000	1,000,000
City of New York, GO Unlimited, Subseries C-4, LOC: BNP Paribas (Next Rate Reset Date: 07/07/2010) ^(a)	0.200%	08/01/2020	1,000,000	1,000,000
City of New York, GO Unlimited, Subseries H-4, LOC: Bank of New York (Next Rate Reset Date: 07/01/2010) ^(a)	0.150%	03/01/2034	2,600,000	2,600,000
Metropolitan Transportation Authority, Revenue Bonds, SubSeries B-3 LOC: Lloyds TSB Bank PLC (Next Rate Reset Date: 07/01/2010) ^(a)	0.280%	11/01/2034	3,185,000	3,185,000
New York State Local Government Assistance Corp., Revenue Bonds, Series C, LOC: Landesbank Hessen-Thrgrn (Next Rate Reset Date: 07/07/2010) ^(a)	0.240%	04/01/2025	4,800,000	4,800,000
New York State Urban Development Corp., Revenue Bonds, Service Contract, Series A-5, LOC: TD Bank North N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.260%	01/01/2030	2,400,000	2,400,000
Suffolk County Water Authority, Revenue Bonds, Anticipation Notes, SPA: Bank of Nova Scotia (Next Rate Reset Date: 07/07/2010) ^(a)	0.180%	01/15/2013	4,700,000	4,700,000

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State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2010 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
SHORT-TERM TAX-EXEMPT OBLIGATIONS (continued)				
New York (continued)				
Triborough Bridge & Tunnel Authority, Revenue Bonds, Bridges Tunnels, Series AB, INS: FSA, SPA: JP Morgan Chase Bank (Next Rate Reset Date: 07/07/2010) ^(a)	0.230%	01/01/2019	\$ 1,220,000	\$ 1,220,000
Triborough Bridge & Tunnel Authority, Revenue Bonds, Series CD RMK, 06/20/07, SPA: Lloyds TSB Bank PLC (Next Rate Reset Date: 07/07/2010) ^(a)	0.220%	01/01/2019	4,205,000	<u>4,205,000</u>
				<u>25,110,000</u>
North Carolina – 10.2%				
Charlotte COPs, Governmental Facilities, Series F, SPA: Bank of America N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.300%	06/01/2033	965,000	965,000
City of Charlotte, COP, Convention Facility Project, Series B, SPA: Wachovia Bank N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.300%	12/01/2021	6,130,000	6,130,000
City of Greensboro, GO Unlimited, Public Improvement, Series B, SPA: Wachovia Bank N.A. (Next Rate Reset Date: 07/07/2010) ^(a)	0.250%	04/01/2014	1,000,000	1,000,000
City of Greensboro, Revenue Bonds, Series B, SPA: Bank of America N.A. (Next Rate Reset Date: 07/07/2010) ^(a)	0.200%	06/01/2024	1,175,000	1,175,000
City of Raleigh, Revenue Bonds, Combined Enterprise, Series B, SPA: Wells Fargo Bank N.A. (Next Rate Reset Date: 07/07/2010) ^(a)	0.200%	03/01/2035	2,000,000	2,000,000
County of Wake, GO Unlimited, Series A, SPA: Bank of America N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.280%	03/01/2026	1,800,000	1,800,000
County of Wake, GO Unlimited, Series B, SPA: Bank of America N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.280%	03/01/2024	4,000,000	4,000,000
County of Wake, GO Unlimited, Series B, SPA: Landesbank Hessen-Thrhn (Next Rate Reset Date: 07/01/2010) ^(a)	0.280%	04/01/2021	6,220,000	6,220,000
Mecklenburg County, GO Unlimited, Public Implements, Series C, SPA: Bank of America N.A. (Next Rate Reset Date: 07/07/2010) ^(a)	0.240%	02/01/2012	1,000,000	1,000,000
Mecklenburg County, GO Unlimited, Series B, SPA: Landesbank Hessen-Thrhn (Next Rate Reset Date: 07/01/2010) ^(a)	0.300%	02/01/2024	3,450,000	3,450,000
New Hanover County, GO Unlimited, School, SPA: Wachovia Bank N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.300%	02/01/2026	2,315,000	2,315,000
State of North Carolina, GO Unlimited, Public Implements, Series E, SPA: Landesbank Hessen-Thrhn (Next Rate Reset Date: 07/07/2010) ^(a)	0.230%	05/01/2021	2,000,000	2,000,000
State of North Carolina, GO Unlimited, Public Implements, Series G, SPA: Landesbank Hessen-Thrhn (Next Rate Reset Date: 07/07/2010) ^(a)	0.180%	05/01/2021	3,050,000	3,050,000
State of North Carolina, GO Unlimited, Series C, SPA: Bayerische Landesbank (Next Rate Reset Date: 07/07/2010) ^(a)	0.210%	06/01/2019	5,000,000	<u>5,000,000</u>
				<u>40,105,000</u>
Ohio – 1.3%				
Butler County Ohio Healthcare Facilities, Revenue Bonds, Improvement-Lifesphere Project, LOC: U.S. Bank NA (Next Rate Reset Date: 07/01/2010) ^(a)	0.270%	05/01/2027	1,200,000	1,200,000

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State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2010 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
SHORT-TERM TAX-EXEMPT OBLIGATIONS (continued)				
Ohio (continued)				
Ohio State Higher Educational Facility Commission, Revenue Bonds, University Hospitals Health System, Series C, LOC: Wells Fargo Bank N.A. (Next Rate Reset Date: 07/07/2010) ^(a)	0.180%	01/15/2035	\$ 970,000	\$ 970,000
Ohio State University, Revenue Bonds, Series B (Next Rate Reset Date: 07/07/2010) ^(a)	0.220%	06/01/2035	2,110,000	2,110,000
State of Ohio, Revenue Bonds, Oberlin College Project, SPA: U.S. Bank N.A. (Next Rate Reset Date: 07/07/2010) ^(a)	0.210%	10/01/2048	1,000,000	<u>1,000,000</u>
				<u>5,280,000</u>
Oklahoma – 0.4%				
Oklahoma Capital Improvement Authority, Revenue Bonds, Higher Education D3 RMKT 09/19/08, SPA: Bank of America N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.190%	07/01/2033	1,600,000	<u>1,600,000</u>
Oregon – 0.9%				
Oregon State Facilities Authority, Revenue Bonds, PeaceHealth, LOC: U.S. Bank N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.150%	12/01/2015	3,500,000	<u>3,500,000</u>
Pennsylvania – 0.8%				
Delaware County Industrial Development Authority, Revenue Bonds, Sun Inc., LOC: Bank of America N.A. (Next Rate Reset Date: 07/07/2010) ^(a)	0.200%	11/01/2033	3,000,000	<u>3,000,000</u>
South Carolina – 2.8%				
City of North Charleston, COP, Public Facilities Convention, LOC: Bank of America N.A. (Next Rate Reset Date: 07/07/2010) ^(a)	0.200%	09/01/2019	3,190,000	3,190,000
City of Rock Hill, Revenue Bonds Series B, INS: FSA, SPA: First Union National Bank (Next Rate Reset Date: 07/07/2010) ^(a)	0.350%	01/01/2025	7,755,000	<u>7,755,000</u>
				<u>10,945,000</u>
South Dakota – 0.3%				
South Dakota State Health & Educational Facilities Authority, Revenue Bonds, University of Sioux Falls, LOC: Wells Fargo Bank N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.400%	10/01/2016	1,100,000	<u>1,100,000</u>
Texas – 5.9%				
Austin County Industrial Development Corp., Revenue Bonds, Justin Industries, Inc. Project, LOC: Bank One N.A. (Next Rate Reset Date: 07/07/2010) ^(a)	0.230%	12/01/2014	3,500,000	3,500,000
City of Austin, Revenue Bonds, Series B, LOC: Dexia Credit Local (Next Rate Reset Date: 07/01/2010) ^(a)	0.410%	11/15/2029	9,745,000	9,745,000
Denton Independent School District, School Building, Series B, INS: PSF-GTD, SPA: Bank of America N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.300%	08/01/2035	1,000,000	1,000,000
Harris County Cultural Education Facilities Finance Corp., Revenue Bonds, Texas Medical Center, Subseries B-1, LOC: JP Morgan Chase Bank (Next Rate Reset Date: 07/01/2010) ^(a)	0.140%	09/01/2031	3,600,000	3,600,000
San Antonio Education Facilities Corp., Revenue Bonds, University Incarnate Word Project, LOC: JP Morgan Chase Bank (Next Rate Reset Date: 07/07/2010) ^(a)	0.200%	12/01/2027	2,270,000	2,270,000

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State Street Tax Free Money Market Portfolio
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June 30, 2010 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
SHORT-TERM TAX-EXEMPT OBLIGATIONS (continued)				
Texas (continued)				
University of Texas, University Revenue Bonds, Financing Systems, Series A (Next Rate Reset Date: 07/07/2010) ^(a)	0.180%	08/15/2013	\$ 3,000,000	<u>\$ 3,000,000</u>
				<u>23,115,000</u>
Utah – 4.8%				
City of Murray, Revenue Bonds, IHC Health Services, Inc., Series A, INS: J.P. Morgan Securities (Next Rate Reset Date: 07/01/2010) ^(a)	0.260%	05/15/2036	1,500,000	1,500,000
City of Murray, Revenue Bonds, IHC Health Services, Inc., Series D, SPA: Wells Fargo Bank N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.120%	05/15/2037	5,300,000	5,300,000
County of Weber, Revenue Bonds, IHC Health Services, Inc., Series B, SPA: U.S. Bank N.A. (Next Rate Reset Date: 07/07/2010) ^(a)	0.180%	02/15/2032	9,000,000	9,000,000
Utah State Board of Regents, Revenue Bonds, Hospital University of Utah, LOC: Wells Fargo Bank N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.330%	08/01/2031	3,030,000	<u>3,030,000</u>
				<u>18,830,000</u>
Virginia – 1.2%				
Alexandria Industrial Development Authority, Revenue Bonds, Series A, SPA: Bank of America N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.400%	07/01/2026	2,210,000	2,210,000
Fairfax County Economic Development Authority, Revenue Bonds, Trinity Christian School Project, LOC: Wachovia Bank N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.400%	09/01/2028	1,085,000	1,085,000
Loudoun County Industrial Development Authority, Revenue Bonds, Jack Kent Cooke Foundation Project, LOC: Wachovia Bank N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.300%	06/01/2034	1,360,000	<u>1,360,000</u>
				<u>4,655,000</u>
Washington – 1.0%				
Tulalip Tribes of the Tulalip Reservation Special Revenue, Revenue Bonds Capital Projects, LOC: Wells Fargo Bank N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.270%	06/01/2019	3,800,000	<u>3,800,000</u>
Wisconsin – 1.2%				
Wisconsin State Health & Educational Facility Authority, Revenue Bonds, Gundersen Lutheran, Series A, LOC: Wells Fargo Bank N.A. (Next Rate Reset Date: 07/01/2010) ^(a)	0.300%	05/01/2020	4,710,000	<u>4,710,000</u>
TOTAL SHORT-TERM TAX-EXEMPT OBLIGATIONS				<u>360,859,000</u>

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2010 (Unaudited)

	Shares	Market Value
MONEY MARKET FUND – 8.1%		
Dreyfus Tax Exempt Cash Management Fund ^(b)	\$31,790,318	\$ 31,790,318
TOTAL MONEY MARKET FUND (at net asset value)		31,790,318
TOTAL INVESTMENTS^{(c)†} – 100.0%		392,649,318
Other Assets in Excess of Liabilities – 0.00%		66,111
NET ASSETS – 100.0%		\$392,715,429

(a) Variable Rate Security – Interest Rate is in effect as of June 30, 2010.

(b) Value determined based on Level 1 inputs established by provisions surrounding Fair Value Measurements and Disclosures. (Note 2)

(c) Unless otherwise indicated, the values of the Securities of the Portfolio are determined based on Level 2 inputs established by provisions surrounding Fair Value Measurements and Disclosures. (Note 2)

† See Note 2 of the Notes to Financial Statements.

Acronym	Name
AMBAC	American Municipal Bond Assurance Corporation
BHAC	Berkshire Hathaway Assurance Company
COP	Certificates of Participation
CR	Custodial Receipts
FSA	Financial Security Assurance
GO	General Obligation
GTD	Guaranteed
INS	Insured
INSTN	Institution
LIQ	Liquidity Agreement
LOC	Letter of Credit
MBIA	Municipal Bond Investors Assurance
PLC	Public Limited Company
PSF	Permanent School Fund
RMKT	Remarketable
ROC	Reset Option Certificates
SPA	Standby Purchase Agreement

See Notes to Financial Statements.

**State Street U.S. Government Money Market Portfolio
Portfolio Statistics (Unaudited)**

Portfolio Composition*	June 30, 2010
U.S. Government Agency Obligations	34.7%
Repurchase Agreements	65.3
Liabilities in Excess of Assets	0.0
Total	100.0%

Maturity Ladder*	June 30, 2010
Overnight (1 Day)	65.3%
2-30 Days	22.9
31-60 Days	3.0
61-90 Days	4.4
Over 90 Days	4.4
Total	100.0%
Average days to maturity	15

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

See Notes to Financial Statements.

State Street U.S. Government Money Market Portfolio
Portfolio of Investments
June 30, 2010 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
U.S. GOVERNMENT AGENCY OBLIGATIONS – 34.7%				
Fannie Mae ^(a)	0.188%	07/13/2010	\$150,000,000	\$150,000,000
Fannie Mae Discount Note ^(b)	0.175%	07/07/2010	110,000,000	109,996,792
Fannie Mae Discount Note ^(b)	0.190%	08/02/2010	50,000,000	49,991,556
Fannie Mae Discount Note ^(b)	0.200%	08/19/2010	50,000,000	49,986,389
Fannie Mae Discount Note ^(b)	0.250%	09/20/2010	200,000,000	199,887,500
Federal Home Loan Bank System (Next Rate Reset Date: 07/30/2010) ^(a)	0.148%	10/29/2010	125,000,000	125,000,000
Federal Home Loan Bank System (Next Rate Reset Date: 07/26/2010) ^(a)	0.277%	11/26/2010	95,000,000	95,000,000
Federal Home Loan Bank System (Next Rate Reset Date: 07/25/2010) ^(a)	0.237%	01/25/2011	36,000,000	35,991,794
Federal Home Loan Bank System (Next Rate Reset Date: 07/20/2010) ^(a)	0.253%	07/20/2011	75,000,000	74,975,910
Freddie Mac (Next Rate Reset Date: 07/12/2010) ^(a)	0.094%	11/10/2010	15,000,000	15,000,000
Freddie Mac Discount Note ^(b)	0.175%	07/19/2010	93,000,000	92,991,862
Freddie Mac Discount Note ^(b)	0.200%	07/23/2010	175,000,000	174,978,611
Freddie Mac Discount Note ^(b)	0.175%	07/26/2010	41,000,000	40,995,017
Freddie Mac Discount Note ^(b)	0.180%	07/26/2010	51,000,000	50,993,625
Freddie Mac Discount Note ^(b)	0.210%	07/27/2010	50,000,000	49,992,417
Freddie Mac Discount Note ^(b)	0.200%	07/29/2010	35,000,000	34,994,556
Freddie Mac Discount Note ^(b)	0.200%	08/02/2010	20,000,000	19,996,444
Freddie Mac Discount Note ^(b)	0.200%	08/05/2010	20,000,000	19,996,111
Freddie Mac Discount Note ^(b)	0.250%	10/13/2010	200,000,000	199,855,556
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS				1,590,624,140
				Market Value
REPURCHASE AGREEMENTS – 65.3%				
Agreement with Bank of America Securities, LLC and The Bank of New York, Inc. (Tri-Party), dated 06/30/10 (collateralized by a U.S. Treasury Note, 1.875% due 02/28/14 valued at \$176,916,982); proceeds \$173,448,096	0.020%	07/01/2010	173,448,000	173,448,000
Agreement with Bank of America Securities, LLC and The Bank of New York, Inc. (Tri-Party), dated 06/30/10 (collateralized by a U.S. Treasury Note, 3.000% due 08/31/16 valued at \$7,836,713); proceeds \$7,683,002	0.010%	07/01/2010	7,683,000	7,683,000
Agreement with Barclays Capital, Inc. and The Bank of New York, Inc. (Tri-Party), dated 06/30/10 (collateralized by a Federal Home Loan Bank, 0.000% due 08/01/11 and a Federal National Mortgage Association, 5.250% due 08/01/12 valued at \$204,001,811); proceeds \$200,000,111	0.020%	07/01/2010	200,000,000	200,000,000
Agreement with BNP Paribas Securities Corp. and The Bank of New York, Inc. (Tri-Party), dated 06/30/10 (collateralized by a Federal Farm Credit Bank, 2.250% due 07/01/10, Federal Home Loan Bank, 2.000% – 6.000%, due 10/05/12 – 02/20/29, Federal Home Mortgage Corporation, 0.000% – 1.000%, due 02/02/12 – 11/16/39 and Federal National Mortgage Association, 4.000% – 6.130% due 02/08/16 – 10/17/36 valued at \$204,000,502); proceeds \$200,000,111	0.020%	07/01/2010	200,000,000	200,000,000

See Notes to Financial Statements.

State Street U.S. Government Money Market Portfolio
Portfolio of Investments — (Continued)
June 30, 2010 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Market Value</u>
REPURCHASE AGREEMENTS (continued)				
Agreement with Citigroup Global Markets, Inc. and The Bank of New York, Inc. (Tri-Party), dated 06/30/10 (collateralized by a U.S. Treasury Bond, 5.500% due 08/15/28 and U.S. Treasury Note, 0.750% – 1.375% due 11/30/11 – 05/15/13 valued at \$816,000,052); proceeds \$800,000,889	0.040%	07/01/2010	\$ 800,000,000	\$ 800,000,000
Agreement with Credit Agricole Corporate & Investment Bank and The Bank of New York, Inc. (Tri-Party), dated 06/30/10 (collateralized by a Federal Home Loan Bank, 0.000% due 05/17/11 and Federal National Mortgage Association, 0.000% due 04/26/11 – 04/29/11 valued at \$816,000,257); proceeds \$800,000,222	0.010%	07/01/2010	800,000,000	800,000,000
Agreement with Deutsche Bank Securities, Inc. and The Bank of New York, Inc. (Tri-Party), dated 06/30/10 (collateralized by Federal Home Loan Bank, 0.750% – 2.375% due 11/21/11 – 03/14/14 and Federal Home Mortgage Corporation, 0.000% due 02/01/11 – 03/31/11 valued at \$204,004,561); proceeds \$200,000,167	0.030%	07/01/2010	200,000,000	200,000,000
Agreement with Goldman Sachs & Co. and The Bank of New York, Inc. (Tri-Party), dated 06/30/10 (collateralized by a Federal Home Mortgage Corporation, 0.000% due 09/27/10 and a Federal National Mortgage Association, 0.000% due 08/25/10 valued at \$204,000,506); proceeds \$200,000,111	0.020%	07/01/2010	200,000,000	200,000,000
Agreement with HSBC Securities USA, Inc. and JP Morgan Chase & Co. (Tri-Party), dated 06/30/10 (collateralized by a U.S. Treasury Bond, 4.625% due 02/15/40, valued at \$210,120,591); proceeds \$206,000,057	0.010%	07/01/2010	206,000,000	206,000,000
Agreement with UBS Securities, LLC and JP Morgan Chase & Co. (Tri-Party), dated 06/30/10 (collateralized by a Federal Home Loan Bank, 0.000%, due 09/24/10 and a Federal National Mortgage Association, 0.000% due 03/31/11 valued at \$204,004,840); proceeds \$200,000,222	0.040%	07/01/2010	200,000,000	200,000,000
TOTAL REPURCHASE AGREEMENTS				<u>2,987,131,000</u>
TOTAL INVESTMENTS^{(c)†} – 100.0%				4,577,755,140
Liabilities in Excess of Assets – 0.00%				(321,061)
NET ASSETS – 100.0%				<u>\$4,577,434,079</u>

(a) Variable Rate Security – Interest Rate is in effect as of June 30, 2010.

(b) Discount rate at time of purchase.

(c) Unless otherwise indicated, the values of the Securities of the Portfolio are determined based on Level 2 inputs established by provisions surrounding Fair Value Measurements and Disclosures. (Note 2)

† See Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

State Street Treasury Money Market Portfolio
Portfolio Statistics (Unaudited)

Portfolio Composition*	June 30, 2010
U.S. Treasury Obligations	118.1%
Liabilities in Excess of Assets	(18.1)
Total	100.0%

Maturity Ladder*	June 30, 2010
Overnight (1 Day)	18.2%
2-30 Days	84.5
31-60 Days	15.4
61-90 Days	0.0
Over 90 Days	0.0
Total	118.1%
Average days to maturity	15

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

See Notes to Financial Statements.

State Street Treasury Money Market Portfolio
Portfolio of Investments
June 30, 2010 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
U.S. TREASURY OBLIGATIONS – 118.1%				
United States Treasury Bill	0.020%	07/01/2010	\$129,126,000	\$ 129,126,000
United States Treasury Bill	0.110%	07/01/2010	100,000,000	100,000,000
United States Treasury Bill	0.145%	07/01/2010	200,000,000	200,000,000
United States Treasury Bill	0.165%	07/01/2010	75,000,000	75,000,000
United States Treasury Bill	0.015%	07/08/2010	78,422,000	78,421,771
United States Treasury Bill	0.020%	07/08/2010	122,830,000	122,829,522
United States Treasury Bill	0.100%	07/08/2010	200,000,000	199,996,112
United States Treasury Bill	0.136%	07/08/2010	45,000,000	44,998,810
United States Treasury Bill	0.143%	07/08/2010	20,000,000	19,999,446
United States Treasury Bill	0.145%	07/08/2010	50,000,000	49,998,591
United States Treasury Bill	0.146%	07/08/2010	30,000,000	29,999,148
United States Treasury Bill	0.150%	07/08/2010	150,000,000	149,995,624
United States Treasury Bill	0.020%	07/15/2010	50,000,000	49,999,611
United States Treasury Bill	0.045%	07/15/2010	191,142,000	191,138,655
United States Treasury Bill	0.091%	07/15/2010	100,000,000	99,996,461
United States Treasury Bill	0.150%	07/15/2010	75,000,000	74,995,625
United States Treasury Bill	0.170%	07/15/2010	225,000,000	224,985,125
United States Treasury Bill	0.067%	07/22/2010	70,559,000	70,553,978
United States Treasury Bill	0.085%	07/22/2010	150,000,000	149,995,625
United States Treasury Bill	0.145%	07/22/2010	25,000,000	24,997,886
United States Treasury Bill	0.150%	07/22/2010	122,132,000	122,117,498
United States Treasury Bill	0.153%	07/22/2010	108,000,000	107,990,361
United States Treasury Bill	0.155%	07/22/2010	20,000,000	19,998,192
United States Treasury Bill	0.150%	07/29/2010	325,000,000	324,962,082
United States Treasury Bill	0.153%	07/29/2010	55,000,000	54,993,455
United States Treasury Bill	0.155%	07/29/2010	120,000,000	119,985,533
United States Treasury Bill	0.145%	08/05/2010	25,000,000	24,996,476
United States Treasury Bill	0.150%	08/26/2010	50,000,000	49,987,556
United States Treasury Bill	0.160%	08/26/2010	50,000,000	49,988,334
United States Treasury Bill	0.180%	08/26/2010	300,000,000	299,916,000
TOTAL U.S. TREASURY OBLIGATIONS				<u>3,261,963,477</u>
TOTAL INVESTMENTS^{(a)†} – 118.1%				3,261,963,477
Liabilities in Excess of Assets – (18.1)%				<u>(500,169,919)</u>
NET ASSETS – 100.0%				<u>\$2,761,793,558</u>

(a) Unless otherwise indicated, the values of the Securities of the Portfolio are determined based on Level 2 inputs established by provisions surrounding Fair Value Measurements and Disclosures. (Note 2)

† See Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

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

Portfolio Composition*	June 30, 2010
U.S. Treasury Obligations	40.3%
Repurchase Agreements	62.2
Liabilities in Excess of Assets	(2.5)
Total	100.0%

Maturity Ladder*	June 30, 2010
Overnight (1 Day)	67.3%
2-30 Days	27.7
31-60 Days	7.5
61-90 Days	0.0
Over 90 Days	0.0
Total	102.5%
Average days to maturity	9

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

See Notes to Financial Statements.

State Street Treasury Plus Money Market Portfolio
Portfolio of Investments
June 30, 2010 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
U.S. TREASURY OBLIGATIONS – 40.3%				
United States Treasury Bill	0.145%	07/01/2010	\$ 50,000,000	\$ 50,000,000
United States Treasury Bill	0.100%	07/08/2010	75,000,000	74,998,542
United States Treasury Bill	0.045%	07/15/2010	50,000,000	49,999,125
United States Treasury Bill	0.150%	07/22/2010	48,000,000	47,995,800
United States Treasury Bill	0.153%	07/22/2010	27,000,000	26,997,590
United States Treasury Bill	0.150%	07/29/2010	50,000,000	49,994,166
United States Treasury Bill	0.155%	07/29/2010	25,000,000	24,996,986
United States Treasury Bill	0.150%	08/26/2010	50,000,000	49,988,334
United States Treasury Bill	0.180%	08/26/2010	25,000,000	24,993,000
TOTAL U.S. TREASURY OBLIGATIONS				399,963,543
				Market Value
REPURCHASE AGREEMENTS – 62.2%				
Agreement with Bank of America Securities, LLC and The Bank of New York, Inc. (Tri-Party) dated 06/30/10 (collateralized by a U.S. Treasury Note, 2.750% due 11/30/16 valued at \$17,663,438); proceeds \$17,317,005	0.010%	07/01/2010	17,317,000	17,317,000
Agreement with BNP Paribas Securities, Corp. and The Bank of New York, Inc. (Tri-Party) dated 06/30/10 (collateralized by a U.S. Treasury Note, 4.500% due 03/31/12 valued at \$40,800,102); proceeds \$40,000,011	0.010%	07/01/2010	40,000,000	40,000,000
Agreement with Citigroup Global Markets, Inc. and The Bank of New York, Inc. (Tri-Party) dated 06/30/10 (collateralized by a U.S. Treasury Note, 4.625% due 02/29/12 valued at \$163,200,093); proceeds \$160,000,178	0.040%	07/01/2010	160,000,000	160,000,000
Agreement with Credit Agricole Corporate & Investment Bank and The Bank of New York, Inc. (Tri-Party) dated 06/30/10 (collateralized by U.S. Treasury Note, 1.375% – 4.250% due 02/15/13 – 08/15/13 valued at \$163,200,022); proceeds \$160,000,044	0.010%	07/01/2010	160,000,000	160,000,000
Agreement with Credit Suisse Securities (USA) LLC and JP Morgan Chase & Co., dated 06/30/10 (collateralized by a U.S. Treasury Note, 2.625% due 04/30/16 valued at \$40,803,466); proceeds \$40,000,011	0.010%	07/01/2010	40,000,000	40,000,000
Agreement with Deutsche Bank Securities, Inc. and The Bank of New York, Inc. (Tri-Party) dated 06/30/10 (collateralized by a U.S. Treasury Strip, 0.000% due 11/15/16 valued at \$40,800,036); proceeds \$40,000,011	0.010%	07/01/2010	40,000,000	40,000,000
Agreement with HSBC Securities USA, Inc. and JP Morgan Chase & Co., dated 06/30/10 (collateralized by a U.S. Treasury Bond, 4.625% due 02/15/40 valued at \$40,800,060); proceeds \$40,000,000	0.000%	07/01/2010	40,000,000	40,000,000
Agreement with ING Financial Markets, LLC and JP Morgan Chase & Co., dated 06/30/10 (collateralized by U.S. Treasury Bond, 7.875% – 8.750% due 08/15/20 – 11/15/21 valued at \$40,804,990); proceeds \$40,000,011	0.010%	07/01/2010	40,000,000	40,000,000

See Notes to Financial Statements.

State Street Treasury Plus Money Market Portfolio
Portfolio of Investments – (continued)
June 30, 2010 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Market Value</u>
REPURCHASE AGREEMENTS (continued)				
Agreement with Morgan Stanley & Co., Inc. and The Bank of New York, Inc. (Tri-Party) dated 06/30/10 (collateralized by U.S. Treasury Strip, 0.000% due 08/15/10 – 02/15/20 valued at \$40,800,029); proceeds \$40,000,006	0.005%	07/01/2010	\$ 40,000,000	\$ 40,000,000
Agreement with RBS Securities, Inc. and JP Morgan Chase & Co., dated 06/30/10 (collateralized by a Federal Home Loan Bank, 3.625% due 07/01/11 valued at \$40,803,503); proceeds \$40,000,033	0.030%	07/01/2010	40,000,000	<u>40,000,000</u>
TOTAL REPURCHASE AGREEMENTS				<u>617,317,000</u>
TOTAL INVESTMENTS^{(a)†} – 102.5%				1,017,280,543
Liabilities in Excess of Assets – (2.5)%				<u>(25,099,792)</u>
NET ASSETS – 100.0%				<u>\$ 992,180,751</u>

(a) Unless otherwise indicated, the values of the Securities of the Portfolio are determined based on Level 2 inputs established by Provisions Surrounding Fair Value Measurements and Disclosures. (Note 2)

† See Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

State Street Master Funds

Statements of Assets and Liabilities June 30, 2010 (Unaudited)

	<u>Money Market Portfolio</u>	<u>Tax Free Money Market Portfolio</u>	<u>U.S. Government Money Market Portfolio</u>	<u>Treasury Money Market Portfolio</u>	<u>Treasury Plus Money Market Portfolio</u>
Assets					
Investments in unaffiliated issuers, at amortized cost (Note 2)	\$13,052,949,697	\$392,649,318	\$1,590,624,140	\$3,261,963,477	\$ 399,963,543
Repurchase Agreements, at market value and cost (Note 2)	<u>6,114,000,000</u>	<u>–</u>	<u>2,987,131,000</u>	<u>–</u>	<u>617,317,000</u>
Total investments	19,166,949,697	392,649,318	4,577,755,140	3,261,963,477	1,017,280,543
Cash	661	–	533	254	429
Interest receivable	4,239,225	119,666	109,679	3,018	310
Prepaid expense and other assets	<u>42,526</u>	<u>12,635</u>	<u>14,358</u>	<u>12,564</u>	<u>9,191</u>
Total assets	19,171,232,109	392,781,619	4,577,879,710	3,261,979,313	1,017,290,473
Liabilities					
Investment securities purchased	–	–	–	499,892,667	24,993,000
Management fee (Note 3)	1,404,674	32,722	349,631	217,773	70,132
Administration and custody fees (Note 3)	239,679	5,490	58,731	37,952	12,102
Professional fees	27,349	27,350	27,351	27,351	27,350
Trustee's fees (Note 4)	–	78	228	323	177
Accrued expenses and other liabilities	<u>13,086</u>	<u>550</u>	<u>9,690</u>	<u>9,689</u>	<u>6,961</u>
Total liabilities	<u>1,684,788</u>	<u>66,190</u>	<u>445,631</u>	<u>500,185,755</u>	<u>25,109,722</u>
Net Assets	<u><u>\$19,169,547,321</u></u>	<u><u>\$392,715,429</u></u>	<u><u>\$4,577,434,079</u></u>	<u><u>\$2,761,793,558</u></u>	<u><u>\$ 992,180,751</u></u>

See Notes to Financial Statements.

State Street Master Funds
Statements of Operations
Six Months Ended June 30, 2010 (Unaudited)

	<u>Money Market Portfolio</u>	<u>Tax Free Money Market Portfolio</u>	<u>U.S. Government Money Market Portfolio</u>	<u>Treasury Money Market Portfolio</u>	<u>Treasury Plus Money Market Portfolio</u>
Investment Income					
Interest	<u>\$22,961,224</u>	<u>\$425,764</u>	<u>\$3,184,096</u>	<u>\$1,243,692</u>	<u>\$535,796</u>
Expenses					
Management fees (Note 3)	8,561,803	190,932	1,897,734	1,219,855	423,045
Administration and custody fees (Note 3)	1,423,288	31,773	315,298	202,240	70,218
Professional fees	15,605	15,605	15,606	15,605	15,605
Trustee's fees (Note 4)	29,611	6,422	11,747	10,153	7,283
Printing fees	3,204	644	644	644	644
Other expenses	<u>32,495</u>	<u>9,169</u>	<u>18,602</u>	<u>17,435</u>	<u>12,439</u>
Total expenses	<u>10,066,006</u>	<u>254,545</u>	<u>2,259,631</u>	<u>1,465,932</u>	<u>529,234</u>
Net Investment Income (Loss)	<u>\$12,895,218</u>	<u>\$171,219</u>	<u>\$ 924,465</u>	<u>\$ (222,240)</u>	<u>\$ 6,562</u>
Realized Gain (Loss)					
Net realized gain (loss) on investments	\$ (42,500)	\$ 77,682	\$ —	\$ 2,350	\$ (90)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$12,852,718</u>	<u>\$248,901</u>	<u>\$ 924,465</u>	<u>\$ (219,890)</u>	<u>\$ 6,472</u>

See Notes to Financial Statements.

State Street Master Funds
Statements of Changes in Net Assets

	<u>Money Market Portfolio</u>		<u>Tax Free Money Market Portfolio</u>	
	<u>Six Months Ended June 30, 2010 (Unaudited)</u>	<u>Year Ended December 31, 2009</u>	<u>Six Months Ended June 30, 2010 (Unaudited)</u>	<u>Year Ended December 31, 2009</u>
Increase (Decrease) in Net Assets From:				
Operations:				
Net investment income	\$ 12,895,218	\$ 48,751,157	\$ 171,219	\$ 2,026,388
Net realized gain (loss) on investments	<u>(42,500)</u>	<u>37,660</u>	<u>77,682</u>	<u>500</u>
Net increase in net assets from operations	<u>12,852,718</u>	<u>48,788,817</u>	<u>248,901</u>	<u>2,026,888</u>
Capital Transactions:				
Contributions	25,854,797,418	26,809,693,228	512,974,811	1,090,386,252
Withdrawals	<u>(22,186,183,967)</u>	<u>(19,976,306,032)</u>	<u>(496,689,821)</u>	<u>(1,104,678,398)</u>
Net increase (decrease) in net assets from capital transactions	<u>3,668,613,451</u>	<u>6,833,387,196</u>	<u>16,284,990</u>	<u>(14,292,146)</u>
Net Increase (Decrease) in Net Assets	3,681,466,169	6,882,176,013	16,533,891	(12,265,258)
Net Assets				
Beginning of period	<u>15,488,081,152</u>	<u>8,605,905,139</u>	<u>376,181,538</u>	<u>388,446,796</u>
End of period	<u>\$ 19,169,547,321</u>	<u>\$ 15,488,081,152</u>	<u>\$ 392,715,429</u>	<u>\$ 376,181,538</u>

See Notes to Financial Statements.

State Street Master Funds
Statements of Changes in Net Assets

	U.S. Government Money Market Portfolio		Treasury Money Market Portfolio	
	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009
Increase (Decrease) in Net Assets From:				
Operations:				
Net investment income (loss)	\$ 924,465	\$ 7,182,218	\$ (222,240)	\$ 513,089
Net realized gain on investments	—	8,555	2,350	33,178
Net increase (decrease) in net assets from operations	<u>924,465</u>	<u>7,190,773</u>	<u>(219,890)</u>	<u>546,267</u>
Capital Transactions:				
Contributions	5,391,139,092	8,675,438,195	3,526,348,072	4,593,553,712
Withdrawals	<u>(4,245,781,988)</u>	<u>(8,210,512,018)</u>	<u>(3,042,265,476)</u>	<u>(4,436,864,167)</u>
Net increase in net assets from capital transactions	<u>1,145,357,104</u>	<u>464,926,177</u>	<u>484,082,596</u>	<u>156,689,545</u>
Net Increase in Net Assets	1,146,281,569	472,116,950	483,862,706	157,235,812
Net Assets				
Beginning of period	<u>3,431,152,510</u>	<u>2,959,035,560</u>	<u>2,277,930,852</u>	<u>2,120,695,040</u>
End of period	<u>\$ 4,577,434,079</u>	<u>\$ 3,431,152,510</u>	<u>\$ 2,761,793,558</u>	<u>\$ 2,277,930,852</u>

See Notes to Financial Statements.

State Street Master Funds
Statements of Changes in Net Assets

	Treasury Plus Money Market Portfolio	
	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009
Increase (Decrease) in Net Assets From:		
Operations:		
Net investment income	\$ 6,562	\$ 242,807
Net realized gain (loss) on investments	(90)	4,611
Net increase in net assets from operations	6,472	247,418
Capital Transactions:		
Contributions	2,055,030,564	2,238,410,690
Withdrawals	(1,863,493,463)	(2,391,190,447)
Net increase (decrease) in net assets from capital transactions	191,537,101	(152,779,757)
Net Increase (Decrease) in Net Assets	191,543,573	(152,532,339)
Net Assets		
Beginning of period	800,637,178	953,169,517
End of period	\$ 992,180,751	\$ 800,637,178

See Notes to Financial Statements.

State Street Master Funds

Financial Highlights

<u>Period Ended December 31,</u>	<u>Total Return</u> ^(a)	Ratios to Average Net Assets			<u>Net Assets End of Period</u> <u>(000s omitted)</u>
		Gross Operating Expenses	Net Operating Expenses	Net Investment Income	
Money Market Portfolio					
2010*	0.07%	0.12%**	0.12%**	0.15%**	\$19,169,547
2009	0.52%	0.12%	0.11% ^(b)	0.46% ^(b)	\$15,488,081
2008	2.75%	0.12%	0.10%	2.79%	\$ 8,605,905
2007	5.30%	0.12%	0.10%	5.14%	\$ 6,918,263
2006	5.09%	0.13%	0.10%	5.08%	\$ 6,197,117
2005	3.31%	0.14%	0.10%	3.33%	\$ 1,639,871
Tax Free Money Market Portfolio					
2010*	0.06%	0.13%**	0.13%**	0.09%**	\$ 392,715
2009	0.49%	0.14%	0.13% ^(b)	0.48% ^(b)	\$ 376,182
2008	2.35%	0.14%	0.10%	2.32%	\$ 388,447
2007 ^(c)	3.19%	0.17%**	0.10%**	3.42%**	\$ 447,679
U.S. Government Money Market Portfolio					
2010*	0.02%	0.12%**	0.12%**	0.05%**	\$ 4,577,434
2009	0.25%	0.12%	0.12%	0.23%	\$ 3,431,153
2008	2.19%	0.13%	0.13%	1.97%	\$ 2,959,036
2007 ^(d)	0.92%	0.14%**	0.14%**	4.39%**	\$ 1,076,794
Treasury Money Market Portfolio					
2010*	(0.01)%	0.12%**	0.12%**	(0.02)**	\$ 2,761,794
2009	0.02%	0.12%	0.12%	0.02%	\$ 2,277,931
2008	1.28%	0.13%	0.13%	0.93%	\$ 2,120,695
2007 ^(e)	0.61%	0.19%**	0.19%**	3.21%**	\$ 530,104
Treasury Plus Money Market Portfolio					
2010*	0.00% ^(g)	0.13%**	0.13%**	0.00% ^{(g)**}	\$ 992,181
2009	0.04%	0.13%	0.13%	0.03%	\$ 800,637
2008	1.57%	0.13%	0.13%	1.07%	\$ 953,170
2007 ^(f)	0.75%	0.17%**	0.17%**	3.95%**	\$ 463,190

(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) Results reflect the effect of expense waivers. Without these waivers, net investment income would have been 0.01% lower.

(c) The Portfolio commenced operations on February 7, 2007.

(d) The Portfolio commenced operations on October 17, 2007.

(e) The Portfolio commenced operations on October 25, 2007.

(f) The Portfolio commenced operations on October 24, 2007.

(g) Amount is less than 0.005%.

* For the six months ended June 30, 2010 (Unaudited).

** Annualized.

See Notes to Financial Statements.

**State Street Master Funds
Notes to Financial Statements
June 30, 2010 (Unaudited)**

1. Organization

The State Street Master Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and was organized as a business trust under the laws of the Commonwealth of Massachusetts on July 27, 1999. The Trust comprises eleven investment portfolios: the State Street Equity 500 Index Portfolio, the State Street Equity 400 Index Portfolio, the State Street Equity 2000 Index Portfolio, the State Street Aggregate Bond Index Portfolio, the State Street Money Market Portfolio, the State Street Tax Free Money Market Portfolio, the State Street Limited Duration Bond Portfolio, the State Street Short-Term Tax Exempt Bond Portfolio, the State Street U.S. Government Money Market Portfolio, the State Street Treasury Money Market Portfolio and the State Street Treasury Plus Money Market Portfolio. At June 30, 2010, the following Portfolios were in operation: the State Street Equity 500 Index Portfolio, the State Street Money Market Portfolio, the State Street Tax Free Money Market Portfolio, the State Street Short-Term Tax Free Bond Portfolio, the State Street U.S. Government Money Market Portfolio, the State Street Treasury Money Market Portfolio and the State Street Treasury Plus Money Market Portfolio. Information presented in these financial statements pertains only to the State Street Money Market Portfolio, the State Street Tax Free Money Market Portfolio, the State Street U.S. Government Money Market Portfolio, the State Street Treasury Money Market Portfolio and the State Street Treasury Plus Money Market Portfolio (the “Portfolios”). The Portfolios commenced operations as follows:

Portfolio Name	Commencement Date
State Street Money Market Portfolio	August 12, 2004
State Street Tax Free Money Market Portfolio	February 7, 2007
State Street U.S. Government Money Market Portfolio	October 17, 2007
State Street Treasury Money Market Portfolio	October 25, 2007
State Street Treasury Plus Money Market Portfolio	October 24, 2007

The Portfolios are authorized to issue an unlimited number of non-transferable beneficial interests.

State Street Master Funds
Notes to Financial Statements (continued)
June 30, 2010 (Unaudited)

The Portfolios' investment objectives are as follows:

Portfolio Name	Investment Objective
State Street Money Market Portfolio	To seek to maximize current income, to the extent consistent with the preservation of capital and liquidity by investing in dollar denominated securities.
State Street Tax Free Money Market Portfolio	To seek to maximize current income, exempt from federal income taxes, to the extent consistent with the preservation of capital and liquidity.
State Street U.S. Government Money Market Portfolio	To seek to maximize current income, to the extent consistent with the preservation of capital and liquidity by investing in U.S. government securities and in repurchase agreements collateralized by U.S. government securities.
State Street Treasury Money Market Portfolio	To seek a high level of current income consistent with preserving principal and liquidity.
State Street Treasury Plus Money Market Portfolio	To seek a high level of current income consistent with preserving principal and liquidity by investing in a portfolio consisting principally of U.S. Treasury securities and repurchase agreements collateralized by such securities.

2. Significant Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Portfolios in the preparation of their financial statements.

Security valuation – As permitted under Rule 2a-7 of the 1940 Act and certain conditions therein, securities of the Portfolios are valued initially at cost and thereafter assume a constant amortization to maturity of any discount or premium.

The Portfolios adopted provisions surrounding Fair Value Measurements and Disclosures that define fair value, establish a framework for measuring fair value in generally accepted accounting principles and expand disclosures about fair value measurements. This applies to fair value measurements that are already required or permitted by other accounting standards and is intended to increase consistency of those measurements and applies broadly to securities and other types of assets and liabilities. In accordance with these provisions, fair value is defined as the price that a Portfolio would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. Various inputs are used in determining the value of the Portfolios' investments.

The three tier hierarchy of inputs is summarized below:

- Level 1 — quoted prices in active markets for identical securities
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

State Street Master Funds
Notes to Financial Statements (continued)
June 30, 2010 (Unaudited)

- Level 3 — significant unobservable inputs (including a Portfolio’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of June 30, 2010, in valuing the Portfolios’ assets carried at fair value:

Valuation Inputs	Investments in Securities				
	State Street Money Market Portfolio	State Street Tax Free Money Market Portfolio	State Street U.S. Government Money Market Portfolio	State Street Treasury Money Market Portfolio	State Street Treasury Plus Money Market Portfolio
Level 1 — Quoted Prices	\$ —	\$ 31,790,318	\$ —	\$ —	\$ —
Level 2 — Other Significant Observable Inputs	19,166,949,697	360,859,000	4,577,755,140	3,261,963,477	1,017,280,543
Level 3 — Significant Unobservable Inputs	—	—	—	—	—
Total Investments	\$19,166,949,697	\$392,649,318	\$4,577,755,140	\$3,261,963,477	\$1,017,280,543

The type of inputs used to value each security under the provisions surrounding Fair Value Measurement and Disclosures is identified in each Portfolio of Investments, which also includes a breakdown of the Portfolios’ investments by category.

The Portfolios adopted updated provisions surrounding Fair Value Measurements and Disclosures effective March 31, 2010. This update applies to the Portfolios’ disclosures about transfers in and out of Level 1 and Level 2 of the fair value hierarchy and the reasons for the transfers as well as disclosures about the valuation techniques and inputs used to measure fair value for investments that fall in either Level 2 or Level 3 fair value hierarchy.

As of the period ended June 30, 2010, there were no securities transferred from Level 1 to Level 2 and no securities transferred from Level 2 to Level 1.

Securities transactions, investment income and expenses – Securities transactions are recorded on a trade date basis for financial statement purposes. Interest income is recorded daily on the accrual basis and includes amortization of premium and accretion of discount on investments. Realized gains and losses from securities transactions are recorded on the basis of identified cost. Expenses are accrued daily.

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

Federal income taxes – The Portfolios are not required to pay federal income taxes on their net investment income and net capital gains because they are treated as partnerships for federal income tax purposes. All interest, gains and losses of the Portfolios are deemed to have been “passed through” to the Portfolios’ partners in proportion to their holdings in the respective Portfolio, regardless of whether such items have been distributed by the Portfolios. Each partner is responsible for tax liability based on its distributive share; therefore, no provision has been made for federal income taxes.

State Street Master Funds
Notes to Financial Statements (continued)
June 30, 2010 (Unaudited)

The Portfolios have reviewed the tax positions for open years as of December 31, 2009, and determined they did not have a liability for any unrecognized tax expenses. The Portfolios recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of June 30, 2010, tax years 2006 (or since inception, for Portfolios formed subsequent to 2006) through 2009 remain subject to examination by the Portfolios' major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

At June 30, 2010, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

Repurchase Agreements – A repurchase agreement customarily obligates the seller at the time it sells securities to a Portfolio to repurchase the securities at a mutually agreed upon price and time which, in the case of the Portfolios' transactions, is generally within seven days. The total amount received by a Portfolio on repurchase is calculated to exceed the price paid by the Portfolio, reflecting an agreed-upon market rate of interest for the period of time to the settlement date, and is not necessarily related to the interest rate on the underlying securities. The underlying securities are ordinarily United States Government securities, but may consist of other securities in which a Portfolio is permitted to invest. Repurchase agreements are fully collateralized at all times. The use of repurchase agreements involves certain risks. For example, if the seller of securities under a repurchase agreement defaults on its obligation to repurchase the underlying securities (as a result of its bankruptcy or otherwise) a Portfolio will seek to dispose of such securities; this action could involve costs or delays. In addition, the proceeds of any such disposition may be less than the amount a Portfolio is owed under the repurchase agreement. A Portfolio may enter into repurchase agreements maturing within seven days with domestic dealers, banks and other financial institutions deemed to be creditworthy by SSgA Funds Management, Inc. ("SSgA FM" or the "Adviser"), a subsidiary of State Street Corporation and an affiliate of State Street Bank and Trust Company ("State Street").

Expense allocation – Certain expenses are applicable to multiple Portfolios. Expenses directly attributable to a Portfolio are charged to that Portfolio. Expenses of the Trust that are not directly attributed to a Portfolio are allocated among the Portfolios, on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the Portfolios can otherwise be made fairly.

Use of estimates – The Portfolios' financial statements are prepared in accordance with U.S. generally accepted accounting principles, which require the use of management estimates. Actual results could differ from those estimates.

3. Related Party Fees

The Portfolios have entered into investment advisory agreements with the Adviser. The Adviser directs the investments of the Portfolios in accordance with their investment objectives, policies, and limitations. In compensation for the Adviser's services as investment adviser, each Portfolio pays the Adviser an annual fee of 0.10% of the respective Portfolio's average daily net assets.

State Street is the administrator, custodian and transfer agent for the Portfolios. In compensation for State Street's services as administrator, custodian and transfer agent beginning February 1, 2007, the Trust pays State Street an annual fee, which is accrued daily and payable monthly at the applicable fee rate

State Street Master Funds
Notes to Financial Statements (continued)
June 30, 2010 (Unaudited)

described below, of the following annual percentages of the Trust's average aggregate daily net assets, exclusive of the Equity 500 Index Portfolio, during the month as follows:

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

4. Trustees' Fees

The Trust pays each trustee who is not an officer or employee of SSgA FM or State Street \$2,500 for each meeting of the Board of Trustees and an additional \$500 for each telephonic meeting attended. The Trust also pays each trustee an annual retainer of \$30,000. Each trustee is reimbursed for out-of-pocket and travel expenses.

5. Indemnifications

The Trust's organizational documents provide that its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust's maximum exposure under these arrangements is unknown as this could involve future claims against the Trust. Management does not expect any significant claims.

6. Subsequent Events

In accordance with provisions surrounding Subsequent Events adopted by the Portfolios, management has evaluated the possibility of subsequent events existing in the Portfolios' financial statements. Management has determined that there are no material events that would require disclosure in the Portfolios' financial statements.

State Street Master Funds
General Information (Unaudited)
June 30, 2010

Proxy Voting Policies and Procedures and Record

The Trust has adopted proxy voting procedures relating to portfolio securities held by the Portfolios. A description of the policies and procedures is available (i) without charge, upon request, by calling (877) 521-4083 or (ii) on the website of the Securities Exchange Commission (the “SEC”) at www.sec.gov. Information on how the Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ending June 30 is available by August 31 (i) without charge, upon request, by calling (877) 521-4083 or (ii) on the SEC’s website at www.sec.gov.

Quarterly Portfolio Schedule

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of its fiscal year (as of March and September of each year) on Form N-Q. The Trust’s Forms N-Q are available on the SEC’s website at www.sec.gov. The Trust’s Forms N-Q may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The most recent Form N-Q is available without charge, upon request, by calling (877) 521-4083.

Trustees

Michael F. Holland
William L. Boyan
Rina K. Spence
Douglas T. Williams
James E. Ross

Investment Adviser

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

Custodian

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

Administrator

State Street Bank and Trust Company
801 Pennsylvania Avenue
Kansas City, MO 64105

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
One International Place
Boston, MA 02110

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

State Street Master Funds

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