

STATE STREET INSTITUTIONAL INVESTMENT TRUST

ANNUAL REPORT

December 31, 2010

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 (Unaudited)

EXPENSE EXAMPLE

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 July 1, 2010 to December 31, 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 December 31, 2010

Institutional Class Shares	Beginning Account Value July 1, 2010	Ending Account Value December 31, 2010	Expenses Paid During Period *
Based on Actual Fund Return			
Liquid Reserves Fund	\$1,000.00	\$1,001.20	\$0.61
Tax Free Money Market Fund	\$1,000.00	\$1,000.60	\$0.86
U.S. Government Money Market Fund	\$1,000.00	\$1,000.50	\$0.61
Treasury Money Market Fund	\$1,000.00	\$1,000.10	\$0.66
Treasury Plus Money Market Fund	\$1,000.00	\$1,000.30	\$0.61

State Street Institutional Investment Trust (Unaudited)

EXPENSE EXAMPLE (continued)

Institutional Class Shares	Beginning Account Value July 1, 2010	Ending Account Value December 31, 2010	Expenses Paid During Period *
Based on Hypothetical (5% return before expenses)			
Liquid Reserves Fund	\$1,000.00	\$1,024.60	\$0.61
Tax Free Money Market Fund	\$1,000.00	\$1,024.35	\$0.87
U.S. Government Money Market Fund	\$1,000.00	\$1,024.60	\$0.61
Treasury Money Market Fund	\$1,000.00	\$1,024.55	\$0.66
Treasury Plus Money Market Fund	\$1,000.00	\$1,024.60	\$0.61

* 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 December 31, 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	0.17%
U.S. Government Money Market Fund	0.12%
Treasury Money Market Fund	0.13%
Treasury Plus Money Market Fund	0.12%

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 184/365 (the most recent six month period).

Six Months Ended December 31, 2010

Investment Class Shares	Beginning Account Value July 1, 2010	Ending Account Value December 31, 2010	Expenses Paid During Period *
Based on Actual Fund Return			
Liquid Reserves Fund	\$1,000.00	\$1,000.00	\$1.81
Tax Free Money Market Fund	\$1,000.00	\$1,000.20	\$1.26
U.S. Government Money Market Fund	\$1,000.00	\$1,000.00	\$1.11
Treasury Money Market Fund	\$1,000.00	\$1,000.00	\$0.76
Treasury Plus Money Market Fund	\$1,000.00	\$1,000.00	\$0.91

State Street Institutional Investment Trust (Unaudited)

EXPENSE EXAMPLE (continued)

Investment Class Shares	Beginning Account Value July 1, 2010	Ending Account Value December 31, 2010	Expenses Paid During Period *
Based on Hypothetical (5% return before expenses)			
Liquid Reserves Fund	\$1,000.00	\$1,023.39	\$1.84
Tax Free Money Market Fund	\$1,000.00	\$1,023.95	\$1.28
U.S. Government Money Market Fund	\$1,000.00	\$1,024.10	\$1.12
Treasury Money Market Fund	\$1,000.00	\$1,024.45	\$0.77
Treasury Plus Money Market Fund	\$1,000.00	\$1,024.30	\$0.92

* 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 December 31, 2010, which includes each Fund's proportionate share of the expenses of its respective Portfolio, was as follows:

Liquid Reserves Fund	0.36%
Tax Free Money Market Fund	0.25%
U.S. Government Money Market Fund	0.22%
Treasury Money Market Fund	0.15%
Treasury Plus Money Market Fund	0.18%

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 184/365 (the most recent six month period).

State Street Institutional Investment Trust

Statements of Assets and Liabilities December 31, 2010

	<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>
Assets					
Investments in corresponding Portfolio, at market value and cost (Note 1)	\$26,118,295,385	\$405,327,347	\$4,909,594,692	\$3,656,737,948	\$933,746,878
Receivable from Adviser and Distributor (Note 3)	889,817	67,433	184,773	315,493	74,672
Prepaid expenses	9,667	1,891	3,373	2,951	2,154
Total assets	<u>26,119,194,869</u>	<u>405,396,671</u>	<u>4,909,782,838</u>	<u>3,657,056,392</u>	<u>933,823,704</u>
Liabilities					
Administration and custody fees (Note 3)	4,199	4,199	4,199	4,199	4,199
Distribution fees (Note 3)	71,346	25,125	43,120	76,833	12,806
Dividends payable	324,886	585	22,946	53	57
Registration and filing fees	1,490,368	1,345	103,737	149,131	20,957
Shareholder servicing fee (Note 3)	178,368	62,812	107,801	192,081	31,496
Professional fees	16,457	16,459	16,459	16,459	16,460
Transfer agent fees	1,203	1,456	2,894	1,996	2,180
Accrued expenses and other liabilities	15,632	6,850	20,931	7,672	14,233
Total liabilities	<u>2,102,459</u>	<u>118,831</u>	<u>322,087</u>	<u>448,424</u>	<u>102,388</u>
Net Assets	<u>\$26,117,092,410</u>	<u>\$405,277,840</u>	<u>\$4,909,460,751</u>	<u>\$3,656,607,968</u>	<u>\$933,721,316</u>
Net Assets Consist of:					
Paid in capital	\$26,117,088,152	\$405,277,742	\$4,909,631,393	\$3,656,571,991	\$933,721,406
Undistributed net investment income	-	98	-	-	-
Accumulated net realized gain (loss)	4,258	-	(170,642)	35,977	(90)
Net Assets	<u>\$26,117,092,410</u>	<u>\$405,277,840</u>	<u>\$4,909,460,751</u>	<u>\$3,656,607,968</u>	<u>\$933,721,316</u>
Total Net Assets					
Institutional Class	<u>\$25,211,487,935</u>	<u>\$114,404,314</u>	<u>\$4,430,327,487</u>	<u>\$2,790,266,829</u>	<u>\$811,143,862</u>
Investment Class	<u>\$ 905,604,475</u>	<u>\$290,873,526</u>	<u>\$ 479,133,264</u>	<u>\$ 866,341,139</u>	<u>\$122,577,454</u>
Shares of Beneficial Interest Outstanding					
Institutional Class	<u>25,211,495,998</u>	<u>114,398,438</u>	<u>4,430,696,727</u>	<u>2,790,335,708</u>	<u>811,267,895</u>
Investment Class	<u>905,589,773</u>	<u>290,883,597</u>	<u>479,204,900</u>	<u>866,337,046</u>	<u>122,601,659</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 Year Ended December 31, 2010

	<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)	\$ 65,017,534	\$ 932,879	\$ 7,700,907	\$ 3,615,997	\$ 1,370,070
Expenses allocated from Portfolio (Note 2)	<u>(23,806,380)</u>	<u>(519,802)</u>	<u>(4,695,885)</u>	<u>(3,352,403)</u>	<u>(1,112,879)</u>
	<u>41,211,154</u>	<u>413,077</u>	<u>3,005,022</u>	<u>263,594</u>	<u>257,191</u>
Expenses					
Administration and custody fees (Note 3)	37,298	37,298	37,297	37,298	37,298
Transfer agent fees (Note 3)	31,279	15,282	28,161	19,065	19,781
Professional fees	20,961	20,960	20,960	20,960	20,959
Registration and filing fees	1,549,119	32,907	107,480	157,565	52,848
Shareholder servicing fee – Investment Class (Note 3)	2,173,191	696,088	1,413,191	1,917,652	362,626
Distribution fees – Investment Class (Note 3)	869,276	278,435	565,277	767,061	145,051
Printing fees	47,863	14,063	55,438	14,600	40,434
Other expenses	<u>107,882</u>	<u>18,930</u>	<u>40,660</u>	<u>35,360</u>	<u>21,689</u>
Total expenses	4,836,869	1,113,963	2,268,464	2,969,561	700,686
Less: Adviser fees waived (Note 3)	(1,342,321)	(177,017)	(558,807)	(899,944)	(344,615)
Shareholder servicing fees waived – Investment Class (Note 3)	(250,284)	(331,513)	(662,885)	(1,324,946)	(249,033)
Distribution fees waived – Investment Class (Note 3)	<u>(765,592)</u>	<u>(278,435)</u>	<u>(565,277)</u>	<u>(767,061)</u>	<u>(145,051)</u>
Total net expenses	<u>2,478,672</u>	<u>326,998</u>	<u>481,495</u>	<u>(22,390)</u>	<u>(38,013)</u>
Net Investment Income	<u>\$ 38,732,482</u>	<u>\$ 86,079</u>	<u>\$ 2,523,527</u>	<u>\$ 285,984</u>	<u>\$ 295,204</u>
Net realized gain (loss) allocated from Portfolio on investments	<u>\$ 64,628</u>	<u>\$ 77,445</u>	<u>\$ –</u>	<u>\$ 38,516</u>	<u>\$ (90)</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 38,797,110</u>	<u>\$ 163,524</u>	<u>\$ 2,523,527</u>	<u>\$ 324,500</u>	<u>\$ 295,114</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	
	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2010	Year Ended December 31, 2009
Increase (Decrease) in Net Assets				
Resulting from:				
Operations				
Net investment income	\$ 38,732,482	\$ 43,119,077	\$ 86,079	\$ 1,056,976
Net realized gain on investments	64,628	37,239	77,445	500
Net increase in net assets from operations	<u>38,797,110</u>	<u>43,156,316</u>	<u>163,524</u>	<u>1,057,476</u>
Distributions to Shareholders from:				
Net investment income				
Institutional Class	(38,930,708)	(41,661,478)	(82,346)	(320,033)
Investment Class	(6,931)	(1,468,788)	(20,089)	(736,943)
Net realized gain on investments				
Institutional Class	-	-	(17,453)	-
Investment Class	-	-	(54,704)	-
Total dividends declared	<u>(38,937,639)</u>	<u>(43,130,266)</u>	<u>(174,592)</u>	<u>(1,056,976)</u>
Net Increase (Decrease) from Capital Share Transactions:				
Institutional Class				
Shares sold	95,214,543,942	31,476,546,181	922,508,794	950,264,895
Reinvestment of distributions	35,304,775	38,441,721	85,577	279,345
Shares redeemed	<u>(84,546,633,951)</u>	<u>(24,781,096,274)</u>	<u>(908,169,139)</u>	<u>(915,740,010)</u>
Net increase (decrease) from capital share transactions	<u>10,703,214,766</u>	<u>6,733,891,628</u>	<u>14,425,232</u>	<u>34,804,230</u>
Investment Class				
Shares sold	3,238,336,381	4,072,388,460	394,193,679	464,760,616
Reinvestment of distribution	1,607	696	-	-
Shares redeemed	<u>(3,219,717,186)</u>	<u>(3,954,687,450)</u>	<u>(379,451,834)</u>	<u>(511,595,805)</u>
Net increase (decrease) from capital share transactions	<u>18,620,802</u>	<u>117,701,706</u>	<u>14,741,845</u>	<u>(46,835,189)</u>
Net Increase (Decrease) in Net Assets	<u>10,721,695,039</u>	<u>6,851,619,384</u>	<u>29,156,009</u>	<u>(12,030,459)</u>
Net Assets				
Beginning of year	<u>15,395,397,371</u>	<u>8,543,777,987</u>	<u>376,121,831</u>	<u>388,152,290</u>
End of year	<u>\$ 26,117,092,410</u>	<u>\$ 15,395,397,371</u>	<u>\$ 405,277,840</u>	<u>\$ 376,121,831</u>
Undistributed net investment income	<u>\$ -</u>	<u>\$ 118,461</u>	<u>\$ 98</u>	<u>\$ 16,454</u>
Changes in Shares:				
Institutional Class				
Shares sold	95,214,543,942	31,476,546,181	922,508,794	950,264,895
Reinvestment of distributions	35,304,775	38,441,721	85,577	279,345
Shares redeemed	<u>(84,546,633,951)</u>	<u>(24,781,096,274)</u>	<u>(908,169,139)</u>	<u>(915,740,010)</u>
Net increase in shares	<u>10,703,214,766</u>	<u>6,733,891,628</u>	<u>14,425,232</u>	<u>34,804,230</u>
Investment Class				
Shares sold	3,238,336,381	4,072,388,460	394,193,679	464,760,616
Reinvestment of distributions	1,607	696	-	-
Shares redeemed	<u>(3,219,717,186)</u>	<u>(3,954,687,450)</u>	<u>(379,451,834)</u>	<u>(511,595,805)</u>
Net increase (decrease) in shares	<u>18,620,802</u>	<u>117,701,706</u>	<u>14,741,845</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	
	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2010	Year Ended December 31, 2009
Increase (Decrease) in Net Assets				
Resulting from:				
Operations				
Net investment income	\$ 2,523,527	\$ 4,904,349	\$ 285,984	\$ 494,405
Net realized gain on investments	—	8,555	38,516	33,178
Net increase in net assets from operations	<u>2,523,527</u>	<u>4,912,904</u>	<u>324,500</u>	<u>527,583</u>
Distributions to Shareholders from:				
Net investment income				
Institutional Class	(2,528,276)	(4,818,376)	(299,078)	(560,368)
Investment Class	(548)	(530,107)	(3,890)	(34,800)
Net realized gain on investments				
Institutional Class	—	—	—	(31,722)
Investment Class	—	—	—	(13,134)
Total dividends declared	<u>(2,528,824)</u>	<u>(5,348,483)</u>	<u>(302,968)</u>	<u>(640,024)</u>
Net Increase (Decrease) from Capital Share Transactions:				
Institutional Class				
Shares sold	17,291,852,056	10,081,190,580	8,613,618,981	4,574,920,668
Reinvestment of distributions	2,212,768	4,098,460	290,711	577,210
Shares redeemed	<u>(15,742,940,386)</u>	<u>(8,865,292,334)</u>	<u>(7,405,183,807)</u>	<u>(4,030,154,624)</u>
Net increase from capital share transactions	<u>1,551,124,438</u>	<u>1,219,996,706</u>	<u>1,208,725,885</u>	<u>545,343,254</u>
Investment Class				
Shares sold	1,733,284,244	3,751,517,622	2,844,731,831	1,670,078,060
Reinvestment of distribution	40	6,383	—	—
Shares redeemed	<u>(1,806,007,832)</u>	<u>(4,498,088,762)</u>	<u>(2,674,849,470)</u>	<u>(2,058,092,820)</u>
Net increase (decrease) from capital share transactions	<u>(72,723,548)</u>	<u>(746,564,757)</u>	<u>169,882,361</u>	<u>(388,014,760)</u>
Net Increase in Net Assets	<u>1,478,395,593</u>	<u>472,996,370</u>	<u>1,378,629,778</u>	<u>157,216,053</u>
Net Assets				
Beginning of year	<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 year	<u>\$ 4,909,460,751</u>	<u>\$ 3,431,065,158</u>	<u>\$ 3,656,607,968</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	17,291,852,056	10,081,190,580	8,613,618,981	4,574,920,668
Reinvestment of distributions	2,212,768	4,098,460	290,711	577,210
Shares redeemed	<u>(15,742,940,386)</u>	<u>(8,865,292,334)</u>	<u>(7,405,183,807)</u>	<u>(4,030,154,624)</u>
Net increase in shares	<u>1,551,124,438</u>	<u>1,219,996,706</u>	<u>1,208,725,885</u>	<u>545,343,254</u>
Investment Class				
Shares sold	1,733,284,244	3,751,517,622	2,844,731,831	1,670,078,060
Reinvestment of distributions	40	6,383	—	—
Shares redeemed	<u>(1,806,007,832)</u>	<u>(4,498,088,762)</u>	<u>(2,674,849,470)</u>	<u>(2,058,092,820)</u>
Net increase (decrease) in shares	<u>(72,723,548)</u>	<u>(746,564,757)</u>	<u>169,882,361</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	
	Year Ended December 31, 2010	Year Ended December 31, 2009
Increase (Decrease) in Net Assets Resulting from:		
Operations		
Net investment income	\$ 295,204	\$ 214,297
Net realized gain (loss) on investments	(90)	4,611
Net increase in net assets from operations	<u>295,114</u>	<u>218,908</u>
Distributions to Shareholders from:		
Net investment income		
Institutional Class	(295,204)	(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>(295,204)</u>	<u>(379,096)</u>
Net Increase (Decrease) from Capital Share Transactions:		
Institutional Class		
Shares sold	5,050,984,230	2,439,058,438
Reinvestment of distributions	287,439	268,350
Shares redeemed	<u>(4,894,671,156)</u>	<u>(2,522,288,095)</u>
Net increase (decrease) from capital share transactions	<u>156,600,513</u>	<u>(82,961,307)</u>
Investment Class		
Shares sold	498,218,778	1,186,918,735
Reinvestment of distribution	–	8,757
Shares redeemed	<u>(521,740,509)</u>	<u>(1,256,385,677)</u>
Net decrease from capital share transactions	<u>(23,521,731)</u>	<u>(69,458,185)</u>
Net Increase (Decrease) in Net Assets	<u>133,078,692</u>	<u>(152,579,680)</u>
Net Assets		
Beginning of year	<u>800,642,624</u>	<u>953,222,304</u>
End of year	<u>\$ 933,721,316</u>	<u>\$ 800,642,624</u>
Undistributed net investment income	<u>\$ –</u>	<u>\$ –</u>
Changes in Shares:		
Institutional Class		
Shares sold	5,050,984,230	2,439,058,438
Reinvestment of distributions	287,439	268,350
Shares redeemed	<u>(4,894,671,156)</u>	<u>(2,522,288,095)</u>
Net increase (decrease) in shares	<u>156,600,513</u>	<u>(82,961,307)</u>
Investment Class		
Shares sold	498,218,778	1,186,918,735
Reinvestment of distributions	–	8,757
Shares redeemed	<u>(521,740,509)</u>	<u>(1,256,385,677)</u>
Net decrease in shares	<u>(23,521,731)</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):

Period Ended December 31,	Net Asset Value Beginning of Period	Net Investment Income/(Loss)	Gain (Loss) on Investments	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Capital Gains	Total Distributions
Liquid Reserves Fund							
Institutional Class							
2010	\$1.0000	\$ 0.0019	\$ 0.0000 ^(d)	\$0.0019	\$(0.0019)	\$ –	\$(0.0019)
2009	\$1.0000	\$ 0.0049	\$ 0.0000 ^(d)	\$0.0049	\$(0.0049)	\$ –	\$(0.0049)
2008	\$1.0000	\$ 0.0278	\$ 0.0000 ^(d)	\$0.0278	\$(0.0278)	\$ –	\$(0.0278)
2007	\$1.0000	\$ 0.0516	\$ 0.0000 ^(d)	\$0.0516	\$(0.0516)	\$ –	\$(0.0516)
2006	\$1.0000	\$ 0.0496	\$ –	\$0.0496	\$(0.0496)	\$ –	\$(0.0496)
Investment Class							
2010	\$1.0000	\$(0.0000) ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$ –	\$(0.0000)
2009	\$1.0000	\$ 0.0019	\$ 0.0000 ^(d)	\$0.0019	\$(0.0019)	\$ –	\$(0.0019)
2008	\$1.0000	\$ 0.0243	\$ 0.0000 ^(d)	\$0.0243	\$(0.0243)	\$ –	\$(0.0243)
2007 ^(f)	\$1.0000	\$ 0.0097	\$ –	\$0.0097	\$(0.0097)	\$ –	\$(0.0097)
Tax Free Money Market Fund							
Institutional Class							
2010	\$1.0000	\$ 0.0007	\$ 0.0003	\$0.0010	\$(0.0008)	\$(0.0002)	\$(0.0010)
2009	\$1.0000	\$ 0.0043	\$ 0.0000 ^(d)	\$0.0043	\$(0.0043)	\$ –	\$(0.0043)
2008	\$1.0000	\$ 0.0229	\$ 0.0000 ^(d)	\$0.0229	\$(0.0229)	\$ –	\$(0.0229)
2007 ^(g)	\$1.0000	\$ 0.0309	\$ 0.0000 ^(d)	\$0.0309	\$(0.0309)	\$ –	\$(0.0309)
Investment Class							
2010	\$1.0000	\$ 0.0001	\$ 0.0002	\$0.0003	\$(0.0001)	\$(0.0002)	\$(0.0003)
2009	\$1.0000	\$ 0.0022	\$ 0.0000 ^(d)	\$0.0022	\$(0.0022)	\$ –	\$(0.0022)
2008	\$1.0000	\$ 0.0194	\$ 0.0000 ^(d)	\$0.0194	\$(0.0194)	\$ –	\$(0.0194)
2007 ^(h)	\$1.0000	\$ 0.0065	\$ 0.0000 ^(d)	\$0.0065	\$(0.0065)	\$ –	\$(0.0065)
U.S. Government Money							
Market Fund							
Institutional Class							
2010	\$1.0000	\$ 0.0007	\$ 0.0000	\$0.0007	\$(0.0007)	\$ –	\$(0.0007)
2009	\$1.0000	\$ 0.0025	\$ 0.0001	\$0.0026	\$(0.0026)	\$ –	\$(0.0026)
2008	\$1.0000	\$ 0.0215	\$ –	\$0.0215	\$(0.0215)	\$ –	\$(0.0215)
2007 ⁽ⁱ⁾	\$1.0000	\$ 0.0081	\$ –	\$0.0081	\$(0.0081)	\$ –	\$(0.0081)
Investment Class							
2010	\$1.0000	\$ 0.0001	\$(0.0001)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$ –	\$(0.0000)
2009	\$1.0000	\$ 0.0006	\$(0.0001)	\$0.0005	\$(0.0005)	\$ –	\$(0.0005)
2008	\$1.0000	\$ 0.0180	\$ –	\$0.0180	\$(0.0180)	\$ –	\$(0.0180)
2007 ⁽ⁱ⁾	\$1.0000	\$ 0.0084	\$ –	\$0.0084	\$(0.0084)	\$ –	\$(0.0084)

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

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	0.19%	0.12%	0.12%	0.20%	0.00% ^(e)	\$25,211,488
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
Investment Class							
2010	\$1.0000	0.00% ^(e)	0.47%	0.31%	0.00% ^(e)	0.16%	\$ 905,604
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	0.10%	0.17%	0.17%	0.07%	0.00% ^(e)	\$ 114,404
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	0.02%	0.52%	0.24%	0.00% ^(e)	0.28%	\$ 290,874
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	0.07%	0.13%	0.12%	0.07%	0.01%	\$ 4,430,327
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)	0.48%	0.19%	0.00% ^(e)	0.29%	\$ 479,133
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):

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

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

See Notes to Financial Statements.

<u>Period Ended December 31,</u>	<u>Net Asset Value End of Period</u>	<u>Ratios to Average Net Assets/Supplemental Data^(a)</u>					<u>Net Assets End of Period (000s omitted)</u>
		<u>Total Return^(b)</u>	<u>Gross Expenses</u>	<u>Net Expenses</u>	<u>Net Investment Income</u>	<u>Expense Waiver^(c)</u>	
Treasury Money Market Fund							
Institutional Class							
2010	\$1.0000	0.01%	0.13%	0.11%	0.01%	0.02%	\$2,790,267
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%	0.13%	0.00% ^(e)	0.35%	\$ 866,341
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	0.04%	0.15%	0.11%	0.04%	0.04%	\$ 811,144
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)	0.50%	0.15%	0.00% ^(e)	0.35%	\$ 122,577
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
December 31, 2010

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, all of which have the same rights and privileges, including the same voting rights. 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 December 31, 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)
December 31, 2010

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 (98.55% for State Street Institutional Liquid Reserves Fund, 99.97% for State Street Institutional U.S. Government Money Market Fund, and 99.99% for State Street Institutional Tax Free Money Market Fund, State Street Institutional Treasury Money Market Fund and State Street Institutional Treasury Plus Money Market Fund, at December 31, 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)
December 31, 2010

summary of the inputs used for each Portfolio, as of December 31, 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 and shareholder servicing 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. 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.

For the year ended December 31, 2010, permanent differences identified and reclassified among the components of net assets were as follows:

Fund	Paid-In Capital	Accumulated Gain (Loss)	Undistributed Net Investment Income (Loss)
State Street Institutional Liquid Reserves Fund	–	\$(86,696)	\$86,696
State Street Institutional Tax Free Money Market Fund	–	–	–
State Street Institutional U.S. Government Money Market Fund	–	\$ (5,297)	\$ 5,297
State Street Institutional Treasury Money Market Fund	–	(16,984)	16,984
State Street Institutional Treasury Plus Money Market Fund	–	–	–

These differences were primarily attributable to distribution redesignations. Net investment income (loss), net realized gains (losses), and net assets were not affected by this reclassification.

State Street Institutional Investment Trust
Notes to Financial Statements (continued)
December 31, 2010

The tax character of distributions paid to shareholders from ordinary income, tax exempt income and long term capital gain during the years ended December 31, 2010 and December 31, 2009 was as follows:

	December 31, 2010			December 31, 2009		
	Ordinary Income	Tax Exempt Income	Long Term Capital Gain	Ordinary Income	Tax Exempt Income	Long Term Capital Gain
State Street Institutional Liquid Reserves Fund	\$38,937,639	–	–	\$43,130,266	–	–
State Street Institutional Tax Free Money Market Fund	–	\$102,435	\$72,157	–	\$1,056,976	–
State Street Institutional U.S. Government Money Market Fund	\$ 2,528,824	–	–	\$ 5,348,483	–	–
State Street Institutional Treasury Money Market Fund	\$ 302,968	–	–	\$ 640,024	–	–
State Street Institutional Treasury Plus Money Market Fund	\$ 295,204	–	–	\$ 379,096	–	–

At December 31, 2010, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary income	Undistributed Tax Exempt Income	Capital Loss Carryover	Total
State Street Institutional Liquid Reserves Fund	\$ 4,258	–	–	\$ 4,258
State Street Institutional Tax Free Money Market Fund	–	\$ 98	–	\$ 98
State Street Institutional U.S. Government Money Market Fund	–	–	\$(170,642)	\$(170,642)
State Street Institutional Treasury Money Market Fund	\$ 35,977	–	–	\$ 35,977
State Street Institutional Treasury Plus Money Market Fund	–	–	\$ (90)	\$ (90)

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

State Street Institutional Investment Trust
Notes to Financial Statements (continued)
December 31, 2010

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.

At December 31, 2010, the State Street Institutional Tax Free Money Market Fund used a capital loss carryover in the amount of \$188. The State Street Institutional U.S. Government Money Market Fund and the State Street Institutional Treasury Plus Money Market Fund had capital loss carryovers in the amounts of \$170,642 and \$90, respectively, all of which may be utilized to offset future net realized capital gains until expiration date of December 31, 2015 and 2018, respectively.

The Funds have reviewed the tax positions for open years as of December 31, 2010, 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 December 31, 2010, tax years 2007 (or since inception, for Funds formed subsequent to 2007) through 2010 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 retained 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. Until January 31, 2011, each Portfolio paid SSgA FM a management fee at the annual rate of 0.10% of the respective Portfolio's average daily net assets for investment advisory services. The Funds have also retained SSgA FM to serve as their investment adviser and until January 31, 2011, each Fund paid SSgA FM a management fee at an annual rate of 0.10% of the respective Fund's average daily net assets for investment advisory services. Effective February 1, 2011, SSgA FM agreed to contractually waive 0.05% of the 0.10% payable by each Portfolio and each Fund for investment advisory services through January 31, 2012. On February 18, 2011, the Boards of Trustees of State Street Institutional Investment Trust and State Street Master Funds approved revised investment advisory agreements of each of the Portfolios and each of the Funds to amend the management fee payable to SSgA FM by each Portfolio and each Fund to an annual rate of 0.05% of the average daily net assets of the respective Portfolio or Fund. Pursuant to the agreements of February 1, 2011 and February 18, 2011, each Portfolio and each Fund will pay a fee at an annual rate of 0.05% of its respective average daily net assets for investment advisory services received from the Adviser. The Funds will pay no management fee to SSgA FM as long as each Fund invests substantially all of the respective Fund's assets in a corresponding Portfolio or another investment company.

SSgA FM has contractually agreed to waive a portion of its management fee allocated from the Portfolio 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, extraordinary expenses) do not exceed a rate of 0.12% of net assets attributable to the

State Street Institutional Investment Trust
Notes to Financial Statements (continued)
December 31, 2010

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 year ended December 31, 2010, SSgA FM reimbursed ILR \$984,749 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 year ended December 31, 2010, SSgA FM voluntarily waived fees of \$357,572 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 year ended December 31, 2010, SSgA FM voluntarily waived fees of \$177,017 on the State Street Institutional Tax Free Money Market Fund.

SSgA FM has contractually agreed to waive a portion of its management fee allocated from the Portfolio 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 year ended December 31, 2010, SSgA FM reimbursed the Fund \$210,397 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 year ended December 31, 2010, SSgA FM voluntarily waived fees of \$348,410 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 year ended December 31, 2010, SSgA FM voluntarily waived fees of \$899,944 on the State Street Institutional Treasury Money Market Fund.

SSgA FM has contractually agreed to waive a portion of its management fee allocated from the Portfolio 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 year ended December 31, 2010, SSgA FM reimbursed the Fund \$237,223 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 year ended December 31, 2010, SSgA FM voluntarily waived fees of \$107,392 on the State Street Institutional Treasury Plus Money Market Fund.

State Street serves as the Funds' custodian and until January 31, 2011, as the Funds' administrator. The Funds each paid State Street annual fees of \$12,600 for custody and accounting services and \$25,000 for administration services for the year ended December 31, 2010. Effective February 1, 2011, the Funds retained SSgA FM as administrator. Pursuant to the administration agreement, each Fund will pay a fee at an annual rate of 0.05% of the respective Fund's net assets accrued daily to SSgA FM. Also effective February 1, 2011, the Funds and SSgA FM retained State Street as the Fund's sub-administrator. Pursuant to the sub-administration agreement, SSgA FM will pay an annual fee of \$25,000 for each Fund serviced by State

State Street Institutional Investment Trust
Notes to Financial Statements (continued)
December 31, 2010

Street. State Street will remain as the Funds' custodian, without any changes in the terms of the relationship.

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 year ended December 31, 2010, the Funds made the following payments to SSGM under the Rule 12b-1 Plan:

Fund	Amount
State Street Institutional Liquid Reserves Fund	\$103,684
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	–

During the year ended December 31, 2010, SSGM voluntarily agreed to waive Rule 12b-1 fees in the following amounts:

Fund	Amount Waived
State Street Institutional Liquid Reserves Fund	\$765,592
State Street Institutional Tax Free Money Market Fund	278,435
State Street Institutional U.S. Government Money Market Fund	565,277
State Street Institutional Treasury Money Market Fund	767,061
State Street Institutional Treasury Plus Money Market Fund	145,051

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 year ended December 31, 2010, the Funds made the following payments to WMS under the Rule 12b-1 Plan:

Fund	Amount
State Street Institutional Liquid Reserves Fund	\$61,427
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	–

Under the Funds' Shareholder Servicing Plan, the Funds compensate financial intermediaries for providing certain services to shareholders and for maintaining shareholder accounts. The Funds'

State Street Institutional Investment Trust
Notes to Financial Statements (continued)
December 31, 2010

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 year ended December 31, 2010, the Funds paid SSGM the following fees under the shareholder servicing agreement and SSGM subsequently passed the payments on to financial intermediaries:

Fund	Amount
State Street Institutional Liquid Reserves Fund	\$1,922,907
State Street Institutional Tax Free Money Market Fund	364,575
State Street Institutional U.S. Government Money Market Fund	750,306
State Street Institutional Treasury Money Market Fund	592,706
State Street Institutional Treasury Plus Money Market Fund	113,593

During the year ended December 31, 2010, SSGM voluntarily agreed to waive shareholder services fees in the following amounts:

Fund	Amount Waived
State Street Institutional Liquid Reserves Fund	\$ 250,284
State Street Institutional Tax Free Money Market Fund	331,513
State Street Institutional U.S. Government Money Market Fund	662,885
State Street Institutional Treasury Money Market Fund	1,324,946
State Street Institutional Treasury Plus Money Market Fund	249,033

WMS is among the financial intermediaries who may receive fees under the shareholder serving agreement. For the year ended December 31, 2010, WMS received the following payments:

Fund	Amount
State Street Institutional Liquid Reserves Fund	\$1,453,272
State Street Institutional Tax Free Money Market Fund	364,576
State Street Institutional U.S. Government Money Market Fund	695,799
State Street Institutional Treasury Money Market Fund	592,706
State Street Institutional Treasury Plus Money Market Fund	74,453

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.

State Street Institutional Investment Trust
Notes to Financial Statements (continued)
December 31, 2010

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.

Effective February 1, 2011, SSgA FM agreed to contractually waive 0.05% of the 0.10% payable by each Portfolio and each Fund for investment advisory services through January 31, 2012. On February 18, 2011, the Boards of Trustees of State Street Institutional Investment Trust and State Street Master Funds approved revised investment advisory agreements of each of the Portfolios and each of the Funds to amend the management fee payable to SSgA FM by each Portfolio and each Fund to an annual rate of 0.05% of the average daily net assets of the respective Portfolio or Fund. Pursuant to the agreements of February 1, 2011 and February 18, 2011, each Portfolio and each Fund will pay a fee at an annual rate of 0.05% of its respective average daily net assets for investment advisory services received from the Adviser. SSgA FM does not receive any management fees from a Fund under the investment advisory agreement so long as the Fund continues to invest substantially all of its assets in a corresponding Portfolio or in another investment company.

Effective February 1, 2011, the Funds retained SSgA FM as administrator for a fee of 0.05% of each Fund's average daily net assets. Also effective February 1, 2011, the Funds and SSgA FM have retained State Street as sub-administrator for the Funds. Pursuant to the sub-administration agreement, SSgA FM will pay an annual fee of \$25,000 for each Fund serviced by State Street.

State Street Institutional Investment Trust
Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
State Street Institutional Investment Trust:

We have audited the accompanying statements of assets and liabilities of 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 and State Street Institutional Treasury Plus Money Market Fund (five of the funds constituting State Street Institutional Investment Trust) (the “Funds”) as of December 31, 2010, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2010, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of 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 and State Street Institutional Treasury Plus Money Market Fund, of State Street Institutional Investment Trust, at December 31, 2010, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Boston, Massachusetts
February 22, 2011

State Street Institutional Investment Trust

General Information

December 31, 2010 (Unaudited)

Tax Information

For federal income tax purposes, the following information is furnished with respect to the Funds' distributions for their fiscal year ended December 31, 2010:

For the State Street Institutional Tax Free Money Market Fund for the year ended December 31, 2010, 100% of the distributions from net investment income are exempt from federal income tax, other than the federal AMT.

Listed below is the percentage of distributions considered qualified interest income eligible for reduced tax withholding rates for foreign shareholders, pursuant to the Internal Revenue Code.

Fund	Percentage
State Street Institutional Liquid Reserves Fund	16.74%
State Street Institutional U.S. Government Money Market Fund	100%
State Street Institutional Treasury Money Market Fund	100%
State Street Institutional Treasury Plus Money Market Fund	100%

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.

Advisory Agreement Renewal

The Board of Trustees of the Trust met on November 19, 2010 (the "Meeting") to consider the approval of the investment advisory agreements (the "Advisory Agreements") for State Street Institutional Liquid Reserves Fund (the "ILR Fund"), State Street Institutional Tax Free Money Market Fund (the "Tax Free Fund"), State Street Institutional U.S. Government Money Market Fund (the "U.S. Government Fund"), State Street Institutional Treasury Money Market Fund (the "Treasury Fund") and State Street Institutional Treasury Plus Money Market Fund (the "Treasury Plus Fund") (collectively, the "Funds"). In preparation for considering the Advisory Agreements, the Trustees had reviewed the renewal materials provided by the investment adviser, which they had requested through independent counsel. In deciding whether to renew the Advisory Agreements, the Trustees considered various factors, including (i) the nature, extent and quality of the services provided by the SSgA Funds Management, Inc. (the "Adviser") under the Advisory Agreements, (ii) the investment performance of the Funds, (iii) the costs to the Adviser of its services and

State Street Institutional Investment Trust
General Information (continued)
December 31, 2010 (Unaudited)

Advisory Agreement Renewal (continued)

the profits realized by the Adviser and its affiliates from their relationship with the Trust, (iv) the extent to which economies of scale would be realized if and as the Trust grows and whether the fee levels in the Advisory Agreements reflect these economies of scale, and (v) any additional benefits to the Adviser from its relationship with the Trust.

In considering the nature, extent and quality of the services provided by the Adviser, the Trustees relied on their prior direct experience as Trustees of the Trust as well as on the materials provided at the Meeting. The Trustees reviewed the Adviser's responsibilities under the Advisory Agreements and noted the experience and expertise that would be appropriate to expect of an adviser to the Funds, which are feeder money market funds in a master-feeder structure. The Trustees reviewed the background and experience of the Adviser's senior management, including those individuals responsible for the investment and compliance operations relating to the investments of the Funds, and the responsibilities of the latter with respect to the Funds. They also considered the resources, operational structures and practices of the Adviser in managing the Funds' investments, in monitoring and securing the Funds' compliance with their investment objectives and policies with respect to their investments and with applicable laws and regulations, and in seeking best execution of portfolio transactions. The Trustees also considered information about the Adviser's overall investment management business, noting that the Adviser manages assets for a variety of institutional investors and that the Adviser and its affiliates had over \$1.90 trillion in assets under management as of September 30, 2010, including over \$183.40 billion managed by the Adviser. They reviewed information regarding State Street's business continuity and disaster recovery program. Drawing upon the materials provided and their general knowledge of the business of the Adviser, the Trustees determined that the experience, resources and strength of the Adviser in the management of money market products are exceptional. As discussed more fully below, they also determined that the advisory fees for the Funds were fair and reasonable and that their performance and expense ratios were acceptable. On the basis of this review, the Trustees determined that the nature and extent of the services provided by the Adviser to the master portfolios and indirectly to the Funds were appropriate and had been of good quality.

The Trustees noted that, in view of the investment objectives of the Funds and the available data, the investment performances were acceptable. The Trustees noted that materials provided by Lipper Inc. at the Meeting indicated that the performances of the Funds' Institutional Shares relative to their Lipper peer groups have been above average for almost all of the applicable reported periods (five years, three years, one year and year-to-date as applicable) ended September 30, 2010, although the performances of the Investor Shares were generally below average. The Trustees determined that the reported performances of the Funds supported a finding that the performances were acceptable, albeit subject to ongoing review at future meetings. The Board concluded that, to the extent that meaningful performance data were available, the performances of the Funds were satisfactory.

The Trustees considered the profitability to the Adviser and its affiliate, State Street, of the advisory relationships to the Trust. (They noted at the outset that the issue of profitability would not arise with respect to State Street Global Markets LLC ("SSGM"), also an affiliate of the Adviser, because of the fact that SSGM receives no compensation from the Funds). The Trustees had been provided with data regarding the profitability to the Adviser and State Street with respect to the Funds individually, and on an aggregate basis, for the year ended June 30, 2010, with additional data relating to prior years. Having discussed with representatives of the Adviser the methodologies used in computing the costs that formed the bases of the profitability calculations, they concluded that these methodologies were reasonable and turned to the data

State Street Institutional Investment Trust
General Information (continued)
December 31, 2010 (Unaudited)

Advisory Agreement Renewal (continued)

provided. After discussion and analysis they concluded that, to the extent that the Adviser's and State Street's relationships with the Trust had been profitable to either or both those entities during the period for which information had been provided, the profitability was in no case such as to render the advisory fees excessive.

In order better to evaluate the Funds' advisory fees, the Trustees had requested comparative information from Lipper Inc. with respect to fees paid by, and expense ratios of, similar funds not managed by the Adviser. The Trustees found that the Funds' advisory fees and total expense ratio were all lower than the average for their respective Lipper peer groups; after discussion, they concluded that the data available provided confirmation of the reasonableness of the Adviser's fees. (The Trustees noted that the Adviser does not receive any advisory fees from a Fund so long as the Fund invests substantially all of its assets in a master portfolio or in another investment company). The Trustees also considered that to help limit expenses of each of the master portfolios and the Funds, the Adviser had reduced its advisory fee or otherwise reimbursed expenses for the Funds.

In addition, the Trustees considered other advisory fees paid to the Adviser. They noted that as a general matter fees paid to the Adviser by other, closely similar mutual funds sponsored by State Street were significantly higher than the fees paid by the master portfolios and, indirectly, by the Funds. As to fees paid by mutual funds for which the Adviser acted as sub-adviser and by institutional accounts managed by the Adviser, the Trustees noted that these were generally lower than those paid by the master portfolios; in considering these fees, the Trustees reviewed and discussed a memorandum prepared by the Adviser discussing the differences between the services provided to the master portfolios by the Adviser and those provided to the other two types of clients. The Trustees determined that, in light of these significant differences, in both cases the fees were of doubtful utility for purposes of comparison with those of the master portfolios, but that to the extent that meaningful comparison was practicable the differences in services satisfactorily accounted for differences in the fees. The Trustees determined that the Adviser's fees were fair and reasonable.

In considering whether the Adviser benefits in other ways from its relationship with the Trust, the Trustees also considered whether the Adviser's affiliates may benefit from the Trust's relationship with State Street as fund administrator, custodian and transfer agent and with SSGM, a wholly-owned subsidiary of State Street, as the principal underwriter for the Trust. They noted, among other things, that the Adviser utilizes no soft-dollar arrangements in connection with the master portfolios' brokerage transactions to obtain third-party (non-proprietary research) services. The Trustees concluded that, to the extent that the Adviser or its affiliates derive other benefits from their relationships with the Trust, those benefits are not so significant as to render the Adviser's fees excessive.

The Trustees also considered the extent to which economies of scale may be realized by the Funds as assets grow and whether the Funds' fee levels reflect such economies of scale, if any, for the benefit of investors. In considering the matter, the Trustees determined that, to the extent economies of scale were in fact realized, such economies of scale were shared with the Funds by virtue of advisory fees of comparatively low levels that subsumed economies of scale in the fees themselves. The Trustees also recognized, however, that should sustained, substantial asset growth be realized in the future, it might be appropriate to consider additional measures.

On the basis of the foregoing discussions and determinations, without any one factor being dispositive, the Trustees decided to approve the continuance of the Advisory Agreements.

Trustees and Executive Officers (Unaudited)

The table below includes information about the Trustees and Executive Officers of the State Street Institutional Investment Trust, including their:

- business addresses and ages;
- principal occupations during the past five years; and
- other directorships of publicly traded companies or funds.

<u>Name, Address, and Date of Birth (“DOB”)</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Funds in Fund Complex Overseen by Trustee*</u>	<u>Other Directorships Held by Trustee</u>
Independent Trustees					
Michael F. Holland Holland & Company, LLC 375 Park Avenue New York, NY 10152 DOB: 1944	Trustee and Chairman of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995 – present).	22	Trustee, State Street Institutional Investment Trust; Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc.; and Director, Reaves Utility Income Fund
William L. Boyan State Street Master Funds P.O. Box 5049 Boston, MA 02206 DOB: 1937	Trustee	Term: Indefinite Elected: 7/99	President and Chief Operations Officer, John Hancock Financial Services (1959 – 1999) Mr. Boyan retired in 1999. Chairman Emeritus, Children’s Hospital, Boston, MA (1984 – present); Former Trustee of Old Mutual South Africa Master Trust (investments) (1995 – 2008); Former Chairman, Boston Plan For Excellence, Boston Public Schools (1994 – 2008).	22	Trustee, State Street Institutional Investment Trust; Former Trustee of Old Mutual South Africa Master Trust; Trustee, Children’s Hospital, Boston, MA; and Trustee, Florida Stage.
Rina K. Spence State Street Master Funds P.O. Box 5049 Boston, MA 02206 DOB: 1948	Trustee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1998 – present); Chief Executive Officer, IEmily.com (internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women’s Health (1994 – 1998); President and CEO Emerson Hospital (1984 – 1994); Trustee, Eastern Enterprise (utilities) (1988 – 2000).	22	Trustee, State Street Institutional Investment Trust; Director, Berkshire Life Insurance Company of America 1993 – 2009; Director, IEmily.com, Inc. 2000 – present; and Trustee, National Osteoporosis Foundation 2005 – 2008
Douglas T. Williams State Street Master Funds P.O. Box 5049 Boston, MA 02206 DOB: 1940	Trustee	Term: Indefinite Elected: 7/99	Executive Vice President of Chase Manhattan Bank (1987 – 1999). Mr. Williams retired in 1999.	22	Trustee, State Street Institutional Investment Trust; Treasurer, Nantucket Educational Trust, 2002 – 2007

* The “Fund Complex” consists of eleven series of the Trust and eleven series of State Street Master Funds.

<u>Name, Address, and Date of Birth (“DOB”)</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Funds in Fund Complex Overseen by Trustee*</u>	<u>Other Directorships Held by Trustee</u>
Interested Trustees⁽¹⁾					
James E. Ross SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 DOB: 1965	Trustee President	Term: Indefinite Elected Trustee: 2/07 Elected President: 4/05	President, SSgA Funds Management Inc. (2005 – present); Principal, SSgA Funds Management, Inc. (2001 – 2005); Senior Managing Director, State Street Global Advisors (2006 – present); Principal, State Street Global Advisors (2000 – 2006).	22	Trustee, State Street Institutional Investment Trust; Trustee, SPDR® Series Trust; Trustee, SPDR® Index Shares Trust and Trustee, Select Sector SPDR® Trust
Officers:					
Ellen M. Needham SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 DOB: 1967	Vice President	Term: Indefinite Elected: 09/09	Vice President, SSgA Funds Management, Inc. (investment adviser); July 2007 to Present, Managing Director (June 2006 to July 2007, Vice President; 2000 to June 2006, Principal), State Street Global Advisors.	—	—
Laura F. Healy State Street Bank and Trust Company 4 Copley Place 5th floor Boston, MA 02116 DOB: 1964	Treasurer Assistant Treasurer	Term: Indefinite Elected: 11/10 11/08-11/10	Vice President of State Street Bank and Trust Company (prior to July 2, 2008, Investors Financial Corporation) since 2002.	—	—
Brian D. O’Sullivan State Street Bank and Trust Company 801 Pennsylvania Avenue Kansas City, MO 64105 DOB: 1975	Assistant Treasurer	Term: Indefinite Elected: 11/08	Vice President of State Street Bank and Trust Company (2007 – present) with which he has been affiliated with since 1997.	—	—
Peter T. Sattelmair State Street Bank and Trust Company 801 Pennsylvania Avenue Kansas City, MO 64105 DOB: 1977	Assistant Treasurer	Term: Indefinite Elected: 11/08	Director of Fund Administration of State Street Bank and Trust Company (2007 – present) with which he has been affiliated with since 1999.	—	—

* The “Fund Complex” consists of eleven series of the Trust and eleven series of State Street Master Funds.

⁽¹⁾ Mr. Ross is an Interested Trustee because of his employment by SSgA Funds Management, Inc., an affiliate of the Trust.

<u>Name, Address, and Date of Birth (“DOB”)</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Funds in Fund Complex Overseen by Trustee*</u>	<u>Other Directorships Held by Trustee</u>
Officers: (continued)					
David James State Street Bank and Trust Company 4 Copley Place 5th Floor Boston, MA 02116 DOB: 1970	Secretary	Term: Indefinite Elected: 11/09	Vice President and Managing Counsel, State Street Bank and Trust Company, 2009 to present; Vice President and Counsel, PNC Global Investment Servicing (US), Inc. 2006 to 2009; Assistant Vice President and Counsel, State Street Bank and Trust Company, October 2000 to December 2004 and was retired in 2005.	—	—
Cuan Coulter State Street Financial Center One Lincoln Street Boston, MA 02111-2900 DOB: 1972	Chief Compliance Officer	Term: Indefinite Elected: 12/2010	Senior Vice President, SSgA Global Chief Compliance Officer (2009 – present); Senior Vice President, SSgA U.S. Senior Compliance Officer (2008 – 2009); Partner, Pricewaterhouse Coopers, LLP (1999 – 2008)	—	—

* The “Fund Complex” consists of eleven series of the Trust and eleven series of State Street Master Funds.

The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling (toll free) 877-521-4083.

Trustees

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

Investment Adviser and Administrator

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

Sub-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
Two Heritage Drive
North Quincy, MA 02171

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

ANNUAL REPORT

December 31, 2010

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 (Unaudited)

EXPENSE EXAMPLE

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 July 1, 2010 to December 31, 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 December 31, 2010

	Beginning Account Value July 1, 2010	Ending Account Value December 31, 2010	Expenses Paid During Period *
Based on Actual Portfolio Return			
Money Market Portfolio	\$1,000.00	\$1,001.20	\$0.61
Tax Free Money Market Portfolio	\$1,000.00	\$1,000.60	\$0.66
U.S. Government Money Market Portfolio	\$1,000.00	\$1,000.50	\$0.61
Treasury Money Market Portfolio	\$1,000.00	\$1,000.20	\$0.60
Treasury Plus Money Market Portfolio	\$1,000.00	\$1,000.30	\$0.61

State Street Master Funds (Unaudited)

EXPENSE EXAMPLE (continued)

	Beginning Account Value July 1, 2010	Ending Account Value December 31, 2010	Expenses Paid During Period *
Based on Hypothetical (5% return before expenses)			
Money Market Portfolio	\$1,000.00	\$1,024.60	\$0.61
Tax Free Money Market Portfolio	\$1,000.00	\$1,024.55	\$0.66
U.S. Government Money Market Portfolio	\$1,000.00	\$1,024.60	\$0.61
Treasury Money Market Portfolio	\$1,000.00	\$1,024.60	\$0.61
Treasury Plus Money Market Portfolio	\$1,000.00	\$1,024.60	\$0.61

* 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 December 31, 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	0.12%

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 184/365 (the most recent six month period).

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

Portfolio Composition*	December 31, 2010
Certificates of Deposit	43.1%
Government Agency Repurchase Agreements	17.5
Treasury Repurchase Agreements	16.3
Asset Backed Commercial Paper	7.7
Financial Company Commercial Paper	7.7
Other Notes	7.7
Other Assets In Excess of Liabilities	0.0
Total	100.0%

Maturity Ladder*	December 31, 2010
Overnight (1 Day)	35.7%
2-30 Days	22.1
31-60 Days	13.1
61-90 Days	17.9
Over 90 Days	11.2
Total	100.0%
Average days to maturity	29
Weighted average life	45

* 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
December 31, 2010

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
ASSET BACKED COMMERCIAL PAPER – 7.7%					
Alpine Securitization Corp. ^(a)	0.280%	01/05/2011	01/05/2011	\$275,000,000	\$274,991,445
Argento Variable Funding Co. LLC ^(a)	0.325%	01/18/2011	01/18/2011	100,000,000	99,984,889
Argento Variable Funding Co. LLC ^(a)	0.325%	02/02/2011	02/02/2011	175,000,000	174,950,222
Aspen Funding Corp. ^(a)	0.284%	01/07/2011	01/07/2011	175,000,000	174,991,833
Gemini Securitization Corp. LLC ^(a)	0.284%	01/26/2011	01/26/2011	175,000,000	174,965,972
Newport Funding Corp. ^(a)	0.284%	01/10/2011	01/10/2011	150,000,000	149,989,500
Royal Park Investments Funding Corp. ^(a)	0.325%	01/07/2011	01/07/2011	72,500,000	72,496,133
Royal Park Investments Funding Corp. ^(a)	0.325%	01/11/2011	01/11/2011	120,000,000	119,989,333
Solitaire Funding LLC ^(a)	0.304%	01/04/2011	01/04/2011	112,000,000	111,997,200
Solitaire Funding LLC ^(a)	0.304%	01/12/2011	01/12/2011	56,000,000	55,994,867
Solitaire Funding LLC ^(a)	0.300%	01/18/2011	01/18/2011	60,000,000	59,991,500
Solitaire Funding LLC ^(a)	0.304%	01/19/2011	01/19/2011	125,000,000	124,981,250
Solitaire Funding LLC ^(a)	0.304%	01/24/2011	01/24/2011	199,000,000	198,961,859
Solitaire Funding LLC ^(a)	0.325%	03/07/2011	03/07/2011	50,000,000	49,971,111
Straight-A Funding LLC ^(a)	0.264%	01/24/2011	01/24/2011	25,874,000	25,869,702
Straight-A Funding LLC ^(a)	0.264%	01/25/2011	01/25/2011	173,382,000	173,351,947
TOTAL ASSET BACKED COMMERCIAL PAPER					2,043,478,763
FINANCIAL COMPANY COMMERCIAL PAPER – 7.7%					
Credit Suisse	0.274%	01/27/2011	01/27/2011	600,000,000	599,883,000
DnB NOR Bank ASA ^(a)	0.381%	01/04/2011	01/04/2011	148,500,000	148,495,360
DnB NOR Bank ASA ^(a)	0.345%	03/28/2011	03/28/2011	300,000,000	299,756,333
General Electric Capital Corp.	0.406%	01/27/2011	01/27/2011	225,000,000	224,935,000
General Electric Capital Corp.	0.270%	03/09/2011	03/09/2011	100,000,000	99,949,750
General Electric Capital Corp.	0.320%	04/11/2011	04/11/2011	50,000,000	49,955,556
General Electric Capital Corp.	0.325%	04/13/2011	04/13/2011	100,000,000	99,909,333
Nationwide Building Society ^(a)	0.360%	03/01/2011	03/01/2011	150,000,000	149,913,958
Societe Generale North America, Inc.	0.508%	02/01/2011	02/01/2011	175,000,000	174,924,653
Svenska Handelsbanken, Inc.	0.284%	01/10/2011	01/10/2011	200,000,000	199,986,000
TOTAL FINANCIAL COMPANY COMMERCIAL PAPER					2,047,708,943
CERTIFICATES OF DEPOSIT – 43.1%					
Bank of Montreal	0.270%	01/24/2011	01/24/2011	135,000,000	135,000,000
Bank of Nova Scotia ^(b)	0.354%	02/16/2011	12/16/2011	38,000,000	38,000,000
Barclays Bank ^(b)	0.491%	01/19/2011	01/19/2011	250,000,000	250,000,000
Barclays Bank ^(b)	0.592%	01/13/2011	06/13/2011	100,000,000	100,000,000
Barclays Bank ^(b)	0.580%	01/18/2011	07/15/2011	450,000,000	450,000,000
BNP Paribas	0.480%	01/10/2011	01/10/2011	175,000,000	175,000,000
BNP Paribas	0.335%	03/02/2011	03/02/2011	150,000,000	150,000,000
BNP Paribas	0.410%	05/19/2011	05/19/2011	250,000,000	250,000,000
Canadian Imperial Bank of Commerce ^(b)	0.307%	01/13/2011	02/14/2011	200,000,000	200,000,000
Commonwealth Bank of Australia	0.270%	02/14/2011	02/14/2011	200,000,000	200,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2010

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
CERTIFICATES OF DEPOSIT (continued)					
Credit Agricole Corporate and Investment Bank ^(b)	0.471%	01/26/2011	02/28/2011	\$ 200,000,000	\$ 200,000,000
Credit Agricole Corporate and Investment Bank	0.500%	03/02/2011	03/02/2011	200,000,000	200,000,000
Credit Agricole Corporate and Investment Bank ^(b)	0.365%	01/04/2011	03/03/2011	200,000,000	200,000,000
Credit Agricole Corporate and Investment Bank	0.330%	03/10/2011	03/10/2011	200,000,000	200,000,000
Credit Agricole Corporate and Investment Bank	0.350%	04/01/2011	04/01/2011	200,000,000	200,000,000
Deutsche Bank AG ^(b)	0.468%	01/10/2011	01/10/2011	100,000,000	99,999,890
Deutsche Bank AG	0.280%	01/13/2011	01/13/2011	75,000,000	75,000,000
Deutsche Bank AG	0.400%	02/14/2011	02/14/2011	100,000,000	100,000,000
Deutsche Bank AG	0.280%	03/04/2011	03/04/2011	200,000,000	200,000,000
DnB NOR Bank ASA ^(b)	0.355%	01/04/2011	03/03/2011	90,000,000	90,000,000
DnB NOR Bank ASA	0.340%	03/14/2011	03/14/2011	500,000,000	500,000,000
HSBC Bank PLC	0.330%	03/23/2011	03/23/2011	150,000,000	150,000,000
ING Bank NV	0.560%	01/11/2011	01/11/2011	100,000,000	100,000,000
ING Bank NV	0.590%	02/11/2011	02/11/2011	175,000,000	175,000,000
ING Bank NV	0.550%	03/01/2011	03/01/2011	150,000,000	150,000,000
ING Bank NV	0.470%	03/28/2011	03/28/2011	225,000,000	225,000,000
ING Bank NV	0.390%	04/05/2011	04/05/2011	400,000,000	400,000,000
Lloyds TSB Bank	0.500%	01/19/2011	01/19/2011	200,000,000	200,000,000
Lloyds TSB Bank	0.350%	01/28/2011	01/28/2011	500,000,000	500,000,000
Lloyds TSB Bank	0.390%	04/11/2011	04/11/2011	200,000,000	200,000,000
National Australia Bank Ltd.	0.270%	01/28/2011	01/28/2011	200,000,000	200,000,000
National Australia Bank Ltd.	0.275%	03/11/2011	03/11/2011	350,000,000	350,003,351
Nordea Bank Finland	0.280%	02/11/2011	02/11/2011	350,000,000	350,000,000
Nordea Bank Finland	0.280%	03/17/2011	03/17/2011	150,000,000	150,000,000
Rabobank Nederland NV	0.520%	01/21/2011	01/21/2011	100,000,000	100,000,000
Rabobank Nederland NV ^(b)	0.345%	01/07/2011	12/07/2011	250,000,000	250,000,000
Royal Bank of Canada ^(b)	0.261%	01/24/2011	03/23/2011	180,000,000	180,000,213
Royal Bank of Scotland	0.560%	02/15/2011	02/15/2011	300,000,000	300,000,000
Royal Bank of Scotland	0.550%	02/16/2011	02/16/2011	200,000,000	200,000,000
Royal Bank of Scotland	0.425%	03/14/2011	03/14/2011	175,000,000	175,000,000
Royal Bank of Scotland ^(b)	0.439%	01/18/2011	04/15/2011	200,000,000	200,000,000
Societe Generale ^(b)	0.360%	01/14/2011	01/14/2011	54,000,000	54,000,000
Societe Generale ^(b)	0.365%	01/04/2011	03/03/2011	250,000,000	250,000,000
Societe Generale	0.420%	03/21/2011	03/21/2011	375,000,000	375,000,000
Svenska Handelsbanken AB	0.270%	02/07/2011	02/07/2011	200,000,000	200,000,000
Toronto Dominion Bank ^(b)	0.266%	01/04/2011	02/04/2011	50,000,000	50,000,000
Toronto Dominion Bank ^(b)	0.263%	01/10/2011	03/10/2011	44,000,000	44,000,000
Toronto Dominion Bank ^(b)	0.331%	01/28/2011	10/28/2011	72,000,000	72,000,000
UBS AG	0.340%	03/17/2011	03/17/2011	270,000,000	270,000,000
UBS AG	0.350%	03/18/2011	03/18/2011	230,000,000	230,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2010

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
CERTIFICATES OF DEPOSIT (continued)					
UBS AG	0.350%	03/28/2011	03/28/2011	\$ 250,000,000	\$ 250,000,000
UBS AG	0.380%	04/11/2011	04/11/2011	250,000,000	250,000,000
UniCredit SpA	0.380%	01/10/2011	01/10/2011	200,000,000	200,000,000
UniCredit SpA	0.380%	01/14/2011	01/14/2011	350,000,000	350,000,000
UniCredit SpA	0.380%	01/18/2011	01/18/2011	250,000,000	250,000,000
TOTAL CERTIFICATES OF DEPOSIT					<u>11,413,003,454</u>
OTHER NOTES – 7.7%					
Bank of America NA ^(b)	0.361%	01/27/2011	01/27/2011	171,000,000	171,000,000
Bank of America NA	0.600%	02/04/2011	02/04/2011	227,000,000	227,000,000
Bank of America NA	0.300%	02/24/2011	02/24/2011	500,000,000	500,000,000
Bank of America NA	0.360%	03/14/2011	03/14/2011	100,000,000	100,000,000
Bank of America NA ^(b)	0.588%	01/24/2011	05/20/2011	8,526,000	8,526,000
BNP Paribas	0.040%	01/03/2011	01/03/2011	200,000,000	200,000,000
Citibank NA	0.150%	01/03/2011	01/03/2011	76,043,000	76,043,000
Commonwealth Bank of Australia ^{(b)(c)}	0.358%	01/27/2011	01/27/2012	31,000,000	31,000,000
Nordea Bank AB ^{(b)(c)}	0.314%	02/18/2011	01/18/2012	174,000,000	174,000,000
PNC Bank NA	0.030%	01/03/2011	01/03/2011	250,000,000	250,000,000
Rabobank Nederland NV ^{(b)(c)}	0.354%	02/16/2011	12/16/2011	107,000,000	107,000,000
Svenska Handelsbanken AB ^{(b)(c)}	0.319%	01/15/2011	02/11/2011	123,000,000	123,000,000
Svenska Handelsbanken AB ^{(b)(c)}	0.386%	02/09/2011	02/10/2012	40,000,000	40,000,000
Westpac Banking Corp. ^(b)	0.358%	01/28/2011	01/27/2012	35,000,000	35,000,000
TOTAL OTHER NOTES					<u>2,042,569,000</u>
					<u>Market Value</u>
GOVERNMENT AGENCY					
REPURCHASE AGREEMENTS – 17.5%					
Agreement with Barclays Capital, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by a Federal Home Loan Bank, 0.500% due 06/30/11 valued at \$20,498,124); proceeds \$20,094,435	0.260%	01/03/2011	01/03/2011	20,094,000	20,094,000
Agreement with Barclays Capital, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by Federal Home Loan Mortgage Corporations, 4.000% – 5.000% due 03/01/38 – 12/01/40 and Federal National Mortgage Associations, 3.500% – 5.500% due 04/01/24 – 11/01/40 valued at \$2,040,000,001); proceeds \$2,000,043,333	0.260%	01/03/2011	01/03/2011	2,000,000,000	2,000,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2010

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Market Value</u>
GOVERNMENT AGENCY REPURCHASE AGREEMENTS (continued)					
Agreement with Deutsche Bank Securities, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by Federal National Mortgage Associations, 0.685% – 23.719% due 10/25/27 – 01/25/41 valued at \$510,000,000); proceeds \$500,011,667	0.280%	01/03/2011	01/03/2011	\$ 500,000,000	\$ 500,000,000
Agreement with Goldman Sachs & Co. and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by a Government National Mortgage Association, 6.250% due 12/20/39 valued at \$408,000,000); proceeds \$400,005,333	0.160%	01/03/2011	01/03/2011	400,000,000	400,000,000
Agreement with Merrill Lynch Government Securities, Inc. and JP Morgan Chase & Co. (Tri-Party), dated 12/31/10 (collateralized by Federal Home Loan Mortgage Corporations, 4.000% – 6.000% due 08/01/20 – 12/01/40 and Federal National Mortgage Associations, 4.000% – 4.500% due 01/01/26 – 11/01/40 valued at \$208,404,360); proceeds \$204,322,257	0.250%	01/03/2011	01/03/2011	204,318,000	204,318,000
Agreement with Morgan Stanley and Co., Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by Federal National Mortgage Associations, 0.000% – 7.269% due 03/15/11 – 05/15/29 valued at \$765,000,750); proceeds \$750,012,500	0.200%	01/03/2011	01/03/2011	750,000,000	750,000,000
Agreement with Morgan Stanley and Co., Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by Federal National Mortgage Associations, 0.800% – 3.200% due 11/18/13 – 09/10/20 valued at \$255,000,014); proceeds \$250,003,750	0.180%	01/03/2011	01/03/2011	250,000,000	250,000,000
Agreement with Societe Generale and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by Federal Home Loan Mortgage Corporations, 4.000% – 6.500% due 08/01/17 – 09/01/40 and Federal National Mortgage Associations, 4.000% – 6.000% due 12/01/17 – 05/01/40 valued at \$510,000,000); proceeds \$500,010,417	0.250%	01/03/2011	01/03/2011	500,000,000	<u>500,000,000</u>
TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENTS					<u>4,624,412,000</u>

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2010

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Market Value</u>
TREASURY REPURCHASE AGREEMENTS – 16.3%					
Agreement with BNP Paribas Securities Corp. and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by U.S. Treasury Strips, 1.250% – 4.875% due 03/31/11 – 10/31/15 valued at \$688,500,036); proceeds \$675,008,438	0.150%	01/03/2011	01/03/2011	\$ 675,000,000	\$ 675,000,000
Agreement with Credit Agricole Corporate & Investment Bank and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by U.S. Treasury Strips, 0.750% – 4.875% due 08/31/11 – 05/15/20 valued at \$714,000,087); proceeds \$700,010,500	0.180%	01/03/2011	01/03/2011	700,000,000	700,000,000
Agreement with ING Financial Markets, LLC and JP Morgan Chase & Co. (Tri-Party), dated 12/31/10 (collateralized by U.S. Treasury Bills, 0.000% due 06/23/11 – 11/17/11 valued at \$204,000,010); proceeds \$200,001,667	0.100%	01/03/2011	01/03/2011	200,000,000	200,000,000
Agreement with RBS Securities, Inc. and JP Morgan Chase & Co. (Tri-Party), dated 12/31/10 (collateralized by a U.S. Treasury Bond, 4.250% due 05/15/39 and U.S. Treasury Notes, 0.750% – 4.125% due 03/15/12 – 05/15/15 valued at \$765,004,722); proceeds \$750,012,500	0.200%	01/03/2011	01/03/2011	750,000,000	750,000,000
Agreement with UBS Securities, LLC and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by U.S. Treasury Strips, 1.000% – 6.250% due 10/31/11 – 05/15/30 valued at \$2,040,000,069); proceeds \$2,000,033,333	0.200%	01/03/2011	01/03/2011	2,000,000,000	<u>2,000,000,000</u>
TOTAL TREASURY REPURCHASE AGREEMENTS					<u>4,325,000,000</u>
TOTAL INVESTMENTS^{(d)†} – 100.0%					26,496,172,160
Other Assets in Excess of Liabilities – 0.00%					<u>7,653,493</u>
NET ASSETS – 100.0%					<u>\$26,503,825,653</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 \$2,641,644,414 or 9.97% of net assets as of December 31, 2010.

(b) Variable Rate Security – Interest rate is in effect as of December 31, 2010.

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2010

- (c) 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 \$475,000,000 or 1.79% of net assets as of December 31, 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*	December 31, 2010
Cash/Money Market Fund	18.6%
Education	17.4
Health	16.2
General Obligations	15.4
Transportation	10.0
Housing	5.6
Tax Revenue	3.7
Water	2.7
Lease Revenue	2.6
Development	2.3
Industrial Revenue/Pollution Control Revenue	2.0
Utility	1.9
Public Agency	0.9
Electric Power	0.4
Stadium	0.3
Total	100.0%

Maturity Ladder*	December 31, 2010
Overnight (1 Day)	23.2%
2-30 Days	76.8
31-60 Days	0.0
61-90 Days	0.0
Over 90 Days	0.0
Total	100.0%
Average days to maturity	6
Weighted average life	6

* 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
December 31, 2010

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
VARIABLE RATE DEMAND NOTES – 81.4%					
Alabama – 0.9%					
Lower Alabama Gas District, Revenue Bonds, Series A, LIQ: Societe Generale ^(a)	1.750%	01/07/2011	01/07/2011	\$3,772,000	<u>\$3,772,000</u>
Arizona – 1.1%					
Arizona State Board of Regents, Revenue Bonds, Series A, LOC: Lloyds TSB Bank PLC ^(a)	0.280%	01/07/2011	01/07/2011	4,315,000	<u>4,315,000</u>
California – 2.3%					
Eastern Municipal Water District, COP, Series E, LIQ: Lloyds TSB Bank ^(a)	0.300%	01/07/2011	01/07/2011	3,780,000	3,780,000
Metropolitan Water District of Southern California, Revenue Bonds, Series A-2, SPA: Banco Bilbao Vizcaya ^(a)	0.450%	01/07/2011	01/07/2011	2,990,000	2,990,000
Oakland-Alameda County Coliseum Authority, Revenue Bonds, Coliseum Project, Series C-1, LOC: Bank of New York & California State Teachers Retirement ^(a)	0.330%	01/07/2011	01/07/2011	2,700,000	<u>2,700,000</u>
					<u>9,470,000</u>
Colorado – 4.7%					
Colorado Health Facilities Authority, Revenue Bonds, Craig Hospital Project, LOC: Wells Fargo Bank N.A. ^(a)	0.330%	01/07/2011	01/07/2011	1,820,000	1,820,000
Colorado Housing & Finance Authority, Revenue Bonds, Multi Family Project, Class I-B3, SPA: Calyon Bank ^(a)	0.320%	01/07/2011	01/07/2011	4,630,000	4,630,000
Colorado Housing & Finance Authority, Revenue Bonds, Single Family Mortgage, Class 1-A3, SPA: Federal Home Loan Bank ^(a)	0.330%	01/07/2011	01/07/2011	2,255,000	2,255,000
Colorado Housing & Finance Authority, Revenue Bonds, Single Family, Class 1 B-2 RMKT, SPA: Barclays Bank PLC ^(a)	0.300%	01/07/2011	01/07/2011	2,000,000	2,000,000
Southern Ute Indian Tribe of Southern Ute Indian Reservation, Revenue Bonds ^(a)	0.330%	01/07/2011	01/07/2011	3,700,000	3,700,000
University of Colorado Hospital Authority, Revenue Bonds, Series A, LOC: AGM, SPA: Wells Fargo Bank N.A. ^(a)	0.380%	01/07/2011	01/07/2011	4,535,000	<u>4,535,000</u>
					<u>18,940,000</u>
Connecticut – 4.3%					
Connecticut State Health & Educational Facility Authority, Revenue Bonds, Greenwich Hospital, Series C, LOC: Bank of America N.A. ^(a)	0.320%	01/07/2011	01/07/2011	6,000,000	6,000,000
Connecticut State Health & Educational Facility Authority, Revenue Bonds, Yale University, Series T-2 ^(a)	0.250%	01/07/2011	01/07/2011	2,500,000	2,500,000
Connecticut State Health & Educational Facility Authority, Revenue Bonds, Yale University, Series U2 ^(a)	0.270%	01/07/2011	01/07/2011	3,750,000	3,750,000

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2010

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
VARIABLE RATE DEMAND NOTES (continued)					
Connecticut (continued)					
Connecticut State Health & Educational Facility Authority, Revenue Bonds, Yale-New Haven Hospital, Series K2, LOC: JP Morgan Chase Bank ^(a)	0.300%	01/07/2011	01/07/2011	\$ 2,920,000	\$ 2,920,000
State of Connecticut, GO Unlimited, Series A, SPA: Landesbank Hessen – Thrgn, ^(a)	0.410%	01/07/2011	01/07/2011	2,200,000	<u>2,200,000</u>
					<u>17,370,000</u>
Delaware – 1.1%					
Delaware River & Bay Authority, Revenue Bonds, LOC: TD Bank N.A. ^(a)	0.270%	01/07/2011	01/07/2011	4,400,000	<u>4,400,000</u>
District of Columbia – 2.3%					
District of Columbia, Revenue Bonds, ROCs RR II R-11247, INS: BHAC-CR NATL-RE, LIQ: Citibank N.A. ^(a)	0.350%	01/07/2011	01/07/2011	9,420,000	<u>9,420,000</u>
Florida – 1.0%					
Austin Trust Various States, Revenue Bonds, Series 2008-1114, INS: FSA-CR AMBAC, LIQ: Bank of America N.A. ^(a)	0.440%	01/07/2011	01/07/2011	4,205,000	<u>4,205,000</u>
Georgia – 3.6%					
Cobb County Development Authority, Revenue Bonds, American Heart Association, Inc., LOC: Wells Fargo Bank N.A. ^(a)	0.430%	01/07/2011	01/07/2011	1,135,000	1,135,000
Municipal Electric Authority Georgia, Revenue Bonds, GO of Participants, LOC: Bayerische Landesbank ^(a)	0.350%	01/07/2011	01/07/2011	1,500,000	1,500,000
Roswell Georgia Housing Authority Multifamily, Revenue Bonds, Chambrel Roswell, INS: Fannie Mae, LIQ: Fannie Mae ^(a)	0.350%	01/07/2011	01/07/2011	11,980,000	<u>11,980,000</u>
					<u>14,615,000</u>
Illinois – 2.2%					
Chicago Board of Education, GO Unlimited, Dedicated Revenue, Series A, LOC: JP Morgan Chase Bank ^(a)	0.280%	01/03/2011	01/03/2011	3,000,000	3,000,000
Illinois Development Finance Authority Revenue Bonds, World Communications, Inc., LOC: Bank of America N.A. ^(a)	0.350%	01/07/2011	01/07/2011	1,500,000	1,500,000
Illinois Educational Facilities Authority, Revenue Bonds, National-Louis University, LOC: JP Morgan Chase Bank, Series B ^(a)	0.330%	01/07/2011	01/07/2011	4,110,000	4,110,000
Illinois Finance Authority, Revenue Bonds, Revolving Fund Pooled Financing Program, LOC: Bank One N.A. ^(a)	0.330%	01/07/2011	01/07/2011	500,000	<u>500,000</u>
					<u>9,110,000</u>

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2010

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
VARIABLE RATE DEMAND NOTES (continued)					
Indiana – 1.8%					
Indiana Finance Authority, Revenue Bonds, Clarian Health Partners, Series D, LOC: Northern Trust Company ^(a)	0.280%	01/07/2011	01/07/2011	\$ 7,105,000	\$ <u>7,105,000</u>
Kansas – 2.9%					
Kansas State Department of Transportation, Revenue Bonds, Series B-1, SPA: Barclays Bank PLC ^(a)	0.250%	01/07/2011	01/07/2011	4,000,000	4,000,000
Kansas State Department of Transportation, Revenue Bonds, Series B-2, SPA: Barclays Bank PLC ^(a)	0.250%	01/07/2011	01/07/2011	5,000,000	5,000,000
Kansas State Department of Transportation, Revenue Bonds, Series C-1, SPA: JP Morgan Chase Bank ^(a)	0.300%	01/07/2011	01/07/2011	2,810,000	<u>2,810,000</u>
					<u>11,810,000</u>
Louisiana – 0.4%					
Louisiana State Offshore Terminal Authority Deep Water Port, Revenue Bond, Series B, LOC: Bank One N.A. ^(a)	0.330%	01/07/2011	01/07/2011	1,500,000	<u>1,500,000</u>
Maryland – 2.2%					
Baltimore Industrial Development Authority Industrial Dev Rev, Revenue Bonds, Baltimore Capital Acquisition, LOC: Bayerische Landesbank ^(a)	0.400%	01/07/2011	01/07/2011	1,000,000	1,000,000
Maryland State Economic Development Corporation, Revenue Bonds, Howard Hughes Medical Institution, Series B ^(a)	0.280%	01/07/2011	01/07/2011	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. ^(a)	0.300%	01/07/2011	01/07/2011	3,710,000	3,710,000
Maryland State Stadium Authority Lease, Revenue Bonds, Baltimore Convention, SPA: Bank of New York ^(a)	0.300%	01/07/2011	01/07/2011	1,215,000	<u>1,215,000</u>
					<u>8,925,000</u>
Massachusetts – 5.1%					
Commonwealth of Massachusetts, GO Limited, Series B, SPA: Landesbank Hessen-Thrn ^(a)	0.350%	01/07/2011	01/07/2011	2,900,000	2,900,000
Dexia Credit Local Certificates Trust, Revenue Bonds, LIQ: Dexia Credit Local ^(a)	0.380%	01/07/2011	01/07/2011	3,820,000	3,820,000
Massachusetts Bay Transportation Authority, Revenue Bonds, Senior Series A-1, SPA: JP Morgan Chase Bank ^(a)	0.420%	01/07/2011	01/07/2011	6,000,000	6,000,000
Massachusetts Health & Educational Facilities Authority, Revenue Bonds, Museum Fine A-2, RMKT, 04/02/08, SPA: Bank of America N.A. ^(a)	0.300%	01/03/2011	01/03/2011	2,575,000	2,575,000

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2010

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
VARIABLE RATE DEMAND NOTES (continued)					
Massachusetts (continued)					
Massachusetts Health & Educational Facilities Authority, Revenue Bonds, Partners Healthcare System, Series D-4, INS: GO of INSTN, SPA: Citibank N.A. ^(a)	0.310%	01/07/2011	01/07/2011	\$ 1,285,000	\$ 1,285,000
Massachusetts State Department of Transportation, Revenue Bonds, Contract Assistance, Series A-4, INS: GO of Commonwealth, SPA: Barclays Bank PLC ^(a)	0.280%	01/07/2011	01/07/2011	4,000,000	<u>4,000,000</u>
					<u>20,580,000</u>
Michigan – 0.5%					
Michigan State University, Revenue Bonds, Series 2000-A, SPA: Bank of America N.A. ^(a)	0.300%	01/07/2011	01/07/2011	1,825,000	<u>1,825,000</u>
Minnesota – 3.0%					
University of Minnesota, Revenue Bonds, Series A RMKT 06/11/09, INS: GO of University, SPA: U.S. Bank N.A. ^(a)	0.340%	01/07/2011	01/07/2011	12,000,000	<u>12,000,000</u>
Missouri – 2.4%					
City of Kansas City, Revenue Bonds, Chouteau I- 35 Project-C, LOC: JP Morgan Chase & Co. ^(a)	0.400%	01/07/2011	01/07/2011	5,825,000	5,825,000
Missouri State Health & Educational Facilities Authority, Revenue Bonds, Washington University, Series B, SPA: JP Morgan Chase Bank ^(a)	0.280%	01/03/2011	01/03/2011	4,000,000	<u>4,000,000</u>
					<u>9,825,000</u>
New Hampshire – 1.7%					
New Hampshire Health & Education Facilities Authority, Revenue Bonds, Dartmouth College Issue, SPA: JP Morgan Chase Bank ^(a)	0.300%	01/07/2011	01/07/2011	3,125,000	3,125,000
New Hampshire Health & Education Facilities Authority, Revenue Bonds, Dartmouth College, Series B, SPA: JP Morgan Chase Bank ^(a)	0.330%	01/03/2011	01/03/2011	1,100,000	1,100,000
New Hampshire Health & Education Facilities Authority, Revenue Bonds, Dartmouth College, SPA: JP Morgan Chase Bank ^(a)	0.300%	01/07/2011	01/07/2011	2,690,000	<u>2,690,000</u>
					<u>6,915,000</u>
New Jersey – 0.4%					
Essex County New Jersey Improvement Authority, Revenue Bonds, Pooled Governmental Loan Program, LOC: Wells Fargo Bank N.A. ^(a)	0.300%	01/07/2011	01/07/2011	1,700,000	<u>1,700,000</u>
New York – 7.0%					
City of New York, GO Unlimited, Subseries A-5, LOC: Bank of Nova Scotia ^(a)	0.350%	01/07/2011	01/07/2011	1,000,000	1,000,000

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2010

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
VARIABLE RATE DEMAND NOTES (continued)					
New York (continued)					
City of New York, GO Unlimited, Subseries H-4, LOC: Bank of New York ^(a)	0.250%	01/03/2011	01/03/2011	\$ 2,600,000	\$ 2,600,000
City of New York, GO Unlimited, Subseries H-2, LOC: Bank of New York ^(a)	0.280%	01/07/2011	01/07/2011	1,350,000	1,350,000
Metropolitan Transportation Authority, Revenue Bonds, SubSeries B-3, LOC: Lloyds TSB Bank PLC ^(a)	0.330%	01/07/2011	01/07/2011	5,045,000	5,045,000
New York State Dormitory Authority, Revenue Bonds, Rockefeller University, Series B, SPA: U.S. Bank N.A. ^(a)	0.290%	01/07/2011	01/07/2011	1,300,000	1,300,000
New York State Local Government Assistance Corp., Revenue Bonds, Series C, LOC: Landesbank Hessen-Thrhn ^(a)	0.340%	01/07/2011	01/07/2011	4,600,000	4,600,000
New York State Urban Development Corp., Revenue Bonds, Service Contract, Series A-5, LOC: TD Bank North N.A. ^(a)	0.290%	01/07/2011	01/07/2011	2,400,000	2,400,000
Suffolk County Water Authority, Revenue Bonds, Anticipation Notes, SPA: Bank of Nova Scotia ^(a)	0.290%	01/07/2011	01/07/2011	4,700,000	4,700,000
Triborough Bridge & Tunnel Authority, Revenue Bonds, Bridges Tunnels, Series AB, INS: AGM, SPA: JP Morgan Chase Bank ^(a)	0.320%	01/07/2011	01/07/2011	1,220,000	1,220,000
Triborough Bridge & Tunnel Authority, Revenue Bonds, Series CD RMKT, 06/20/07, INS: AGM, SPA: Lloyds TSB Bank PLC ^(a)	0.310%	01/07/2011	01/07/2011	4,205,000	4,205,000
					<u>28,420,000</u>
North Carolina – 9.9%					
Charlotte COPs, Governmental Facilities, Series F, SPA: Bank of America N.A. ^(a)	0.400%	01/07/2011	01/07/2011	965,000	965,000
City of Greensboro, GO Unlimited, Public Improvement, Series B, SPA: Wachovia Bank N.A. ^(a)	0.690%	01/07/2011	01/07/2011	1,000,000	1,000,000
City of Greensboro, Revenue Bonds, Series B, SPA: Bank of America N.A., ^(a)	0.460%	01/07/2011	01/07/2011	1,175,000	1,175,000
City of Raleigh, Revenue Bonds, Combined Enterprise, Series B, SPA: Wells Fargo Bank N.A. ^(a)	0.300%	01/07/2011	01/07/2011	2,000,000	2,000,000
County of Guilford, GO Unlimited, Series B, SPA: Wells Fargo Bank N.A. ^(a)	0.310%	01/07/2011	01/07/2011	2,840,000	2,840,000
County of Wake, GO Unlimited, Series A, SPA: Bank of America N.A. ^(a)	0.390%	01/07/2011	01/07/2011	1,800,000	1,800,000
County of Wake, GO Unlimited, Series B, SPA: Bank of America N.A. ^(a)	0.390%	01/07/2011	01/07/2011	4,000,000	4,000,000
County of Wake, GO Unlimited, Series B, SPA: Landesbank Hessen-Thrhn ^(a)	0.390%	01/07/2011	01/07/2011	6,220,000	6,220,000

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2010

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
VARIABLE RATE DEMAND NOTES (continued)					
North Carolina (continued)					
Mecklenburg County, GO Unlimited, Public Implements, Series C, SPA: Bank of America N.A. ^(a)	0.320%	01/07/2011	01/07/2011	\$ 2,000,000	\$ 2,000,000
Mecklenburg County, GO Unlimited, Public Implements, Series C, SPA: Bank of America N.A. ^(a)	0.320%	01/07/2011	01/07/2011	1,000,000	1,000,000
Mecklenburg County, GO Unlimited, Series B, SPA: Landesbank Hessen-Thrhn ^(a)	0.330%	01/07/2011	01/07/2011	6,760,000	6,760,000
New Hanover County, GO Unlimited, School, SPA: Wells Fargo Bank N.A. ^(a)	0.330%	01/07/2011	01/07/2011	2,315,000	2,315,000
State of North Carolina, GO Unlimited, Public Implements, Series E, SPA: Landesbank Hessen-Thrhn ^(a)	0.330%	01/07/2011	01/07/2011	5,000,000	5,000,000
State of North Carolina, GO Unlimited, Public Implements, Series G, SPA: Landesbank Hessen-Thrhn ^(a)	0.300%	01/07/2011	01/07/2011	3,050,000	<u>3,050,000</u>
					<u>40,125,000</u>
Ohio – 0.8%					
Ohio State University, Revenue Bonds, Series B ^(a)	0.300%	01/07/2011	01/07/2011	2,110,000	2,110,000
State of Ohio, Revenue Bonds, Oberlin College Project, SPA: U.S. Bank N.A. ^(a)	0.340%	01/07/2011	01/07/2011	1,000,000	<u>1,000,000</u>
					<u>3,110,000</u>
Oklahoma – 0.4%					
Oklahoma Capital Improvement Authority, Revenue Bonds, Higher Education D3 RMKT 09/19/08, SPA: Bank of America N.A. ^(a)	0.360%	01/03/2011	01/03/2011	1,600,000	<u>1,600,000</u>
Oregon – 0.8%					
Oregon State Facilities Authority, Revenue Bonds, PeaceHealth, LOC: U.S. Bank N.A. ^(a)	0.270%	01/03/2011	01/03/2011	3,050,000	<u>3,050,000</u>
Pennsylvania – 0.7%					
Delaware County Industrial Development Authority, Revenue Bonds, Sun Inc., LOC: Bank of America N.A. ^(a)	0.400%	01/07/2011	01/07/2011	3,000,000	<u>3,000,000</u>
Rhode Island – 0.9%					
Rhode Island Health & Educational Building Corp., Revenue Bonds, Bryant University, LOC: TD Bank N.A. ^(a)	0.320%	01/07/2011	01/07/2011	3,690,000	<u>3,690,000</u>
South Carolina – 2.7%					
City of North Charleston, COP, Public Facilities Convention, LOC: Bank of America N.A. ^(a)	0.440%	01/07/2011	01/07/2011	3,185,000	3,185,000
City of Rock Hill, Revenue Bonds, Series B, SPA: Wells Fargo Bank N.A. ^(a)	0.330%	01/07/2011	01/07/2011	7,755,000	<u>7,755,000</u>
					<u>10,940,000</u>

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2010

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
VARIABLE RATE DEMAND NOTES (continued)					
Texas – 4.5%					
Austin County Industrial Development Corp., Revenue Bonds, Justin Industries, Inc. Project, LOC: JP Morgan Chase Bank ^(a)	0.310%	01/07/2011	01/07/2011	\$ 3,500,000	\$ 3,500,000
City of Austin, Revenue Bonds, Series B, LOC: Dexia Credit Local ^(a)	0.450%	01/07/2011	01/07/2011	9,415,000	9,415,000
Denton Independent School District, School Building, Series B, INS: PSF-GTD, SPA: Bank of America N.A. ^(a)	0.350%	01/07/2011	01/07/2011	1,000,000	1,000,000
San Antonio Education Facilities Corp., Revenue Bonds, University Incarnate Word Project, LOC: JP Morgan Chase Bank ^(a)	0.440%	01/07/2011	01/07/2011	2,195,000	2,195,000
University of Texas, University Revenue Bonds, Financing Systems, Series A ^(a)	0.270%	01/07/2011	01/07/2011	2,200,000	<u>2,200,000</u>
					<u>18,310,000</u>
Utah – 4.1%					
City of Murray, Revenue Bonds, IHC Health Services, Inc., Series A, INS: JP Morgan Securities ^(a)	0.300%	01/07/2011	01/07/2011	1,500,000	1,500,000
County of Weber, Revenue Bonds, IHC Health Services, Inc., Series B, SPA: U.S. Bank N.A. ^(a)	0.300%	01/07/2011	01/07/2011	12,000,000	12,000,000
Utah State Board of Regents, Revenue Bonds, Hospital University of Utah, LOC: Wells Fargo Bank N.A. ^(a)	0.340%	01/07/2011	01/07/2011	2,960,000	<u>2,960,000</u>
					<u>16,460,000</u>
Vermont – 0.2%					
Vermont Educational & Health Buildings Financing Agency, Revenue Bonds, Northeastern Vermont Hospital, Series A, LOC: TD Bank N.A. ^(a)	0.280%	01/03/2011	01/03/2011	1,000,000	<u>1,000,000</u>
Virginia – 4.6%					
Alexandria Industrial Development Authority, Revenue Bonds, Series A, SPA: Bank of America N.A. ^(a)	0.540%	01/07/2011	01/07/2011	2,115,000	2,115,000
Fairfax County Economic Development Authority, Revenue Bonds, Trinity Christian School Project, LOC: Wells Fargo Bank N.A. ^(a)	0.430%	01/07/2011	01/07/2011	1,065,000	1,065,000
Loudoun County Industrial Development Authority, Revenue Bonds, Howard Hughes Medical, Series E ^(a)	0.270%	01/07/2011	01/07/2011	14,300,000	14,300,000
Loudoun County Industrial Development Authority, Revenue Bonds, Jack Kent Cooke Foundation Project, LOC: Wells Fargo Bank N.A. ^(a)	0.330%	01/07/2011	01/07/2011	1,360,000	<u>1,360,000</u>
					<u>18,840,000</u>

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2010

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
VARIABLE RATE DEMAND NOTES (continued)					
Washington – 0.9%					
Tulalip Tribes of the Tulalip Reservation Special Revenue, Revenue Bonds Capital Projects, LOC: Wells Fargo Bank N.A. ^(a)	0.380%	01/07/2011	01/07/2011	\$ 3,720,000	<u>\$ 3,720,000</u>
TOTAL VARIABLE RATE DEMAND NOTES					<u>330,067,000</u>
				<u>Shares</u>	<u>Market Value</u>
INVESTMENT COMPANY – 18.6%					
Dreyfus Tax Exempt Cash Management Fund ^(b)				75,192,001	75,192,001
TOTAL INVESTMENTS^{(c)†} – 100.0%					405,259,001
Other Assets in Excess of Liabilities – 0.00%					<u>69,391</u>
NET ASSETS – 100.0%					<u><u>\$405,328,392</u></u>

(a) Variable Rate Security – Interest Rate is in effect as of December 31, 2010.

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

(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.

<u>Acronym</u>	<u>Name</u>
AGM	Assured Guaranty Municipal
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
NATL-RE	National Public Finance Guarantee Corporation
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*	December 31, 2010
Government Agency Debt	55.0%
Treasury Repurchase Agreements	16.3
Treasury Debt	16.0
Government Agency Repurchase Agreements	12.7
Total	100.0%

Maturity Ladder*	December 31, 2010
Overnight (1 Day)	29.0%
2-30 Days	22.6
31-60 Days	18.5
61-90 Days	8.9
Over 90 Days	21.0
Total	100.0%
Average days to maturity	43
Weighted average life	53

* 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
December 31, 2010

Name of Issuer and Title of Issue	Interest Rate	Next Rate Reset Date	Maturity Date	Principal Amount	Amortized Cost
GOVERNMENT AGENCY DEBT – 55.0%					
Federal Home Loan Bank ^(a)	0.183%	01/07/2011	01/07/2011	\$ 55,040,000	\$ 55,038,349
Federal Home Loan Bank ^(a)	0.183%	01/12/2011	01/12/2011	45,000,000	44,997,525
Federal Home Loan Bank ^(a)	0.183%	01/14/2011	01/14/2011	40,000,000	39,997,400
Federal Home Loan Bank ^(a)	0.249%	01/19/2011	01/19/2011	18,000,000	17,997,795
Federal Home Loan Bank ^(b)	0.151%	01/25/2011	01/25/2011	36,000,000	35,999,053
Federal Home Loan Bank ^(a)	0.244%	01/26/2011	01/26/2011	66,000,000	65,989,000
Federal Home Loan Bank ^(a)	0.172%	02/02/2011	02/02/2011	215,000,000	214,967,511
Federal Home Loan Bank ^(a)	0.210%	02/25/2011	02/25/2011	66,500,000	66,478,665
Federal Home Loan Bank ^(a)	0.200%	04/20/2011	04/20/2011	71,000,000	70,957,005
Federal Home Loan Bank ^(b)	0.191%	01/25/2011	05/25/2011	55,000,000	54,989,781
Federal Home Loan Bank ^(b)	0.166%	01/20/2011	07/20/2011	75,000,000	74,987,453
Federal Home Loan Bank ^(b)	0.166%	01/25/2011	07/25/2011	100,000,000	99,965,934
Federal Home Loan Bank ^(b)	0.181%	01/26/2011	08/26/2011	42,000,000	41,984,807
Federal Home Loan Mortgage Corp. ^(a)	0.244%	01/18/2011	01/18/2011	36,000,000	35,995,920
Federal Home Loan Mortgage Corp. ^(a)	0.244%	01/19/2011	01/19/2011	50,000,000	49,994,000
Federal Home Loan Mortgage Corp. ^(a)	0.249%	01/24/2011	01/24/2011	65,000,000	64,989,826
Federal Home Loan Mortgage Corp. ^(a)	0.223%	01/27/2011	01/27/2011	125,000,000	124,980,139
Federal Home Loan Mortgage Corp. ^(a)	0.223%	01/28/2011	01/28/2011	125,000,000	124,979,375
Federal Home Loan Mortgage Corp. ^(a)	0.249%	01/31/2011	01/31/2011	65,000,000	64,986,729
Federal Home Loan Mortgage Corp. ^(a)	0.223%	02/14/2011	02/14/2011	85,000,000	84,977,144
Federal Home Loan Mortgage Corp. ^(a)	0.203%	02/22/2011	02/22/2011	15,008,000	15,003,664
Federal Home Loan Mortgage Corp. ^(a)	0.210%	02/22/2011	02/22/2011	78,914,000	78,890,063
Federal Home Loan Mortgage Corp. ^(a)	0.193%	02/23/2011	02/23/2011	100,000,000	99,972,028
Federal Home Loan Mortgage Corp. ^(a)	0.209%	02/28/2011	02/28/2011	75,000,000	74,974,625
Federal Home Loan Mortgage Corp. ^(a)	0.213%	02/28/2011	02/28/2011	40,000,000	39,986,467
Federal Home Loan Mortgage Corp. ^(a)	0.193%	03/15/2011	03/15/2011	70,000,000	69,973,031
Federal Home Loan Mortgage Corp. ^(a)	0.200%	04/20/2011	04/20/2011	100,000,000	99,939,444
Federal Home Loan Mortgage Corp. ^(a)	0.200%	04/25/2011	04/25/2011	25,000,000	24,984,167
Federal Home Loan Mortgage Corp. ^(a)	0.203%	05/27/2011	05/27/2011	68,238,000	68,182,651
Federal Home Loan Mortgage Corp. ^(a)	0.203%	05/31/2011	05/31/2011	150,000,000	149,875,000
Federal National Mortgage Assoc. ^(a)	0.183%	01/18/2011	01/18/2011	75,000,000	74,992,917
Federal National Mortgage Assoc. ^(a)	0.203%	01/18/2011	01/18/2011	25,000,000	24,997,639
Federal National Mortgage Assoc. ^(a)	0.180%	02/14/2011	02/14/2011	70,000,000	69,984,600
Federal National Mortgage Assoc. ^(a)	0.213%	02/23/2011	02/23/2011	99,364,000	99,333,280
Federal National Mortgage Assoc. ^(a)	0.223%	03/02/2011	03/02/2011	40,000,000	39,985,333
Federal National Mortgage Assoc. ^(a)	0.210%	03/16/2011	03/16/2011	50,000,000	49,978,417
Federal National Mortgage Assoc. ^(a)	0.200%	03/23/2011	03/23/2011	79,170,000	79,134,373
Federal National Mortgage Assoc. ^(a)	0.200%	05/02/2011	05/02/2011	106,000,000	105,928,744
TOTAL GOVERNMENT AGENCY DEBT					2,701,369,854
TREASURY DEBT – 16.0%					
U.S. Treasury Bill	0.145%	01/06/2011	01/06/2011	150,000,000	149,997,031
U.S. Treasury Bill	0.133%	01/13/2011	01/13/2011	100,000,000	99,995,583
U.S. Treasury Bill	0.142%	01/20/2011	01/20/2011	100,000,000	99,992,611
U.S. Treasury Bill	0.183%	03/31/2011	03/31/2011	158,000,000	157,929,690
U.S. Treasury Bill	0.188%	03/31/2011	03/31/2011	42,000,000	41,980,791
U.S. Treasury Bill	0.193%	05/26/2011	05/26/2011	150,000,000	149,883,698
U.S. Treasury Bill	0.206%	06/02/2011	06/02/2011	35,000,000	34,970,075
U.S. Treasury Bill	0.228%	06/30/2011	06/30/2011	50,000,000	49,943,750
TOTAL TREASURY DEBT					784,693,229

See Notes to Financial Statements.

State Street U.S. Government Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2010

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Market Value</u>
GOVERNMENT AGENCY REPURCHASE AGREEMENTS – 12.7%					
Agreement with Barclays Capital, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by Federal Home Loan Banks 0.489% – 0.550% due 10/26/12 – 12/03/12 valued at \$127,500,585); proceeds \$125,002,708	0.260%	01/03/2011	01/03/2011	\$125,000,000	\$ 125,000,000
Agreement with BNP Paribas Securities Corp. and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by Federal Home Loan Banks, 0.000% – 5.400% due 05/02/13 – 12/11/20 and a Federal Home Loan Discount Note, 4.700% due 07/15/33 valued at \$127,503,177); proceeds \$125,001,875	0.180%	01/03/2011	01/03/2011	125,000,000	125,000,000
Agreement with Citigroup Global Markets, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by Federal Farm Credit Banks, 0.000% – 5.750% due 01/12/11-09/09/24 , Federal Home Loan Banks, 0.000% – 6.000% due 01/04/11 – 07/15/36, Federal Home Loan Mortgage Corporations, 0.000% – 5.875% due 03/21/11 – 08/26/25, Federal National Mortgage Associations, 0.000% – 5.125% due 01/15/11 – 01/02/14, Resolution Funding Strips, 0.000% due 01/15/11 – 04/15/30 and Tenn Valley Authorities, 0.000% – 7.125% due 01/18/11 – 09/15/39 valued at \$382,504,293); proceeds \$375,007,813	0.250%	01/03/2011	01/03/2011	375,000,000	<u>375,000,000</u>
TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENTS					<u>625,000,000</u>
TREASURY REPURCHASE AGREEMENTS – 16.3%					
Agreement with Barclays Capital, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by a U.S. Treasury Strip, 0.000% due 05/15/15 valued at \$44,773,921); proceeds \$43,896,732	0.200%	01/03/2011	01/03/2011	43,896,000	43,896,000
Agreement with BNP Paribas Securities Corp. and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by a U.S. Treasury Strip, 2.375% due 08/31/14 valued at \$76,500,013); proceeds \$75,000,938	0.150%	01/03/2011	01/03/2011	75,000,000	75,000,000
Agreement with Credit Agricole Corporate & Investment Bank and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by U.S. Treasury Strips, 1.125% – 4.250% due 01/15/12 – 04/15/29 valued at \$382,500,072); proceeds \$375,005,625	0.180%	01/03/2011	01/03/2011	375,000,000	375,000,000

See Notes to Financial Statements.

State Street U.S. Government Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2010

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Market Value</u>
TREASURY REPURCHASE AGREEMENT(continued)					
Agreement with Merrill Lynch Government Securities, Inc. and JP Morgan Chase & Co. (Tri-Party), dated 12/31/10 (collateralized by a Federal Home Loan Mortgage Corporation, 0.000% due 04/15/14 – 08/25/15, a Federal National Mortgage Association, 1.500% due 07/28/15, a U.S. Treasury Strip, 0.000% due 10/20/11 valued at \$185,016,807); proceeds \$181,391,570	0.170%	01/03/2011	01/03/2011	\$181,389,000	\$181,389,000
Agreement with UBS Securities, LLC and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by a U.S. Treasury Strip, 2.375% due 02/28/15 valued at \$127,500,049); proceeds \$125,002,604	0.250%	01/03/2011	01/03/2011	125,000,000	<u>125,000,000</u>
TOTAL TREASURY REPURCHASE AGREEMENTS					<u>800,285,000</u>
TOTAL INVESTMENTS^{(c)†} – 100.0%					4,911,348,083
Liabilities in Excess of Assets – 0.00%					(448,451)
NET ASSETS – 100.0%					<u><u>\$4,910,899,632</u></u>

(a) Discount rate at time of purchase.

(b) Variable Rate Security – Interest Rate is in effect as of December 31, 2010.

(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*	December 31, 2010
Treasury Debt	100.0%
Liabilities in Excess of Assets	(0.0)
Total	100.0%

Maturity Ladder*	December 31, 2010
Overnight (1 Day)	0.0%
2-30 Days	45.0
31-60 Days	27.7
61-90 Days	20.5
Over 90 Days	6.8
Total	100.0%
Average days to maturity	45
Weighted average life	45

* 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
December 31, 2010

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
TREASURY DEBT – 100.0%					
U.S. Treasury Bill	0.010%	01/06/2011	01/06/2011	\$ 59,000,000	\$ 58,999,918
U.S. Treasury Bill	0.142%	01/06/2011	01/06/2011	98,554,000	98,552,084
U.S. Treasury Bill	0.145%	01/06/2011	01/06/2011	250,000,000	249,995,052
U.S. Treasury Bill	0.133%	01/13/2011	01/13/2011	271,553,000	271,541,006
U.S. Treasury Bill	0.142%	01/13/2011	01/13/2011	150,000,000	149,993,000
U.S. Treasury Bill	0.142%	01/20/2011	01/20/2011	400,000,000	399,970,445
U.S. Treasury Bill	0.051%	01/27/2011	01/27/2011	49,199,000	49,197,223
U.S. Treasury Bill	0.137%	01/27/2011	01/27/2011	250,000,000	249,975,625
U.S. Treasury Bill	0.142%	01/27/2011	01/27/2011	116,436,000	116,424,227
U.S. Treasury Bill	0.132%	02/03/2011	02/03/2011	313,082,000	313,044,691
U.S. Treasury Bill	0.132%	02/10/2011	02/10/2011	200,000,000	199,971,111
U.S. Treasury Bill	0.139%	02/17/2011	02/17/2011	300,000,000	299,946,146
U.S. Treasury Bill	0.140%	02/24/2011	02/24/2011	200,000,000	199,958,000
U.S. Treasury Bill	0.167%	03/03/2011	03/03/2011	200,000,000	199,944,083
U.S. Treasury Bill	0.152%	03/10/2011	03/10/2011	200,000,000	199,943,333
U.S. Treasury Bill	0.147%	03/17/2011	03/17/2011	150,000,000	149,954,688
U.S. Treasury Bill	0.132%	03/24/2011	03/24/2011	50,000,000	49,985,194
U.S. Treasury Bill	0.183%	03/31/2011	03/31/2011	119,000,000	118,947,045
U.S. Treasury Bill	0.188%	03/31/2011	03/31/2011	31,000,000	30,985,822
U.S. Treasury Bill	0.183%	05/19/2011	05/19/2011	50,000,000	49,965,500
U.S. Treasury Bill	0.157%	05/26/2011	05/26/2011	50,000,000	49,968,785
U.S. Treasury Bill	0.206%	06/02/2011	06/02/2011	50,000,000	49,957,250
U.S. Treasury Bill	0.188%	06/23/2011	06/23/2011	50,000,000	49,955,549
U.S. Treasury Bill	0.228%	06/30/2011	06/30/2011	50,000,000	49,943,750
TOTAL TREASURY DEBT					<u>3,657,119,527</u>
TOTAL INVESTMENTS^{(a)†} – 100.0%					3,657,119,527
Liabilities in Excess of Assets – 0.00%					<u>(380,563)</u>
NET ASSETS – 100.0%					<u>\$3,656,738,964</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*	December 31, 2010
Treasury Debt	81.9%
Treasury Repurchase Agreements	18.1
Liabilities in Excess of Assets	(0.0)
Total	100.0%

Maturity Ladder*	December 31, 2010
Overnight (1 Day)	18.1%
2-30 Days	45.5
31-60 Days	10.7
61-90 Days	5.4
Over 90 Days	20.3
Total	100.0%
Average days to maturity	48
Weighted average life	48

* 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
December 31, 2010

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
TREASURY DEBT – 81.9%					
U.S. Treasury Bill	0.142%	01/06/2011	01/06/2011	\$ 50,000,000	\$ 49,999,028
U.S. Treasury Bill	0.145%	01/06/2011	01/06/2011	75,000,000	74,998,516
U.S. Treasury Bill	0.133%	01/13/2011	01/13/2011	100,000,000	99,995,583
U.S. Treasury Bill	0.142%	01/20/2011	01/20/2011	100,000,000	99,992,611
U.S. Treasury Bill	0.137%	01/27/2011	01/27/2011	100,000,000	99,990,250
U.S. Treasury Bill	0.132%	02/03/2011	02/03/2011	50,000,000	49,994,042
U.S. Treasury Bill	0.139%	02/17/2011	02/17/2011	50,000,000	49,991,024
U.S. Treasury Bill	0.183%	03/31/2011	03/31/2011	40,000,000	39,982,200
U.S. Treasury Bill	0.188%	03/31/2011	03/31/2011	10,000,000	9,995,426
U.S. Treasury Bill	0.160%	05/05/2011	05/05/2011	30,000,000	29,983,467
U.S. Treasury Bill	0.183%	05/19/2011	05/19/2011	50,000,000	49,965,500
U.S. Treasury Bill	0.193%	05/26/2011	05/26/2011	30,000,000	29,976,739
U.S. Treasury Bill	0.206%	06/02/2011	06/02/2011	30,000,000	29,974,350
U.S. Treasury Bill	0.228%	06/30/2011	06/30/2011	50,000,000	<u>49,943,750</u>
TOTAL TREASURY DEBT					<u>764,782,486</u>
					<u>Market Value</u>
TREASURY REPURCHASE AGREEMENTS – 18.1%					
Agreement with Barclays Capital, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by U.S. Treasury Strips, 0.000% due 11/15/13 – 05/15/15 valued at \$44,961,600); proceeds \$44,080,735	0.200%	01/03/2011	01/03/2011	44,080,000	44,080,000
Agreement with BNP Paribas Securities Corp. and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by U.S. Treasury Strips, 0.000% due 02/15/11 – 11/15/20 valued at \$25,500,000); proceeds \$25,000,313	0.150%	01/03/2011	01/03/2011	25,000,000	25,000,000
Agreement with Citigroup Global Markets, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by a U.S. Treasury Strip, 3.250% due 12/31/16 valued at \$25,500,104); proceeds \$25,000,479	0.230%	01/03/2011	01/03/2011	25,000,000	25,000,000
Agreement with Credit Suisse Securities (USA) LLC and JP Morgan Chase & Co., (Tri-Party), dated 12/31/10 (collateralized by a U.S. Treasury Note, 4.250% due 11/15/14 valued at \$25,501,745); proceeds \$25,000,313	0.150%	01/03/2011	01/03/2011	25,000,000	25,000,000
Agreement with Deutsche Bank Securities, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/10 (collateralized by a U.S. Treasury Strip, 2.125% due 12/31/15 valued at \$25,500,091); proceeds \$25,000,375	0.180%	01/03/2011	01/03/2011	25,000,000	25,000,000

See Notes to Financial Statements.

State Street Treasury Plus Money Market Portfolio
Portfolio of Investments
December 31, 2010

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Market Value</u>
TREASURY REPURCHASE AGREEMENTS (continued)					
Agreement with RBS Securities, Inc. and JP Morgan Chase & Co., (Tri-Party), dated 12/31/10 (collateralized by U.S. Treasury Notes, 1.000% – 2.375% due 10/31/11 – 07/31/17 valued at \$25,503,939); proceeds \$25,000,417	0.200%	01/03/2011	01/03/2011	\$25,000,000	<u>\$25,000,000</u>
TOTAL TREASURY REPURCHASE AGREEMENTS					<u>169,080,000</u>
TOTAL INVESTMENTS^(a)† – 100.0%					933,862,486
Liabilities in Excess of Assets – 0.00%					<u>(114,584)</u>
NET ASSETS – 100.0%					<u>\$933,747,902</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
December 31, 2010

	<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)	\$17,546,760,160	\$405,259,001	\$3,486,063,083	\$3,657,119,527	\$764,782,486
Repurchase Agreements, at market value and cost (Note 2)	<u>8,949,412,000</u>	<u>—</u>	<u>1,425,285,000</u>	<u>—</u>	<u>169,080,000</u>
Total investments	26,496,172,160	405,259,001	4,911,348,083	3,657,119,527	933,862,486
Cash	1	—	784	491	720
Interest receivable	10,355,506	129,175	20,032	—	877
Prepaid expense and other assets	<u>9,686</u>	<u>1,892</u>	<u>3,372</u>	<u>2,951</u>	<u>2,157</u>
Total assets	<u>26,506,537,353</u>	<u>405,390,068</u>	<u>4,911,372,271</u>	<u>3,657,122,969</u>	<u>933,866,240</u>
Liabilities					
Management fee (Note 3)	2,357,663	32,820	398,903	317,290	83,429
Administration and custody fees (Note 3)	328,256	4,146	49,026	42,005	10,199
Professional fees	24,301	24,302	24,302	24,302	24,302
Accrued expenses and other liabilities	<u>1,480</u>	<u>408</u>	<u>408</u>	<u>408</u>	<u>408</u>
Total liabilities	<u>2,711,700</u>	<u>61,676</u>	<u>472,639</u>	<u>384,005</u>	<u>118,338</u>
Net Assets	<u><u>\$26,503,825,653</u></u>	<u><u>\$405,328,392</u></u>	<u><u>\$4,910,899,632</u></u>	<u><u>\$3,656,738,964</u></u>	<u><u>\$933,747,902</u></u>

See Notes to Financial Statements.

State Street Master Funds

Statements of Operations Year Ended December 31, 2010

	<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>\$65,752,620</u>	<u>\$932,881</u>	<u>\$7,701,520</u>	<u>\$3,615,997</u>	<u>\$1,370,071</u>
Expenses					
Management fees (Note 3)	20,689,317	388,566	3,980,299	2,823,352	896,878
Administration and custody fees (Note 3)	3,196,865	60,467	614,450	433,737	138,235
Professional fees	37,399	37,398	37,398	37,398	37,398
Trustees' fees (Note 4)	62,759	12,597	22,769	19,147	14,046
Printing fees	1,968	662	662	662	662
Other expenses	<u>75,372</u>	<u>20,113</u>	<u>40,648</u>	<u>38,108</u>	<u>25,661</u>
Total expenses	<u>24,063,680</u>	<u>519,803</u>	<u>4,696,226</u>	<u>3,352,404</u>	<u>1,112,880</u>
Net Investment Income	<u>\$41,688,940</u>	<u>\$413,078</u>	<u>\$3,005,294</u>	<u>\$ 263,593</u>	<u>\$ 257,191</u>
Realized Gain (Loss)					
Net realized gain (loss) on investments	<u>\$ 65,219</u>	<u>\$ 77,445</u>	<u>\$ —</u>	<u>\$ 38,516</u>	<u>\$ (90)</u>
Net Increase in Net Assets Resulting from Operations	<u>\$41,754,159</u>	<u>\$490,523</u>	<u>\$3,005,294</u>	<u>\$ 302,109</u>	<u>\$ 257,101</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>Year Ended December 31, 2010</u>	<u>Year Ended December 31, 2009</u>	<u>Year Ended December 31, 2010</u>	<u>Year Ended December 31, 2009</u>
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income	\$ 41,688,940	\$ 48,751,157	\$ 413,078	\$ 2,026,388
Net realized gain on investments	65,219	37,660	77,445	500
Net increase in net assets from operations	<u>41,754,159</u>	<u>48,788,817</u>	<u>490,523</u>	<u>2,026,888</u>
Capital Transactions:				
Contributions	57,811,748,486	26,809,693,228	1,015,973,380	1,090,386,252
Withdrawals	<u>(46,837,758,144)</u>	<u>(19,976,306,032)</u>	<u>(987,317,049)</u>	<u>(1,104,678,398)</u>
Net increase (decrease) in net assets from capital transactions	<u>10,973,990,342</u>	<u>6,833,387,196</u>	<u>28,656,331</u>	<u>(14,292,146)</u>
Net Increase (Decrease) in Net Assets	11,015,744,501	6,882,176,013	29,146,854	(12,265,258)
Net Assets				
Beginning of year	<u>15,488,081,152</u>	<u>8,605,905,139</u>	<u>376,181,538</u>	<u>388,446,796</u>
End of year	<u>\$ 26,503,825,653</u>	<u>\$ 15,488,081,152</u>	<u>\$ 405,328,392</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	
	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2010	Year Ended December 31, 2009
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income	\$ 3,005,294	\$ 7,182,218	\$ 263,593	\$ 513,089
Net realized gain on investments	-	8,555	38,516	33,178
Net increase in net assets from operations	<u>3,005,294</u>	<u>7,190,773</u>	<u>302,109</u>	<u>546,267</u>
Capital Transactions:				
Contributions	12,483,113,177	8,675,438,195	9,018,189,810	4,593,553,712
Withdrawals	<u>(11,006,371,349)</u>	<u>(8,210,512,018)</u>	<u>(7,639,683,807)</u>	<u>(4,436,864,167)</u>
Net increase in net assets from capital transactions	<u>1,476,741,828</u>	<u>464,926,177</u>	<u>1,378,506,003</u>	<u>156,689,545</u>
Net Increase in Net Assets	1,479,747,122	472,116,950	1,378,808,112	157,235,812
Net Assets				
Beginning of year	<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 year	<u>\$ 4,910,899,632</u>	<u>\$ 3,431,152,510</u>	<u>\$ 3,656,738,964</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	
	Year Ended December 31, 2010	Year Ended December 31, 2009
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income	\$ 257,191	\$ 242,807
Net realized gain (loss) on investments	(90)	4,611
Net increase in net assets from operations	257,101	247,418
Capital Transactions:		
Contributions	3,996,124,623	2,238,410,690
Withdrawals	(3,863,271,000)	(2,391,190,447)
Net increase (decrease) in net assets from capital transactions	132,853,623	(152,779,757)
Net Increase (Decrease) in Net Assets	133,110,724	(152,532,339)
Net Assets		
Beginning of year	800,637,178	953,169,517
End of year	\$ 933,747,902	\$ 800,637,178

See Notes to Financial Statements.

State Street Master Funds

Financial Highlights

Period Ended December 31,	Total Return ^(a)	Ratios to Average Net Assets			Net Assets End of Period (000s omitted)
		Gross Operating Expenses	Net Operating Expenses	Net Investment Income	
Money Market Portfolio					
2010	0.20%	0.12%	0.12%	0.20%	\$26,503,826
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
Tax Free Money Market Portfolio					
2010	0.13%	0.13%	0.13%	0.11%	\$ 405,328
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	0.07%	0.12%	0.12%	0.08%	\$ 4,910,900
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%	0.01%	\$ 3,656,739
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	0.03%	0.12%	0.12%	0.03%	\$ 933,748
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.

* Annualized.

See Notes to Financial Statements.

State Street Master Funds
Notes to Financial Statements
December 31, 2010

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 December 31, 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)
December 31, 2010

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 and the maintenance of a stable \$1.00 per share net asset value by investing in U.S. dollar-denominated money market 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 and the maintenance of a stable \$1.00 per share net asset value.
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 and the maintenance of a stable \$1.00 per share net asset value 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 and the maintenance of a stable \$1.00 per share net asset value.
State Street Treasury Plus Money Market Portfolio	To seek a high level of current income consistent with preserving principal and liquidity and the maintenance of a stable \$1.00 per share net asset value 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.

State Street Master Funds
Notes to Financial Statements (continued)
December 31, 2010

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.)
- 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 December 31, 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	\$ —	\$ 75,192,001	\$ —	\$ —	\$ —
Level 2 — Other Significant Observable Inputs	26,496,172,160	330,067,000	4,911,348,083	3,657,119,527	933,862,486
Level 3 — Significant Unobservable Inputs	—	—	—	—	—
Total Investments	\$26,496,172,160	\$405,259,001	\$4,911,348,083	\$3,657,119,527	\$933,862,486

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 to 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 year ended December 31, 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.

State Street Master Funds
Notes to Financial Statements (continued)
December 31, 2010

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.

The Portfolios have reviewed the tax positions for open years as of December 31, 2010, 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 December 31, 2010, tax years 2007 (or since inception, for Portfolios formed subsequent to 2007) through 2010 remain subject to examination by the Portfolios’ major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

At December 31, 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, until January 31, 2011, each Portfolio paid the Adviser a management fee at an annual rate of 0.10% of the respective Portfolio’s average daily

State Street Master Funds
Notes to Financial Statements (continued)
December 31, 2010

net assets. Effective February 1, 2011, SSgA FM agreed to contractually waive 0.05% of the 0.10% payable by each Portfolio for investment advisory services through January 31, 2012. On February 18, 2011, the Board of Trustees approved revised investment advisory agreements of each of the Portfolios to amend the management fee payable by each Portfolio to an annual rate of 0.05% of the respective Portfolio's average daily net assets. Pursuant to the agreements of February 1, 2011 and February 18, 2011, each Portfolio will pay a fee at an annual rate of 0.05% of its average daily net assets for investment advisory services received from the Adviser.

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 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 in-person 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.

Effective February 1, 2011, SSgA FM agreed to contractually to waive 0.05% of the 0.10% of the average daily net assets paid by each of the Portfolios for investment advisory services through January 31, 2012. On February 18, 2011, the Board of Trustees approved revised investment advisory agreements with each of the Portfolios to amend the management fee paid by each Portfolio to an annual rate of 0.05% of the respective Portfolio's average daily net assets. Pursuant to the agreements of February 1, 2011 and February 18, 2011, each Portfolio will pay the Adviser a fee at an annual rate of 0.05% of its average daily net assets for investment advisory services received from the Adviser.

State Street Master Funds
Report of Independent Registered Public Accounting Firm

To the Owners of Beneficial Interest and Board of Trustees of
State Street Master Funds:

We have audited the accompanying statements of assets and liabilities of 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 and State Street Treasury Plus Money Market Portfolio (five of the portfolios constituting State Street Master Funds) (the “Portfolios”), including the portfolios of investments, as of December 31, 2010, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Portfolios’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Portfolios’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2010, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of 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 and State Street Treasury Plus Money Market Portfolio, of State Street Master Funds, at December 31, 2010, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

Boston, Massachusetts
February 22, 2011

State Street Master Funds
General Information
December 31, 2010 (Unaudited)

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.

Advisory Agreement Renewal

The Board of Trustees of the Trust met on November 19, 2010 (the “Meeting”) to consider the approval of the investment advisory agreements (the “Advisory Agreements”) for State Street Money Market Portfolio (the “Money Market Portfolio”), State Street Tax Free Money Market Portfolio (the “Tax Free Portfolio”), State Street U.S. Government Money Market Portfolio (the “U.S. Government Portfolio”), State Street Treasury Money Market Fund (the “Treasury Portfolio”) and State Street Treasury Plus Money Market Portfolio (the “Treasury Plus Portfolio”) (collectively, the “Portfolios”). In preparation for considering the Advisory Agreements, the Trustees had reviewed the renewal materials provided by the investment adviser, which they had requested through independent counsel. In deciding whether to renew the Advisory Agreements, the Trustees considered various factors, including (i) the nature, extent and quality of the services provided by the SSgA Funds Management, Inc. (the “Adviser”) under the Advisory Agreements, (ii) the investment performance of the Portfolios, (iii) the costs to the Adviser of its services and the profits realized by the Adviser and its affiliates from their relationship with the Trust, (iv) the extent to which economies of scale would be realized if and as the Trust grows and whether the fee levels in the Advisory Agreements reflect these economies of scale, and (v) any additional benefits to the Adviser from its relationship with the Trust.

In considering the nature, extent and quality of the services provided by the Adviser, the Trustees relied on their prior direct experience as Trustees of the Trust as well as on the materials provided at the Meeting. The Trustees reviewed the Adviser’s responsibilities under the Advisory Agreements and noted the experience and expertise that would be appropriate to expect of an adviser to the Portfolios, which are money market funds. The Trustees reviewed the background and experience of the Adviser’s senior management, including those individuals responsible for the investment and compliance operations relating to the investments of the Portfolios, and the responsibilities of the latter with respect to the Portfolios. They also considered the resources, operational structures and practices of the Adviser in managing the Portfolios’ investments, in monitoring and securing the Portfolios’ compliance with their investment objectives and policies with respect to their investments and with applicable laws and regulations, and in seeking best execution of portfolio transactions. The Trustees also considered

State Street Master Funds
General Information (continued)
December 31, 2010 (Unaudited)

Advisory Agreement Renewal (continued)

information about the Adviser's overall investment management business, noting that the Adviser manages assets for a variety of institutional investors and that the Adviser and its affiliates had over \$1.90 trillion in assets under management as of September 30, 2010, including over \$183.40 billion managed by the Adviser. They reviewed information regarding State Street's business continuity and disaster recovery program. Drawing upon the materials provided and their general knowledge of the business of the Adviser, the Trustees determined that the experience, resources and strength of the Adviser in the management of money market products are exceptional. As discussed more fully below, they also determined that the advisory fees for the Portfolios were fair and reasonable and that their performance and expense ratios were acceptable. On the basis of this review, the Trustees determined that the nature and extent of the services provided by the Adviser to the Portfolios were appropriate and had been of good quality.

The Trustees noted that, in view of the investment objectives of the Portfolios and the available data, the investment performances were acceptable. The Trustees noted that materials provided by Lipper Inc. at the Meeting indicated that the performances of the Portfolios' feeder funds' Institutional Shares relative to their Lipper peer groups have been above average for almost all of the applicable reported periods (five years, three years, one year and year-to-date as applicable) ended September 30, 2010, although the performances of the feeder funds' Investor Shares were generally below average. The Trustees determined that the reported performances of the feeder funds, and, by implication, the Portfolios supported a finding that the performances were acceptable, albeit subject to ongoing review at future meetings.

The Trustees considered the profitability to the Adviser and its affiliate, State Street, of the advisory relationships to the Trust. (They noted at the outset that the issue of profitability would not arise with respect to State Street Global Markets LLC ("SSGM"), also an affiliate of the Adviser, because of the fact that SSGM receives no compensation from the feeder funds and, by implication, the Portfolios.) The Trustees had been provided with data regarding the profitability to the Adviser and State Street with respect to the Portfolios individually, and on an aggregate basis, for the year ended June 30, 2010, with additional data relating to prior years. Having discussed with representatives of the Adviser the methodologies used in computing the costs that formed the bases of the profitability calculations, they concluded that these methodologies were reasonable and turned to the data provided. After discussion and analysis they concluded that, to the extent that the Adviser's and State Street's relationships with the Trust had been profitable to either or both those entities during the period for which information had been provided, the profitability was in no case such as to render the advisory fees excessive.

In order better to evaluate the Portfolios' advisory fees, the Trustees had requested comparative information from Lipper Inc. with respect to fees paid by, and expense ratios of, similar funds not managed by the Adviser. The Trustees found that the Portfolios' advisory fees and total expense ratios were all lower than the average for their respective Lipper peer groups; after discussion, they concluded that the data available provided confirmation of the reasonableness of the Adviser's fees. The Trustees also considered that to help limit expenses of each of the Money Market Portfolio, the U.S. Government Money Market Portfolio, the Tax Free Money Market Portfolio, the Treasury Money Market Portfolio and the Treasury Plus Money Market Portfolio, the Adviser had reduced its advisory fee or otherwise reimbursed expenses for those Portfolios.

State Street Master Funds
General Information (continued)
December 31, 2010 (Unaudited)

Advisory Agreement Renewal (continued)

In addition, the Trustees considered other advisory fees paid to the Adviser. They noted that as a general matter fees paid to the Adviser by other, closely similar mutual funds sponsored by State Street were significantly higher than the fees paid by the Portfolios and, indirectly, by the feeder funds. As to fees paid by mutual funds for which the Adviser acted as sub-adviser and by institutional accounts managed by the Adviser, the Trustees noted that these were generally lower than those paid by the Portfolios; in considering these fees, the Trustees reviewed and discussed a memorandum prepared by the Adviser discussing the differences between the services provided to the Portfolios by the Adviser and those provided to the other two types of clients. The Trustees determined that, in light of these significant differences, in both cases the fees were of doubtful utility for purposes of comparison with those of the Portfolios, but that to the extent that meaningful comparison was practicable the differences in services satisfactorily accounted for differences in the fees. The Trustees determined that the Adviser's fees were fair and reasonable.

In considering whether the Adviser benefits in other ways from its relationship with the Trust, the Trustees also considered whether the Adviser's affiliates may benefit from the Trust's relationship with State Street as fund administrator, custodian and transfer agent. They noted, among other things, that the Adviser utilizes no soft-dollar arrangements in connection with the Portfolios' brokerage transactions to obtain third-party (non-proprietary research) services. The Trustees concluded that, to the extent that the Adviser or its affiliates derive other benefits from their relationships with the Trust, those benefits are not so significant as to render the Adviser's fees excessive.

The Trustees also considered the extent to which economies of scale may be realized by the Portfolios as assets grow and whether the Portfolios' fee levels reflect such economies of scale, if any, for the benefit of investors. In considering the matter, the Trustees determined that, to the extent economies of scale were in fact realized, such economies of scale were shared with the Portfolios by virtue of advisory fees of comparatively low levels that subsumed economies of scale in the fees themselves. The Trustees also recognized, however, that should sustained, substantial asset growth be realized in the future, it might be appropriate to consider additional measures.

On the basis of the foregoing discussions and determinations, without any one factor being dispositive, the Trustees decided to approve the continuance of the Advisory Agreements.

Trustees and Executive Officers (Unaudited)

The table below includes information about the Trustees and Executive Officers of the State Street Master Funds, including their:

- business addresses and ages;
- principal occupations during the past five years; and
- other directorships of publicly traded companies or funds.

<u>Name, Address, and Date of Birth (“DOB”)</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Funds in Fund Complex Overseen by Trustee*</u>	<u>Other Directorships Held by Trustee</u>
Independent Trustees					
Michael F. Holland Holland & Company, LLC 375 Park Avenue New York, NY 10152 DOB: 1944	Trustee and Chairman of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995 – present).	22	Trustee, State Street Institutional Investment Trust; Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc.; and Director, Reaves Utility Income Fund
William L. Boyan State Street Master Funds P.O. Box 5049 Boston, MA 02206 DOB: 1937	Trustee	Term: Indefinite Elected: 7/99	President and Chief Operations Officer, John Hancock Financial Services (1959 – 1999) Mr. Boyan retired in 1999. Chairman Emeritus, Children’s Hospital, Boston, MA (1984 – present); Former Trustee of Old Mutual South Africa Master Trust (investments) (1995 – 2008); Former Chairman, Boston Plan For Excellence, Boston Public Schools (1994 – 2008).	22	Trustee, State Street Institutional Investment Trust; Former Trustee of Old Mutual South Africa Master Trust; Trustee, Children’s Hospital, Boston, MA; and Trustee, Florida Stage.
Rina K. Spence State Street Master Funds P.O. Box 5049 Boston, MA 02206 DOB: 1948	Trustee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1998 – present); Chief Executive Officer, iEmily.com (internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women’s Health (1994 – 1998); President and CEO Emerson Hospital (1984-1994); Trustee, Eastern Enterprise (utilities) (1988 – 2000).	22	Trustee, State Street Institutional Investment Trust; Director, Berkshire Life Insurance Company of America 1993-2009; Director, iEmily.com, Inc. 2000-present; and Trustee, National Osteoporosis Foundation 2005-2008
Douglas T. Williams State Street Master Funds P.O. Box 5049 Boston, MA 02206 DOB: 1940	Trustee	Term: Indefinite Elected: 7/99	Executive Vice President of Chase Manhattan Bank (1987 – 1999). Mr. Williams retired in 1999.	22	Trustee, State Street Institutional Investment Trust; Treasurer, Nantucket Educational Trust, 2002-2007

* The “Fund Complex” consists of eleven series of the Trust and eleven series of State Street Institutional Investment Trust.

Name, Address, and Date of Birth (“DOB”)	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Funds in Fund Complex Overseen by Trustee*	Other Directorships Held by Trustee
Interested Trustees⁽¹⁾					
James E. Ross SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 DOB: 1965	Trustee President	Term: Indefinite Elected Trustee: 2/07 Elected President: 4/05	President, SSgA Funds Management Inc. (2005 – present); Principal, SSgA Funds Management, Inc. (2001 – 2005); Senior Managing Director, State Street Global Advisors (2006 – present); Principal, State Street Global Advisors (2000 – 2006).	22	Trustee, State Street Institutional Investment Trust; Trustee, SPDR® Series Trust; Trustee, SPDR® Index Shares Trust and Trustee, Select Sector SPDR® Trust
Officers:					
Ellen M. Needham SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 DOB: 1967	Vice President	Term: Indefinite Elected: 09/09	Vice President, SSgA Funds Management, Inc. (investment adviser); July 2007 to Present, Managing Director (June 2006 to July 2007, Vice President; 2000 to June 2006, Principal), State Street Global Advisors.	—	—
Laura F. Healy State Street Bank and Trust Company 4 Copley Place 5th floor Boston, MA 02116 DOB: 1964	Treasurer Assistant Treasurer	Term: Indefinite Elected: 11/10 11/08-11/10	Vice President of State Street Bank and Trust Company (prior to July 2, 2008, Investors Financial Corporation) since 2002.	—	—
Brian D. O’Sullivan State Street Bank and Trust Company 801 Pennsylvania Avenue Kansas City, MO 64105 DOB: 1975	Assistant Treasurer	Term: Indefinite Elected: 11/08	Vice President of State Street Bank and Trust Company (2007 – present) with which he has been affiliated with since 1997.	—	—
Peter T. Sattelmair State Street Bank and Trust Company 801 Pennsylvania Avenue Kansas City, MO 64105 DOB: 1977	Assistant Treasurer	Term: Indefinite Elected: 11/08	Director of Fund Administration of State Street Bank and Trust Company (2007 – present) with which he has been affiliated with since 1999.	—	—

* The “Fund Complex” consists of eleven series of the Trust and eleven series of State Street Institutional Investment Trust.

⁽¹⁾ Mr. Ross is an Interested Trustee because of his employment by SSgA Funds Management, Inc., an affiliate of the Trust.

<u>Name, Address, and Date of Birth (“DOB”)</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Funds in Fund Complex Overseen by Trustee*</u>	<u>Other Directorships Held by Trustee</u>
Officers: (continued)					
David James State Street Bank and Trust Company 4 Copley Place 5th Floor Boston, MA 02116 DOB: 1970	Secretary	Term: Indefinite Elected: 11/09	Vice President and Managing Counsel, State Street Bank and Trust Company, 2009 to present; Vice President and Counsel, PNC Global Investment Servicing (US), Inc. 2006 to 2009; Assistant Vice President and Counsel, State Street Bank and Trust Company, October 2000 to December 2004 and was retired in 2005.	—	—
Cuan Coulter State Street Financial Center One Lincoln Street Boston, MA 02111-2900 DOB: 1972	Chief Compliance Officer	Term: Indefinite Elected: 12/2010	Senior Vice President, SSgA Global Chief Compliance Officer (2009 – present); Senior Vice President, SSgA U.S. Senior Compliance Officer (2008 – 2009); Partner, Pricewaterhouse Coopers, LLP (1999 – 2008)	—	—

* The “Fund Complex” consists of eleven series of the Trust and eleven series of State Street Institutional Investment Trust. The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling (toll free) 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