

STATE STREET INSTITUTIONAL INVESTMENT TRUST

ANNUAL REPORT

December 31, 2013

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 Funds 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, 2013 to December 31, 2013.

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, 2013

Institutional Class Shares	Beginning Account Value July 1, 2013	Ending Account Value December 31, 2013	Expenses Paid During Period *
Based on Actual Fund Return			
State Street Institutional Liquid Reserves Fund	\$1,000.00	\$1,000.40	\$0.61
State Street Institutional Tax Free Money Market Fund	\$1,000.00	\$1,000.00	\$0.20
State Street Institutional U.S. Government Money Market Fund	\$1,000.00	\$1,000.00	\$0.40
State Street Institutional Treasury Money Market Fund	\$1,000.00	\$1,000.00	\$0.25
State Street Institutional Treasury Plus Money Market Fund	\$1,000.00	\$1,000.00	\$0.25

State Street Institutional Investment Trust (Unaudited)

EXPENSE EXAMPLE — (continued)

Institutional Class Shares	Beginning Account Value July 1, 2013	Ending Account Value December 31, 2013	Expenses Paid During Period *
Based on Hypothetical (5% return before expenses)			
State Street Institutional Liquid Reserves Fund	\$1,000.00	\$1,024.60	\$0.61
State Street Institutional Tax Free Money Market Fund	\$1,000.00	\$1,025.00	\$0.20
State Street Institutional U.S. Government Money Market Fund	\$1,000.00	\$1,024.80	\$0.41
State Street Institutional Treasury Money Market Fund	\$1,000.00	\$1,024.95	\$0.26
State Street Institutional Treasury Plus Money Market Fund	\$1,000.00	\$1,024.95	\$0.26

* The calculations are based on expenses incurred in the most recent six month period of each Fund. Each Fund's Institutional Class Shares' annualized expense ratio as of December 31, 2013, which includes each Fund's proportionate share of the expenses of its respective Portfolio, was as follows:

State Street Institutional Liquid Reserves Fund	0.12%
State Street Institutional Tax Free Money Market Fund	0.04%
State Street Institutional U.S. Government Money Market Fund	0.08%
State Street Institutional Treasury Money Market Fund	0.05%
State Street Institutional Treasury Plus Money Market Fund	0.05%

The dollar amount show as "Expenses Paid" are equal to the annualized 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, 2013

Investment Class Shares	Beginning Account Value July 1, 2013	Ending Account Value December 31, 2013	Expenses Paid During Period *
Based on Actual Fund Return			
State Street Institutional Liquid Reserves Fund	\$1,000.00	\$1,000.00	\$0.96
State Street Institutional Tax Free Money Market Fund	\$1,000.00	\$1,000.00	\$0.25
State Street Institutional U.S. Government Money Market Fund	\$1,000.00	\$1,000.00	\$0.40
State Street Institutional Treasury Money Market Fund	\$1,000.00	\$1,000.00	\$0.25
State Street Institutional Treasury Plus Money Market Fund	\$1,000.00	\$1,000.00	\$0.25

State Street Institutional Investment Trust (Unaudited)

EXPENSE EXAMPLE — (continued)

Investment Class Shares	Beginning Account Value July 1, 2013	Ending Account Value December 31, 2013	Expenses Paid During Period *
Based on Hypothetical (5% return before expenses)			
State Street Institutional Liquid Reserves Fund	\$1,000.00	\$1,024.25	\$0.97
State Street Institutional Tax Free Money Market Fund	\$1,000.00	\$1,024.95	\$0.26
State Street Institutional U.S. Government Money Market Fund	\$1,000.00	\$1,024.80	\$0.41
State Street Institutional Treasury Money Market Fund	\$1,000.00	\$1,024.95	\$0.26
State Street Institutional Treasury Plus Money Market Fund	\$1,000.00	\$1,024.95	\$0.26

* The calculations are based on expenses incurred in the most recent six month period of each Fund. Each Fund's Investment Class Shares' annualized expense ratio as of December 31, 2013, which includes each Fund's proportionate share of the expenses of its respective Portfolio, was as follows:

State Street Institutional Liquid Reserves Fund	0.19%
State Street Institutional Tax Free Money Market Fund	0.05%
State Street Institutional U.S. Government Money Market Fund	0.08%
State Street Institutional Treasury Money Market Fund	0.05%
State Street Institutional Treasury Plus Money Market Fund	0.05%

The dollar amount show as "Expenses Paid" are equal to the annualized 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, 2013

State Street Institutional Liquid Reserves Fund Class M Shares	Beginning Account Value July 1, 2013	Ending Account Value December 31, 2013	Expenses Paid During Period *
Based on Actual Fund Return	\$1,000.00	\$1,000.50	\$0.50
Based on Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.70	\$0.51

* The calculation is based on expenses incurred in the most recent six month period of the Fund. The annualized expense ratio for the six month period ended December 31, 2013 was 0.10%. The dollar amount shown as "Expenses Paid" is equal to the annualized 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, 2013

	Liquid Reserves Fund	Tax Free Money Market Fund	U.S. Government Money Market Fund	Treasury Money Market Fund	Treasury Plus Money Market Fund
Assets					
Investments in corresponding Portfolio, at market value and cost (Note 1)	\$33,690,917,303	\$308,029,215	\$7,880,885,211	\$13,356,832,585	\$2,753,015,849
Receivable from Adviser and Distributor (Note 3)	244,403	100,902	453,777	1,083,622	242,904
Prepaid expenses	48,888	10,995	21,677	22,426	12,125
Total assets	<u>33,691,210,594</u>	<u>308,141,112</u>	<u>7,881,360,665</u>	<u>13,357,938,633</u>	<u>2,753,270,878</u>
Liabilities					
Administration and custody fees payable (Note 3)	1,412,954	13,655	321,757	565,234	107,796
Registration and filing fees payable	669,397	12,123	82,789	137,486	47,949
Shareholder servicing fee payable (Note 3)	215,168	39,545	138,016	288,441	17,285
Distribution fees payable (Note 3)	86,065	15,818	55,206	115,376	7,122
Dividends payable	289,669	—	—	6,638	—
Professional fees payable	20,571	20,593	20,593	20,593	20,581
Transfer agent fees payable	10,574	3,774	6,251	4,456	4,340
Accrued expenses and other liabilities	12,402	13,049	16,906	10,829	20,537
Total liabilities	<u>2,716,800</u>	<u>118,557</u>	<u>641,518</u>	<u>1,149,053</u>	<u>225,610</u>
Net Assets	<u>\$33,688,493,794</u>	<u>\$308,022,555</u>	<u>\$7,880,719,147</u>	<u>\$13,356,789,580</u>	<u>\$2,753,045,268</u>
Net Assets Consist of:					
Paid-in capital	\$33,688,493,794	\$308,022,555	\$7,880,884,727	\$13,356,770,735	\$2,753,046,581
Undistributed net investment income	—	—	—	—	222
Accumulated net realized gain (loss)	—	—	(165,580)	18,845	(1,535)
Net Assets	<u>\$33,688,493,794</u>	<u>\$308,022,555</u>	<u>\$7,880,719,147</u>	<u>\$13,356,789,580</u>	<u>\$2,753,045,268</u>
Total Net Assets					
Institutional Class	<u>\$29,850,028,862</u>	<u>\$119,159,318</u>	<u>\$7,189,250,156</u>	<u>\$11,949,583,029</u>	<u>\$2,679,596,218</u>
Investment Class	<u>\$ 1,013,151,614</u>	<u>\$188,863,237</u>	<u>\$ 691,468,991</u>	<u>\$ 1,407,206,551</u>	<u>\$ 73,449,050</u>
Class M Shares	<u>\$ 2,825,313,318</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Shares of Beneficial Interest					
Outstanding					
Institutional Class	<u>29,850,038,318</u>	<u>119,153,448</u>	<u>7,189,614,782</u>	<u>11,949,671,913</u>	<u>2,679,721,542</u>
Investment Class	<u>1,013,137,223</u>	<u>188,873,400</u>	<u>691,540,179</u>	<u>1,407,199,585</u>	<u>73,473,187</u>
Class M Shares	<u>2,825,315,924</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</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>
Class M Shares	<u>\$ 1.00</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See Notes to Financial Statements and Financial Statements of the Master Funds.

State Street Institutional Investment Trust

Statements of Operations Year Ended December 31, 2013

	Liquid Reserves Fund	Tax Free Money Market Fund	U.S. Government Money Market Fund	Treasury Money Market Fund	Treasury Plus Money Market Fund
Income and Expenses Allocated from Portfolio					
Interest income allocated from Portfolio (Note 2)	\$ 70,996,449	\$ 212,825	\$ 7,912,862	\$ 8,132,889	\$ 1,523,715
Expenses allocated from Portfolio (Note 2)	(21,114,905)	(331,518)	(5,240,641)	(7,890,926)	(1,497,530)
	<u>49,881,544</u>	<u>(118,693)</u>	<u>2,672,221</u>	<u>241,963</u>	<u>26,185</u>
Expenses					
Administration and custody fees (Note 3)	16,000,982	170,909	4,015,929	6,107,638	1,058,761
Shareholder servicing fee – Investment Class (Note 3)	2,140,603	541,324	1,823,423	3,145,160	248,036
Distribution fees – Investment Class (Note 3)	856,241	216,529	729,369	1,258,064	99,214
Transfer agent fees (Note 3)	71,478	22,674	40,865	26,824	23,112
Registration and filing fees	40,444	35,961	34,094	34,091	35,960
Professional fees	25,993	26,015	26,015	26,014	28,595
Printing fees	24,964	17,511	25,098	14,665	30,417
Other expenses	828,954	26,461	106,262	91,669	103,358
Total expenses	<u>19,989,659</u>	<u>1,057,384</u>	<u>6,801,055</u>	<u>10,704,125</u>	<u>1,627,453</u>
Less: Expenses reimbursed by the Adviser (Note 3)	–	(418,224)	(1,976,248)	(6,058,938)	(1,271,788)
Shareholder servicing fees waived – Investment Class (Note 3)	(1,285,337)	(541,324)	(1,790,470)	(3,145,160)	(248,036)
Distribution fees waived – Investment Class (Note 3)	(856,241)	(216,529)	(729,369)	(1,258,064)	(99,214)
Net expenses	<u>17,848,081</u>	<u>(118,693)</u>	<u>2,304,968</u>	<u>241,963</u>	<u>8,415</u>
Net Investment Income	<u>32,033,463</u>	<u>–</u>	<u>367,253</u>	<u>–</u>	<u>17,770</u>
Net realized gain (loss) allocated from Portfolio on investments	<u>177,461</u>	<u>–</u>	<u>–</u>	<u>31,186</u>	<u>(1,535)</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 32,210,924</u>	<u>\$ –</u>	<u>\$ 367,253</u>	<u>\$ 31,186</u>	<u>\$ 16,235</u>

See Notes to Financial Statements and Financial Statements of the Master Funds.

State Street Institutional Investment Trust

Statements of Changes in Net Assets

	Liquid Reserves Fund		Tax Free Money Market Fund	
	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2013	Year Ended December 31, 2012
Increase (Decrease) in Net Assets Resulting from:				
Operations:				
Net investment income	\$ 32,033,463	\$ 53,366,661	\$ –	\$ 31
Net realized gain (loss) on investments	177,461	281,883	–	–
Net increase in net assets from operations	32,210,924	53,648,544	–	31
Distributions to Shareholders from:				
Net investment income				
Institutional Class	(29,184,932)	(48,117,103)	–	(31)
Investment Class	(5,330)	(116)	–	–
Class M Shares	(3,020,682)	(5,253,700)	–	–
Net realized gain on investments				
Institutional Class	(251,002)	(31,156)	–	–
Investment Class	(8,467)	(912)	–	–
Class M Shares	(22,446)	(2,951)	–	–
Total distributions	(32,492,859)	(53,405,938)	–	(31)
Net Increase (Decrease) from Capital Share Transactions:				
Institutional Class				
Shares sold	336,083,274,055	271,275,561,211	1,016,054,183	946,447,344
Reinvestment of distributions	24,430,932	39,621,268	–	28
Shares redeemed	(330,666,228,512)	(266,503,858,906)	(1,037,149,920)	(893,327,800)
Net increase (decrease) from capital share transactions	5,441,476,475	4,811,323,573	(21,095,737)	53,119,572
Investment Class				
Shares sold	4,754,323,242	3,940,516,723	333,396,430	740,404,764
Reinvestment of distribution	757	85	–	–
Shares redeemed	(4,702,331,212)	(3,972,092,363)	(512,778,308)	(616,246,578)
Net increase (decrease) from capital share transactions	51,992,787	(31,575,555)	(179,381,878)	124,158,186
Class M Shares				
Shares sold	15,835,425,740	10,282,939,412	–	–
Reinvestment of distributions	3,043,106	5,256,651	–	–
Shares redeemed	(14,910,742,956)	(10,402,722,875)	–	–
Net increase (decrease) from capital share transactions	927,725,890	(114,526,812)	–	–
Net Increase (Decrease) in Net Assets	6,420,913,217	4,665,463,812	(200,477,615)	177,277,758
Net Assets				
Beginning of year	27,267,580,577	22,602,116,765	508,500,170	331,222,412
End of year	\$ 33,688,493,794	\$ 27,267,580,577	\$ 308,022,555	\$ 508,500,170
Undistributed net investment income	\$ –	\$ –	\$ –	\$ –
Changes in Shares:				
Institutional Class				
Shares sold	336,083,274,055	271,275,561,211	1,016,054,183	946,447,344
Reinvestment of distributions	24,430,932	39,621,268	–	28
Shares redeemed	(330,666,228,512)	(266,503,858,906)	(1,037,149,920)	(893,327,800)
Net increase (decrease) in shares	5,441,476,475	4,811,323,573	(21,095,737)	53,119,572
Investment Class				
Shares sold	4,754,323,242	3,940,516,723	333,396,430	740,404,764
Reinvestment of distributions	757	85	–	–
Shares redeemed	(4,702,331,212)	(3,972,092,363)	(512,778,308)	(616,246,578)
Net increase (decrease) in shares	51,992,787	(31,575,555)	(179,381,878)	124,158,186
Class M Shares				
Shares sold	15,835,425,740	10,282,939,407	–	–
Reinvestment of distributions	3,043,106	5,256,656	–	–
Shares redeemed	(14,910,742,956)	(10,402,722,875)	–	–
Net increase (decrease) in shares	927,725,890	(114,526,812)	–	–

See Notes to Financial Statements and Financial Statements of the Master Funds.

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, 2013	Year Ended December 31, 2012	Year Ended December 31, 2013	Year Ended December 31, 2012
Increase (Decrease) in Net Assets				
Resulting from:				
Operations:				
Net investment income	\$ 367,253	\$ 1,602,363	\$ —	\$ —
Net realized gain (loss) on investments	—	3,388	31,186	5,295
Net increase in net assets from operations	367,253	1,605,751	31,186	5,295
Distributions to Shareholders from:				
Net investment income				
Institutional Class	(367,253)	(1,602,363)	(4,791)	—
Investment Shares	—	—	(507)	—
Net realized gain on investments				
Institutional Class	—	—	(11,156)	(7,227)
Investment Class	—	—	(1,182)	(946)
Total distributions	(367,253)	(1,602,363)	(17,636)	(8,173)
Net Increase (Decrease) from Capital Share Transactions:				
Institutional Class				
Shares sold	29,289,928,667	24,596,300,918	33,038,519,477	23,576,540,522
Reinvestment of distributions	300,395	1,284,032	11,000	6,524
Shares redeemed	(29,215,192,015)	(22,623,169,547)	(31,240,037,368)	(22,851,800,213)
Net increase (decrease) from capital share transactions	75,037,047	1,974,415,403	1,798,493,109	724,746,833
Investment Class				
Shares sold	3,561,968,939	2,162,031,327	2,944,776,957	2,930,499,195
Shares redeemed	(3,525,478,044)	(2,145,154,371)	(3,013,504,193)	(2,835,871,544)
Net increase (decrease) from capital share transactions	36,490,895	16,876,956	(68,727,236)	94,627,651
Net Increase (Decrease) in Net Assets	111,527,942	1,991,295,747	1,729,779,423	819,371,606
Net Assets				
Beginning of year	7,769,191,205	5,777,895,458	11,627,010,157	10,807,638,551
End of year	\$ 7,880,719,147	\$ 7,769,191,205	\$ 13,356,789,580	\$ 11,627,010,157
Undistributed net investment income	\$ —	\$ —	\$ —	\$ —
Changes in Shares:				
Institutional Class				
Shares sold	29,289,928,667	24,596,300,918	33,038,519,477	23,576,540,522
Reinvestment of distributions	300,395	1,284,032	11,000	6,524
Shares redeemed	(29,215,192,015)	(22,623,169,547)	(31,240,037,368)	(22,851,800,213)
Net increase (decrease) in shares	75,037,047	1,974,415,403	1,798,493,109	724,746,833
Investment Class				
Shares sold	3,561,968,939	2,162,031,327	2,944,776,957	2,930,499,195
Shares redeemed	(3,525,478,044)	(2,145,154,371)	(3,013,504,193)	(2,835,871,544)
Net increase (decrease) in shares	36,490,895	16,876,956	(68,727,236)	94,627,651

See Notes to Financial Statements and Financial Statements of the Master Funds.

State Street Institutional Investment Trust

Statements of Changes in Net Assets

	Treasury Plus Money Market Fund	
	Year Ended December 31, 2013	Year Ended December 31, 2012
Increase (Decrease) in Net Assets Resulting from:		
Operations:		
Net investment income	\$ 17,770	\$ 347,417
Net realized gain (loss) on investments	(1,535)	187
Net increase in net assets from operations	16,235	347,604
Distributions to Shareholders from:		
Net investment income		
Institutional Class	(17,770)	(347,421)
Net realized gain on investments		
Institutional Class	(183)	–
Investment Class	(7)	–
Total distributions	(17,960)	(347,421)
Net Increase (Decrease) from Capital Share Transactions:		
Institutional Class		
Shares sold	10,855,859,490	7,423,095,713
Reinvestment of distributions	16,684	342,909
Shares redeemed	(10,379,419,190)	(6,440,456,759)
Net increase (decrease) from capital share transactions	476,456,984	982,981,863
Investment Class		
Shares sold	490,118,416	551,599,794
Reinvestment of distribution	1	–
Shares redeemed	(511,891,549)	(597,400,675)
Net increase (decrease) from capital share transactions	(21,773,132)	(45,800,881)
Net Increase (Decrease) in Net Assets	454,682,127	937,181,165
Net Assets		
Beginning of year	2,298,363,141	1,361,181,976
End of year	\$ 2,753,045,268	\$ 2,298,363,141
Undistributed net investment income	\$ 222	\$ 225
Changes in Shares:		
Institutional Class		
Shares sold	10,855,859,490	7,423,095,713
Reinvestment of distributions	16,684	342,909
Shares redeemed	(10,379,419,190)	(6,440,456,759)
Net increase (decrease) in shares	476,456,984	982,981,863
Investment Class		
Shares sold	490,118,416	551,599,794
Reinvestment of distributions	1	–
Shares redeemed	(511,891,549)	(597,400,675)
Net increase (decrease) in shares	(21,773,132)	(45,800,881)

See Notes to Financial Statements and Financial Statements of the Master Funds.

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							
2013	\$1.0000	\$ 0.0010	\$ 0.0000 ^(d)	\$0.0010	\$(0.0010)	\$(0.0000) ^(d)	\$(0.0010)
2012	\$1.0000	\$ 0.0020	\$ 0.0000 ^(d)	\$0.0020	\$(0.0020)	\$(0.0000) ^(d)	\$(0.0020)
2011	\$1.0000	\$ 0.0015	\$ 0.0000 ^(d)	\$0.0015	\$(0.0015)	\$ —	\$(0.0015)
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)
Investment Class							
2013	\$1.0000	\$ 0.0000 ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$(0.0000) ^(d)	\$(0.0000) ^(d)
2012	\$1.0000	\$ 0.0000 ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$(0.0000) ^(d)	\$(0.0000) ^(d)
2011	\$1.0000	\$ 0.0000 ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$ —	\$ —	\$ —
2010	\$1.0000	\$ 0.0000 ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$ —	\$(0.0000) ^(d)
2009	\$1.0000	\$ 0.0019	\$ 0.0000 ^(d)	\$0.0019	\$(0.0019)	\$ —	\$(0.0019)
Class M							
2013	\$1.0000	\$ 0.0012	\$ 0.0000 ^(d)	0.0012	\$(0.0012)	\$(0.0000) ^(d)	\$(0.0012)
2012	\$1.0000	\$ 0.0022	\$ 0.0000 ^(d)	0.0022	\$(0.0022)	\$(0.0000) ^(d)	\$(0.0022)
2011 ^(f)	\$1.0000	\$ 0.0001	\$ 0.0000 ^(d)	0.0001	\$(0.0001)	\$ —	\$(0.0001)
Tax Free Money Market Fund							
Institutional Class							
2013	\$1.0000	\$ 0.0000 ^(d)	\$ —	\$0.0000 ^(d)	\$ —	\$ —	\$ —
2012	\$1.0000	\$ 0.0000 ^(d)	\$ —	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$ —	\$(0.0000) ^(d)
2011	\$1.0000	\$ 0.0002	\$(0.0000) ^(d)	\$0.0002	\$(0.0002)	\$ —	\$(0.0002)
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)
Investment Class							
2013	\$1.0000	\$ 0.0000 ^(d)	\$ —	\$0.0000 ^(d)	\$ —	\$ —	\$ —
2012	\$1.0000	\$ 0.0000 ^(d)	\$ —	\$0.0000 ^(d)	\$ —	\$ —	\$ —
2011	\$1.0000	\$ 0.0000 ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$ —	\$ —	\$ —
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)
U.S. Government Money Market Fund							
Institutional Class							
2013	\$1.0000	\$ 0.0001	\$ —	\$0.0001	\$(0.0001)	\$ —	\$(0.0001)
2012	\$1.0000	\$ 0.0003	\$ 0.0000 ^(d)	\$0.0003	\$(0.0003)	\$ —	\$(0.0003)
2011	\$1.0000	\$ 0.0002	\$(0.0000) ^(d)	\$0.0002	\$(0.0002)	\$ —	\$(0.0002)
2010	\$1.0000	\$ 0.0007	\$ 0.0000 ^(d)	\$0.0007	\$(0.0007)	\$ —	\$(0.0007)
2009	\$1.0000	\$ 0.0025	\$ 0.0001	\$0.0026	\$(0.0026)	\$ —	\$(0.0026)
Investment Class							
2013	\$1.0000	\$ 0.0000 ^(d)	\$ —	\$0.0000 ^(d)	\$ —	\$ —	\$ —
2012	\$1.0000	\$ 0.0000 ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$ —	\$ —	\$ —
2011	\$1.0000	\$(0.0001)	\$ 0.0001	\$0.0000 ^(d)	\$ —	\$ —	\$ —
2010	\$1.0000	\$ 0.0001	\$(0.0001)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$ —	\$(0.0000) ^(d)
2009	\$1.0000	\$ 0.0006	\$(0.0001)	\$0.0005	\$(0.0005)	\$ —	\$(0.0005)

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

^(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total 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 operating expense and the net investment 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 Class M Shares commenced operations on December 15, 2011.

* Annualized.

See Notes to Financial Statements and Financial Statements of the Master Funds.

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							
2013	\$1.0000	0.10%	0.12%	0.12%	0.10%	—	\$29,850,029
2012	\$1.0000	0.20%	0.12%	0.12%	0.20%	—	\$24,408,802
2011	\$1.0000	0.15%	0.12%	0.12%	0.15%	—	\$19,597,264
2010	\$1.0000	0.19%	0.12%	0.12%	0.20%	0.00% ^(c)	\$25,211,488
2009	\$1.0000	0.49%	0.14%	0.14%	0.43%	0.00% ^(c)	\$14,508,409
Investment Class							
2013	\$1.0000	0.00% ^(c)	0.47%	0.22%	0.00% ^(c)	0.25%	\$ 1,013,152
2012	\$1.0000	0.00% ^(c)	0.47%	0.32%	0.00% ^(c)	0.15%	\$ 961,168
2011	\$1.0000	0.00% ^(c)	0.46%	0.27%	0.00% ^(c)	0.19%	\$ 992,736
2010	\$1.0000	0.00% ^(c)	0.47%	0.31%	0.00% ^(c)	0.16%	\$ 905,604
2009	\$1.0000	0.19%	0.49%	0.44%	0.16%	0.05%	\$ 886,988
Class M							
2013	\$1.0000	0.12%	0.10%	0.10%	0.12%	—	\$ 2,825,313
2012	\$1.0000	0.22%	0.10%	0.10%	0.22%	—	\$ 1,897,611
2011 ^(f)	\$1.0000	0.01%	0.10% *	0.10% *	0.17% *	—	\$ 2,012,117
Tax Free Money Market Fund							
Institutional Class							
2013	\$1.0000	0.00% ^(c)	0.20%	0.07%	0.00%	0.13%	\$ 119,159
2012	\$1.0000	0.00% ^(c)	0.20%	0.12%	0.00% ^(c)	0.08%	\$ 140,255
2011	\$1.0000	0.02%	0.19%	0.12%	0.02%	0.07%	\$ 87,135
2010	\$1.0000	0.10%	0.17%	0.17%	0.07%	0.00% ^(c)	\$ 114,404
2009	\$1.0000	0.43%	0.19%	0.19%	0.33%	—	\$ 99,976
Investment Class							
2013	\$1.0000	0.00% ^(c)	0.55%	0.07%	0.00%	0.48%	\$ 188,863
2012	\$1.0000	0.00% ^(c)	0.56%	0.12%	0.00% ^(c)	0.44%	\$ 368,245
2011	\$1.0000	0.00% ^(c)	0.54%	0.15%	0.00% ^(c)	0.39%	\$ 244,087
2010	\$1.0000	0.02%	0.52%	0.24%	0.00% ^(c)	0.28%	\$ 290,874
2009	\$1.0000	0.22%	0.54%	0.41%	0.23%	0.13%	\$ 276,146
U.S. Government Money Market Fund							
Institutional Class							
2013	\$1.0000	0.01%	0.12%	0.09%	0.01%	0.03%	\$ 7,189,250
2012	\$1.0000	0.03%	0.13%	0.12%	0.03%	0.01%	\$ 7,114,213
2011	\$1.0000	0.02%	0.12%	0.10%	0.02%	0.02%	\$ 5,139,795
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
Investment Class							
2013	\$1.0000	0.00% ^(c)	0.47%	0.10%	0.00%	0.37%	\$ 691,469
2012	\$1.0000	0.00% ^(c)	0.47%	0.14%	0.00% ^(c)	0.33%	\$ 654,978
2011	\$1.0000	0.00% ^(c)	0.47%	0.11%	0.00% ^(c)	0.36%	\$ 638,101
2010	\$1.0000	0.00% ^(c)	0.48%	0.19%	0.00% ^(c)	0.29%	\$ 479,133
2009	\$1.0000	0.05%	0.48%	0.37%	0.05%	0.11%	\$ 551,857

See Notes to Financial Statements and Financial Statements of the Master Funds.

State Street Institutional Investment Trust

Financial Highlights

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

Year Ended December 31,	Net Asset Value Beginning of Year	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							
2013	\$1.0000	\$ 0.0000 ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$(0.0000) ^(d)	\$(0.0000) ^(d)
2012	\$1.0000	\$ 0.0000 ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$ —	\$(0.0000) ^(d)	\$(0.0000) ^(d)
2011	\$1.0000	\$ 0.0001	\$ 0.0000 ^(d)	\$0.0001	\$(0.0001)	\$ —	\$(0.0001)
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)
Investment Class							
2013	\$1.0000	\$ 0.0000 ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$(0.0000) ^(d)	\$(0.0000) ^(d)
2012	\$1.0000	\$ 0.0000 ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$ —	\$(0.0000) ^(d)	\$(0.0000) ^(d)
2011	\$1.0000	\$ 0.0000 ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$ —	\$(0.0000) ^(d)
2010	\$1.0000	\$ 0.0000 ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$ —	\$(0.0000) ^(d)
2009	\$1.0000	\$ 0.0001	\$ 0.0000 ^(d)	\$0.0001	\$(0.0001)	\$(0.0000) ^(d)	\$(0.0001)
Treasury Plus Money Market Fund Institutional Class							
2013	\$1.0000	\$(0.0001)	\$ 0.0001	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$(0.0000) ^(d)	\$(0.0000) ^(d)
2012	\$1.0000	\$ 0.0002	\$ 0.0000 ^(d)	\$0.0002	\$(0.0002)	\$ —	\$(0.0002)
2011	\$1.0000	\$ 0.0001	\$ 0.0000 ^(d)	\$0.0001	\$(0.0001)	\$ —	\$(0.0001)
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)
Investment Class							
2013	\$1.0000	\$(0.0001)	\$ 0.0001	\$0.0000 ^(d)	\$ —	\$(0.0000) ^(d)	\$(0.0000) ^(d)
2012	\$1.0000	\$ 0.0000 ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$ —	\$ —	\$ —
2011	\$1.0000	\$ 0.0000 ^(d)	\$(0.0000) ^(d)	\$0.0000 ^(d)	\$ —	\$ —	\$ —
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)

- ^(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of its corresponding Portfolio.
- ^(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total 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 operating expense and the net investment 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%.

See Notes to Financial Statements and Financial Statements of the Master Funds.

Year Ended December 31,	Net Asset Value End of Year	Ratios to Average Net Assets/Supplemental Data ^(a)					Net Assets End of Year (000s omitted)
		Total Return ^(b)	Gross Expenses	Net Expenses	Net Investment Income	Expense Waiver ^(c)	
Treasury Money Market Fund							
Institutional Class							
2013	\$1.0000	0.00% ^(c)	0.12%	0.07%	0.00% ^(c)	0.05%	\$11,949,583
2012	\$1.0000	0.00% ^(c)	0.12%	0.08%	0.00% ^(c)	0.04%	\$10,151,078
2011	\$1.0000	0.01%	0.13%	0.03%	0.00% ^(c)	0.10%	\$ 9,426,334
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
Investment Class							
2013	\$1.0000	0.00% ^(c)	0.47%	0.07%	0.00% ^(c)	0.40%	\$ 1,407,207
2012	\$1.0000	0.00% ^(c)	0.47%	0.08%	0.00% ^(c)	0.39%	\$ 1,475,932
2011	\$1.0000	0.00% ^(c)	0.48%	0.05%	0.00% ^(c)	0.43%	\$ 1,381,305
2010	\$1.0000	0.00% ^(c)	0.48%	0.13%	0.00% ^(c)	0.35%	\$ 866,341
2009	\$1.0000	0.01%	0.48%	0.14%	0.00% ^(c)	0.34%	\$ 696,453
Treasury Plus Money Market Fund							
Institutional Class							
2013	\$1.0000	0.00% ^(c)	0.13%	0.08%	0.00% ^(c)	0.05%	\$ 2,679,596
2012	\$1.0000	0.02%	0.14%	0.11%	0.02%	0.03%	\$ 2,203,141
2011	\$1.0000	0.01%	0.14%	0.06%	0.01%	0.08%	\$ 1,220,159
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
Investment Class							
2013	\$1.0000	0.00% ^(c)	0.48%	0.08%	0.00% ^(c)	0.40%	\$ 73,449
2012	\$1.0000	0.00% ^(c)	0.49%	0.13%	0.00% ^(c)	0.36%	\$ 95,222
2011	\$1.0000	0.00% ^(c)	0.49%	0.08%	0.00% ^(c)	0.41%	\$ 141,023
2010	\$1.0000	0.00% ^(c)	0.50%	0.15%	0.00% ^(c)	0.35%	\$ 122,577
2009	\$1.0000	0.02%	0.50%	0.17%	0.00% ^(c)	0.33%	\$ 146,099

See Notes to Financial Statements and Financial Statements of the Master Funds.

State Street Institutional Investment Trust
Notes to Financial Statements
December 31, 2013

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: State Street Equity 500 Index Fund, State Street Equity 400 Index Fund, State Street Equity 2000 Index Fund, State Street Aggregate Bond Index Fund, State Street Institutional Liquid Reserves Fund, State Street Institutional Tax Free Money Market Fund, State Street Institutional Limited Duration Bond 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, each of which is a separate diversified series of the Trust. Information presented in these financial statements pertains only to 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 (the “Funds”). The Funds offer three classes of shares: Institutional Class, Investment Class and Service Class and the State Street Institutional Liquid Reserves Fund also offers Class M Shares, 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

The Fund’s Class M Shares commenced operations as follows:

State Street Institutional Liquid Reserves Fund	December 15, 2011
---	-------------------

As of December 31, 2013, the following series of the Trust were operational: State Street Equity 500 Index Fund, 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.

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
December 31, 2013

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. 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	% Investment in Master	Respective Portfolio
State Street Institutional Liquid Reserves Fund	98.93%	State Street Money Market Portfolio
State Street Institutional Tax Free Money Market Fund	100.00%	State Street Tax Free Money Market Portfolio
State Street Institutional U.S. Government Money Market Fund	90.45%	State Street U.S. Government Money Market Portfolio
State Street Institutional Treasury Money Market Fund	91.75%	State Street Treasury Money Market Portfolio
State Street Institutional Treasury Plus Money Market Fund	100.00%	State Street Treasury Plus Money Market Portfolio

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.

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 summary of the inputs used for each Portfolio, as of December 31, 2013, 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. Net investment income consists of a Fund's pro-rata share of the net investment income of its

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
December 31, 2013

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.

For the year ended December 31, 2013, 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	\$(52)	\$52	\$ –
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	\$ –	\$ 3	\$(3)

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.

The tax character of distributions paid to shareholders during the years ended December 31, 2013 and December 31, 2012 was as follows:

Fund	December 31, 2013			December 31, 2012		
	Ordinary Income	Tax Exempt Income	Long Term Capital Gain	Ordinary Income	Tax Exempt Income	Long Term Capital Gain
State Street Institutional Liquid Reserves Fund	\$32,492,859	\$–	\$–	\$53,405,938	\$ –	\$–
State Street Institutional Tax Free Money Market Fund	\$ –	\$–	\$–	\$ –	\$31	\$–
State Street Institutional U.S. Government Money Market Fund	\$ 367,253	\$–	\$–	\$ 1,602,363	\$ –	\$–
State Street Institutional Treasury Money Market Fund	\$ 17,636	\$–	\$–	\$ 8,173	\$ –	\$–
State Street Institutional Treasury Plus Money Market Fund	\$ 17,960	\$–	\$–	\$ 347,421	\$ –	\$–

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
December 31, 2013

At December 31, 2013, the components of distributable earnings on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Tax Exempt Income	Capital Loss Carryover	Total
State Street Institutional Liquid Reserves Fund	\$ —	\$—	\$ —	\$ —
State Street Institutional Tax Free Money Market Fund	\$ —	\$—	\$ —	\$ —
State Street Institutional U.S. Government Money Market Fund	\$ —	\$—	\$(165,580)	\$(165,580)
State Street Institutional Treasury Money Market Fund	\$18,845	\$—	\$ —	\$ 18,845
State Street Institutional Treasury Plus Money Market Fund	\$ 222	\$—	\$ (1,535)	\$ (1,313)

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

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the “Act”) was enacted. The Act modernizes several of the federal income and excise tax provisions related to RICs, and, with certain exceptions, is effective for taxable years beginning after December 22, 2010. Among the changes made are changes to the capital loss carryforward rules allowing for capital losses to be carried forward indefinitely. Rules in effect previously limit the carryforward period to eight years. Capital loss carryforwards generated in taxable years beginning after the effective date of the Act must be fully used before capital loss carryforwards generated in taxable years prior to the effective date of the Act; therefore, under certain circumstances, capital loss carryforwards available as of the report date, if any, may expire unused.

At December 31, 2013, State Street Institutional U.S. Government Money Market Fund had capital loss carryover in the amount of \$165,580, all of which may be utilized to offset future net realized capital gains until the expiration date of December 31, 2015. State Street Institutional Treasury Plus Money Market Fund had capital loss carryover in the amount of \$1,535, all of which may be utilized to offset future net realized capital gains with no expiration date.

At December 31, 2013, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

The Funds have reviewed the tax positions for open years as of December 31, 2013, 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, 2013, tax years 2010 through 2013 remain subject to examination by the Funds’ major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
December 31, 2013

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.

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. It is reasonably possible that these differences could be material.

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. Each Portfolio has entered into an investment advisory agreement with the Adviser, under which the Adviser directs the investments of the Portfolios in accordance with their investment objectives, policies, and limitations. In compensation for the Adviser’s services as investment adviser, each Portfolio pays the Adviser a management fee at an annual rate of 0.05% of its average daily net assets.

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 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, 2014. For the year ended December 31, 2013, SSgA FM did not reimburse or waive any fees of ILR under these agreements. Additionally, the Adviser may reimburse expenses or waive fees in order to avoid a negative yield. Any such waiver or reimbursement would be voluntary and may be revised or cancelled at any time without notice. For the year ended December 31, 2013, SSgA FM did not voluntarily waive any fees 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, 2013, SSgA FM voluntarily waived fees of \$418,224 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, 2014. For the year ended December 31, 2013, SSgA FM did not reimburse or waive any fees of the Fund 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, 2013, SSgA FM voluntarily waived fees of \$1,976,248 on the State Street Institutional U.S. Government Money Market Fund.

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
December 31, 2013

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, 2013, SSgA FM voluntarily waived fees of \$6,058,938 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, 2014. For the year ended December 31, 2013, SSgA FM reimbursed the Fund \$266,958 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, 2013, SSgA FM voluntarily waived fees of \$1,004,830 on the State Street Institutional Treasury Plus Money Market Fund.

Effective October 1, 2012, the Trust implemented the terms of its Reimbursement Agreement with SSgA FM, dated September 20, 2012. Under the terms of the Reimbursement Agreement an applicable Fund agrees to repay SSgA FM up to the amount of fees waived or expenses reduced under the agreement provided that a Fund is not obligated to reimburse SSgA FM (1) more than three years after the end of the fiscal year of the Fund in which SSgA FM provided a voluntary reduction; (2) in respect of any business day for which the net annualized one-day yield of such Fund is less than 0.00%; (3) to the extent that the amount of the reimbursement to SSgA FM on any day exceeds fifty percent of the yield (net of all expenses, exclusive of the reimbursement) of the Fund on that day; (4) to the extent that the amount of the reimbursement would cause the Fund's net yield to fall below a certain minimum net yield; or (5) in respect of any such fee waivers and/or expense reimbursements that are necessary to maintain a limit on a Fund's expenses per contractual fee waivers and/or reimbursements by SSgA FM which are effective at the time of such fee waivers and/or expense reimbursements. As of December 31, 2013, SSgA FM has not recouped any expenses from the Funds. Waived/reduced fees subject to potential recovery by year of expiration are as follows:

Expiration	Liquid Reserves Fund	Tax Free Money Market Fund	U.S. Government Money Market Fund	Treasury Money Market Fund	Treasury Plus Money Market Fund
12/31/2015	\$—	\$ 83,658	\$ —	\$ 269,793	\$ —
12/31/2016	\$—	\$418,224	\$1,976,248	\$6,058,938	\$1,004,830

Pursuant to the administration agreement, each Fund, except ILR Class M Shares, pays a fee at an annual rate of 0.05% of the respective Fund's net assets accrued daily to SSgA FM and ILR Class M

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
December 31, 2013

Shares pays at an annual rate of 0.03% of its net assets accrued daily to SSgA FM. During the year ended December 31, 2013, ILR incurred the following administration fees:

Fund	Liquid Reserves Fund
Institutional Class	\$14,789,876
Investment Class	\$ 428,121
Class M	\$ 770,385

The Funds pay an annual fee of \$12,600 for custody and accounting services. Pursuant to the sub-administration agreement, SSgA FM pays an annual fee of \$25,000 for each Fund serviced by State Street.

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 may make 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, 2013, the Funds did not make any payments to SSGM under the Rule 12b-1 Plan.

During the year ended December 31, 2013, SSGM voluntarily agreed to waive Rule 12b-1 fees in the following amounts:

Fund	Amount Waived
State Street Institutional Liquid Reserves Fund	\$ 856,241
State Street Institutional Tax Free Money Market Fund	216,529
State Street Institutional U.S. Government Money Market Fund	729,369
State Street Institutional Treasury Money Market Fund	1,258,064
State Street Institutional Treasury Plus Money Market Fund	99,214

Wealth Management Services ("WMS"), a division of State Street, is among the financial intermediaries who may receive fees under the Rule 12b-1 Plan. During the year ended December 31, 2013, SSGM did not make any payments to WMS under the Funds' Rule 12b-1 Plan.

Under the Funds' Shareholder Servicing Plan, the Funds compensate financial intermediaries for providing certain services to shareholders and for maintaining shareholder accounts. The Funds' Investment Class Shares made payments under the Shareholder Servicing Plan at an annual rate up to 0.25% of the eligible average daily net assets of the Investment Class Shares. During the year ended

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
December 31, 2013

December 31, 2013, the Funds paid SSGM the following fees under the shareholder servicing agreement which SSGM subsequently paid to financial intermediaries:

Fund	Amount
State Street Institutional Liquid Reserves Fund	\$855,266
State Street Institutional Tax Free Money Market Fund	—
State Street Institutional U.S. Government Money Market Fund	32,953
State Street Institutional Treasury Money Market Fund	—
State Street Institutional Treasury Plus Money Market Fund	—

During the year ended December 31, 2013, SSGM voluntarily agreed to waive shareholder services fees in the following amounts:

Fund	Amount Waived
State Street Institutional Liquid Reserves Fund	\$1,285,337
State Street Institutional Tax Free Money Market Fund	541,324
State Street Institutional U.S. Government Money Market Fund	1,790,470
State Street Institutional Treasury Money Market Fund	3,145,160
State Street Institutional Treasury Plus Money Market Fund	248,036

WMS is among the financial intermediaries who may receive fees under the shareholder serving agreement. For the year ended December 31, 2013, WMS received the following payments:

Fund	Amount
State Street Institutional Liquid Reserves Fund	\$1,244,387
State Street Institutional Tax Free Money Market Fund	7,131
State Street Institutional U.S. Government Money Market Fund	438,433
State Street Institutional Treasury Money Market Fund	512,145
State Street Institutional Treasury Plus Money Market Fund	17,168

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

4. Indemnifications

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

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, 2013, 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. 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, five of the funds constituting State Street Institutional Investment Trust, at December 31, 2013, 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 their financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Boston, Massachusetts
February 26, 2014

State Street Institutional Investment Trust
General Information
December 31, 2013 (Unaudited)

Proxy Voting Policies and Procedures and Record

Information regarding how a Fund voted proxies relating to its portfolio securities during the 12-month period ended June 30 is available by August 31 of each year without charge (1) by calling 1-877-521-4083 (toll free), or (2) on the website of the Securities and Exchange Commission (“SEC”) at www.sec.gov.

Quarterly Portfolio Schedule

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

Shareholder Meeting Results

Rule 30e-1 under the Investment Company Act of 1940, as amended, requires registered management companies to report on all subject matters put to the vote of shareholders and provide final results. Accordingly, the Board of Trustees of the Trust solicited a vote by the shareholders for the following items:

Shareholders were asked to participate in a special meeting of shareholders on December 19, 2013. The meeting was subsequently adjourned and the final results will be reported in the next semi-annual report to shareholders.

Advisory Agreement Renewal

The Board of Trustees of the Trust met on November 12, 2013 (the “November Meeting” or “Meeting”) to consider the renewal of the investment advisory agreements for the Funds (the “Advisory Agreements”). In preparation for considering renewal of the Advisory Agreements at the November Meeting, the Independent Trustees convened a special telephonic meeting on October 10, 2013 (the “Preliminary Meeting”), at which they reviewed renewal materials provided by the Adviser, which they had requested through independent counsel, and discussed the materials with counsel and representatives of the Adviser. In the course of the Preliminary Meeting they requested additional materials from the Adviser and State Street, which were subsequently provided in advance of the November Meeting along with updates of certain of the original materials. At the November Meeting, 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 Adviser under the Advisory Agreements, (ii) the investment performance of the Funds and the Adviser, (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 in advance of the November 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, each of which is a money market fund. The Trustees reviewed the background and

State Street Institutional Investment Trust
General Information — (continued)
December 31, 2013 (Unaudited)

Advisory Agreement Renewal — (continued)

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 investment policies 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 \$2.17 trillion in assets under management at August 31, 2013, including over \$304 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 noted the significant experience, resources and strength of the Adviser in the management of a variety of money-market products. As discussed more fully below, they also determined that the advisory fees paid by the Portfolios and, indirectly, by the Funds were fair and reasonable and that the Funds' 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 and indirectly to the Funds were appropriate and had been of good quality.

The Trustees determined, in view of the investment objectives of the Funds and after review and discussion of the available data and of a memorandum discussing the recent performance of the Funds supplied by the Adviser at the Independent Trustees' request, that the investment performance was acceptable. The Trustees noted that materials provided by Lipper Inc. prior to the Meeting indicated that the performance of the Funds' Institutional Shares relative to their Lipper peer groups had generally been in the top one to three quintiles at August 31, 2013, for the five-year, three-year, one-year, and year-to-date reported periods, but that the performance of the Investment Shares had generally ranked lower. The Trustees noted that the reported recent performance of the Funds relative to their peers was not a wholly dependable measure of the Adviser's success in managing the Portfolios' investments, due to the fact that the Portfolios' and most of their peers' returns had been significantly affected by advisers' waiving fees and reimbursing expenses, often in order to maintain returns at or above zero; nevertheless, the Trustees determined that, in light of recent conditions in the money market industry, the reported performance of the Funds supported a finding that the performance was 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 with the Trust. (They noted at the outset that the issue of profitability would not arise with respect to 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 with the other feeder funds and master portfolios overseen by the Trustees (together, the "Funds and Portfolios"), for the year ended December 31, 2012, and for the four 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 appeared 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 of those entities during the period for which information had been provided, the profitability was in no case such as to render the advisory fee excessive, especially in light of the competitive levels of the

State Street Institutional Investment Trust
General Information — (continued)
December 31, 2013 (Unaudited)

Advisory Agreement Renewal — (continued)

fees paid to the Adviser and State Street by the Trust. The Trustees also considered the profitability to BFDS of its activities as Transfer Agent to the Funds and concluded that it was not excessive.

In order better to evaluate the Funds' advisory fees and those paid indirectly by the Funds, 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' contractual advisory fees were all lower than the average and actual advisory fees were generally lower than the average for their Lipper peer groups and total expense ratios were generally lower than the average for their 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 the applicable Portfolio or in another investment company.) The Trustees also considered that, to help limit expenses of certain Portfolios and the corresponding Funds, the Adviser had reduced its advisory fee or otherwise reimbursed expenses for those Portfolios.

In addition, the Trustees considered other advisory fees paid to the Adviser and its affiliate, State Street Global Advisors ("SSgA"). They noted that, as a general matter, fees paid to the Adviser by other, similar mutual funds sponsored by State Street tended to be higher than the fees paid by the Portfolios and, indirectly, by the Funds with some exceptions, whereas fees paid by mutual funds for which the Adviser acted as sub-adviser and by institutional accounts managed by SSgA tended to be lower than those paid by the Portfolios, again with some exceptions; 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 sub-advised funds and other types of institutional clients. The Trustees determined that, in light of these significant differences, the fees paid by sub-advised funds and other types of institutional clients were of limited 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 and with SSGM, a wholly-owned subsidiary of State Street, as principal underwriter for the Trust. 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 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 that economies of scale were in fact being 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.

State Street Institutional Investment Trust
Trustees and Officers Information
As of January 24, 2014

Name, Address, and Age	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 During Past Five Years
<u>Independent Trustees</u>					
Michael F. Holland Holland & Company, LLC 375 Park Avenue New York, NY 10152 YOB: 1944	Trustee and Co- Chairman of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995 – present).	34	Trustee, State Street Master Funds; Trustee, SSgA Funds; Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc.; Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loan Funds.
Patrick J. Riley State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1948	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSgA Liquidity plc (formerly, SSgA Cash Management Fund plc); January 2009 to Present, Independent Director, SSgA Fixed Income plc; and January 2009 to Present, Independent Director, SSgA Qualified Funds PLC.	34	Trustee, State Street Master Funds; Trustee, SSgA Funds; Board Director and Chairman, SPDR Europe IPLC Board (2011 – Present); Board Director and Chairman, SPDR Europe II, PLC (2013 – Present).
William L. Boyan State Street Institutional Investment Trust P.O. Box 5049 Boston, MA 02206 YOB: 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 – 2011); Former Trustee of Old Mutual South Africa Master Trust (investments) (1995 – 2008); Former Chairman, Boston Plan For Excellence, Boston Public Schools (1995 – 2010); Member of Advisory Board of Florida Atlantic University Lifelong Learning Society.	34	Trustee, State Street Master Funds; Trustee, SSgA Funds; Former Trustee of Old Mutual South Africa Master Trust; Trustee, Children’s Hospital, Boston, MA.

Name, Address, and Age	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 During Past Five Years
Independent Trustees (continued)					
William L. Marshall State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1942	Trustee	Term: Indefinite Elected: 1/14	April 2011 to Present, Chairman (until April 2011, Chief Executive Officer and President), Wm. L. Marshall Associates, Inc., Wm. L. Marshall Companies, Inc. and the Marshall Financial Group, Inc. (a registered investment adviser and provider of financial and related consulting services); Certified Financial Planner; Member, Financial Planners Association; Director, SPCA of Bucks County, PA; and the Ann Silverman Community Clinic of Doylestown, PA.	34	Trustee, State Street Master Funds; Trustee, SSgA Funds; Director, Marshall Financial Group, Inc.
Richard D. Shirk State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1945	Trustee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare); 1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to Present, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to Present, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College.	34	Trustee, State Street Master Funds; Trustee, SSgA Funds; Board member, AeroCare Holdings (privately held healthcare services company) (February 2003 – Present); Board member, Regenesis Biomedical (health care services) (April 2012 – Present).
Rina K. Spence State Street Institutional Investment Trust P.O. Box 5049 Boston, MA 02206 YOB: 1948	Trustee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health 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).	34	Trustee, State Street Master Funds; Trustee, SSgA Funds; Director, Berkshire Life Insurance Company of America (1993 – 2009); Director, IEmily.com, Inc. (2000 – 2010); and Trustee, National Osteoporosis Foundation (2005 – 2008).

Name, Address, and Age	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 During Past Five Years
<u>Independent Trustees (continued)</u>					
Bruce D. Taber State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1943	Trustee	Term: Indefinite Elected: 1/14	1999 to Present, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSgA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies); and Until August 1994, President, Alonzo B. Reed, Inc., (a Boston architect-engineering firm).	34	Trustee, State Street Master Funds; Trustee, SSgA Funds.
Douglas T. Williams State Street Institutional Investment Trust P.O. Box 5049 Boston, MA 02206 YOB: 1940	Trustee; Audit Committee Chair	Term: Indefinite Elected: 7/99	President, Oakmonst Homeowners Association; President, Mariner Sands Chapel; Executive Vice President and member of Executive Committee, Chase Manhattan Bank (1987 – 1999); President, Boston Stock Exchange Depository Trust Company, 1981 – 1982.	34	Trustee, State Street Master Funds; Trustee, SSgA Funds; and Treasurer, Nantucket Educational Trust, (2002 – 2007).
<u>Interested Trustees⁽¹⁾</u>					
Scott F. Powers State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1959	Trustee	Term: Indefinite Elected Trustee: 1/14	May 2008 to Present, President and Chief Executive Officer of State Street Global Advisors; 2001 – 2008, Chief Executive Officer of Old Mutual Asset Management; Board of Directors, United Way of Massachusetts Bay; Board of Directors of Middlesex School; Incorporator, Cardigan Mountain School	34	Trustee, State Street Master Funds; Trustee, SSgA Funds.
James E. Ross SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1965	Trustee	Term: Indefinite Elected Trustee: 2/07	Chairman and Director, SSgA Funds Management, Inc. (2012 – present); President, SSgA Funds Management, Inc. (2005 – 2012); Senior Managing Director, State Street Global Advisors (2006 – present); and Principal, State Street Global Advisors (2006 – present).	217	Trustee, State Street Master Funds; Trustee, SSgA Funds; Trustee, SPDR Series Trust; Trustee, SPDR Index Shares Funds; Trustee, Select Sector SPDR Trust; Trustee, SSgA Active ETF Trust; and Trustee, SSgA Master Trust.

⁽¹⁾ Mr. Powers and Mr. Ross are Interested Trustees because of their employment by SSgA Funds Management, Inc., an affiliate of the Trust.

Name, Address, and Age	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
<u>Officers:</u>			
Ellen M. Needham SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1967	President	Term: Indefinite Elected: 10/12	President and Director, SSgA Funds Management, Inc. (June 2012 – present); Chief Operating Officer, SSgA Funds Management, Inc. (May 2010 – June 2012); Senior Managing Director, SSgA Funds Management, Inc. (1992 – 2012) and Senior Managing Director, State Street Global Advisors (1992 – present).*

Name, Address, and Age	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
<u>Officers: (continued)</u>			
Ann M. Carpenter SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900	Vice President	Term: Indefinite Elected: 10/12	Vice President, SSgA Funds Management, Inc. (2008 – present); Principal, State Street Global Advisors (2005 – 2008 – present).*
YOB: 1966			
Laura F. Dell State Street Bank and Trust Company 4 Copley Place, 5th floor Boston, MA 02116	Treasurer	Term: Indefinite Elected: 11/10	Vice President, State Street Bank and Trust Company (2002 – present).*
YOB: 1964			
Chad C. Hallett State Street Bank and Trust Company 4 Copley Place, 5th floor Boston, MA 02116	Assistant Treasurer	Term: Indefinite Elected: 09/11	Vice President, State Street Bank and Trust Company (2001 – present).*
YOB: 1969			
Caroline Connolly State Street Bank and Trust Company 4 Copley Place, 5th floor Boston, MA 02116	Assistant Treasurer	Term: Indefinite Elected: 09/11	Assistant Vice President, State Street Bank and Trust Company (2007 – present).
YOB: 1975			
Brian Harris State Street Financial Center One Lincoln Street Boston, MA 02111	Chief Compliance Officer	Term: Indefinite Elected: 11/13	Vice President, State Street Global Advisors and SSgA Funds Management, Inc. (June 2013 – Present); Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 to May 2013); Director of Compliance, AARP Financial Inc. (July 2008 to August 2010).
YOB: 1973			
David K. James State Street Bank and Trust Company 4 Copley Place, 5th Floor Boston, MA 02116	Secretary	Term: Indefinite Elected: 4/13	Vice President and Managing Counsel, State Street Bank and Trust Company (2009 – present); Vice President and Counsel, PNC Global Investment Servicing (US), Inc. (2006 – 2009).
YOB: 1970			
Kristin Schantz State Street Bank and Trust Company 4 Copley Place, 5th Floor Boston, MA 02116	Assistant Secretary	Term: Indefinite Elected: 2/14	Vice President and Counsel, State Street Bank and Trust Company (2013 – present); Vice President, Citi Fund Services Ohio, Inc. (2008 – 2013).

YOB: 1979

* Served in various capacities and/or with various affiliated entities during noted time period.

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

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

Investment Adviser and Administrator

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

Custodian and Sub-Administrator

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

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

Transfer Agent

Boston Financial Data Services
Two Heritage Drive
North Quincy, MA 02171

Distributor

State Street Global Markets LLC
State Street Financial Center
One Lincoln Street
Boston, MA 02111

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

State Street Institutional Investment Trust

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

STATE STREET MASTER FUNDS

ANNUAL REPORT

December 31, 2013

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 an interestholder of the below listed (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, 2013 to December 31, 2013.

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, 2013

	Beginning Account Value July 1, 2013	Ending Account Value December 31, 2013	Expenses Paid During Period *
Based on Actual Portfolio Return			
Money Market Portfolio	\$1,000.00	\$1,000.60	\$0.30
Tax Free Money Market Portfolio	\$1,000.00	\$ 999.70	\$0.55
U.S. Government Money Market Portfolio	\$1,000.00	\$1,000.10	\$0.35
Treasury Money Market Portfolio	\$1,000.00	\$ 999.90	\$0.30
Treasury Plus Money Market Portfolio	\$1,000.00	\$ 999.90	\$0.35

State Street Master Funds (Unaudited)**EXPENSE EXAMPLE — (continued)**

	Beginning Account Value July 1, 2013	Ending Account Value December 31, 2013	Expenses Paid During Period *
Based on Hypothetical (5% return before expenses)			
Money Market Portfolio	\$1,000.00	\$1,024.90	\$0.31
Tax Free Money Market Portfolio	\$1,000.00	\$1,024.65	\$0.56
U.S. Government Money Market Portfolio	\$1,000.00	\$1,024.85	\$0.36
Treasury Money Market Portfolio	\$1,000.00	\$1,024.90	\$0.31
Treasury Plus Money Market Portfolio	\$1,000.00	\$1,024.85	\$0.36

* The calculations are based on expenses incurred in the most recent six month period of the Portfolios. Each Portfolio's annualized expense ratio for the six months ended December 31, 2013 was as follows:

Money Market Portfolio	0.06%
Tax Free Money Market Portfolio	0.11%
U.S. Government Money Market Portfolio	0.07%
Treasury Money Market Portfolio	0.06%
Treasury Plus Money Market Portfolio	0.07%

The dollar amounts shown as "Expenses Paid" are equal to the annualized 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, 2013
Certificates of Deposit	44.4%
Government Agency Repurchase Agreements	17.5
Financial Company Commercial Paper	15.1
Treasury Repurchase Agreements	12.6
Other Notes	6.0
Asset Backed Commercial Paper	3.2
Other Assets in Excess of Liabilities	1.2
Total	100.0%

Maturity Ladder*	December 31, 2013
Overnight (1 Day)	19.7%
2-30 Days	32.3
31-60 Days	15.6
61-90 Days	10.9
Over 90 Days	20.3
Total	98.8%
Average days to maturity	30
Weighted average life	57

* 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, 2013

<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 – 3.2%					
Aspen Funding Corp. ^{(a)(b)}	0.233%	01/22/2014	01/22/2014	\$100,000,000	\$ 99,986,583
Gemini Securitization Corp. LLC ^{(a)(b)}	0.220%	01/22/2014	01/22/2014	125,000,000	124,983,958
Gemini Securitization Corp. LLC ^{(a)(b)}	0.213%	01/27/2014	01/27/2014	125,000,000	124,981,042
Kells Funding LLC ^{(b)(c)}	0.230%	01/15/2014	01/15/2014	50,000,000	49,995,528
Kells Funding LLC ^{(b)(c)}	0.225%	01/30/2014	01/30/2014	100,000,000	99,981,875
Kells Funding LLC ^{(b)(c)}	0.235%	01/30/2014	01/30/2014	50,000,000	49,990,535
Kells Funding LLC ^{(b)(c)}	0.210%	04/01/2014	04/01/2014	50,000,000	49,973,750
Kells Funding LLC ^{(b)(c)}	0.210%	04/11/2014	04/11/2014	75,000,000	74,956,250
Kells Funding LLC ^{(b)(c)}	0.240%	04/14/2014	04/14/2014	100,000,000	99,931,333
Kells Funding LLC ^{(b)(c)}	0.240%	04/16/2014	04/16/2014	50,000,000	49,965,000
Northern Pines Funding LLC ^{(b)(c)}	0.311%	03/05/2014	03/05/2014	200,000,000	199,891,500
Ridgefield Funding Co. LLC ^{(b)(c)}	0.305%	02/10/2014	02/10/2014	60,000,000	59,980,000
TOTAL ASSET BACKED COMMERCIAL PAPER					1,084,617,354
FINANCIAL COMPANY COMMERCIAL PAPER – 15.1%					
BNP Paribas ^(b)	0.253%	03/10/2014	03/10/2014	197,000,000	196,906,972
Caisse des Depots et Consignations ^{(b)(c)}	0.190%	01/14/2014	01/14/2014	500,000,000	499,965,694
Caisse des Depots et Consignations ^{(b)(c)}	0.190%	01/29/2014	01/29/2014	125,000,000	124,981,528
Caisse des Depots et Consignations ^{(b)(c)}	0.200%	02/14/2014	02/14/2014	125,000,000	124,969,444
Caisse des Depots et Consignations ^{(b)(c)}	0.230%	04/22/2014	04/22/2014	240,000,000	239,829,800
Collateralized Commercial Paper Co. LLC ^{(b)(c)}	0.311%	01/06/2014	01/06/2014	50,000,000	49,997,847
Collateralized Commercial Paper Co. LLC ^(b)	0.270%	01/07/2014	01/07/2014	415,000,000	414,981,325
Collateralized Commercial Paper Co. LLC ^{(b)(c)}	0.244%	04/17/2014	04/17/2014	100,000,000	99,929,333
Commonwealth Bank of Australia ^{(a)(d)}	0.276%	01/13/2014	07/03/2014	270,000,000	270,000,000
DnB Bank ASA ^{(a)(b)}	0.203%	03/17/2014	03/17/2014	300,000,000	299,875,000
DnB Bank ASA ^{(a)(b)}	0.193%	03/18/2014	03/18/2014	150,000,000	149,939,833
General Electric Capital Corp. ^(b)	0.203%	03/21/2014	03/21/2014	105,000,000	104,953,917
General Electric Capital Corp. ^(b)	0.223%	04/14/2014	04/14/2014	105,000,000	104,933,908
HSBC Bank PLC ^{(a)(d)}	0.288%	02/05/2014	02/05/2014	63,000,000	62,999,453
HSBC Bank PLC ^{(a)(d)}	0.288%	02/07/2014	02/07/2014	42,000,000	41,999,915
Nordea Bank AB ^{(a)(b)}	0.203%	03/17/2014	03/17/2014	140,000,000	139,941,667
Nordea Bank AB ^{(a)(b)}	0.208%	03/18/2014	03/18/2014	107,000,000	106,953,693
Nordea Bank AB ^{(a)(b)}	0.203%	03/19/2014	03/19/2014	365,000,000	364,843,861
Nordea Bank AB ^{(a)(b)}	0.203%	03/20/2014	03/20/2014	285,000,000	284,876,500
Nordea Bank AB ^{(a)(b)}	0.233%	04/17/2014	04/17/2014	178,000,000	177,879,455
Skandinaviska Enskilda Banken AB ^{(a)(b)}	0.250%	01/23/2014	01/23/2014	269,000,000	268,958,903
Sumitomo Mitsui Banking Corp. ^{(a)(b)}	0.220%	01/17/2014	01/17/2014	350,000,000	349,965,778
Toyota Motor Credit Corp. ^(b)	0.170%	01/13/2014	01/13/2014	110,000,000	109,993,767
Westpac Banking Corp. ^{(a)(d)}	0.293%	01/06/2014	01/06/2014	250,000,000	249,999,879

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

<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>
FINANCIAL COMPANY COMMERCIAL PAPER – (continued)					
Westpac Banking Corp. ^{(a)(d)}	0.292%	01/21/2014	01/21/2014	\$130,000,000	\$ 130,000,000
Westpac Banking Corp. ^{(a)(d)}	0.288%	01/24/2014	01/24/2014	175,000,000	175,000,000
TOTAL FINANCIAL COMPANY COMMERCIAL PAPER					<u>5,144,677,472</u>
CERTIFICATES OF DEPOSIT – 44.4%					
Bank of Montreal ^(b)	0.180%	01/13/2014	01/13/2014	500,000,000	500,000,000
Bank of Montreal ^(b)	0.175%	02/05/2014	02/05/2014	500,000,000	500,000,000
Bank of Montreal ^(d)	0.245%	01/21/2014	06/16/2014	325,000,000	325,000,000
Bank of Nova Scotia ^(b)	0.200%	02/04/2014	02/04/2014	495,000,000	495,000,000
Bank of Nova Scotia ^(b)	0.210%	02/19/2014	02/19/2014	500,000,000	500,000,000
Bank of Nova Scotia ^(b)	0.200%	04/01/2014	04/01/2014	250,000,000	250,000,000
Bank of Nova Scotia ^(d)	0.258%	01/07/2014	06/06/2014	335,000,000	335,000,000
Bank of Tokyo – Mitsubishi ^(b)	0.210%	01/15/2014	01/15/2014	200,000,000	200,000,000
Bank of Tokyo – Mitsubishi ^(b)	0.200%	01/21/2014	01/21/2014	500,000,000	500,000,000
Bank of Tokyo – Mitsubishi ^(b)	0.210%	01/22/2014	01/22/2014	200,000,000	200,000,000
Bank of Tokyo – Mitsubishi ^(b)	0.210%	02/21/2014	02/21/2014	195,000,000	195,000,000
Bank of Tokyo – Mitsubishi ^(b)	0.210%	02/28/2014	02/28/2014	600,000,000	600,000,000
Barclays Bank ^(d)	0.447%	01/30/2014	05/30/2014	200,000,000	200,000,000
Barclays Bank ^(d)	0.381%	01/09/2014	09/09/2014	500,000,000	500,000,000
BNP Paribas ^(b)	0.280%	02/19/2014	02/19/2014	125,000,000	125,000,000
BNP Paribas ^(b)	0.280%	04/08/2014	04/08/2014	197,000,000	197,000,000
Canadian Imperial Bank of Commerce ^(d)	0.288%	01/06/2014	06/04/2014	195,000,000	195,000,000
Credit Suisse ^(b)	0.230%	02/19/2014	02/19/2014	222,000,000	222,000,000
Credit Suisse ^(b)	0.230%	02/26/2014	02/26/2014	287,000,000	287,000,000
Credit Suisse ^(b)	0.250%	03/28/2014	03/28/2014	287,000,000	287,000,000
Credit Suisse ^(d)	0.277%	01/13/2014	06/13/2014	235,000,000	235,000,000
Deutsche Bank AG ^(b)	0.230%	02/28/2014	02/28/2014	125,000,000	125,000,000
Deutsche Bank AG ^(b)	0.230%	02/28/2014	02/28/2014	200,000,000	200,000,000
Deutsche Bank AG ^(b)	0.230%	02/28/2014	02/28/2014	234,000,000	234,000,000
Deutsche Bank AG ^(b)	0.250%	02/28/2014	02/28/2014	350,000,000	350,000,000
Deutsche Bank AG ^(b)	0.270%	03/31/2014	03/31/2014	200,000,000	200,000,000
ING Bank NV ^(b)	0.260%	01/23/2014	01/23/2014	400,000,000	400,000,000
ING Bank NV ^(b)	0.240%	02/14/2014	02/14/2014	400,000,000	400,000,000
ING Bank NV ^(b)	0.240%	04/01/2014	04/01/2014	350,000,000	350,000,000
Nordea Bank AB ^(d)	0.244%	01/17/2014	01/17/2014	200,000,000	200,000,000
Nordea Bank AB ^(b)	0.200%	03/18/2014	03/18/2014	250,000,000	249,997,363
Nordea Bank AB ^(b)	0.215%	03/25/2014	03/25/2014	175,000,000	174,997,985
Rabobank Nederland NV ^(d)	0.323%	01/06/2014	01/06/2014	300,000,000	299,999,874
Rabobank Nederland NV ^(d)	0.302%	03/06/2014	03/06/2014	380,000,000	380,000,000
Rabobank Nederland NV ^(d)	0.249%	03/03/2014	06/02/2014	500,000,000	500,000,000
Rabobank Nederland NV ^(d)	0.254%	01/07/2014	07/07/2014	400,000,000	400,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

<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)					
Royal Bank of Canada ^(d)	0.288%	01/09/2014	04/09/2014	\$185,000,000	\$ 185,000,000
Royal Bank of Canada ^(d)	0.287%	01/16/2014	04/16/2014	105,400,000	105,400,000
Skandinaviska Enskilda Banken AB ^(b)	0.250%	01/31/2014	01/31/2014	201,000,000	201,000,000
Sumitomo Mitsui Banking Corp. ^(b)	0.220%	01/10/2014	01/10/2014	800,000,000	800,000,000
Sumitomo Mitsui Banking Corp. ^(b)	0.220%	01/21/2014	01/21/2014	400,000,000	400,000,000
Svenska Handelsbanken AB ^(b)	0.200%	02/18/2014	02/18/2014	500,000,000	500,003,331
Svenska Handelsbanken AB ^(b)	0.175%	03/05/2014	03/05/2014	32,000,000	32,000,269
Svenska Handelsbanken AB ^(b)	0.180%	04/02/2014	04/02/2014	135,000,000	135,000,000
Svenska Handelsbanken AB ^(b)	0.190%	04/04/2014	04/04/2014	96,000,000	96,001,191
Swedbank AB ^(d)	0.269%	01/06/2014	08/06/2014	278,000,000	278,000,000
UBS AG ^(b)	0.230%	02/27/2014	02/27/2014	100,000,000	100,000,000
UBS AG ^(b)	0.245%	03/31/2014	03/31/2014	200,000,000	200,000,000
UBS AG ^(b)	0.260%	05/05/2014	05/05/2014	300,000,000	300,000,000
Wells Fargo Bank NA ^(b)	0.160%	03/04/2014	03/04/2014	100,000,000	100,000,000
Wells Fargo Bank NA ^(b)	0.210%	03/26/2014	03/26/2014	225,000,000	225,000,000
Westpac Banking Corp. ^(d)	0.294%	01/17/2014	01/17/2014	155,000,000	154,999,660
TOTAL CERTIFICATES OF DEPOSIT					15,124,399,673
OTHER NOTES – 6.0%					
Bank of America NA ^(b)	0.240%	01/07/2014	01/07/2014	300,000,000	300,000,000
Bank of America NA ^(b)	0.240%	01/15/2014	01/15/2014	600,000,000	600,000,000
JPMorgan Chase Bank NA ^(d)	0.322%	03/07/2014	01/07/2015	260,000,000	260,000,000
JPMorgan Chase Bank NA ^(d)	0.321%	01/22/2014	01/22/2015	175,000,000	175,000,000
Royal Bank of Canada ^{(c)(d)}	0.293%	01/07/2014	01/07/2015	155,000,000	155,000,000
Svenska Handelsbanken AB ^{(c)(d)}	0.275%	01/27/2014	06/27/2014	180,000,000	180,000,000
Wells Fargo Bank NA ^(d)	0.291%	03/10/2014	01/10/2015	155,000,000	155,000,000
Wells Fargo Bank NA ^(d)	0.307%	01/21/2014	01/20/2015	227,000,000	227,000,000
TOTAL OTHER NOTES					2,052,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

<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 – 17.5%					
Agreement with Barclays Capital, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/26/2013 (collateralized by Federal Farm Credit Banks, 4.250% – 5.660% due 08/25/2016 – 04/17/2036, Federal Home Loan Banks, 0.125% – 5.625% due 04/17/2014 – 03/14/2036, Federal Home Loan Mortgage Corporations, 0.310% – 8.250% due 07/15/2014 – 06/14/2028, Federal National Mortgage Associations, 0.375% – 3.000% due 10/26/2015 – 07/26/2032, and Financing Corporation Strips, 9.400% – 9.650% due 02/08/2018 – 11/02/2018, valued at \$255,000,001); expected proceeds \$250,001,458	0.030%	01/02/2014	01/02/2014	\$250,000,000	\$ 250,000,000
Agreement with BNP Paribas Securities Corp. and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by a Federal Farm Credit Bank, 0.188% due 10/03/2016, Federal Home Loan Banks, 1.375% – 4.750% due 05/28/2014 – 12/16/2016, and Federal Home Loan Mortgage Corporations, 0.500% – 5.625% due 07/28/2014 – 11/23/2035, valued at \$255,001,790); expected proceeds \$250,000,139	0.010%	01/02/2014	01/02/2014	250,000,000	250,000,000
Agreement with BNP Paribas Securities Corp. and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by Government National Mortgage Associations, 1.625% – 5.500% due 06/20/2023 – 10/20/2043, valued at \$246,840,000); expected proceeds \$242,000,269	0.020%	01/02/2014	01/02/2014	242,000,000	242,000,000
Agreement with Citigroup Global Markets, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/27/2013 (collateralized by Federal Farm Credit Banks, 0.250% – 4.875% due 10/02/2014 – 12/20/2023, Federal Home Loan Banks, 0.000% – 5.500% due 01/31/2014 – 07/15/2036, Federal Home Loan Mortgage Corporations, 0.500% – 6.250% due 04/23/2014 – 07/15/2032, Federal National Mortgage Associations, 0.500% – 2.375% due 05/27/2015 – 01/30/2017, and U.S. Treasury Strips, 0.000% – 4.500% due 01/23/2014 – 01/31/2020, valued at \$255,000,008); expected proceeds \$250,001,944	0.040%	01/03/2014	01/03/2014	250,000,000	250,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

<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 Citigroup Global Markets, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/27/2013 (collateralized by Federal Home Loan Mortgage Corporations, 2.500% – 6.000% due 05/01/2018 – 01/01/2044, Federal National Mortgage Associations, 2.500% – 7.500% due 07/01/2017 – 12/01/2043, and Government National Mortgage Associations, 2.500% – 11.000% due 10/15/2015 – 12/15/2054, valued at \$510,000,001); expected proceeds \$500,003,889	0.040%	01/03/2014	01/03/2014	\$500,000,000	\$ 500,000,000
Agreement with Deutsche Bank Securities, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by a Federal Home Loan Bank, 0.375% due 06/24/2016, and Federal Home Loan Mortgage Corporations, 0.750% – 5.000% due 07/15/2014 – 06/27/2018, valued at \$255,004,541); expected proceeds \$250,001,458	0.030%	01/07/2014	01/07/2014	250,000,000	250,000,000
Agreement with Goldman Sachs & Co. and The Bank of New York Mellon (Tri-Party), dated 12/26/2013 (collateralized by Government National Mortgage Associations, 3.500% – 4.000% due 03/20/2042 – 04/20/2043, valued at \$357,000,001); expected proceeds \$350,003,403	0.050%	01/02/2014	01/02/2014	350,000,000	350,000,000
Agreement with Goldman Sachs & Co. and The Bank of New York Mellon (Tri-Party), dated 12/30/2013 (collateralized by Federal Home Loan Mortgage Corporations, 2.000% – 12.000% due 01/01/2014 – 11/01/2043, Federal National Mortgage Associations, 2.000% – 12.500% due 02/01/2014 – 11/01/2048, and Government National Mortgage Associations, 3.500% – 4.000% due 10/20/2043, valued at \$668,100,000); expected proceeds \$655,006,368	0.050%	01/06/2014	01/06/2014	655,000,000	655,000,000
Agreement with Goldman Sachs & Co. and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by Government National Mortgage Associations, 1.722% – 6.000% due 10/15/2026 – 12/20/2063, valued at \$229,500,001); expected proceeds \$225,001,750	0.040%	01/07/2014	01/07/2014	225,000,000	225,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

<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 ING Financial Markets, Inc. and JP Morgan Chase & Co. (Tri-Party), dated 12/31/2013 (collateralized by Federal Home Loan Mortgage Corporations, 2.500% – 7.000% due 08/01/2026 – 04/01/2043, and a Federal National Mortgage Association, 4.000% due 05/01/2042, valued at \$255,000,593); expected proceeds \$250,000,278	0.020%	01/02/2014	01/02/2014	\$ 250,000,000	\$ 250,000,000
Agreement with Merrill Lynch Government Securities, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by Federal Home Loan Banks, 5.375% due 05/15/2019 – 08/15/2024, Federal Home Loan Mortgage Corporations, 0.350% – 5.000% due 12/05/2014 – 10/02/2019, and Federal National Mortgage Associations, 0.375% – 5.375% due 03/16/2015 – 06/12/2017, valued at \$69,362,600); expected proceeds \$68,000,076	0.020%	01/02/2014	01/02/2014	68,000,000	68,000,000
Agreement with Morgan Stanley and Co., Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by Federal National Mortgage Associations, 2.000% – 14.000% due 01/01/2014 – 12/01/2049, valued at \$2,177,097,180); expected proceeds \$2,134,413,743	0.040%	01/02/2014	01/02/2014	2,134,409,000	2,134,409,000
Agreement with RBC Capital Markets, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/30/2013 (collateralized by Federal Home Loan Mortgage Corporations, 2.500% – 5.500% due 12/01/2025 – 11/01/2043, Federal National Mortgage Associations, 2.500% – 5.000% due 11/01/2025 – 01/01/2044, and a Government National Mortgage Association, 2.500% due 03/20/2042, valued at \$235,620,000); expected proceeds \$231,001,348	0.030%	01/06/2014	01/06/2014	231,000,000	231,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

<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 RBC Capital Markets, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by a Federal Home Loan Mortgage Corporation, 3.500% due 01/01/2044, and Federal National Mortgage Associations, 3.000% – 4.000% due 10/01/2026 – 01/01/2044, valued at \$300,900,001); expected proceeds \$295,001,147	0.020%	01/07/2014	01/07/2014	\$ 295,000,000	\$ 295,000,000
TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENTS					<u>5,950,409,000</u>
TREASURY REPURCHASE AGREEMENTS – 12.6%					
Agreement with Barclays Capital, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by a U.S. Treasury Strip, 1.000% due 08/31/2019, valued at \$51,000,038); expected proceeds \$50,000,194	0.020%	01/07/2014	01/07/2014	50,000,000	50,000,000
Agreement with Deutsche Bank Securities, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/27/2013 (collateralized by U.S. Treasury Strips, 1.000% – 1.750% due 10/31/2016 – 05/15/2023, valued at \$153,065,832); expected proceeds \$150,000,875	0.030%	01/03/2014	01/03/2014	150,000,000	150,000,000
Agreement with Federal Reserve Bank of New York and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by a U.S. Treasury Strip, 4.375% due 05/15/2041, valued at \$3,000,005,088); expected proceeds \$300,005,000	0.030%	01/02/2014	01/02/2014	3,000,000,000	3,000,000,000
Agreement with HSBC Securities USA, Inc. and JP Morgan Chase & Co. (Tri-Party), dated 12/31/2013 (collateralized by U.S. Treasury Strips, 0.000% due 02/15/2014 – 11/15/2023, valued at \$943,500,732); expected proceeds \$925,003,597	0.020%	01/07/2014	01/07/2014	925,000,000	925,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

<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 Merrill Lynch Government Securities, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by U.S. Treasury Strips, 0.250% – 0.750% due 02/28/2015 – 03/31/2018, valued at \$153,000,094); expected proceeds \$150,000,417	0.050%	01/02/2014	01/02/2014	\$150,000,000	\$ 150,000,000
TOTAL TREASURY REPURCHASE AGREEMENTS					<u>4,275,000,000</u>
TOTAL INVESTMENTS^(e) – 98.8%					33,631,103,499
Other Assets in Excess of Liabilities – 1.2%					<u>422,200,303</u>
NET ASSETS – 100.0%					<u>\$34,053,303,802</u>

(a) Rule 144A, Section 4(2) or other security, which is restricted to resale to institutional investors. The Portfolio's investment manager has deemed this security to be liquid based upon procedures approved by the Board of Trustees. These securities represent \$3,423,185,520 or 10.05% of net assets as of December 31, 2013.

(b) Rate represents annualized yield at date of purchase.

(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. The Portfolio's investment manager has deemed this security to be liquid based upon procedures approved by the Board of Trustees. These securities represent \$2,209,339,417 or 6.49% of net assets as of December 31, 2013.

(d) Variable Rate Security – Interest rate shown is rate in effect as of December 31, 2013.

(e) 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 Notes to Financial Statements.

State Street Tax Free Money Market Portfolio

Portfolio Statistics (Unaudited)

Portfolio Composition*	December 31, 2013
Cash/Money Market Fund	25.3%
Housing	15.9
Transportation	14.2
Education	13.0
General Obligations	12.3
Water	6.6
Pollution	3.8
Health	3.5
Power	3.1
Industrial Revenue/Pollution Control Revenue	1.2
Development	1.0
Stadium	0.1
Other Liabilities in Excess of Assets	(0.0)**
Total	100.0%

Maturity Ladder*	December 31, 2013
Overnight (1 Day)	11.1%
2-30 Days	88.9
31-60 Days	0.0
61-90 Days	0.0
Over 90 Days	0.0
Total	100.0%
Average days to maturity	5
Weighted average life	5

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

** Amount represents less than 0.05% of net assets.

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments
December 31, 2013

<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 – 74.7%					
California – 6.5%					
City of Hemet, Multi Family Housing Revenue Bonds, Sunwest Retirement, Series A, LIQ: FHLMC ^(a)	0.040%	01/07/2014	01/07/2014	\$ 1,500,000	\$ 1,500,000
East Bay Municipal Utility District, System Revenue Bonds, Series A-2, RMKT 01/12/11, SPA: Barclays Bank PLC ^(a)	0.040%	01/07/2014	01/07/2014	5,000,000	5,000,000
Lancaster Redevelopment Agency, Multi Family Housing Revenue Bonds, 20th Street Apartments Project, Series C, LIQ: FNMA ^(a)	0.040%	01/07/2014	01/07/2014	1,000,000	1,000,000
Los Angeles Department of Water & Power, Revenue Bonds, Subseries B-5, SPA: Royal Bank of Canada ^(a)	0.040%	01/07/2014	01/07/2014	5,000,000	5,000,000
Los Angeles Department of Water & Power, Revenue Bonds, Subseries B-6, SPA: Royal Bank of Canada ^(a)	0.010%	01/02/2014	01/02/2014	2,200,000	2,200,000
Metropolitan Water District of Southern California, Revenue Bonds, Series B-3, SPA: Wells Fargo Bank N.A. ^(a)	0.010%	01/02/2014	01/02/2014	2,725,000	2,725,000
State of California, GO Unlimited, Series A, LOC: Royal Bank of Canada ^(a)	0.030%	01/07/2014	01/07/2014	2,500,000	2,500,000
					<u>19,925,000</u>
Colorado – 4.8%					
Colorado Housing & Finance Authority, Revenue Bonds, Multi Family, Class I A-1, SPA: FHLB ^(a)	0.050%	01/07/2014	01/07/2014	3,890,000	3,890,000
Colorado Housing & Finance Authority, Revenue Bonds, Single Family, Class 1 B-2, RMKT 08/26/09, LIQ: Barclays Bank PLC ^(a)	0.050%	01/07/2014	01/07/2014	3,065,000	3,065,000
Colorado Housing & Finance Authority, Revenue Bonds, Single Family, Series B-3, SPA: Barclays Bank PLC, LIQ: FHA ^(a)	0.050%	01/07/2014	01/07/2014	4,000,000	4,000,000
Southern Ute Indian Tribe of Southern Ute Indian Reservation, Revenue Bonds ^(a)	0.060%	01/07/2014	01/07/2014	3,700,000	3,700,000
					<u>14,655,000</u>
Connecticut – 6.1%					
Connecticut Housing Finance Authority, Revenue Bonds, Series C-1, RMKT 01/19/12, INS: Government Authority, SPA: Barclays Bank PLC ^(a)	0.050%	01/07/2014	01/07/2014	6,100,000	6,100,000

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

<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 Housing Finance Authority, Revenue Bonds, Subseries E-3, INS: Government Authority, SPA: Bank of Tokyo Mitsubishi UFJ ^(a)	0.060%	01/07/2014	01/07/2014	\$ 4,750,000	\$ 4,750,000
Connecticut State Health & Educational Facility Authority, Revenue Bonds, Yale University, Series U-2 ^(a)	0.040%	01/07/2014	01/07/2014	8,000,000	<u>8,000,000</u>
					<u>18,850,000</u>
Delaware – 2.6%					
Delaware River & Bay Authority, Revenue Bonds, LOC: TD Bank N.A. ^(a)	0.030%	01/07/2014	01/07/2014	6,900,000	6,900,000
University of Delaware, Revenue Bonds, SPA: TD Bank N.A. ^(a)	0.030%	01/02/2014	01/02/2014	1,000,000	<u>1,000,000</u>
					<u>7,900,000</u>
Florida – 0.8%					
JEA Electric System, Revenue Bonds, Series 3-A, SPA: Royal Bank of Canada ^(a)	0.040%	01/07/2014	01/07/2014	2,415,000	<u>2,415,000</u>
Georgia – 1.2%					
Gwinnett County Housing Authority, Revenue Bonds, Greens Apartments Project, LIQ: FNMA ^(a)	0.060%	01/07/2014	01/07/2014	3,600,000	<u>3,600,000</u>
Indiana – 0.6%					
City of Indianapolis, Revenue Bonds, Lakeside Pointe and Fox Club, LIQ: FNMA ^(a)	0.050%	01/07/2014	01/07/2014	2,000,000	<u>2,000,000</u>
Kansas – 4.0%					
Kansas State Department of Transportation, Revenue Bonds, Series B-2, SPA: Barclays Bank PLC ^(a)	0.040%	01/07/2014	01/07/2014	5,465,000	5,465,000
Kansas State Department of Transportation, Revenue Bonds, Series C-2, SPA: JP Morgan Chase Bank N.A. ^(a)	0.040%	01/07/2014	01/07/2014	7,000,000	<u>7,000,000</u>
					<u>12,465,000</u>
Maryland – 1.3%					
Maryland State Health & Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Class A, LOC: Wachovia Bank N.A. ^(a)	0.050%	01/07/2014	01/07/2014	3,610,000	3,610,000
Maryland State Stadium Authority Lease, Revenue Bonds, Baltimore Convention, SPA: Sumitomo Mitsui Banking ^(a)	0.050%	01/07/2014	01/07/2014	405,000	<u>405,000</u>
					<u>4,015,000</u>

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

<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 – 5.3%					
Massachusetts Bay Transportation Authority, Revenue Bonds, Senior Series A-1, SPA: JP Morgan Chase Bank ^(a)	0.060%	01/07/2014	01/07/2014	\$ 8,000,000	\$ 8,000,000
Massachusetts Bay Transportation Authority, Revenue Bonds, Series A1, RMKT 09/30/11, INS: Government Authority, SPA: Barclays Bank PLC ^(a)	0.060%	01/07/2014	01/07/2014	5,000,000	5,000,000
Massachusetts State Water Resources Authority, Revenue Bonds, Series A-2, INS: Government Authority, RMKT 05/09/11, SPA: TD Bank N.A. ^(a)	0.040%	01/07/2014	01/07/2014	3,455,000	<u>3,455,000</u>
					<u>16,455,000</u>
Michigan – 2.8%					
University of Michigan, Revenue Bonds, GO, Series B, SPA: Northern Trust Company ^(a)	0.010%	01/02/2014	01/02/2014	8,600,000	<u>8,600,000</u>
Minnesota – 0.5%					
City of Minneapolis, Revenue Bonds, University Gateway Project, SPA: Wells Fargo Bank N.A. ^(a)	0.040%	01/07/2014	01/07/2014	1,635,000	<u>1,635,000</u>
Missouri – 2.6%					
Missouri State Health & Educational Facilities Authority, Revenue Bonds, SSM Health, Series C5, RMKT 05/15/08 ^(a)	0.060%	01/07/2014	01/07/2014	6,385,000	6,385,000
Missouri State Health & Educational Facilities Authority, Revenue Bonds, Washington University, Series C, SPA: U.S. Bank N.A. ^(a)	0.020%	01/02/2014	01/02/2014	1,500,000	<u>1,500,000</u>
					<u>7,885,000</u>
New Hampshire – 3.4%					
New Hampshire Health & Education Facilities Authority, Revenue Bonds, Dartmouth College, SPA: JP Morgan Chase Bank ^(a)	0.040%	01/07/2014	01/07/2014	5,375,000	5,375,000
New Hampshire Health & Education Facilities Authority, Revenue Bonds, Dartmouth College, SPA: JP Morgan Chase Bank ^(a)	0.050%	01/07/2014	01/07/2014	5,155,000	<u>5,155,000</u>
					<u>10,530,000</u>
New York – 7.7%					
City of New York, GO Unlimited, Fiscal 2008, Subseries J-9, SPA: Bank of Nova Scotia ^(a)	0.040%	01/07/2014	01/07/2014	7,530,000	7,530,000
City of New York, Housing Development Corp., Revenue Bonds, Related-Carnegie Park, Series A, INS: FNMA, LIQ: FNMA ^(a)	0.030%	01/07/2014	01/07/2014	1,500,000	1,500,000

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

<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 Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, 2nd Generation, Series 2011-DD-3A, SPA: U.S. Bank N.A. ^(a)	0.030%	01/02/2014	01/02/2014	\$ 5,000,000	\$ 5,000,000
New York State Dormitory Authority, Revenue Bonds, Cornell University, Series A, SPA: JP Morgan Chase Bank ^(a)	0.060%	01/07/2014	01/07/2014	1,990,000	1,990,000
New York State Dormitory Authority, Revenue Bonds, Rockefeller University, Series A, SPA: JP Morgan Chase Bank ^(a)	0.060%	01/07/2014	01/07/2014	3,535,000	3,535,000
New York State Dormitory Authority, Revenue Bonds, Rockefeller University, Series B, SPA: U.S. Bank N.A. ^(a)	0.050%	01/07/2014	01/07/2014	1,300,000	1,300,000
New York State Urban Development Corp., Revenue Bonds, Service Contract, Series A-5, LOC: TD Bank N.A. ^(a)	0.040%	01/07/2014	01/07/2014	3,000,000	<u>3,000,000</u>
					<u>23,855,000</u>
North Carolina – 8.0%					
Charlotte COPs, Convention Facility Project, Series B, SPA: Wachovia Bank N.A. ^(a)	0.060%	01/07/2014	01/07/2014	5,250,000	5,250,000
City of Raleigh, Revenue Bonds, Combined Enterprise, Series B, SPA: Wells Fargo Bank N.A. ^(a)	0.050%	01/07/2014	01/07/2014	2,905,000	2,905,000
City of Wilmington, GO Unlimited, SPA: Wells Fargo Bank N.A. ^(a)	0.060%	01/07/2014	01/07/2014	2,000,000	2,000,000
County of Guilford, GO Unlimited, Series B, SPA: Wells Fargo Bank N.A. ^(a)	0.050%	01/07/2014	01/07/2014	6,650,000	6,650,000
County of Wake, GO Unlimited, Series A, SPA: Bank of America N.A. ^(a)	0.050%	01/07/2014	01/07/2014	3,000,000	3,000,000
County of Wake, GO Unlimited, Series B, SPA: Wells Fargo Bank N.A. ^(a)	0.050%	01/07/2014	01/07/2014	1,800,000	1,800,000
County of Wake, GO Unlimited, Series B, SPA: Wells Fargo Bank N.A. ^(a)	0.050%	01/07/2014	01/07/2014	3,100,000	<u>3,100,000</u>
					<u>24,705,000</u>
Ohio – 2.8%					
Ohio Air Quality Development Authority, Revenue Bonds, Ohio Valley Electric Corp., Series B, LOC: Bank of Nova Scotia ^(a)	0.040%	01/07/2014	01/07/2014	8,600,000	<u>8,600,000</u>
Oregon – 2.0%					
State of Oregon, GO Unlimited, Veterans Welfare Bonds, Series 84, SPA: Bank of Tokyo-Mitsubishi ^(a)	0.040%	01/07/2014	01/07/2014	6,100,000	<u>6,100,000</u>

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

<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)					
Pennsylvania – 1.1 %					
City of Philadelphia Water & Wastewater, Revenue Bonds, Series B, RMKT 09/10/08, LOC: TD Bank N.A. ^(a)	0.040%	01/07/2014	01/07/2014	\$ 1,260,000	\$ 1,260,000
Geisinger Authority, Geisinger Health System, Revenue Bonds, Series C, SPA: TD Bank N.A. ^(a)	0.020%	01/02/2014	01/02/2014	2,000,000	<u>2,000,000</u>
					<u>3,260,000</u>
Rhode Island – 2.2 %					
Rhode Island Health & Educational Building Corp., Revenue Bonds, Bryant University, LOC: TD Bank N.A. ^(a)	0.050%	01/07/2014	01/07/2014	6,645,000	<u>6,645,000</u>
Texas – 0.7 %					
Harris County Health Facilities Development Corps., Revenue Bonds, Texas Children's, Series B-1, RMKT 02/02/09, SPA: JP Morgan Chase Bank ^(a)	0.050%	01/07/2014	01/07/2014	2,165,000	<u>2,165,000</u>
Utah – 3.6 %					
Utah Transit Authority, Sales Tax Revenue, Subseries A, LOC: BNP Paribas ^(a)	0.020%	01/02/2014	01/02/2014	5,800,000	5,800,000
Utah Transit Authority, Sales Tax Revenue, Subseries B, LOC: BNP Paribas ^(a)	0.020%	01/02/2014	01/02/2014	5,400,000	<u>5,400,000</u>
					<u>11,200,000</u>
Washington – 3.1 %					
Washington State Housing Finance Commission, Revenue Bonds, INS: FHLMC, LOC: Bank of America N.A. ^(a)	0.040%	01/07/2014	01/07/2014	1,605,000	1,605,000
Washington State Housing Finance Commission, Revenue Bonds, New Haven Apartments, INS: FNMA, LIQ: FNMA ^(a)	0.040%	01/07/2014	01/07/2014	8,000,000	<u>8,000,000</u>
					<u>9,605,000</u>
West Virginia – 1.0 %					
West Virginia Economic Development Authority, Solid Waste Disposal Facilities, Appalachian Power Corp., Series B, LOC: Sumitomo Mitsui Banking ^(a)	0.050%	01/07/2014	01/07/2014	3,000,000	<u>3,000,000</u>
TOTAL VARIABLE RATE DEMAND NOTES					<u>230,065,000</u>

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Market Value</u>
INVESTMENT COMPANY – 25.3%					
Dreyfus Tax Exempt Cash Management Fund ^(b)				78,002,808	\$ 78,002,808
TOTAL INVESTMENTS^(c) – 100.0%					308,067,808
Other Liabilities in Excess of Assets – 0.0%^(d)					(37,548)
NET ASSETS – 100.0%					\$308,030,260

^(a) Variable Rate Security – Interest rate shown is rate in effect as of December 31, 2013.

^(b) Value determined based on Level 1 inputs established by provisions surrounding fair value measurements and disclosures. (Note 2)

^(c) Unless otherwise indicated, the values of the securities of the Portfolio are determined based on Level 2 inputs established by provisions surrounding fair value measurements and disclosures. (Note 2)

^(d) Amount represents less than 0.05% of net assets.

<u>Acronym</u>	<u>Name</u>
COP	Certificates of Participation
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GO	General Obligation
INS	Insured
LIQ	Liquidity Agreement
LOC	Letter of Credit
PLC	Public Limited Company
RMKT	Remarketable
SPA	Standby Purchase Agreement
UFJ	United Financial of Japan

See Notes to Financial Statements.

State Street U.S. Government Money Market Portfolio

Portfolio Statistics (Unaudited)

Portfolio Composition*	December 31, 2013
Government Agency Debt	63.8%
Government Agency Repurchase Agreements	14.9
Treasury Repurchase Agreements	8.3
Treasury Debt	4.2
Other Assets in Excess of Liabilities	8.8
Total	100.0%

Maturity Ladder*	December 31, 2013
Overnight (1 Day)	21.4%
2-30 Days	18.6
31-60 Days	15.7
61-90 Days	15.1
Over 90 Days	20.4
Total	91.2%
Average days to maturity	48
Weighted average life	50

* 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, 2013

Name of Issuer and Title of Issue	Interest Rate	Next Rate Reset Date	Maturity Date	Principal Amount	Amortized Cost
GOVERNMENT AGENCY DEBT – 63.8%					
Federal Farm Credit Bank ^(a)	0.120%	06/10/2014	06/10/2014	\$ 15,000,000	\$ 14,992,000
Federal Home Loan Bank ^(a)	0.058%	01/02/2014	01/02/2014	35,000,000	34,999,944
Federal Home Loan Bank ^(a)	0.125%	01/02/2014	01/02/2014	82,000,000	81,999,715
Federal Home Loan Bank ^(a)	0.115%	01/08/2014	01/08/2014	28,900,000	28,899,354
Federal Home Loan Bank ^(a)	0.090%	01/15/2014	01/15/2014	59,200,000	59,197,928
Federal Home Loan Bank ^(a)	0.045%	01/22/2014	01/22/2014	82,000,000	81,997,848
Federal Home Loan Bank ^(a)	0.090%	01/22/2014	01/22/2014	50,000,000	49,997,375
Federal Home Loan Bank ^(a)	0.090%	01/24/2014	01/24/2014	88,000,000	87,994,940
Federal Home Loan Bank ^(a)	0.060%	01/31/2014	01/31/2014	65,000,000	64,996,750
Federal Home Loan Bank ^(a)	0.090%	01/31/2014	01/31/2014	41,000,000	40,996,925
Federal Home Loan Bank ^(a)	0.092%	01/31/2014	01/31/2014	20,000,000	19,998,467
Federal Home Loan Bank ^(a)	0.095%	02/05/2014	02/05/2014	90,000,000	89,991,688
Federal Home Loan Bank ^(a)	0.095%	02/14/2014	02/14/2014	103,000,000	102,988,041
Federal Home Loan Bank ^(b)	0.095%	01/18/2014	02/18/2014	133,000,000	132,999,718
Federal Home Loan Bank ^(a)	0.090%	02/19/2014	02/19/2014	45,000,000	44,994,488
Federal Home Loan Bank ^(a)	0.095%	02/19/2014	02/19/2014	78,600,000	78,589,837
Federal Home Loan Bank ^(a)	0.100%	02/19/2014	02/19/2014	50,000,000	49,993,194
Federal Home Loan Bank ^(a)	0.080%	02/28/2014	02/28/2014	29,000,000	28,996,262
Federal Home Loan Bank ^(a)	0.084%	02/28/2014	02/28/2014	70,000,000	69,990,527
Federal Home Loan Bank ^(a)	0.080%	03/05/2014	03/05/2014	76,000,000	75,989,360
Federal Home Loan Bank ^(a)	0.085%	03/05/2014	03/05/2014	59,000,000	58,991,224
Federal Home Loan Bank ^(a)	0.070%	03/12/2014	03/12/2014	180,000,000	179,975,500
Federal Home Loan Bank ^(a)	0.100%	03/12/2014	03/12/2014	65,000,000	64,987,361
Federal Home Loan Bank ^(a)	0.100%	03/19/2014	03/19/2014	36,000,000	35,992,300
Federal Home Loan Bank ^(a)	0.070%	03/21/2014	03/21/2014	55,000,000	54,991,551
Federal Home Loan Bank ^(a)	0.100%	03/21/2014	03/21/2014	43,000,000	42,990,564
Federal Home Loan Bank ^(a)	0.070%	03/26/2014	03/26/2014	64,000,000	63,989,547
Federal Home Loan Bank ^(a)	0.072%	03/26/2014	03/26/2014	138,000,000	137,976,816
Federal Home Loan Bank ^(a)	0.100%	03/28/2014	03/28/2014	64,000,000	63,984,711
Federal Home Loan Bank ^(b)	0.115%	01/01/2014	04/01/2014	180,000,000	180,000,000
Federal Home Loan Bank ^(a)	0.090%	04/02/2014	04/02/2014	45,000,000	44,989,763
Federal Home Loan Bank ^(a)	0.100%	04/04/2014	04/04/2014	151,750,000	151,710,798
Federal Home Loan Bank ^(a)	0.090%	05/01/2014	05/01/2014	39,000,000	38,996,669
Federal Home Loan Bank ^(a)	0.115%	05/16/2014	05/16/2014	6,000,000	5,997,413
Federal Home Loan Bank ^(a)	0.115%	05/23/2014	05/23/2014	140,000,000	139,936,494
Federal Home Loan Bank ^(a)	0.140%	06/11/2014	06/11/2014	32,000,000	31,979,964
Federal Home Loan Mortgage Corp. ^(a)	0.115%	01/06/2014	01/06/2014	44,000,000	43,999,297
Federal Home Loan Mortgage Corp. ^(a)	0.120%	01/06/2014	01/06/2014	171,272,000	171,269,145
Federal Home Loan Mortgage Corp. ^(a)	0.120%	01/07/2014	01/07/2014	90,000,000	89,998,200
Federal Home Loan Mortgage Corp. ^(a)	0.120%	01/14/2014	01/14/2014	45,875,000	45,873,012

See Notes to Financial Statements.

State Street U.S. Government Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

Name of Issuer and Title of Issue	Interest Rate	Next Rate Reset Date	Maturity Date	Principal Amount	Amortized Cost
GOVERNMENT AGENCY DEBT – (continued)					
Federal Home Loan Mortgage Corp. ^(a)	0.130%	01/14/2014	01/14/2014	\$ 60,000,000	\$ 59,997,183
Federal Home Loan Mortgage Corp. ^(a)	0.090%	01/21/2014	01/21/2014	59,900,000	59,897,005
Federal Home Loan Mortgage Corp. ^(a)	0.110%	01/21/2014	01/21/2014	96,266,000	96,260,117
Federal Home Loan Mortgage Corp. ^(a)	0.045%	01/23/2014	01/23/2014	15,000,000	14,999,588
Federal Home Loan Mortgage Corp. ^(a)	0.150%	01/23/2014	01/23/2014	19,556,000	19,554,207
Federal Home Loan Mortgage Corp. ^(a)	0.059%	02/03/2014	02/03/2014	27,000,000	26,998,540
Federal Home Loan Mortgage Corp. ^(a)	0.063%	02/03/2014	02/03/2014	6,400,000	6,399,630
Federal Home Loan Mortgage Corp. ^(a)	0.095%	02/03/2014	02/03/2014	19,446,000	19,444,307
Federal Home Loan Mortgage Corp. ^(a)	0.078%	02/10/2014	02/10/2014	55,000,000	54,995,233
Federal Home Loan Mortgage Corp. ^(a)	0.100%	02/18/2014	02/18/2014	47,869,000	47,862,617
Federal Home Loan Mortgage Corp. ^(a)	0.083%	02/24/2014	02/24/2014	97,050,000	97,037,917
Federal Home Loan Mortgage Corp. ^(a)	0.090%	02/24/2014	02/24/2014	47,000,000	46,993,655
Federal Home Loan Mortgage Corp. ^(a)	0.080%	03/03/2014	03/03/2014	79,790,000	79,779,184
Federal Home Loan Mortgage Corp. ^(a)	0.080%	03/10/2014	03/10/2014	116,000,000	115,982,471
Federal Home Loan Mortgage Corp. ^(a)	0.070%	03/31/2014	03/31/2014	20,000,000	19,996,539
Federal Home Loan Mortgage Corp. ^(a)	0.100%	03/31/2014	03/31/2014	15,000,000	14,996,292
Federal Home Loan Mortgage Corp. ^(a)	0.110%	03/31/2014	03/31/2014	33,000,000	32,991,026
Federal Home Loan Mortgage Corp. ^(a)	0.100%	04/14/2014	04/14/2014	38,900,000	38,888,870
Federal Home Loan Mortgage Corp. ^(a)	0.095%	04/28/2014	04/28/2014	33,900,000	33,889,533
Federal Home Loan Mortgage Corp. ^(a)	0.098%	05/05/2014	05/05/2014	55,000,000	54,981,434
Federal Home Loan Mortgage Corp. ^(a)	0.105%	05/06/2014	05/06/2014	45,000,000	44,983,594
Federal Home Loan Mortgage Corp. ^(a)	0.108%	05/12/2014	05/12/2014	25,000,000	24,990,175
Federal Home Loan Mortgage Corp. ^(a)	0.110%	05/19/2014	05/19/2014	126,000,000	125,946,870
Federal Home Loan Mortgage Corp. ^(a)	0.115%	05/21/2014	05/21/2014	15,000,000	14,993,292
Federal Home Loan Mortgage Corp. ^(a)	0.120%	05/27/2014	05/27/2014	174,585,000	174,500,035
Federal Home Loan Mortgage Corp. ^(a)	0.130%	06/23/2014	06/23/2014	50,000,000	49,968,764
Federal Home Loan Mortgage Corp. ^(a)	0.124%	06/30/2014	06/30/2014	100,000,000	99,938,000
Federal National Mortgage Assoc. ^(a)	0.112%	01/08/2014	01/08/2014	27,000,000	26,999,412
Federal National Mortgage Assoc. ^(a)	0.113%	01/08/2014	01/08/2014	53,929,000	53,927,815
Federal National Mortgage Assoc. ^(a)	0.100%	01/13/2014	01/13/2014	176,875,000	176,869,104
Federal National Mortgage Assoc. ^(a)	0.100%	01/15/2014	01/15/2014	52,865,000	52,862,944
Federal National Mortgage Assoc. ^(a)	0.090%	01/22/2014	01/22/2014	74,811,000	74,807,072
Federal National Mortgage Assoc. ^(a)	0.090%	01/27/2014	01/27/2014	24,000,000	23,998,440
Federal National Mortgage Assoc. ^(a)	0.100%	02/03/2014	02/03/2014	52,865,000	52,860,154
Federal National Mortgage Assoc. ^(a)	0.095%	02/05/2014	02/05/2014	40,098,000	40,094,297
Federal National Mortgage Assoc. ^(a)	0.100%	02/12/2014	02/12/2014	56,846,000	56,839,368
Federal National Mortgage Assoc. ^(a)	0.094%	02/19/2014	02/19/2014	32,000,000	31,995,906
Federal National Mortgage Assoc. ^(a)	0.082%	02/26/2014	02/26/2014	67,000,000	66,991,454
Federal National Mortgage Assoc. ^(a)	0.083%	02/26/2014	02/26/2014	26,927,000	26,923,523
Federal National Mortgage Assoc. ^(a)	0.100%	04/21/2014	04/21/2014	114,000,000	113,965,167

See Notes to Financial Statements.

State Street U.S. Government Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

<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>
GOVERNMENT AGENCY DEBT – (continued)					
Federal National Mortgage Assoc. ^(a)	0.100%	05/01/2014	05/01/2014	\$ 25,000,000	\$ 24,991,667
Federal National Mortgage Assoc. ^(a)	0.109%	05/21/2014	05/21/2014	38,000,000	37,983,892
Federal National Mortgage Assoc. ^(a)	0.120%	05/28/2014	05/28/2014	15,000,000	14,992,650
Federal National Mortgage Assoc. ^(a)	0.120%	06/04/2014	06/04/2014	193,548,000	193,448,645
Federal National Mortgage Assoc. ^(a)	0.129%	06/18/2014	06/18/2014	95,000,000	94,942,810
Federal National Mortgage Assoc. ^(b)	0.151%	01/11/2014	09/11/2014	29,000,000	29,008,371
TOTAL GOVERNMENT AGENCY DEBT					<u>5,561,003,459</u>
TREASURY DEBT – 4.2%					
U.S. Treasury Note ^(a)	0.102%	01/15/2014	01/15/2014	29,000,000	29,009,930
U.S. Treasury Note ^(a)	0.107%	01/31/2014	01/31/2014	25,000,000	25,033,590
U.S. Treasury Note ^(a)	0.107%	01/31/2014	01/31/2014	39,000,000	39,004,563
U.S. Treasury Note ^(a)	0.089%	03/31/2014	03/31/2014	175,000,000	175,069,046
U.S. Treasury Note ^(a)	0.104%	03/31/2014	03/31/2014	95,000,000	95,033,932
TOTAL TREASURY DEBT					<u>363,151,061</u>
					<u>Market Value</u>
GOVERNMENT AGENCY REPURCHASE AGREEMENTS – 14.9%					
Agreement with BNP Paribas Securities Corp. and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by Federal Farm Credit Banks, 0.188% – 0.197% due 06/20/2016 – 10/03/2016, a Federal Home Loan Bank, 5.250% due 06/12/2037, Federal Home Loan Mortgage Corporations, 1.000% – 5.250% due 02/25/2014 – 10/11/2033, Federal National Mortgage Associations, 0.500% – 6.625% due 11/20/2014 – 11/15/2030, and a Tennessee Valley Authority, 5.500% due 06/15/2038, valued at \$405,960,419); expected proceeds \$398,000,221					
	0.010%	01/02/2014	01/02/2014	398,000,000	398,000,000
Agreement with Credit Agricole Corporate and Investment Bank and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by a Federal National Mortgage Association, 1.875% due 09/18/2018, and U.S. Treasury Strips, 0.125% – 2.125% due 04/15/2014 – 08/31/2020, valued at \$778,260,097); expected proceeds \$763,000,848					
	0.020%	01/02/2014	01/02/2014	763,000,000	763,000,000

See Notes to Financial Statements.

State Street U.S. Government Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

<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 Credit Suisse Securities (USA) LLC and JP Morgan Chase & Co. (Tri-Party), dated 12/31/2013 (collateralized by Resolution Funding Strips, 0.000% due 10/15/2028 – 04/15/2030, valued at \$35,701,383); expected proceeds \$35,000,019	0.010%	01/02/2014	01/02/2014	\$ 35,000,000	\$ 35,000,000
Agreement with Societe Generale and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by a Federal Farm Credit Bank, 0.590% due 06/27/2016, a Federal Home Loan Bank, 1.000% due 09/26/2017, and Resolution Funding Strips, 0.000% due 10/15/2019 – 01/15/2029, valued at \$102,120,850); expected proceeds \$100,000,056	0.010%	01/02/2014	01/02/2014	100,000,000	100,000,000
TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENTS					<u>1,296,000,000</u>
TREASURY REPURCHASE AGREEMENTS – 8.3%					
Agreement with Barclays Capital, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/26/2013 (collateralized by U.S. Treasury Strips, 1.000% – 3.000% due 08/31/2019 – 05/15/2042, valued at \$102,000,023); expected proceeds \$100,000,583	0.030%	01/02/2014	01/02/2014	100,000,000	100,000,000
Agreement with Barclays Capital, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by a U.S. Treasury Strip, 2.500% due 08/15/2023, valued at \$76,500,006); expected proceeds \$75,000,292	0.020%	01/07/2014	01/07/2014	75,000,000	75,000,000
Agreement with BNP Paribas Securities Corp. and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by a U.S. Treasury Strip, 1.375% due 09/30/2018, valued at \$153,000,085); expected proceeds \$150,000,417	0.005%	01/02/2014	01/02/2014	150,000,000	150,000,000
Agreement with Citigroup Global Markets, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by a U.S. Treasury Strip, 1.250% due 11/30/2018, valued at \$22,440,011); expected proceeds \$22,000,012	0.010%	01/02/2014	01/02/2014	22,000,000	22,000,000

See Notes to Financial Statements.

State Street U.S. Government Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

<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 Deutsche Bank Securities, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/27/2013 (collateralized by U.S. Treasury Strips, 0.250% – 2.625% due 01/31/2014 – 08/15/2020, valued at \$204,000,015); expected proceeds \$200,001,167	0.030%	01/03/2014	01/03/2014	\$200,000,000	\$ 200,000,000
Agreement with JP Morgan Securities, Inc. and JP Morgan Chase & Co. (Tri-Party), dated 12/31/2013 (collateralized by U.S. Treasury Bonds, 4.750% – 9.125% due 05/15/2016 – 02/15/2041, and U.S. Treasury Notes, 0.250% – 3.375% due 11/30/2014 – 11/30/2020, valued at \$78,544,514); expected proceeds \$77,000,214	0.005%	01/02/2014	01/02/2014	77,000,000	77,000,000
Agreement with Merrill Lynch Government Securities, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by a U.S. Treasury Strip, 0.250% due 07/31/2015, valued at \$28,560,074); expected proceeds \$28,000,016	0.010%	01/02/2014	01/02/2014	28,000,000	28,000,000
Agreement with Merrill Lynch Government Securities, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by U.S. Treasury Strips, 0.375% – 2.125% due 11/15/2014 – 05/31/2015, valued at \$76,500,088); expected proceeds \$75,000,208	0.050%	01/02/2014	01/02/2014	75,000,000	75,000,000
TOTAL TREASURY REPURCHASE AGREEMENTS					<u>727,000,000</u>
TOTAL INVESTMENTS^(c) – 91.2%					7,947,154,520
Other Assets in Excess of Liabilities – 8.8%					<u>765,765,323</u>
NET ASSETS – 100.0%					<u>\$8,712,919,843</u>

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

^(b) Variable Rate Security – Interest rate shown is rate in effect as of December 31, 2013.

^(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 Notes to Financial Statements.

State Street Treasury Money Market Portfolio

Portfolio Statistics (Unaudited)

Portfolio Composition*	December 31, 2013
Treasury Debt	103.7%
Other Liabilities in Excess of Assets	(3.7)
Total	100.0%

Maturity Ladder*	December 31, 2013
Overnight (1 Day)	8.1%
2-30 Days	36.5
31-60 Days	25.5
61-90 Days	20.5
Over 90 Days	13.1
Total	103.7%
Average days to maturity	49
Weighted average life	49

* 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, 2013

<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 – 103.7%					
U.S. Treasury Bill ^(a)	0.001%	01/02/2014	01/02/2014	\$183,000,000	\$ 182,999,949
U.S. Treasury Bill ^(a)	0.003%	01/02/2014	01/02/2014	223,000,000	222,999,969
U.S. Treasury Bill ^(a)	0.003%	01/02/2014	01/02/2014	275,000,000	274,999,293
U.S. Treasury Bill ^(a)	0.005%	01/02/2014	01/02/2014	163,001,000	163,000,989
U.S. Treasury Bill ^(a)	0.005%	01/02/2014	01/02/2014	153,035,000	153,034,968
U.S. Treasury Bill ^(a)	0.008%	01/02/2014	01/02/2014	180,000,000	179,999,925
U.S. Treasury Bill ^(a)	0.000%	01/09/2014	01/09/2014	265,000,000	265,000,000
U.S. Treasury Bill ^(a)	0.010%	01/09/2014	01/09/2014	200,000,000	199,999,556
U.S. Treasury Bill ^(a)	0.038%	01/09/2014	01/09/2014	600,000,000	599,995,000
U.S. Treasury Bill ^(a)	0.040%	01/09/2014	01/09/2014	400,000,000	399,996,444
U.S. Treasury Bill ^(a)	0.080%	01/09/2014	01/09/2014	275,000,000	274,995,111
U.S. Treasury Bill ^(a)	0.000%	01/16/2014	01/16/2014	75,000,000	75,000,000
U.S. Treasury Bill ^(a)	0.010%	01/16/2014	01/16/2014	147,000,000	146,999,388
U.S. Treasury Bill ^(a)	0.055%	01/16/2014	01/16/2014	400,000,000	399,990,833
U.S. Treasury Bill ^(a)	0.060%	01/16/2014	01/16/2014	400,000,000	399,990,000
U.S. Treasury Bill ^(a)	0.073%	01/16/2014	01/16/2014	200,000,000	199,993,958
U.S. Treasury Bill ^(a)	0.035%	01/23/2014	01/23/2014	221,000,000	220,995,273
U.S. Treasury Bill ^(a)	0.038%	01/23/2014	01/23/2014	779,000,000	778,982,148
U.S. Treasury Bill ^(a)	0.073%	01/23/2014	01/23/2014	225,000,000	224,990,031
U.S. Treasury Bill ^(a)	0.043%	01/30/2014	01/30/2014	900,000,000	899,969,187
U.S. Treasury Bill ^(a)	0.065%	01/30/2014	01/30/2014	225,000,000	224,988,219
U.S. Treasury Bill ^(a)	0.048%	02/06/2014	02/06/2014	705,000,000	704,966,513
U.S. Treasury Bill ^(a)	0.075%	02/06/2014	02/06/2014	78,000,000	77,994,150
U.S. Treasury Bill ^(a)	0.078%	02/06/2014	02/06/2014	72,000,000	71,994,420
U.S. Treasury Bill ^(a)	0.073%	02/13/2014	02/13/2014	700,000,000	699,939,382
U.S. Treasury Bill ^(a)	0.075%	02/13/2014	02/13/2014	95,000,000	94,991,490
U.S. Treasury Bill ^(a)	0.078%	02/13/2014	02/13/2014	105,000,000	104,990,280
U.S. Treasury Bill ^(a)	0.075%	02/20/2014	02/20/2014	50,000,000	49,994,792
U.S. Treasury Bill ^(a)	0.078%	02/20/2014	02/20/2014	225,000,000	224,975,781
U.S. Treasury Bill ^(a)	0.080%	02/20/2014	02/20/2014	710,000,000	709,921,111
U.S. Treasury Bill ^(a)	0.066%	02/27/2014	02/27/2014	175,000,000	174,981,712
U.S. Treasury Bill ^(a)	0.080%	02/27/2014	02/27/2014	800,000,000	799,898,667
U.S. Treasury Bill ^(a)	0.065%	03/06/2014	03/06/2014	225,000,000	224,974,000
U.S. Treasury Bill ^(a)	0.080%	03/06/2014	03/06/2014	810,000,000	809,884,800
U.S. Treasury Bill ^(a)	0.055%	03/13/2014	03/13/2014	250,000,000	249,972,882
U.S. Treasury Bill ^(a)	0.073%	03/13/2014	03/13/2014	704,500,000	704,399,266
U.S. Treasury Bill ^(a)	0.070%	03/20/2014	03/20/2014	450,000,000	449,931,750
U.S. Treasury Bill ^(a)	0.070%	03/27/2014	03/27/2014	549,100,000	549,009,246
U.S. Treasury Bill ^(a)	0.065%	04/03/2014	04/03/2014	700,000,000	699,884,986
U.S. Treasury Bill ^(a)	0.093%	05/15/2014	05/15/2014	100,000,000	99,965,569

See Notes to Financial Statements.

State Street Treasury Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

<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 – (continued)					
U.S. Treasury Bill ^(a)	0.095%	05/22/2014	05/22/2014	\$ 50,000,000	\$ 49,981,396
U.S. Treasury Bill ^(a)	0.098%	05/22/2014	05/22/2014	100,000,000	99,961,812
U.S. Treasury Bill ^(a)	0.100%	05/29/2014	05/29/2014	200,000,000	199,917,778
U.S. Treasury Bill ^(a)	0.105%	06/05/2014	06/05/2014	200,000,000	199,909,584
U.S. Treasury Bill ^(a)	0.098%	06/12/2014	06/12/2014	200,000,000	199,912,249
U.S. Treasury Bill ^(a)	0.090%	06/19/2014	06/19/2014	150,000,000	149,936,625
U.S. Treasury Bill ^(a)	0.090%	06/26/2014	06/26/2014	100,000,000	99,956,000
U.S. Treasury Bill ^(a)	0.085%	07/03/2014	07/03/2014	100,000,000	99,957,028
TOTAL TREASURY DEBT					<u>15,091,123,510</u>
TOTAL INVESTMENTS^(b) – 103.7%					15,091,123,510
Other Liabilities in Excess of Assets – (3.7)%					<u>(533,101,642)</u>
NET ASSETS – 100.0%					<u>\$14,558,021,868</u>

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

^(b) Unless otherwise noted, the values of these securities of the Portfolio are determined based on Level 2 inputs established by provisions surrounding fair value measurements and disclosures. (Note 2)

See Notes to Financial Statements.

State Street Treasury Plus Money Market Portfolio

Portfolio Statistics (Unaudited)

Portfolio Composition*	December 31, 2013
Treasury Debt	61.9%
Treasury Repurchase Agreements	31.3
Other Assets in Excess of Liabilities	6.8
Total	100.0%

Maturity Ladder*	December 31, 2013
Overnight (1 Day)	34.9%
2-30 Days	26.4
31-60 Days	11.4
61-90 Days	6.7
Over 90 Days	13.8
Total	93.2%
Average days to maturity	34
Weighted average life	34

* 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, 2013

<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 – 61.9%					
U.S. Treasury Bill ^(a)	0.001%	01/02/2014	01/02/2014	\$ 14,000,000	\$ 14,000,000
U.S. Treasury Bill ^(a)	0.002%	01/02/2014	01/02/2014	14,000,000	13,999,998
U.S. Treasury Bill ^(a)	0.002%	01/02/2014	01/02/2014	14,000,000	13,999,996
U.S. Treasury Bill ^(a)	0.002%	01/02/2014	01/02/2014	50,000,000	49,999,872
U.S. Treasury Bill ^(a)	0.050%	01/02/2014	01/02/2014	8,000,000	7,999,999
U.S. Treasury Bill ^(a)	0.040%	01/09/2014	01/09/2014	200,000,000	199,998,222
U.S. Treasury Bill ^(a)	0.080%	01/09/2014	01/09/2014	50,000,000	49,999,111
U.S. Treasury Bill ^(a)	0.055%	01/16/2014	01/16/2014	61,000,000	60,998,602
U.S. Treasury Bill ^(a)	0.060%	01/16/2014	01/16/2014	61,000,000	60,998,475
U.S. Treasury Bill ^(a)	0.073%	01/16/2014	01/16/2014	30,000,000	29,999,094
U.S. Treasury Bill ^(a)	0.035%	01/23/2014	01/23/2014	28,000,000	27,999,401
U.S. Treasury Bill ^(a)	0.038%	01/23/2014	01/23/2014	97,000,000	96,997,777
U.S. Treasury Bill ^(a)	0.073%	01/23/2014	01/23/2014	40,000,000	39,998,228
U.S. Treasury Bill ^(a)	0.043%	01/30/2014	01/30/2014	125,000,000	124,995,720
U.S. Treasury Bill ^(a)	0.065%	01/30/2014	01/30/2014	35,000,000	34,998,167
U.S. Treasury Bill ^(a)	0.048%	02/06/2014	02/06/2014	100,000,000	99,995,250
U.S. Treasury Bill ^(a)	0.075%	02/06/2014	02/06/2014	21,000,000	20,998,425
U.S. Treasury Bill ^(a)	0.078%	02/06/2014	02/06/2014	19,000,000	18,998,528
U.S. Treasury Bill ^(a)	0.073%	02/13/2014	02/13/2014	25,000,000	24,997,835
U.S. Treasury Bill ^(a)	0.078%	02/13/2014	02/13/2014	30,000,000	29,997,223
U.S. Treasury Bill ^(a)	0.078%	02/20/2014	02/20/2014	20,000,000	19,997,847
U.S. Treasury Bill ^(a)	0.080%	02/20/2014	02/20/2014	25,000,000	24,997,222
U.S. Treasury Bill ^(a)	0.066%	02/27/2014	02/27/2014	20,000,000	19,997,910
U.S. Treasury Bill ^(a)	0.080%	02/27/2014	02/27/2014	55,000,000	54,993,033
U.S. Treasury Bill ^(a)	0.065%	03/06/2014	03/06/2014	25,000,000	24,997,111
U.S. Treasury Bill ^(a)	0.080%	03/06/2014	03/06/2014	50,000,000	49,992,889
U.S. Treasury Bill ^(a)	0.055%	03/13/2014	03/13/2014	35,000,000	34,996,203
U.S. Treasury Bill ^(a)	0.073%	03/13/2014	03/13/2014	25,000,000	24,996,425
U.S. Treasury Bill ^(a)	0.070%	03/20/2014	03/20/2014	25,000,000	24,996,208
U.S. Treasury Bill ^(a)	0.070%	03/27/2014	03/27/2014	25,000,000	24,995,868
U.S. Treasury Bill ^(a)	0.065%	04/03/2014	04/03/2014	50,000,000	49,991,785
U.S. Treasury Bill ^(a)	0.073%	04/24/2014	04/24/2014	25,000,000	24,994,311
U.S. Treasury Bill ^(a)	0.075%	05/01/2014	05/01/2014	15,000,000	14,996,250
U.S. Treasury Bill ^(a)	0.083%	05/08/2014	05/08/2014	25,000,000	24,992,724
U.S. Treasury Bill ^(a)	0.093%	05/15/2014	05/15/2014	50,000,000	49,982,785
U.S. Treasury Bill ^(a)	0.098%	05/22/2014	05/22/2014	25,000,000	24,990,453
U.S. Treasury Bill ^(a)	0.100%	05/29/2014	05/29/2014	30,000,000	29,987,667
U.S. Treasury Bill ^(a)	0.105%	06/05/2014	06/05/2014	30,000,000	29,986,438
U.S. Treasury Bill ^(a)	0.098%	06/12/2014	06/12/2014	30,000,000	29,986,837
U.S. Treasury Bill ^(a)	0.090%	06/19/2014	06/19/2014	25,000,000	24,989,438

See Notes to Financial Statements.

State Street Treasury Plus Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

<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 – (continued)					
U.S. Treasury Bill ^(a)	0.090%	06/26/2014	06/26/2014	\$ 23,687,500	\$ 23,677,078
U.S. Treasury Bill ^(a)	0.085%	07/03/2014	07/03/2014	50,000,000	49,978,514
TOTAL TREASURY DEBT					1,705,484,919
					<u>Market Value</u>
TREASURY REPURCHASE AGREEMENTS – 31.3%					
Agreement with Bank of Nova Scotia and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by a U.S. Treasury Strip, 0.250% due 12/31/2015 valued at \$26,957,681); expected proceeds \$26,429,015	0.010%	01/02/2014	01/02/2014	26,429,000	26,429,000
Agreement with Barclays Capital, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/26/2013 (collateralized by a U.S. Treasury Strip, 1.000% due 08/31/2019 valued at \$51,000,038); expected proceeds \$50,000,292	0.030%	01/02/2014	01/02/2014	50,000,000	50,000,000
Agreement with BNP Paribas Securities Corp. and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by U.S. Treasury Strips, 1.375% – 3.625% due 06/30/2018 – 02/15/2021 valued at \$99,960,084); expected proceeds \$98,000,027	0.005%	01/02/2014	01/02/2014	98,000,000	98,000,000
Agreement with Citigroup Global Markets, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by U.S. Treasury Strips, 0.375% – 5.250% due 08/31/2015 – 02/15/2029 valued at \$102,000,027); expected proceeds \$100,000,056	0.010%	01/02/2014	01/02/2014	100,000,000	100,000,000
Agreement with Credit Agricole Corporate and Investment Bank and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by U.S. Treasury Strips, 0.125% – 2.625% due 12/31/2014 – 01/31/2019 valued at \$495,720,043); expected proceeds \$486,000,540	0.020%	01/02/2014	01/02/2014	486,000,000	486,000,000

See Notes to Financial Statements.

State Street Treasury Plus Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2013

<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>
Agreement with Merrill Lynch Government Securities, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2013 (collateralized by U.S. Treasury Strips, 1.000% – 1.375% due 07/15/2018 – 08/31/2019 valued at \$102,000,005); expected proceeds \$100,000,056	0.010%	01/02/2014	01/02/2014	\$100,000,000	\$ 100,000,000
TOTAL TREASURY REPURCHASE AGREEMENTS					860,429,000
TOTAL INVESTMENTS^(b) – 93.2%					2,565,913,919
Other Assets in Excess of Liabilities – 6.8%					187,102,954
NET ASSETS – 100.0%					\$2,753,016,873

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

^(b) 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 Notes to Financial Statements.

State Street Master Funds

Statements of Assets and Liabilities

December 31, 2013

	Money Market Portfolio	Tax Free Money Market Portfolio	U.S. Government Money Market Portfolio	Treasury Money Market Portfolio	Treasury Plus Money Market Portfolio
Assets					
Investments at market value and amortized cost (Note 2)	\$23,405,694,499	\$308,067,808	\$5,924,154,520	\$15,091,123,510	\$1,705,484,919
Repurchase Agreements, at market value and cost (Note 2)	10,225,409,000	—	2,023,000,000	—	860,429,000
Total Investments	33,631,103,499	308,067,808	7,947,154,520	15,091,123,510	2,565,913,919
Cash	416,185,456	—	765,689,991	267,553,655	287,248,430
Interest receivable	7,913,042	12,888	566,558	—	597
Prepaid expenses and other assets	43,634	10,016	19,038	22,389	11,246
Total assets	34,055,245,631	308,090,712	8,713,430,107	15,358,699,554	2,853,174,192
Liabilities					
Investment securities purchased	—	—	—	799,842,014	99,970,299
Management fee payable (Note 3)	1,477,131	12,566	356,466	615,724	106,712
Administration and custody fees payable (Note 3)	408,944	4,350	103,764	169,915	30,251
Professional fees payable	39,169	39,169	39,169	39,168	39,169
Trustee's fees payable (Note 4)	—	—	—	—	11
Accrued expenses and other liabilities	16,585	4,367	10,865	10,865	10,877
Total liabilities	1,941,829	60,452	510,264	800,677,686	100,157,319
Net Assets	<u>\$34,053,303,802</u>	<u>\$308,030,260</u>	<u>\$8,712,919,843</u>	<u>\$14,558,021,868</u>	<u>\$2,753,016,873</u>

See Notes to Financial Statements.

State Street Master Funds

Statements of Operations Year Ended December 31, 2013

	Money Market Portfolio	Tax Free Money Market Portfolio	U.S. Government Money Market Portfolio	Treasury Money Market Portfolio	Treasury Plus Money Market Portfolio
Investment Income					
Interest	\$71,672,856	\$ 212,825	\$8,763,184	\$8,885,877	\$1,523,715
Expenses					
Management fees (Note 3)	16,660,533	158,312	4,432,142	6,655,829	1,048,833
Administration and custody fees (Note 3)	4,275,412	43,377	1,147,696	1,712,035	271,620
Trustees' fees (Note 4)	194,283	46,926	86,655	105,386	54,822
Professional fees	45,021	45,021	45,021	45,021	45,021
Printing fees	8,936	4,774	4,774	4,774	4,774
Other expenses	133,641	33,108	85,369	93,901	72,461
Total expenses	21,317,826	331,518	5,801,657	8,616,946	1,497,531
Net Investment Income (Loss)	50,355,030	(118,693)	2,961,527	268,931	26,184
Realized Gain (Loss)					
Net realized gain (loss) on investments	179,110	—	—	34,160	(1,536)
Net Increase in Net Assets Resulting from Operations	\$50,534,140	\$(118,693)	\$2,961,527	\$ 303,091	\$ 24,648

See Notes to Financial Statements.

State Street Master Funds

Statements of Changes in Net Assets

	Money Market Portfolio		Tax Free Money Market Portfolio	
	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2013	Year Ended December 31, 2012
Increase (Decrease) in Net Assets From Operations:				
Net investment income (loss)	\$ 50,355,030	\$ 69,377,652	\$ (118,693)	\$ 37,462
Net realized gain (loss) on investments	179,110	284,621	—	—
Net increase (decrease) in net assets from operations	50,534,140	69,662,273	(118,693)	37,462
Capital Transactions:				
Contributions	65,248,452,641	57,809,882,476	1,034,388,036	1,285,510,268
Withdrawals	(58,754,444,878)	(53,150,969,195)	(1,234,759,623)	(1,108,221,643)
Net increase (decrease) in net assets from capital transactions	6,494,007,763	4,658,913,281	(200,371,587)	177,288,625
Net Increase (Decrease) in Net Assets	6,544,541,903	4,728,575,554	(200,490,280)	177,326,087
Net Assets				
Beginning of year	27,508,761,899	22,780,186,345	508,520,540	331,194,453
End of year	<u>\$ 34,053,303,802</u>	<u>\$ 27,508,761,899</u>	<u>\$ 308,030,260</u>	<u>\$ 508,520,540</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, 2013	Year Ended December 31, 2012	Year Ended December 31, 2013	Year Ended December 31, 2012
Increase (Decrease) in Net Assets From Operations:				
Net investment income (loss)	\$ 2,961,527	\$ 5,264,759	\$ 268,931	\$ 1,984,834
Net realized gain (loss) on investments	—	3,792	34,160	5,499
Net increase (decrease) in net assets from operations	2,961,527	5,268,551	303,091	1,990,333
Capital Transactions:				
Contributions	23,862,095,303	19,871,458,260	29,957,818,460	20,270,759,634
Withdrawals	(23,773,323,291)	(17,034,984,457)	(28,112,159,319)	(19,655,053,849)
Net increase (decrease) in net assets from capital transactions	88,772,012	2,836,473,803	1,845,659,141	615,705,785
Net Increase (Decrease) in Net Assets	91,733,539	2,841,742,354	1,845,962,232	617,696,118
Net Assets				
Beginning of year	8,621,186,304	5,779,443,950	12,712,059,636	12,094,363,518
End of year	<u>\$ 8,712,919,843</u>	<u>\$ 8,621,186,304</u>	<u>\$ 14,558,021,868</u>	<u>\$ 12,712,059,636</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, 2013	Year Ended December 31, 2012
Increase (Decrease) in Net Assets From Operations:		
Net investment income (loss)	\$ 26,184	\$ 981,432
Net realized gain (loss) on investments	(1,536)	187
Net increase (decrease) in net assets from operations	24,648	981,619
Capital Transactions:		
Contributions	9,982,616,922	6,591,317,676
Withdrawals	(9,528,165,497)	(5,654,916,322)
Net increase (decrease) in net assets from capital transactions	454,451,425	936,401,354
Net Increase (Decrease) in Net Assets	454,476,073	937,382,973
Net Assets		
Beginning of year	2,298,540,800	1,361,157,827
End of year	<u>\$ 2,753,016,873</u>	<u>\$ 2,298,540,800</u>

See Notes to Financial Statements.

State Street Master Funds

Financial Highlights

Year Ended December 31,	Total Return ^(a)	Ratios to Average Net Assets			Net Assets End of Year (000s Omitted)
		Gross Operating Expenses	Net Operating Expenses	Net Investment Income (Loss)	
Money Market Portfolio					
2013	0.15%	0.06%	0.06%	0.15%	\$34,053,304
2012	0.26%	0.06%	0.06%	0.25%	\$27,508,762
2011	0.20%	0.07%	0.07%	0.20%(b)	\$22,780,186
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
Tax Free Money Market Portfolio					
2013	(0.03)%	0.11%	0.11%	(0.04)%	\$ 308,030
2012	0.01%	0.11%	0.11%	0.01%	\$ 508,521
2011	0.04%	0.11%	0.11%	0.04%(b)	\$ 331,194
2010	0.13%	0.13%	0.13%	0.11%	\$ 405,328
2009	0.49%	0.14%	0.13%(b)	0.48%(b)	\$ 376,182
U.S. Government Money Market Portfolio					
2013	0.03%	0.07%	0.07%	0.03%	\$ 8,712,920
2012	0.08%	0.07%	0.07%	0.08%	\$ 8,621,186
2011	0.04%	0.07%	0.07%	0.04%(b)	\$ 5,779,444
2010	0.07%	0.12%	0.12%	0.08%	\$ 4,910,900
2009	0.25%	0.12%	0.12%	0.23%	\$ 3,431,153
Treasury Money Market Portfolio					
2013	0.00%(c)	0.07%	0.07%	0.00%(c)	\$14,558,022
2012	0.02%	0.07%	0.07%	0.02%	\$12,712,060
2011	(0.09)%	0.07%	0.07%	(0.03)%(b)	\$12,094,364
2010	0.01%	0.12%	0.12%	0.01%	\$ 3,656,739
2009	0.02%	0.12%	0.12%	0.02%	\$ 2,277,931
Treasury Plus Money Market Portfolio					
2013	0.00%(c)	0.07%	0.07%	0.00%(c)	\$ 2,753,017
2012	0.06%	0.08%	0.08%	0.06%	\$ 2,298,541
2011	0.00%(c)	0.08%	0.08%	(0.01)%(b)	\$ 1,361,158
2010	0.03%	0.12%	0.12%	0.03%	\$ 933,748
2009	0.04%	0.13%	0.13%	0.03%	\$ 800,637

^(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 lower.

^(c) Amount is less than 0.005%.

See Notes to Financial Statements.

State Street Master Funds
Notes to Financial Statements
December 31, 2013

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 ten investment portfolios: State Street Equity 500 Index Portfolio, State Street Equity 400 Index Portfolio, State Street Equity 2000 Index Portfolio, State Street Aggregate Bond Index Portfolio, State Street Money Market Portfolio, State Street Tax Free Money Market Portfolio, State Street Limited Duration Bond Portfolio, State Street U.S. Government Money Market Portfolio, State Street Treasury Money Market Portfolio and State Street Treasury Plus Money Market Portfolio. At December 31, 2013, the following Portfolios were operational: State Street Equity 500 Index Portfolio, 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. Information presented in these financial statements pertains only to 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 (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.

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.

State Street Master Funds
Notes to Financial Statements — (continued)
December 31, 2013

Portfolio Name	Investment Objective
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.

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. Investments in open-end investment companies are valued at their net asset value each business day.

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

The three tier hierarchy of inputs is summarized below:

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

State Street Master Funds
Notes to Financial Statements — (continued)
December 31, 2013

The following is a summary of the inputs used, as of December 31, 2013, 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	\$ –	\$ 78,002,808	\$ –	\$ –	\$ –
Level 2 – Other Significant Observable Inputs	33,631,103,499	230,065,000	7,947,154,520	15,091,123,510	2,565,913,919
Level 3 – Significant Unobservable Inputs	–	–	–	–	–
Total Investments	\$33,631,103,499	\$308,067,808	\$7,947,154,520	\$15,091,123,510	\$2,565,913,919

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.

During the year ended December 31, 2013, there were no transfers between levels.

Securities transactions, investment income and expenses – Securities transactions are recorded on a trade date basis. Interest income is recorded daily on the accrual basis and includes amortization of premium and accretion of discount on investments. Premium is amortized and discount is accreted using the straight line method. 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 daily based on each partner's daily ownership percentage.

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

The Portfolios have reviewed the tax positions for open years as of December 31, 2013, 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 Statements of Operations. As of December 31, 2013, tax years 2010 through 2013 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, 2013, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

Repurchase Agreements – A portfolio may enter into repurchase agreements under the terms of a Master Repurchase Agreement. A repurchase agreement customarily obligates the seller at the time it

State Street Master Funds
Notes to Financial Statements — (continued)
December 31, 2013

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 or Government Agency securities, but may consist of other securities. The value of the underlying securities, at the time of purchase and each subsequent business day, is required to be maintained at such a level that the value is equal to at least the principal amount of the repurchase price plus accrued interest. The use of repurchase agreements involves certain risks. Upon an event of default under the Master Repurchase Agreement, 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.

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. It is reasonably possible that these differences could be material.

3. Related Party Fees

Each Portfolio has entered into an investment advisory agreement with the Adviser, under which the Adviser directs the investments of the Portfolios in accordance with their investment objectives, policies, and limitations. In compensation for the Adviser's services as investment adviser, each Portfolio pays the Adviser a management fee at an annual rate of 0.05% of its average daily net assets.

State Street is the administrator, custodian and transfer agent for the Portfolios. In compensation for State Street's services as administrator, custodian and transfer agent, the Portfolios pay 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:

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

State Street Master Funds
Notes to Financial Statements — (continued)
December 31, 2013

4. Trustees' Fees

Each Independent Trustee receives for his or her services a \$100,000 retainer in addition to \$5,000 for each in-person meeting and \$1,250 for each telephonic meeting from the Trust. The Chairman receives an additional \$30,000 annual retainer and the Audit Committee Chair receives an additional \$10,000 annual retainer.

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.

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, including the portfolios of investments, 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 Portfolios and State Street Treasury Plus Money Market Portfolio (five of the portfolios constituting State Street Master Funds) (the "Portfolios") as of December 31, 2013, 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 five years in the period then ended. 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, 2013, 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, five of the portfolios constituting State Street Master Funds, at December 31, 2013, 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 their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Boston, Massachusetts
February 26, 2014

State Street Master Funds
General Information
December 31, 2013 (Unaudited)

Proxy Voting Policies and Procedures and Record

Information regarding how a Fund voted proxies relating to its portfolio securities during the 12-month period ended June 30 is available by August 31 of each year without charge (1) by calling 1-877-521-4083 (toll free), or (2) on the website of the Securities and Exchange Commission (“SEC”) at www.sec.gov.

Quarterly Portfolio Schedule

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

Shareholder Meeting Results

Rule 30e-1 under the Investment Company Act of 1940, as amended, requires registered management companies to report on all subject matters put to the vote of shareholders and provide final results. Accordingly, the Board of Trustees of the Trust solicited a vote by the shareholders for the following items:

Shareholders were asked to participate in a special meeting of shareholders on December 19, 2013. The meeting was subsequently adjourned and the final results will be reported in the next semi-annual report to shareholders.

Advisory Agreement Renewal

The Board of Trustees of the Trust met on November 12, 2013 (the “November Meeting” or “Meeting”) to consider the renewal of the investment advisory agreements for the Portfolios (the “Advisory Agreements”). In preparation for considering renewal of the Advisory Agreements at the November Meeting, the Independent Trustees convened a special telephonic meeting on October 10, 2013 (the “Preliminary Meeting”), at which they reviewed renewal materials provided by the Adviser, which they had requested through independent counsel, and discussed the materials with counsel and representatives of the Adviser. In the course of the Preliminary Meeting they requested additional materials from the Adviser and State Street, which were subsequently provided in advance of the November Meeting along with updates of certain of the original materials. At the November Meeting, 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 Adviser under the Advisory Agreements, (ii) the investment performance of the Portfolios and the Adviser, (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 in advance of the November Meeting. The Trustees reviewed the Adviser’s responsibilities under the Advisory

State Street Master Funds
General Information — (continued)
December 31, 2013 (Unaudited)

Advisory Agreement Renewal — (continued)

Agreements and noted the experience and expertise that would be appropriate to expect of an adviser to the Portfolios, each of which is a money market fund. 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 investment policies 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 \$2.17 trillion in assets under management at August 31, 2013, including over \$304 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 noted the significant experience, resources and strength of the Adviser in the management of a variety of money-market products. As discussed more fully below, they also determined that the advisory fees paid by the Portfolios were fair and reasonable and that the Portfolios' 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 determined, in view of the investment objectives of the Portfolios and after review and discussion of the available data and of a memorandum discussing the recent performance of the Portfolios supplied by the Adviser at the Independent Trustees' request, that the investment performance was acceptable. The Trustees noted that the reported recent performance of the Portfolios relative to their peers was not a wholly dependable measure of the Adviser's success in managing the Portfolios' investments, due to the fact that the Portfolios' and most of their peers' returns had been significantly affected by advisers' waiving fees and reimbursing expenses, often in order to maintain returns at or above zero; nevertheless, the Trustees determined that, in light of recent conditions in the money market industry, the reported performance of the Portfolios supported a finding that the performance was 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 with the Trust. (They noted at the outset that the issue of profitability would not arise with respect to SSGM, also an affiliate of the Adviser, because of the fact that SSGM receives no compensation from the 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 with the other feeder funds and master portfolios overseen by the Trustees (together, the "Funds and Portfolios"), for the year ended December 31, 2012, and for the four 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 appeared 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 of those entities during the period for which information had been provided, the profitability was in no case such as to render the advisory fee excessive, especially in light of the competitive levels of the fees paid to the Adviser and State Street by the Trust.

State Street Master Funds
General Information — (continued)
December 31, 2013 (Unaudited)

Advisory Agreement Renewal — (continued)

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' contractual advisory fees were all lower than the average and actual advisory fees were generally lower than the average for their Lipper peer groups and total expense ratios were generally lower than the average for their 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 certain Portfolios and corresponding series of State Street Institutional Investment Trust, the Adviser had reduced its advisory fee or otherwise reimbursed expenses for those Portfolios.

In addition, the Trustees considered other advisory fees paid to the Adviser and its affiliate, State Street Global Advisors ("SSgA"). They noted that, as a general matter, fees paid to the Adviser by other, similar mutual funds sponsored by State Street tended to be higher than the fees paid by the Portfolios, with some exceptions, whereas fees paid by mutual funds for which the Adviser acted as sub-adviser and by institutional accounts managed by SSgA tended to be lower than those paid by the Portfolios, again with some exceptions; 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 sub-advised funds and other types of institutional clients. The Trustees determined that, in light of these significant differences, the fees paid by sub-advised funds and other types of institutional clients were of limited 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 and with SSGM, a wholly-owned subsidiary of State Street, as principal underwriter for the Trust. 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 that economies of scale were in fact being 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.

**State Street Master Funds
Trustees and Officers Information
As of January 24, 2014**

Name, Address, and Age	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 During Past Five Years
<u>Independent Trustees</u>					
Michael F. Holland Holland & Company, LLC 375 Park Avenue New York, NY 10152 YOB: 1944	Trustee and Co- Chairman of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995 – present).	34	Trustee, State Street Institutional Investment Trust; Trustee, SSgA Funds; Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc.; Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/ GSO Loan Funds.
Patrick J. Riley State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1948	Trustee and Co- Chairman of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSgA Liquidity plc (formerly, SSgA Cash Management Fund plc); January 2009 to Present, Independent Director, SSgA Fixed Income plc; and January 2009 to Present, Independent Director, SSgA Qualified Funds PLC.	34	Trustee, State Street Institutional Investment Trust; Trustee, SSgA Funds; Board Director and Chairman, SPDR Europe IPLC Board (2011 – Present); Board Director and Chairman, SPDR Europe II, PLC (2013 – Present).
William L. Boyan State Street Institutional Investment Trust P.O. Box 5049 Boston, MA 02206 YOB: 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 – 2011); Former Trustee of Old Mutual South Africa Master Trust (investments) (1995 – 2008); Former Chairman, Boston Plan For Excellence, Boston Public Schools (1995 – 2010); Member of Advisory Board of Florida Atlantic University Lifelong Learning Society.	34	Trustee, State Street Institutional Investment Trust; Trustee, SSgA Funds; Former Trustee of Old Mutual South Africa Master Trust; Trustee, Children’s Hospital, Boston, MA.
William L. Marshall State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1942	Trustee	Term: Indefinite Elected: 1/14	April 2011 to Present, Chairman (until April 2011, Chief Executive Officer and President), Wm. L. Marshall Associates, Inc., Wm. L. Marshall Companies, Inc. and the Marshall Financial Group, Inc. (a registered investment adviser and provider of financial and related consulting services); Certified Financial Planner; Member, Financial Planners Association; Director, SPCA of Bucks County, PA; and the Ann Silverman Community Clinic of Doylestown, PA.	34	Trustee, State Street Institutional Investment Trust; Trustee, SSgA Funds; Director, Marshall Financial Group, Inc.

Name, Address, and Age	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 During Past Five Years
Independent Trustees (continued)					
Richard D. Shirk State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1945	Trustee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare); 1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to Present, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to Present, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College.	34	Trustee, State Street Institutional Investment Trust; Trustee, SSgA Funds; Board member, AeroCare Holdings (privately held healthcare services company) (February 2003 –Present); Board member, Regenesys Biomedical (health care services) (April 2012 – Present).
Rina K. Spence State Street Institutional Investment Trust P.O. Box 5049 Boston, MA 02206 YOB: 1948	Trustee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health 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).	34	Trustee, State Street Institutional Investment Trust; Trustee, SSgA Funds; Director, Berkshire Life Insurance Company of America (1993 – 2009); Director, IEmily.com, Inc. (2000 – 2010); and Trustee, National Osteoporosis Foundation (2005 – 2008).
Bruce D. Taber State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1943	Trustee	Term: Indefinite Elected: 1/14	1999 to Present, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSgA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies); and Until August 1994, President, Alonzo B. Reed, Inc., (a Boston architect-engineering firm).	34	Trustee, State Street Institutional Investment Trust; Trustee, SSgA Funds.
Douglas T. Williams State Street Institutional Investment Trust P.O. Box 5049 Boston, MA 02206 YOB: 1940	Trustee; Audit Committee Chair	Term: Indefinite Elected: 7/99	President, Oakmonst Homeowners Association; President, Mariner Sands Chapel; Executive Vice President and member of Executive Committee, Chase Manhattan Bank (1987 – 1999); President, Boston Stock Exchange Depository Trust Company, 1981 – 1982.	34	Trustee, State Street Institutional Investment Trust; Trustee, SSgA Funds; and Treasurer, Nantucket Educational Trust, (2002 – 2007).

Name, Address, and Age	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 During Past Five Years
Interested Trustees⁽¹⁾					
Scott F. Powers State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1959	Trustee	Term: Indefinite Elected Trustee: 1/14	May 2008 to Present, President and Chief Executive Officer of State Street Global Advisors; 2001 – 2008, Chief Executive Officer of Old Mutual Asset Management; Board of Directors, United Way of Massachusetts Bay; Board of Directors of Middlesex School; Incorporator, Cardigan Mountain School	34	Trustee, State Street Institutional Investment Trust; Trustee, SSgA Funds.
James E. Ross SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1965	Trustee	Term: Indefinite Elected Trustee: 2/07	Chairman and Director, SSgA Funds Management, Inc. (2012 – present); President, SSgA Funds Management, Inc. (2005 – 2012); Senior Managing Director, State Street Global Advisors (2006 – present); and Principal, State Street Global Advisors (2006 – present).	217	Trustee, State Street Institutional Investment Trust; Trustee, SSgA Funds; Trustee, SPDR Series Trust; Trustee, SPDR Index Shares Funds; Trustee, Select Sector SPDR Trust; Trustee, SSgA Active ETF Trust; and Trustee, SSgA Master Trust.

(1) Mr. Powers and Mr. Ross are Interested Trustees because of their employment by SSgA Funds Management, Inc., an affiliate of the Trust.

Name, Address, and Age	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
Officers:			
Ellen M. Needham SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1967	President	Term: Indefinite Elected: 10/12	President and Director, SSgA Funds Management, Inc. (June 2012 – present); Chief Operating Officer, SSgA Funds Management, Inc. (May 2010 – June 2012); Senior Managing Director, SSgA Funds Management, Inc. (1992 – 2012) and Senior Managing Director, State Street Global Advisors (1992 – present).*
Ann M. Carpenter SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1966	Vice President	Term: Indefinite Elected: 10/12	Vice President, SSgA Funds Management, Inc. (2008 – present); Principal, State Street Global Advisors (2005 – 2008 – present).*
Laura F. Dell State Street Bank and Trust Company 4 Copley Place, 5th floor Boston, MA 02116 YOB: 1964	Treasurer	Term: Indefinite Elected: 11/10	Vice President, State Street Bank and Trust Company (2002 – present).*
Chad C. Hallett State Street Bank and Trust Company 4 Copley Place, 5th floor Boston, MA 02116 YOB: 1969	Assistant Treasurer	Term: Indefinite Elected: 09/11	Vice President, State Street Bank and Trust Company (2001 – present).*

Name, Address, and Age	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
<u>Officers: (continued)</u>			
Caroline Connolly State Street Bank and Trust Company 4 Copley Place, 5th floor Boston, MA 02116	Assistant Treasurer	Term: Indefinite Elected: 09/11	Assistant Vice President, State Street Bank and Trust Company (2007 – present).
YOB: 1975			
Brian Harris State Street Financial Center One Lincoln Street Boston, MA 02111	Chief Compliance Officer	Term: Indefinite Elected: 11/13	Vice President, State Street Global Advisors and SSgA Funds Management, Inc. (June 2013 – Present); Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 to May 2013); Director of Compliance, AARP Financial Inc. (July 2008 to August 2010).
YOB: 1973			
David K. James State Street Bank and Trust Company 4 Copley Place, 5th Floor Boston, MA 02116	Secretary	Term: Indefinite Elected: 4/13	Vice President and Managing Counsel, State Street Bank and Trust Company (2009 – present); Vice President and Counsel, PNC Global Investment Servicing (US), Inc. (2006 – 2009).
YOB: 1970			
Kristin Schantz State Street Bank and Trust Company 4 Copley Place, 5th Floor Boston, MA 02116	Assistant Secretary	Term: Indefinite Elected: 2/14	Vice President and Counsel, State Street Bank and Trust Company (2013 – present); Vice President, Citi Fund Services Ohio, Inc. (2008 – 2013).

YOB: 1979

* Served in various capacities and/or with various affiliated entities during noted time period.

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

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

Investment Adviser

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

Administrator, Custodian and Transfer Agent

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

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

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

State Street Master Funds

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

SSITAR