

STATE STREET INSTITUTIONAL INVESTMENT TRUST

ANNUAL REPORT

December 31, 2012

State Street Institutional Liquid Reserves Fund

State Street Institutional Tax Free Money Market Fund

State Street Institutional U.S. Government Money Market Fund

State Street Institutional Treasury Money Market Fund

State Street Institutional Treasury Plus Money Market Fund

State Street Institutional Investment Trust (Unaudited)

EXPENSE EXAMPLE

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

The example is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2012 to December 31, 2012.

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, 2012

Institutional Class Shares	Beginning Account Value July 1, 2012	Ending Account Value December 31, 2012	Expenses Paid During Period*
Based on Actual Fund Return			
State Street Institutional Liquid Reserves Fund	\$1,000.00	\$1,001.00	\$0.60
State Street Institutional Tax Free Money Market Fund	\$1,000.00	\$1,000.00	\$0.60
State Street Institutional U.S. Government Money Market Fund	\$1,000.00	\$1,000.20	\$0.60
State Street Institutional Treasury Money Market Fund	\$1,000.00	\$1,000.00	\$0.50
State Street Institutional Treasury Plus Money Market Fund	\$1,000.00	\$1,000.20	\$0.60

State Street Institutional Investment Trust (Unaudited)

EXPENSE EXAMPLE — (continued)

Institutional Class Shares	Beginning Account Value July 1, 2012	Ending Account Value December 31, 2012	Expenses Paid During Period*
Based on Hypothetical (5% return before expenses)			
State Street Institutional Liquid Reserves Fund	\$1,000.00	\$1,024.53	\$0.61
State Street Institutional Tax Free Money Market Fund	\$1,000.00	\$1,024.53	\$0.61
State Street Institutional U.S. Government Money Market Fund	\$1,000.00	\$1,024.53	\$0.61
State Street Institutional Treasury Money Market Fund	\$1,000.00	\$1,024.63	\$0.51
State Street Institutional Treasury Plus Money Market Fund	\$1,000.00	\$1,024.53	\$0.61

* The calculations are based on expenses incurred in the most recent six month period of each Fund. Each Fund's Institutional Class Shares' annualized expense ratio for the six month period ended December 31, 2012, 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	0.12%
State Street Institutional U.S. Government Money Market Fund	0.12%
State Street Institutional Treasury Money Market Fund	0.10%
State Street Institutional Treasury Plus Money Market Fund	0.12%

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 184/366 (the most recent six month period).

Six Months Ended December 31, 2012

Investment Class Shares	Beginning Account Value July 1, 2012	Ending Account Value December 31, 2012	Expenses Paid During Period*
Based on Actual Fund Return			
State Street Institutional Liquid Reserves Fund	\$1,000.00	\$1,000.00	\$1.56
State Street Institutional Tax Free Money Market Fund	\$1,000.00	\$1,000.00	\$0.60
State Street Institutional U.S. Government Money Market Fund	\$1,000.00	\$1,000.00	\$0.80
State Street Institutional Treasury Money Market Fund	\$1,000.00	\$1,000.00	\$0.50
State Street Institutional Treasury Plus Money Market Fund	\$1,000.00	\$1,000.00	\$0.75

State Street Institutional Investment Trust (Unaudited)

EXPENSE EXAMPLE — (continued)

Investment Class Shares	Beginning Account Value July 1, 2012	Ending Account Value December 31, 2012	Expenses Paid During Period*
Based on Hypothetical (5% return before expenses)			
State Street Institutional Liquid Reserves Fund	\$1,000.00	\$1,023.58	\$1.58
State Street Institutional Tax Free Money Market Fund	\$1,000.00	\$1,024.53	\$0.61
State Street Institutional U.S. Government Money Market Fund	\$1,000.00	\$1,024.33	\$0.81
State Street Institutional Treasury Money Market Fund	\$1,000.00	\$1,024.63	\$0.51
State Street Institutional Treasury Plus Money Market Fund	\$1,000.00	\$1,024.38	\$0.76

* 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 for the six month period ended December 31, 2012, which includes each Fund's proportionate share of the expenses of its respective Portfolio, was as follows:

State Street Institutional Liquid Reserves Fund	0.31%
State Street Institutional Tax Free Money Market Fund	0.12%
State Street Institutional U.S. Government Money Market Fund	0.16%
State Street Institutional Treasury Money Market Fund	0.10%
State Street Institutional Treasury Plus Money Market Fund	0.15%

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 184/366 (the most recent six month period).

Six Months Ended December 31, 2012

State Street Institutional Liquid Reserves Fund Class M Shares	Beginning Account Value July 1, 2012	Ending Account Value December 31, 2012	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,001.10	\$0.50
Based on Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.63	\$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, 2012 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 184/366 (the most recent six month period).

State Street Institutional Investment Trust

Statements of Assets and Liabilities

December 31, 2012

	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)	\$27,270,033,539	\$508,519,495	\$7,769,768,761	\$11,627,679,971	\$2,298,539,776
Receivable from Adviser and Distributor (Note 3)	130,838	136,539	311,814	509,380	76,740
Prepaid expenses	38,888	11,250	14,761	19,601	12,774
Total assets	27,270,203,265	508,667,284	7,770,095,336	11,628,208,952	2,298,629,290
Liabilities					
Administration and custody fees payable (Note 3)	1,145,308	20,980	321,481	501,341	85,326
Shareholder servicing fee payable (Note 3)	195,003	61,560	122,929	295,585	27,501
Distribution fees payable (Note 3)	78,000	24,624	49,171	118,234	11,208
Dividends payable	469,597	—	60,473	—	—
Registration and filing fees payable	688,180	23,864	306,981	249,322	101,549
Professional fees payable	19,797	19,797	19,797	19,797	17,204
Transfer agent fees payable	7,483	2,287	4,533	2,801	2,142
Accrued expenses and other liabilities	19,320	14,002	18,766	11,715	21,219
Total liabilities	2,622,688	167,114	904,131	1,198,795	266,149
Net Assets	<u>\$27,267,580,577</u>	<u>\$508,500,170</u>	<u>\$7,769,191,205</u>	<u>\$11,627,010,157</u>	<u>\$2,298,363,141</u>
Net Assets Consist of:					
Paid-in capital	\$27,267,298,694	\$508,500,170	\$7,769,356,785	\$11,627,004,862	\$2,298,362,729
Undistributed net investment income	—	—	—	—	225
Accumulated net realized gain (loss)	281,883	—	(165,580)	5,295	187
Net Assets	<u>\$27,267,580,577</u>	<u>\$508,500,170</u>	<u>\$7,769,191,205</u>	<u>\$11,627,010,157</u>	<u>\$2,298,363,141</u>
Total Net Assets					
Institutional Class	\$24,408,802,019	\$140,255,026	\$7,114,213,091	\$10,151,078,283	\$2,203,140,943
Investment Class	\$ 961,167,748	\$368,245,144	\$ 654,978,114	\$ 1,475,931,874	\$ 95,222,198
Class M Shares	\$ 1,897,610,810	\$ —	\$ —	\$ —	\$ —
Shares of Beneficial Interest Outstanding					
Institutional Class	24,408,561,843	140,249,185	7,114,577,735	10,151,178,804	2,203,264,558
Investment Class	961,144,436	368,255,278	655,049,284	1,475,926,821	95,246,319
Class M Shares	1,897,590,034	—	—	—	—
Offering, Net Asset Value and Redemption Price Per Share					
Institutional Class	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Investment Class	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Class M Shares	\$ 1.00	\$ —	\$ —	\$ —	\$ —

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

State Street Institutional Investment Trust

Statements of Operations Year Ended December 31, 2012

	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)	\$ 86,323,390	\$ 425,246	\$ 8,866,606	\$ 8,601,135	\$ 2,228,589
Expenses allocated from Portfolio (Note 2)	(17,508,334)	(387,784)	(4,138,054)	(6,798,770)	(1,247,158)
	<u>68,815,056</u>	<u>37,462</u>	<u>4,728,552</u>	<u>1,802,365</u>	<u>981,431</u>
Expenses					
Administration and custody fees (Note 3)	13,042,437	192,942	3,119,993	5,203,663	846,154
Shareholder servicing fee – Investment Class (Note 3)	2,075,975	642,392	1,353,395	3,233,466	319,844
Distribution fees – Investment Class (Note 3)	830,390	256,957	541,358	1,293,386	127,938
Registration and filing fees	374,123	55,463	370,795	35,499	106,487
Professional fees	28,654	31,154	31,154	31,155	31,155
Transfer agent fees (Note 3)	61,995	22,005	37,814	25,511	20,900
Printing fees	34,371	17,172	26,199	16,914	44,456
Other expenses	231,499	27,509	62,885	63,720	29,888
Total expenses	<u>16,679,444</u>	<u>1,245,594</u>	<u>5,543,593</u>	<u>9,903,314</u>	<u>1,526,822</u>
Less: Expenses reimbursed by the Adviser (Note 3)	–	(308,814)	(666,181)	(3,574,097)	(472,163)
Shareholder servicing fees waived – Investment Class (Note 3)	(400,659)	(642,392)	(1,209,865)	(3,233,466)	(292,707)
Distribution fees waived – Investment Class (Note 3)	(830,390)	(256,957)	(541,358)	(1,293,386)	(127,938)
Net expenses	<u>15,448,395</u>	<u>37,431</u>	<u>3,126,189</u>	<u>1,802,365</u>	<u>634,014</u>
Net Investment Income	<u>53,366,661</u>	<u>31</u>	<u>1,602,363</u>	<u>–</u>	<u>347,417</u>
Net realized gain allocated from Portfolio on investments	<u>281,883</u>	<u>–</u>	<u>3,388</u>	<u>5,295</u>	<u>187</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 53,648,544</u>	<u>\$ 31</u>	<u>\$ 1,605,751</u>	<u>\$ 5,295</u>	<u>\$ 347,604</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, 2012	Year Ended December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2011
Increase (Decrease) in Net Assets Resulting from:				
Operations:				
Net investment income	\$ 53,366,661	\$ 40,138,956	\$ 31	\$ 22,963
Net realized gain on investments	281,883	35,019	—	—
Net increase in net assets from operations	53,648,544	40,173,975	31	22,963
Distributions to Shareholders from:				
Net investment income				
Institutional Class	(48,117,103)	(39,970,924)	(31)	(23,061)
Investment Class	(116)	—	—	—
Class M Shares	(5,253,700)	(168,032)	—	—
Net realized gain on investments				
Institutional Class	(31,156)	—	—	—
Investment Class	(912)	—	—	—
Class M Shares	(2,951)	—	—	—
Total distributions	(53,405,938)	(40,138,956)	(31)	(23,061)
Net Increase (Decrease) from Capital Share Transactions:				
Institutional Class				
Shares sold	271,275,561,211	127,007,180,146	946,447,344	643,726,624
Reinvestment of distributions	39,621,268	34,414,829	28	20,584
Shares redeemed	(266,503,858,906)	(132,655,852,703)	(893,327,800)	(671,016,034)
Net increase (decrease) from capital share transactions	4,811,323,573	(5,614,257,728)	53,119,572	(27,268,826)
Investment Class				
Shares sold	3,940,516,723	4,518,294,047	740,404,764	448,349,408
Reinvestment of distributions	85	—	—	—
Shares redeemed	(3,972,092,363)	(4,431,163,829)	(616,246,578)	(495,135,912)
Net increase (decrease) from capital share transactions	(31,575,555)	87,130,218	124,158,186	(46,786,504)
Class M Shares				
Shares sold	10,282,939,412	2,582,337,135	—	—
Reinvestment of distributions	5,256,651	168,031	—	—
Shares redeemed	(10,402,722,875)	(570,388,320)	—	—
Net increase (decrease) from capital share transactions	(114,526,812)	2,012,116,846	—	—
Net Increase (Decrease) in Net Assets	4,665,463,812	(3,514,975,645)	177,277,758	(74,055,428)
Net Assets				
Beginning of year	22,602,116,765	26,117,092,410	331,222,412	405,277,840
End of year	\$ 27,267,580,577	\$ 22,602,116,765	\$ 508,500,170	\$ 331,222,412
Undistributed net investment income	\$ —	\$ 4,258	\$ —	\$ —
Changes in Shares:				
Institutional Class				
Shares sold	271,275,561,211	127,007,180,146	946,447,344	643,726,624
Reinvestment of distributions	39,621,268	34,414,829	28	20,585
Shares redeemed	(266,503,858,906)	(132,655,852,703)	(893,327,800)	(671,016,034)
Net increase (decrease) in shares	4,811,323,573	(5,614,257,728)	53,119,572	(27,268,825)
Investment Class				
Shares sold	3,940,516,723	4,518,294,047	740,404,764	448,349,408
Reinvestment of distributions	85	—	—	—
Shares redeemed	(3,972,092,363)	(4,431,163,829)	(616,246,578)	(495,135,913)
Net increase (decrease) in shares	(31,575,555)	87,130,218	124,158,186	(46,786,505)
Class M Shares				
Shares sold	10,282,939,407	2,582,337,135	—	—
Reinvestment of distributions	5,256,656	168,031	—	—
Shares redeemed	(10,402,722,875)	(570,388,320)	—	—
Net increase (decrease) in shares	(114,526,812)	2,012,116,846	—	—

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, 2012	Year Ended December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2011
Increase (Decrease) in Net Assets				
Resulting from:				
Operations:				
Net investment income	\$ 1,602,363	\$ 790,495	\$ –	\$ 181,716
Net realized gain on investments	3,388	1,674	5,295	39,770
Net increase in net assets from operations	1,605,751	792,169	5,295	221,486
Distributions to Shareholders from:				
Net investment income				
Institutional Class	(1,602,363)	(790,495)	–	(181,716)
Net realized gain on investments				
Institutional Class	–	–	(7,227)	(59,126)
Investment Class	–	–	(946)	(8,448)
Total distributions	(1,602,363)	(790,495)	(8,173)	(249,290)
Net Increase (Decrease) from Capital Share Transactions:				
Institutional Class				
Shares sold	24,596,300,918	20,658,607,993	23,576,540,522	19,808,023,578
Reinvestment of distributions	1,284,032	716,558	6,524	234,415
Shares redeemed	(22,623,169,547)	(19,949,858,946)	(22,851,800,213)	(13,172,161,730)
Net increase from capital share transactions	1,974,415,403	709,465,605	724,746,833	6,636,096,263
Investment Class				
Shares sold	2,162,031,327	2,840,829,761	2,930,499,195	3,710,798,020
Shares redeemed	(2,145,154,371)	(2,681,862,333)	(2,835,871,544)	(3,195,835,896)
Net increase from capital share transactions	16,876,956	158,967,428	94,627,651	514,962,124
Net Increase in Net Assets	1,991,295,747	868,434,707	819,371,606	7,151,030,583
Net Assets				
Beginning of year	5,777,895,458	4,909,460,751	10,807,638,551	3,656,607,968
End of year	\$ 7,769,191,205	\$ 5,777,895,458	\$ 11,627,010,157	\$ 10,807,638,551
Undistributed net investment income	\$ –	\$ –	\$ –	\$ –
Changes in Shares:				
Institutional Class				
Shares sold	24,596,300,918	20,658,607,993	23,576,540,522	19,808,023,578
Reinvestment of distributions	1,284,032	716,558	6,524	234,415
Shares redeemed	(22,623,169,547)	(19,949,858,946)	(22,851,800,213)	(13,172,161,730)
Net increase in shares	1,974,415,403	709,465,605	724,746,833	6,636,096,263
Investment Class				
Shares sold	2,162,031,327	2,840,829,761	2,930,499,195	3,710,798,020
Shares redeemed	(2,145,154,371)	(2,681,862,333)	(2,835,871,544)	(3,195,835,896)
Net increase in shares	16,876,956	158,967,428	94,627,651	514,962,124

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, 2012	Year Ended December 31, 2011
Increase (Decrease) in Net Assets Resulting from:		
Operations:		
Net investment income	\$ 347,417	\$ 87,685
Net realized gain on investments	187	319
Net increase in net assets from operations	347,604	88,004
Distributions to Shareholders from:		
Net investment income		
Institutional Class	(347,421)	(87,685)
Total distributions	(347,421)	(87,685)
Net Increase (Decrease) from Capital Share Transactions:		
Institutional Class		
Shares sold	7,423,095,713	7,316,613,311
Reinvestment of distributions	342,909	85,237
Shares redeemed	(6,440,456,759)	(6,907,683,748)
Net increase from capital share transactions	982,981,863	409,014,800
Investment Class		
Shares sold	551,599,794	582,870,785
Shares redeemed	(597,400,675)	(564,425,244)
Net increase (decrease) from capital share transactions	(45,800,881)	18,445,541
Net Increase in Net Assets	937,181,165	427,460,660
Net Assets		
Beginning of year	1,361,181,976	933,721,316
End of year	\$ 2,298,363,141	\$ 1,361,181,976
Undistributed net investment income	\$ 225	\$ –
Changes in Shares:		
Institutional Class		
Shares sold	7,423,095,713	7,316,613,311
Reinvestment of distributions	342,909	85,237
Shares redeemed	(6,440,456,759)	(6,907,683,748)
Net increase in shares	982,981,863	409,014,800
Investment Class		
Shares sold	551,599,794	582,870,785
Shares redeemed	(597,400,675)	(564,425,244)
Net increase (decrease) in shares	(45,800,881)	18,445,541

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							
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)
2008	\$1.0000	\$ 0.0278	\$ 0.0000 ^(d)	\$0.0278	\$(0.0278)	\$ —	\$(0.0278)
Investment Class							
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)
2008	\$1.0000	\$ 0.0243	\$ 0.0000 ^(d)	\$0.0243	\$(0.0243)	\$ —	\$(0.0243)
Class M Shares							
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							
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)
2008	\$1.0000	\$ 0.0229	\$ 0.0000 ^(d)	\$0.0229	\$(0.0229)	\$ —	\$(0.0229)
Investment Class							
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)
2008	\$1.0000	\$ 0.0194	\$ 0.0000 ^(d)	\$0.0194	\$(0.0194)	\$ —	\$(0.0194)
U.S. Government Money Market Fund							
Institutional Class							
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	\$0.0007	\$(0.0007)	\$ —	\$(0.0007)
2009	\$1.0000	\$ 0.0025	\$ 0.0001	\$0.0026	\$(0.0026)	\$ —	\$(0.0026)
2008	\$1.0000	\$ 0.0215	\$ —	\$0.0215	\$(0.0215)	\$ —	\$(0.0215)
Investment Class							
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)
2008	\$1.0000	\$ 0.0180	\$ —	\$0.0180	\$(0.0180)	\$ —	\$(0.0180)

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

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

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

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

^(e) Amount is less than 0.005%.

^(f) The Fund's 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							
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
2008	\$1.0000	2.82%	0.11%	0.11%	2.78%	—	\$ 7,774,494
Investment Class							
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
2008	\$1.0000	2.46%	0.46%	0.46%	2.41%	—	\$ 769,284
Class M Shares							
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							
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
2008	\$1.0000	2.31%	0.14%	0.14%	2.29%	—	\$ 65,171
Investment Class							
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
2008	\$1.0000	1.96%	0.49%	0.49%	1.91%	—	\$ 322,981
U.S. Government Money Market Fund							
Institutional Class							
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
2008	\$1.0000	2.17%	0.14%	0.14%	1.70%	—	\$ 1,659,576
Investment Class							
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
2008	\$1.0000	1.81%	0.49%	0.49%	1.75%	—	\$ 1,298,493

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
Treasury Money Market Fund							
Institutional Class							
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)
2008	\$1.0000	\$0.0123	\$ 0.0000 ^(d)	\$0.0123	\$(0.0123)	\$(0.0000) ^(d)	\$(0.0123)
Investment Class							
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)
2008	\$1.0000	\$0.0092	\$ 0.0000 ^(d)	\$0.0092	\$(0.0092)	\$(0.0000) ^(d)	\$(0.0092)
Treasury Plus Money Market Fund							
Institutional Class							
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)
2008	\$1.0000	\$0.0154	\$ 0.0000 ^(d)	\$0.0154	\$(0.0154)	\$ —	\$(0.0154)
Investment Class							
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)
2008	\$1.0000	\$0.0126	\$ 0.0000 ^(d)	\$0.0126	\$(0.0126)	\$ —	\$(0.0126)

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

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

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

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

^(e) Amount is less than 0.005%.

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)	
Treasury Money Market Fund							
Institutional Class							
2012	\$1.0000	0.00% ^(e)	0.12%	0.08%	0.00% ^(e)	0.04%	\$10,151,078
2011	\$1.0000	0.01%	0.13%	0.03%	0.00% ^(e)	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
2008	\$1.0000	1.24%	0.14%	0.13%	0.80%	0.01%	\$ 1,036,263
Investment Class							
2012	\$1.0000	0.00% ^(e)	0.47%	0.08%	0.00% ^(e)	0.39%	\$ 1,475,932
2011	\$1.0000	0.00% ^(e)	0.48%	0.05%	0.00% ^(e)	0.43%	\$ 1,381,305
2010	\$1.0000	0.00% ^(e)	0.48%	0.13%	0.00% ^(e)	0.35%	\$ 866,341
2009	\$1.0000	0.01%	0.48%	0.14%	0.00% ^(e)	0.34%	\$ 696,453
2008	\$1.0000	0.93%	0.49%	0.42%	0.76%	0.08%	\$ 1,084,500
Treasury Plus Money Market Fund							
Institutional Class							
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
2008	\$1.0000	1.55%	0.16%	0.13%	0.92%	0.03%	\$ 737,637
Investment Class							
2012	\$1.0000	0.00% ^(e)	0.49%	0.13%	0.00% ^(e)	0.36%	\$ 95,222
2011	\$1.0000	0.00% ^(e)	0.49%	0.08%	0.00% ^(e)	0.41%	\$ 141,023
2010	\$1.0000	0.00% ^(e)	0.50%	0.15%	0.00% ^(e)	0.35%	\$ 122,577
2009	\$1.0000	0.02%	0.50%	0.17%	0.00% ^(e)	0.33%	\$ 146,099
2008	\$1.0000	1.27%	0.51%	0.40%	1.06%	0.11%	\$ 215,585

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

State Street Institutional Investment Trust
Notes to Financial Statements
December 31, 2012

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
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As of December 31, 2012, 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, 2012

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	99.13%	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	90.12%	State Street U.S. Government Money Market Portfolio
State Street Institutional Treasury Money Market Fund	91.47%	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 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. The summary of the inputs used for each Portfolio, as of December 31, 2012, 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.

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
December 31, 2012

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 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, 2012, 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	\$ –	\$ –	\$ –
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	\$ –	\$(229)	\$229

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, 2012 and December 31, 2011 was as follows:

Fund	December 31, 2012			December 31, 2011		
	Ordinary Income	Tax Exempt Income	Long Term Capital Gain	Ordinary Income	Tax Exempt Income	Long Term Capital Gain
State Street Institutional Liquid Reserves Fund	\$53,405,938	\$ –	\$ –	\$40,138,956	\$ –	\$ –
State Street Institutional Tax Free Money Market Fund	\$ –	\$31	\$ –	\$ –	\$23,061	\$ –
State Street Institutional U.S. Government Money Market Fund	\$ 1,602,363	\$ –	\$ –	\$ 790,495	\$ –	\$ –
State Street Institutional Treasury Money Market Fund	\$ 8,173	\$ –	\$ –	\$ 249,290	\$ –	\$ –
State Street Institutional Treasury Plus Money Market Fund	\$ 347,421	\$ –	\$ –	\$ 87,685	\$ –	\$ –

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
December 31, 2012

At December 31, 2012, 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	\$281,883	\$ –	\$ –	\$ 281,883
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	\$ 5,295	\$ –	\$ –	\$ 5,295
State Street Institutional Treasury Plus Money Market Fund	\$ 412	\$ –	\$ –	\$ 412

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, 2012 State Street Institutional U.S. Government Money Market Fund used capital loss carryover in the amount of \$3,388. 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.

At December 31, 2012, 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, 2012, 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, 2012, tax years 2009 through 2012 remain subject to examination by the Funds’ major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

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

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
December 31, 2012

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.

Subsequent events – Management has determined that there are no subsequent events or transactions that would have materially impacted the Funds’ financial statements as presented.

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, 2013. For the year ended December 31, 2012, 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, 2012, 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, 2012, SSgA FM voluntarily waived fees of \$308,814 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, 2013. For the year ended December 31, 2012, SSgA FM reimbursed the Fund \$334,991 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, 2012, SSgA FM voluntarily waived fees of \$331,190 on the State Street Institutional U.S. Government Money Market Fund.

The Adviser may reimburse expenses or waive fees of the State Street Institutional Treasury Money Market Fund in order to avoid a negative yield. Any such waiver or reimbursement would be voluntary

State Street Institutional Investment Trust
Notes to Financial Statements – (continued)
December 31, 2012

and may be revised or cancelled at any time without notice. For the year ended December 31, 2012, SSgA FM voluntarily waived fees of \$3,574,097 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, 2013. For the year ended December 31, 2012, SSgA FM reimbursed the Fund \$325,670 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, 2012, SSgA FM voluntarily waived fees of \$146,493 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, 2012, 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	\$–

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 Shares pays at an annual rate of 0.03% of its net assets accrued daily to SSgA FM. During the year ended December 31, 2012, ILR incurred the following administration fees:

Fund	Liquid Reserves Fund
Institutional Class	\$11,906,634
Investment Class	\$ 415,195
Class M	\$ 708,008

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
December 31, 2012

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, 2012, the Funds did not make any payments to SSGM under the Rule 12b-1 Plan.

During the year ended December 31, 2012, SSGM voluntarily agreed to waive Rule 12b-1 fees in the following amounts:

Fund	Amount Waived
State Street Institutional Liquid Reserves Fund	\$ 830,390
State Street Institutional Tax Free Money Market Fund	\$ 256,957
State Street Institutional U.S. Government Money Market Fund	\$ 541,358
State Street Institutional Treasury Money Market Fund	\$1,293,386
State Street Institutional Treasury Plus Money Market Fund	\$ 127,938

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, 2012, SSGM made the following payments to WMS under the Funds' Rule 12b-1 Plan:

Fund	Amount
State Street Institutional Liquid Reserves Fund	\$5,126
State Street Institutional Tax Free Money Market Fund	\$ —
State Street Institutional U.S. Government Money Market Fund	\$ —
State Street Institutional Treasury Money Market Fund	\$ —
State Street Institutional Treasury Plus Money Market Fund	\$ —

Under the Funds' Shareholder Servicing Plan, the Funds compensate financial intermediaries for providing certain services to shareholders and for maintaining shareholder accounts. The Funds' Investment Class Shares made payments under the Shareholder Servicing Plan at an annual rate up to 0.25% of the eligible average daily net assets of the Investment Class Shares. During the year ended December 31, 2012, 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	\$1,675,316
State Street Institutional Tax Free Money Market Fund	\$ —
State Street Institutional U.S. Government Money Market Fund	\$ 143,530
State Street Institutional Treasury Money Market Fund	\$ —
State Street Institutional Treasury Plus Money Market Fund	\$ 27,137

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
December 31, 2012

During the year ended December 31, 2012, SSGM voluntarily agreed to waive shareholder services fees in the following amounts:

Fund	Amount Waived
State Street Institutional Liquid Reserves Fund	\$ 400,659
State Street Institutional Tax Free Money Market Fund	\$ 642,392
State Street Institutional U.S. Government Money Market Fund	\$1,209,865
State Street Institutional Treasury Money Market Fund	\$3,233,466
State Street Institutional Treasury Plus Money Market Fund	\$ 292,707

WMS is among the financial intermediaries who may receive fees under the shareholder serving agreement. For the year ended December 31, 2012, WMS received the following payments:

Fund	Amount
State Street Institutional Liquid Reserves Fund	\$1,807,909
State Street Institutional Tax Free Money Market Fund	\$ 50,110
State Street Institutional U.S. Government Money Market Fund	\$ 466,314
State Street Institutional Treasury Money Market Fund	\$ 638,617
State Street Institutional Treasury Plus Money Market Fund	\$ 43,594

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

4. Indemnifications

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

5. New Accounting Pronouncement

In December 2011, FASB issued ASU No. 2011-11 “Disclosures about Offsetting Assets and Liabilities.” These common disclosure requirements are intended to help investors and other financial statement users to better assess the effect or potential effect of offsetting arrangements on a portfolio’s financial position. They also improve transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. In addition, ASU 2011-11 facilitates comparison between those entities that prepare their financial statements on the basis of U.S. GAAP and those entities that prepare their financial statements on the basis of International Financial Reporting Standards. ASU 2011-11 requires entities to disclose both gross and net information about both

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
December 31, 2012

instruments and transactions eligible for offset in the financial position; and disclose instruments and transactions subject to an agreement similar to a master netting agreement. ASU 2011-11 is effective for fiscal years beginning on or after January 1, 2013, and interim periods within those annual periods. Management is currently evaluating the implications of ASU 2011-11 and its impact on financial statement disclosures.

In this reporting period the Trust adopted FASB Accounting Standards Update 2011-04, Fair Value Measurement (ASC 820) – Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs (“ASU 2011-04”). ASU 2011-04 seeks to improve the comparability of fair value measurements as presented and disclosed in the financial statements prepared in accordance with U.S. GAAP and International Financial Reporting Standards (IFRS) by providing common requirements for fair value measurement and disclosure. The guidance clarified that a reporting entity should disclose quantitative information from the observable inputs used in fair value measurement that is categorized within Level 3 of the fair value hierarchy and also required additional disclosure regarding the valuation processes used by the reporting entity. The guidance was effective for annual reporting periods beginning after December 15, 2011. The Trust adopted this guidance for the fiscal year ended December 31, 2012 and determined that the adoption did not have a material impact on its financial statements.

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

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

We have audited the accompanying statements of assets and liabilities of State Street Institutional Liquid Reserves Fund, State Street Institutional Tax Free Money Market Fund, State Street Institutional U.S. Government Money Market Fund, State Street Institutional Treasury Money Market Fund and State Street Institutional Treasury Plus Money Market Fund (five of the funds constituting State Street Institutional Investment Trust) (the “Funds”) as of December 31, 2012, 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 position of State Street Institutional Liquid Reserves Fund, State Street Institutional Tax Free Money Market Fund, State Street Institutional U.S. Government Money Market Fund, State Street Institutional Treasury Money Market Fund and State Street Institutional Treasury Plus Money Market Fund, of State Street Institutional Investment Trust, at December 31, 2012, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Boston, Massachusetts
February 22, 2013

State Street Institutional Investment Trust
General Information
December 31, 2012 (Unaudited)

Tax Information

For federal income tax purposes, the following information is furnished with respect to the Funds' distributions for their fiscal year ended December 31, 2012:

For the State Street Institutional Tax Free Money Market Fund for the year ended December 31, 2012, 100.00% of the distributions from net investment income are exempt from federal income tax, other than the federal AMT.

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

<u>Fund</u>	<u>Percentage</u>
State Street Institutional Liquid Reserves Fund	96.40%
State Street Institutional U.S. Government Money Market Fund	100.00%
State Street Institutional Treasury Money Market Fund	100.00%
State Street Institutional Treasury Plus Money Market Fund	100.00%

Proxy Voting Policies and Procedures and Record

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

Quarterly Portfolio Schedule

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

Advisory Agreement Renewal

The Board of Trustees of the Trust met on November 15, 2012 (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 18, 2012 (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

State Street Institutional Investment Trust
General Information — (continued)
December 31, 2012 (Unaudited)

Advisory Agreement Renewal — (continued)

Agreements, (ii) the investment performance of the Funds, (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 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 \$1.9 trillion in assets under management at August 31, 2012, including over \$259 billion managed by the Adviser. They reviewed information regarding State Street's business continuity and disaster recovery program. Drawing upon the materials provided and their general knowledge of the business of the Adviser, the Trustees determined that the experience, resources and strength of the Adviser in the management of a variety of money-market products are exceptional. As discussed more fully below, they also determined that the advisory fees paid by the master money market portfolios (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, 2012, for the three-year, one-year, year-to-date, three-month and one-month reported periods, as had that of the Investor Shares of the U.S. Treasury and Treasury Plus Funds, but that the performance of the Investor Shares of the other three Funds, while matching those levels for the one-month and three-month periods, had ranked lower for the longer periods. 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,

State Street Institutional Investment Trust
General Information — (continued)
December 31, 2012 (Unaudited)

Advisory Agreement Renewal — (continued)

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 June 30, 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. They noted that the levels of profitability tended to increase in recent periods as a number of the Funds and Portfolios had experienced significant growth, and they determined to reconsider again the profitability of these relationships to the Adviser and State Street at the next year’s renewal meeting. 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’ advisory fees were all lower than the average for its Lipper peer group as were their total expense ratios except for those of the Investment Shares of the Liquid Reserve Fund and the Institutional Shares of the Treasury Plus Fund; 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 money market Portfolios and 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, closely 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 doubtful utility for purposes of comparison with those of the Portfolios, but that to the extent that meaningful comparison

State Street Institutional Investment Trust
General Information — (continued)
December 31, 2012 (Unaudited)

Advisory Agreement Renewal — (continued)

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.

Trustees and Executive Officers (Unaudited)

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

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

Name, Address, and Year of Birth ("YOB")	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
Independent Trustees					
Michael F. Holland Holland & Company, LLC 375 Park Avenue New York, NY 10152 YOB: 1944	Trustee and Chairman of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995 – present).	20	Trustee, State Street Master 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.
William L. Boyan State Street Master Funds 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).	20	Trustee, State Street Master Funds; Former Trustee of Old Mutual South Africa Master Trust; Trustee, Children's Hospital, Boston, MA; and Trustee, Florida Stage.
Rina K. Spence State Street Master Funds P.O. Box 5049 Boston, MA 02206 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).	20	Trustee, State Street Master Funds; Director, Berkshire Life Insurance Company of America (1993 – 2009); Director, IEmily.com, Inc. (2000 – 2010); and Trustee, National Osteoporosis Foundation (2005 – 2008).
Douglas T. Williams State Street Master Funds P.O. Box 5049 Boston, MA 02206 YOB: 1940	Trustee	Term: Indefinite Elected: 7/99	Executive Vice President of Chase Manhattan Bank (1987 – 1999). Mr. Williams retired in 1999.	20	Trustee, State Street Master Funds; Treasurer, Nantucket Educational Trust (2002 – 2007).

* The "Fund Complex" consists of ten series of the Trust and ten series of State Street Master Funds.

Name, Address, and Year of Birth ("YOB")	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Funds in Fund Complex Overseen by Trustee*	Other Directorships Held by Trustee
Interested Trustee**					
James E. Ross SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1965	Interested Trustee	Term: Indefinite Elected Trustee: 2/07	Chairman and Director, SSgA Funds Management, Inc. (2005 – present); President, SSgA Funds Management, Inc. (2005 – 2012); Senior Managing Director, State Street Global Advisors (2006 – present); Principal, State Street Global Advisors (2006 – present).	170	Trustee, State Street Master Funds; Trustee, SPDR Series Trust; Trustee, SPDR Index Shares Funds; and Trustee, The Select Sector SPDR Trust; Trustee, SSgA Active ETF Trust; and Trustee, SSgA Master Trust.

* The "Fund Complex" consists of ten series of the Trust and ten series of State Street Master Funds.

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

Name, Address, and Year of Birth ("YOB")	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); 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).*
	Assistant Treasurer	11/08-11/10	
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).*
Caroline Connolly State Street Bank and Trust Company 4 Copley Place 5th floor Boston, MA 02116 YOB: 1975	Assistant Treasurer	Term: Indefinite Elected: 09/11	Assistant Vice President, State Street Bank and Trust Company (2007 – present).
Jacqueline Angell State Street Bank and Trust Company 20 Churchill Place London E14 5HJ YOB: 1974	Chief Compliance Officer	Term: Indefinite Elected: 04/11	Head of UK Compliance, State Street Bank and Trust Company (July 2012 – present); Vice President, State Street Global Advisors and SSgA Funds Management, Inc. (2008 – June 2012); Director of Investment Adviser Oversight, Fidelity Investments (2006 – 2008).

Name, Address, and Year of Birth ("YOB")	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
<u>Officers: (continued)</u>			
Ryan M. Louvar State Street Bank and Trust Company 4 Copley Place, 5th Floor Boston, MA 02116 YOB: 1972	Secretary	Term: Indefinite Elected: 2/12	Vice President and Senior Managing Counsel, State Street Bank and Trust Company (2005 – present).*
Mark E. Tuttle State Street Bank and Trust Company 4 Copley Place, 5th Floor Boston, MA 02116 YOB: 1970	Assistant Secretary	Term: Indefinite Elected: 2/12	Vice President and Counsel, State Street Bank and Trust Company (2007 – present).*
Scott E. Habeeb State Street Bank and Trust Company 4 Copley Place, 5th Floor Boston, MA 02116 YOB: 1968	Assistant Secretary	Term: Indefinite Elected: 2/12	Vice President and Counsel, State Street Bank and Trust Company (2007 – present).*

* 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.

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Trustees

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

Investment Adviser and Administrator

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

Custodian 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, 2012

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, 2012 to December 31, 2012.

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, 2012

	Beginning Account Value July 1, 2012	Ending Account Value December 31, 2012	Expenses Paid During Period*
Based on Actual Portfolio Return			
Money Market Portfolio	\$1,000.00	\$1,001.30	\$0.30
Tax Free Money Market Portfolio	\$1,000.00	\$1,000.10	\$0.55
U.S. Government Money Market Portfolio	\$1,000.00	\$1,000.50	\$0.35
Treasury Money Market Portfolio	\$1,000.00	\$1,000.10	\$0.35
Treasury Plus Money Market Portfolio	\$1,000.00	\$1,000.40	\$0.40

State Street Market Fund (Unaudited)

EXPENSE EXAMPLE — (continued)

	Beginning Account Value July 1, 2012	Ending Account Value December 31, 2012	Expenses Paid During Period *
Based on Hypothetical (5% return before expenses)			
Money Market Portfolio	\$1,000.00	\$1,024.83	\$0.31
Tax Free Money Market Portfolio	\$1,000.00	\$1,024.58	\$0.56
U.S. Government Money Market Portfolio	\$1,000.00	\$1,024.78	\$0.36
Treasury Money Market Portfolio	\$1,000.00	\$1,024.78	\$0.36
Treasury Plus Money Market Portfolio	\$1,000.00	\$1,024.73	\$0.41

* 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 period month ended December 31, 2012 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	0.07%
Treasury Plus Money Market Portfolio	0.08%

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 184/366 (the most recent six month period).

State Street Money Market Portfolio
Portfolio Statistics (Unaudited)

Portfolio Composition*	December 31, 2012
Certificates of Deposit	45.7%
Government Agency Repurchase Agreements	16.7
Financial Company Commercial Paper	16.2
Asset Backed Commercial Paper	8.9
Treasury Repurchase Agreements	5.0
Time Deposits	3.9
Other Notes	2.5
Treasury Debt	0.6
Government Agency Debt	0.5
Total	100.0%

Maturity Ladder*	December 31, 2012
Overnight (1 Day)	23.9%
2-30 Days	21.9
31-60 Days	21.2
61-90 Days	15.1
Over 90 Days	17.9
Total	100.0%
Average days to maturity	32
Weighted average life	46

* 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, 2012

Name of Issuer and Title of Issue	Interest Rate	Next Rate Reset Date	Maturity Date	Principal Amount	Amortized Cost
ASSET BACKED COMMERCIAL PAPER – 8.9%					
Alpine Securitization Corp. ^{(a)(b)}	0.249%	01/09/2013	01/09/2013	\$100,000,000	\$ 99,994,556
Aspen Funding Corp. ^{(a)(b)}	0.304%	01/17/2013	01/17/2013	75,000,000	74,990,000
Cancara Asset Securitization LLC ^{(b)(c)}	0.250%	01/23/2013	01/23/2013	275,000,000	274,957,986
Collateralized Commercial Paper Co. LLC ^(b)	0.371%	03/01/2013	03/01/2013	240,000,000	239,854,467
Gemini Securitization Corp. LLC ^{(a)(b)}	0.304%	01/17/2013	01/17/2013	75,000,000	74,990,000
Gemini Securitization Corp. LLC ^{(a)(b)}	0.304%	01/24/2013	01/24/2013	150,000,000	149,971,250
Kells Funding LLC ^{(b)(c)}	0.518%	01/18/2013	01/18/2013	75,000,000	74,981,937
Kells Funding LLC ^{(b)(c)}	0.518%	01/22/2013	01/22/2013	120,000,000	119,964,300
Kells Funding LLC ^{(b)(c)}	0.327%	02/05/2013	02/05/2013	300,000,000	299,903,750
Kells Funding LLC ^{(b)(c)}	0.324%	03/21/2013	03/21/2013	50,000,000	49,962,694
Kells Funding LLC ^{(b)(c)}	0.326%	03/21/2013	03/21/2013	75,000,000	74,944,042
Kells Funding LLC ^{(b)(c)}	0.317%	03/28/2013	03/28/2013	50,000,000	49,960,583
Kells Funding LLC ^{(b)(c)}	0.325%	03/28/2013	03/28/2013	50,000,000	49,959,389
Kells Funding LLC ^{(b)(c)}	0.312%	04/05/2013	04/05/2013	150,000,000	149,874,667
Kells Funding LLC ^{(b)(c)}	0.389%	04/08/2013	04/08/2013	250,000,000	249,730,555
Newport Funding Corp. ^{(a)(b)}	0.304%	01/24/2013	01/24/2013	80,000,000	79,984,667
Northern Pines Funding LLC ^{(b)(c)}	0.355%	01/22/2013	01/22/2013	59,000,000	58,987,954
Northern Pines Funding LLC ^{(b)(c)}	0.315%	03/12/2013	03/12/2013	200,000,000	199,879,444
Ridgefield Funding Co. ^{(b)(c)}	0.800%	01/09/2013	01/09/2013	80,000,000	79,985,778
TOTAL ASSET BACKED COMMERCIAL PAPER					2,452,878,019
FINANCIAL COMPANY COMMERCIAL PAPER – 16.2%					
BNP Paribas ^(b)	0.650%	02/11/2013	02/11/2013	182,000,000	181,865,269
DNB Bank ASA ^{(a)(d)}	0.362%	01/28/2013	01/28/2013	400,000,000	400,000,000
DNB Bank ASA ^{(a)(d)}	0.360%	01/07/2013	07/05/2013	250,000,000	250,000,000
General Electric Capital Corp. ^(b)	0.230%	01/18/2013	01/18/2013	88,000,000	87,990,442
General Electric Capital Corp. ^(b)	0.244%	02/25/2013	02/25/2013	14,000,000	13,994,867
HSBC Bank PLC ^{(a)(d)}	0.323%	01/07/2013	02/07/2013	105,000,000	105,000,000
HSBC Bank PLC ^{(a)(d)}	0.393%	01/09/2013	07/09/2013	95,000,000	95,000,000
JPMorgan Chase & Co. ^(d)	0.353%	01/07/2013	03/07/2013	200,000,000	200,000,000
JPMorgan Chase & Co. ^(d)	0.293%	01/08/2013	04/08/2013	170,000,000	170,000,000
JPMorgan Chase & Co. ^(d)	0.301%	01/22/2013	04/22/2013	250,000,000	250,000,000
Nationwide Building Society ^{(a)(b)}	0.457%	03/04/2013	03/04/2013	80,000,000	79,938,000
Nationwide Building Society ^{(a)(b)}	0.386%	03/22/2013	03/22/2013	75,000,000	74,936,667
Nationwide Building Society ^{(a)(b)}	0.386%	04/03/2013	04/03/2013	170,000,000	169,834,911
Nordea Bank AB ^(b)	0.233%	02/05/2013	02/05/2013	300,000,000	299,932,917
Nordea Bank AB ^(b)	0.233%	02/07/2013	02/07/2013	300,000,000	299,929,083
Nordea Bank AB ^(b)	0.233%	02/08/2013	02/08/2013	100,000,000	99,975,722
Nordea Bank AB ^(b)	0.233%	02/11/2013	02/11/2013	350,000,000	349,908,319
NRW Bank ^{(a)(b)}	0.213%	01/25/2013	01/25/2013	112,000,000	111,984,320
NRW Bank ^{(a)(b)}	0.213%	01/28/2013	01/28/2013	135,000,000	134,978,738

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

Name of Issuer and Title of Issue	Interest Rate	Next Rate Reset Date	Maturity Date	Principal Amount	Amortized Cost
FINANCIAL COMPANY COMMERCIAL PAPER – (continued)					
Skandinaviska Enskilda Banken AB ^{(a)(b)}	0.351%	04/19/2013	04/19/2013	\$220,000,000	\$ 219,769,000
Sumitomo Mitsui Banking Corp. ^{(a)(b)}	0.289%	02/07/2013	02/07/2013	150,000,000	149,956,063
Sumitomo Mitsui Banking Corp. ^{(a)(b)}	0.269%	02/15/2013	02/15/2013	250,000,000	249,917,187
Sumitomo Mitsui Banking Corp. ^{(a)(b)}	0.264%	02/20/2013	02/20/2013	200,000,000	199,927,778
Swedbank AB ^(b)	0.284%	02/11/2013	02/11/2013	100,000,000	99,968,111
Toyota Motor Credit Corp. ^(b)	0.270%	01/02/2013	01/02/2013	35,300,000	35,299,735
Toyota Motor Credit Corp. ^(b)	0.274%	01/24/2013	01/24/2013	35,600,000	35,593,859
Toyota Motor Credit Corp. ^(b)	0.274%	01/28/2013	01/28/2013	50,600,000	50,589,754
Toyota Motor Credit Corp. ^(b)	0.244%	02/20/2013	02/20/2013	46,000,000	45,984,667
TOTAL FINANCIAL COMPANY COMMERCIAL PAPER					<u>4,462,275,409</u>
CERTIFICATES OF DEPOSIT – 45.7%					
Bank of Montreal	0.230%	03/21/2013	03/21/2013	300,000,000	300,000,000
Bank of Nova Scotia ^(d)	0.253%	01/07/2013	03/06/2013	300,000,000	300,000,000
Bank of Nova Scotia ^(d)	0.273%	01/07/2013	06/06/2013	335,000,000	335,000,000
Bank of Tokyo – Mitsubishi	0.300%	02/04/2013	02/04/2013	250,000,000	250,001,180
Bank of Tokyo – Mitsubishi	0.260%	02/12/2013	02/12/2013	500,000,000	500,000,000
Bank of Tokyo – Mitsubishi	0.270%	03/06/2013	03/06/2013	600,000,000	600,000,000
Barclays Bank ^(d)	0.730%	01/22/2013	02/19/2013	200,000,000	200,000,000
Barclays Bank ^(d)	0.723%	01/07/2013	03/06/2013	200,000,000	200,000,000
Barclays Bank ^(d)	0.551%	01/22/2013	03/22/2013	300,000,000	300,000,000
Barclays Bank	0.450%	06/10/2013	06/10/2013	400,000,000	400,000,000
BNP Paribas	0.630%	02/11/2013	02/11/2013	80,000,000	80,000,000
Canadian Imperial Bank of Commerce ^(d)	0.295%	01/05/2013	06/05/2013	195,000,000	195,000,000
Credit Suisse	0.330%	02/12/2013	02/12/2013	600,000,000	600,000,000
Credit Suisse ^(d)	0.310%	01/28/2013	03/26/2013	235,000,000	235,000,000
Credit Suisse	0.270%	04/29/2013	04/29/2013	200,000,000	200,000,000
Deutsche Bank AG	0.230%	01/23/2013	01/23/2013	600,000,000	600,000,000
ING Bank NV	0.590%	02/15/2013	02/15/2013	300,000,000	300,000,000
ING Bank NV	0.410%	04/04/2013	04/04/2013	350,000,000	350,000,000
ING Bank NV	0.410%	04/05/2013	04/05/2013	350,000,000	350,000,000
Lloyds TSB Bank	0.250%	01/02/2013	01/02/2013	125,000,000	125,000,000
Lloyds TSB Bank	0.250%	01/14/2013	01/14/2013	119,000,000	119,000,000
Lloyds TSB Bank	0.250%	01/23/2013	01/23/2013	218,000,000	218,000,000
Lloyds TSB Bank	0.290%	03/06/2013	03/06/2013	376,000,000	376,000,000
National Australia Bank Ltd. ^(d)	0.315%	01/04/2013	02/04/2013	300,000,000	300,000,000
Nordea Bank AB	0.240%	02/22/2013	02/22/2013	100,000,000	100,000,000
Norinchukin Bank	0.170%	01/04/2013	01/04/2013	275,000,000	275,000,000
Rabobank Nederland NV	0.459%	01/02/2013	01/02/2013	225,000,000	225,000,000
Rabobank Nederland NV	0.454%	01/04/2013	01/04/2013	500,000,000	500,000,000
Rabobank Nederland NV	0.410%	01/28/2013	01/28/2013	200,000,000	200,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

Name of Issuer and Title of Issue	Interest Rate	Next Rate Reset Date	Maturity Date	Principal Amount	Amortized Cost
CERTIFICATES OF DEPOSIT – (continued)					
Rabobank Nederland NV ^(d)	0.385%	01/25/2013	07/25/2013	\$ 65,000,000	\$ 65,000,000
Rabobank Nederland NV ^(d)	0.395%	01/25/2013	07/25/2013	165,000,000	165,000,000
Royal Bank of Canada ^(d)	0.360%	02/11/2013	08/12/2013	75,000,000	75,000,000
Royal Bank of Canada ^(d)	0.362%	02/27/2013	08/27/2013	67,500,000	67,500,000
Skandinaviska Enskilda Banken AB ^(d)	0.425%	01/04/2013	04/04/2013	385,000,000	385,000,000
Skandinaviska Enskilda Banken AB	0.340%	04/12/2013	04/12/2013	470,000,000	470,000,000
Sumitomo Mitsui Banking Corp.	0.330%	01/17/2013	01/17/2013	400,000,000	400,000,000
Sumitomo Mitsui Banking Corp.	0.290%	02/04/2013	02/04/2013	300,000,000	300,000,000
Svenska Handelsbanken AB	0.255%	01/02/2013	01/02/2013	175,000,000	175,000,000
Svenska Handelsbanken AB	0.240%	01/17/2013	01/17/2013	121,000,000	121,000,000
Svenska Handelsbanken AB	0.240%	02/06/2013	02/06/2013	161,000,000	161,000,000
Svenska Handelsbanken AB	0.245%	02/14/2013	02/14/2013	50,000,000	50,000,305
Svenska Handelsbanken AB	0.260%	02/14/2013	02/14/2013	104,000,000	104,000,000
Swedbank AB	0.440%	02/04/2013	02/04/2013	278,000,000	278,000,000
Toronto Dominion Bank	0.200%	01/10/2013	01/10/2013	250,000,000	250,000,000
Toronto Dominion Bank ^(d)	0.313%	02/04/2013	02/04/2013	61,500,000	61,500,000
Toronto Dominion Bank	0.240%	03/20/2013	03/20/2013	100,000,000	100,000,000
UBS AG	0.240%	03/28/2013	03/28/2013	330,000,000	330,000,000
UBS AG ^(d)	0.344%	01/02/2013	05/01/2013	270,000,000	270,000,000
TOTAL CERTIFICATES OF DEPOSIT					<u>12,561,001,485</u>
OTHER NOTES – 2.5%					
Bank of America NA	0.310%	01/14/2013	01/14/2013	250,000,000	250,000,000
Bank of America NA	0.300%	03/12/2013	03/12/2013	390,000,000	390,000,000
Toyota Motor Credit Corp. ^(d)	0.361%	03/11/2013	09/09/2013	45,860,000	45,860,000
TOTAL OTHER NOTES					<u>685,860,000</u>
TIME DEPOSITS – 3.9%					
Bank of Montreal	0.080%	01/02/2013	01/02/2013	280,000,000	280,000,000
Bank of Nova Scotia	0.030%	01/02/2013	01/02/2013	600,000,000	600,000,000
BNP Paribas	0.010%	01/02/2013	01/02/2013	47,267,000	47,267,000
Royal Bank of Canada	0.050%	01/02/2013	01/02/2013	150,000,000	150,000,000
TOTAL TIME DEPOSITS					<u>1,077,267,000</u>
GOVERNMENT AGENCY DEBT – 0.5%					
Federal Home Loan Mortgage Corp. ^(b)	0.159%	02/11/2013	02/11/2013	142,000,000	141,974,124
TREASURY DEBT – 0.6%					
U.S. Treasury Note ^(b)	0.155%	01/15/2013	01/15/2013	170,000,000	<u>170,078,818</u>

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

<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 – 16.7%					
Agreement with Barclays Capital, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/26/2012 (collateralized by Federal Home Loan Mortgage Corporations, 1.375% – 3.720% due 02/25/2014 – 02/27/2032, and Federal National Mortgage Associations, 0.480% – 5.375% due 06/26/2013 – 05/11/2017, valued at \$102,000,029; expected proceeds \$100,002,917	0.150%	01/02/2013	01/02/2013	\$100,000,000	\$ 100,000,000
Agreement with Citigroup Global Markets, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/27/2012 (collateralized by Federal Home Loan Mortgage Corporations, 3.500% – 5.500% due 04/01/2027 – 06/01/2041, Federal National Mortgage Associations, 2.500% – 5.500% due 09/01/2022 – 11/01/2042, and a Government National Mortgage Association, 3.500% due 09/20/2041, valued at \$204,132,888; expected proceeds \$200,007,000	0.180%	01/03/2013	01/03/2013	200,000,000	200,000,000
Agreement with Citigroup Global Markets, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by Federal Home Loan Mortgage Corporations, 2.500% – 5.500% due 06/01/2025 – 11/01/2042, and Federal National Mortgage Associations, 2.500% – 5.000% due 12/01/2025 – 12/01/2042, valued at \$741,540,000; expected proceeds \$727,008,886	0.220%	01/02/2013	01/02/2013	727,000,000	727,000,000
Agreement with Deutsche Bank Securities, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/26/2012 (collateralized by Federal National Mortgage Associations, 3.000% – 5.500% due 03/01/2026 – 10/01/2042, valued at \$127,673,817; expected proceeds \$125,004,861	0.200%	01/02/2013	01/02/2013	125,000,000	125,000,000
Agreement with Goldman Sachs & Co. and The Bank of New York Mellon (Tri-Party), dated 12/26/2012 (collateralized by Government National Mortgage Associations, 2.500% – 3.500% due 08/20/2042 – 12/20/2042, valued at \$112,200,001; expected proceeds \$110,004,706	0.220%	01/02/2013	01/02/2013	110,000,000	110,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

<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 Goldman Sachs & Co. and The Bank of New York Mellon (Tri-Party), dated 12/27/2012 (collateralized by Federal Home Loan Mortgage Corporations, 2.500% – 6.000% due 12/01/2025 – 12/01/2042, and Federal National Mortgage Associations, 2.500% – 6.500% due 08/01/2020 – 01/01/2043, valued at \$357,000,001); expected proceeds \$350,014,972	0.220%	01/03/2013	01/03/2013	\$350,000,000	\$ 350,000,000
Agreement with Goldman Sachs & Co. and The Bank of New York Mellon (Tri-Party), dated 12/28/2012 (collateralized by Federal Home Loan Mortgage Corporations, 3.000% – 6.000% due 01/01/2027 – 12/01/2042, and Federal National Mortgage Associations, 2.500% – 6.500% due 11/01/2022 – 12/01/2042, valued at \$459,000,001); expected proceeds \$450,019,250	0.220%	01/04/2013	01/04/2013	450,000,000	450,000,000
Agreement with Goldman Sachs & Co. and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by Federal Home Loan Mortgage Corporations, 0.000% due 06/10/2013 – 06/24/2013, and a Federal National Mortgage Association, 6.625% due 11/15/2030, valued at \$239,700,549); expected proceeds \$235,003,656	0.280%	01/02/2013	01/02/2013	235,000,000	235,000,000
Agreement with ING Financial Markets, Inc. and JP Morgan Chase & Co. (Tri-Party), dated 12/31/2012 (collateralized by Federal National Mortgage Associations, 4.000% – 5.500% due 05/01/2025 – 11/01/2040, valued at \$153,001,390); expected proceeds \$150,001,583	0.190%	01/02/2013	01/02/2013	150,000,000	150,000,000
Agreement with JP Morgan Securities, Inc. and JP Morgan Chase & Co. (Tri-Party), dated 12/26/2012 (collateralized by Federal National Mortgage Associations, 2.000% – 12.000% due 9/01/2013 – 01/01/2049, valued at \$204,002,810); expected proceeds \$200,007,778	0.200%	01/02/2013	01/02/2013	200,000,000	200,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

<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 Merrill Lynch Government Securities, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by Federal Home Loan Mortgage Corporations, 3.000% – 4.500% due 02/01/2041 – 11/01/2042, and Federal National Mortgage Associations, 3.000% – 4.500% due 07/01/2026 – 01/01/2043, valued at \$858,840,000); expected proceeds \$842,009,356	0.200%	01/02/2013	01/02/2013	\$842,000,000	\$ 842,000,000
Agreement with Morgan Stanley & Co., Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by Federal National Mortgage Associations, 3.000% – 5.000% due 12/01/2025 – 12/01/2042, valued at \$760,920,001); expected proceeds \$746,010,361	0.250%	01/02/2013	01/02/2013	746,000,000	746,000,000
Agreement with RBC Capital Markets, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by Federal Home Loan Mortgage Corporations, 2.500% – 10.500% due 03/01/2015 – 12/01/2042, Federal National Mortgage Associations, 2.500% – 11.500% due 05/01/2013 – 01/01/2043, and Government National Mortgage Associations, 2.500% – 9.500% due 06/20/2013 – 12/15/2042, valued at \$357,000,001); expected proceeds \$350,003,500	0.180%	01/02/2013	01/02/2013	350,000,000	350,000,000
TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENTS					<u>4,585,000,000</u>
TREASURY REPURCHASE AGREEMENTS – 5.0%					
Agreement with Barclays Capital, Inc., dated 12/31/2012 (collateralized by U.S. Treasury Notes, 4.500% – 4.625% due 08/15/2039 – 02/15/2040, valued at \$816,437,504); expected proceeds \$800,008,889	0.200%	01/02/2013	01/02/2013	800,000,000	800,000,000
Agreement with Credit Agricole Corporate and Investment Bank and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by a U.S. Treasury Strip, 1.625% due 08/15/2022, valued at \$331,500,090); expected proceeds \$325,003,611	0.200%	01/02/2013	01/02/2013	325,000,000	325,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

<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 Credit Agricole Corporate and Investment Bank and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by U.S. Treasury Strips, 1.500% – 2.625% due 07/31/2016 – 11/15/2020, valued at \$244,800,036); expected proceeds \$240,002,400	0.180%	01/02/2013	01/02/2013	\$240,000,000	\$ 240,000,000
TOTAL TREASURY REPURCHASE AGREEMENTS					<u>1,365,000,000</u>
TOTAL INVESTMENTS^(e) – 100.0%					27,501,334,855
Other Assets in Excess of Liabilities – 0.0%^(f)					<u>7,427,044</u>
NET ASSETS – 100.0%					<u>\$27,508,761,899</u>

^(a) Rule 144A, Section 4(2) or other security which is restricted as 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 \$2,721,173,137 or 9.89% of net assets as of December 31, 2012.

^(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 \$1,733,093,079 or 6.30% of net assets as of December 31, 2012.

^(d) Variable Rate Security—Interest rate shown is rate in effect as of December 31, 2012.

^(e) 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)

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

See Notes to Financial Statements.

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

Portfolio Composition*	December 31, 2012
Cash/Money Market Fund	38.5%
General Obligations	13.5
Transportation	12.1
Education	10.0
Health	9.9
Housing	7.4
Water	2.4
Pollution	2.3
Power	1.8
Development	0.8
Industrial Revenue/Pollution Control Revenue	0.7
Tax and Revenue Anticipation Note	0.4
Stadium	0.2
Total	100.0%

Maturity Ladder*	December 31, 2012
Overnight (1 Day)	38.5%
2-30 Days	61.5
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.

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments
December 31, 2012

<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 – 61.5%					
California – 5.9%					
Bay Area Toll Authority, Revenue Bonds, Series A, RMKT 08/28/08, LOC: Barclays Bank PLC ^(a)	0.110%	01/07/2013	01/07/2013	\$5,000,000	\$ 5,000,000
Bay Area Toll Authority, San Francisco Bay Area Revenue Bonds, Series E-1, LOC: Bank of Tokyo Mitsubishi UFJ ^(a)	0.100%	01/07/2013	01/07/2013	7,680,000	7,680,000
City of Hemet, Multi Family Housing Revenue Bonds, Sunwest Retirement, Series A, LIQ: FHLMC ^(a)	0.120%	01/07/2013	01/07/2013	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)	0.120%	01/07/2013	01/07/2013	3,060,000	3,060,000
Lancaster Redevelopment Agency, Multi Family Housing Revenue Bonds, 20th Street Apartments Project, Series C, LIQ: FNMA ^(a)	0.120%	01/07/2013	01/07/2013	1,000,000	1,000,000
Los Angeles Department of Water & Power, Revenue Bonds, Subseries B-5, SPA: Royal Bank of Canada ^(a)	0.100%	01/07/2013	01/07/2013	5,000,000	5,000,000
Metropolitan Water District of Southern California, Revenue Bonds, Series B-4, SPA: Wells Fargo Bank N.A. ^(a)	0.120%	01/07/2013	01/07/2013	4,000,000	4,000,000
State of California, GO Unlimited, Series A, LOC: Royal Bank of Canada ^(a)	0.100%	01/07/2013	01/07/2013	2,500,000	2,500,000
					<u>29,740,000</u>
Colorado – 4.2%					
City of Aurora, Revenue Bonds, Children's Hospital Association Project, Series B, LOC: U.S. Bank N.A. ^(a)	0.110%	01/07/2013	01/07/2013	2,580,000	2,580,000
City of Aurora, Revenue Bonds, Children's Hospital Association Project, Series C, LOC: Wells Fargo Bank N.A. ^(a)	0.120%	01/07/2013	01/07/2013	2,900,000	2,900,000
Colorado Housing & Finance Authority, Revenue Bonds, Multi Family, Class I A-1, SPA: FHLB ^(a)	0.130%	01/07/2013	01/07/2013	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)	0.140%	01/07/2013	01/07/2013	3,065,000	3,065,000
Denver City & County Colorado COP, Series A2, SPA: JP Morgan Chase Bank ^(a)	0.130%	01/07/2013	01/07/2013	5,350,000	5,350,000
Southern Ute Indian Tribe of Southern Ute Indian Reservation, Revenue Bonds ^(a)	0.150%	01/07/2013	01/07/2013	3,700,000	3,700,000
					<u>21,485,000</u>

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

<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 – 3.8%					
Connecticut Housing Finance Authority, Revenue Bonds, Series C-1, RMKT 01/19/12, INS: Government Authority, SPA: Barclays Bank PLC ^(a)	0.130%	01/07/2013	01/07/2013	\$6,100,000	\$ 6,100,000
Connecticut Housing Finance Authority, Revenue Bonds, Subseries A-1, SPA: JP Morgan Chase Bank N.A. ^(a)	0.130%	01/07/2013	01/07/2013	2,150,000	2,150,000
Connecticut Housing Finance Authority, Revenue Bonds, Subseries E-3, INS: Government Authority, SPA: Bank of Tokyo Mitsubishi UFJ ^(a)	0.120%	01/07/2013	01/07/2013	3,000,000	3,000,000
Connecticut State Health & Educational Facility Authority, Revenue Bonds, Yale University, Series U-2 ^(a)	0.120%	01/07/2013	01/07/2013	8,000,000	<u>8,000,000</u>
					<u>19,250,000</u>
Delaware – 2.2%					
Delaware River & Bay Authority, Revenue Bonds, LOC: TD Bank N.A. ^(a)	0.100%	01/07/2013	01/07/2013	6,900,000	6,900,000
University of Delaware, Revenue Bonds, Series B, SPA: Bank of America N.A. ^(a)	0.150%	01/07/2013	01/07/2013	4,160,000	<u>4,160,000</u>
					<u>11,060,000</u>
Florida – 0.8%					
JEA Electric System, Revenue Bonds, Series 3-A, SPA: Royal Bank of Canada ^(a)	0.110%	01/07/2013	01/07/2013	4,305,000	<u>4,305,000</u>
Georgia – 0.7%					
Gwinnett County Housing Authority, Revenue Bonds, Greens Apartments Project, LIQ: FNMA ^(a)	0.140%	01/07/2013	01/07/2013	3,600,000	<u>3,600,000</u>
Indiana – 0.4%					
City of Indianapolis, Revenue Bonds, Lakeside Pointe and Fox Club, LIQ: FNMA ^(a)	0.150%	01/07/2013	01/07/2013	2,000,000	<u>2,000,000</u>
Kansas – 2.4%					
Kansas State Department of Transportation, Revenue Bonds, Series B-1, SPA: Barclays Bank PLC ^(a)	0.100%	01/07/2013	01/07/2013	5,435,000	5,435,000
Kansas State Department of Transportation, Revenue Bonds, Series C-2, SPA: JP Morgan Chase Bank N.A. ^(a)	0.140%	01/07/2013	01/07/2013	7,000,000	<u>7,000,000</u>
					<u>12,435,000</u>

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

<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)					
Maryland – 0.9%					
Maryland State Health & Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Class A, LOC: Wachovia Bank N.A. ^(a)	0.130%	01/07/2013	01/07/2013	\$ 3,670,000	\$ 3,670,000
Maryland State Stadium Authority Lease, Revenue Bonds, Baltimore Convention, SPA: Sumitomo Mitsui Banking ^(a)	0.110%	01/07/2013	01/07/2013	800,000	800,000
					<u>4,470,000</u>
Massachusetts – 3.3%					
Massachusetts Bay Transportation Authority, Revenue Bonds, Senior Series A-1, SPA: JP Morgan Chase Bank ^(a)	0.150%	01/07/2013	01/07/2013	8,000,000	8,000,000
Massachusetts State Department of Transportation, Revenue Bonds, Contract Assistance, Series A-1, INS: Government Commonwealth, SPA: TD Bank N.A. ^(a)	0.110%	01/07/2013	01/07/2013	2,000,000	2,000,000
Massachusetts State Department of Transportation, Revenue Bonds, Contract Assistance, Series A-5, SPA: Barclays Bank PLC ^(a)	0.120%	01/07/2013	01/07/2013	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)	0.110%	01/07/2013	01/07/2013	2,000,000	2,000,000
					<u>17,000,000</u>
Michigan – 2.6%					
University of Michigan, Revenue Bonds, GO, Series B, SPA: Northern Trust Company ^(a)	0.090%	01/07/2013	01/07/2013	13,000,000	13,000,000
Minnesota – 1.6%					
City of Rochester, Revenue Bonds, Mayo Clinic, Series B, SPA: Northern Trust Company ^(a)	0.140%	01/07/2013	01/07/2013	8,250,000	8,250,000
Missouri – 3.1%					
Missouri State Health & Educational Facilities Authority, Revenue Bonds, BJC Health System, Series A, SPA: U.S. Bank N.A. ^(a)	0.110%	01/07/2013	01/07/2013	9,200,000	9,200,000
Missouri State Health & Educational Facilities Authority, Revenue Bonds, SSM Health, Series C5, RMKT 05/15/08 ^(a)	0.110%	01/07/2013	01/07/2013	6,385,000	6,385,000
					<u>15,585,000</u>

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

<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 Hampshire – 2.1%					
New Hampshire Health & Education Facilities Authority, Revenue Bonds, Dartmouth College, SPA: JP Morgan Chase Bank ^(a)	0.110%	01/07/2013	01/07/2013	\$5,500,000	\$ 5,500,000
New Hampshire Health & Education Facilities Authority, Revenue Bonds, Dartmouth College, SPA: JP Morgan Chase Bank ^(a)	0.150%	01/07/2013	01/07/2013	5,375,000	5,375,000
					<u>10,875,000</u>
New Jersey – 0.2%					
Rutgers State University of New Jersey, Revenue Bonds, Series A, INS: Government of University, SPA: TD Bank N.A. ^(a)	0.120%	01/07/2013	01/07/2013	1,000,000	<u>1,000,000</u>
New York – 5.8%					
City of New York, GO Unlimited, Fiscal 2008, Subseries J-9, SPA: Bank of Nova Scotia ^(a)	0.100%	01/07/2013	01/07/2013	7,530,000	7,530,000
City of New York, GO Unlimited, Subseries C-3A, RMKT 10/28/10, LIQ: Bank of Nova Scotia ^(a)	0.110%	01/07/2013	01/07/2013	3,000,000	3,000,000
City of New York, GO Unlimited, Subseries C4, RMKT 10/28/10, LOC: Bank of Tokyo Mitsubishi UFJ ^(a)	0.120%	01/07/2013	01/07/2013	4,000,000	4,000,000
City of New York, Housing Development Corp., Revenue Bonds, Related-Carnegie Park, Series A, INS: FNMA, LIQ: FNMA ^(a)	0.100%	01/07/2013	01/07/2013	1,500,000	1,500,000
Metropolitan Transportation Authority, Revenue Bonds, Subseries B-1, LOC: Bank of Nova Scotia ^(a)	0.110%	01/07/2013	01/07/2013	3,560,000	3,560,000
New York State Dormitory Authority Revenue Bonds, Cornell University, Series A, SPA: JP Morgan Chase Bank ^(a)	0.120%	01/07/2013	01/07/2013	2,085,000	2,085,000
New York State Dormitory Authority, Revenue Bonds, Rockefeller University, Series A, SPA: JP Morgan Chase Bank ^(a)	0.120%	01/07/2013	01/07/2013	3,550,000	3,550,000
New York State Dormitory Authority, Revenue Bonds, Rockefeller University, Series B, SPA: U.S. Bank N.A. ^(a)	0.130%	01/07/2013	01/07/2013	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)	0.130%	01/07/2013	01/07/2013	3,000,000	3,000,000
					<u>29,525,000</u>
North Carolina – 7.3%					
Charlotte COPs, Convention Facility Project, Series B, SPA: Wachovia Bank N.A. ^(a)	0.110%	01/07/2013	01/07/2013	5,250,000	5,250,000

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Amortized Cost</u>
VARIABLE RATE DEMAND NOTES – (continued)					
North Carolina – (continued)					
City of Raleigh, Revenue Bonds, Combined Enterprise, Series B, SPA: Wells Fargo Bank N.A. ^(a)	0.140%	01/07/2013	01/07/2013	\$1,850,000	\$ 1,850,000
City of Wilmington, GO Unlimited, SPA: Wells Fargo Bank N.A. ^(a)	0.150%	01/07/2013	01/07/2013	3,100,000	3,100,000
County of Guilford, GO Unlimited, Series B, SPA: Wells Fargo Bank N.A. ^(a)	0.130%	01/07/2013	01/07/2013	6,370,000	6,370,000
County of Union, GO Unlimited, Series A, SPA: Wells Fargo Bank N.A. ^(a)	0.140%	01/07/2013	01/07/2013	1,700,000	1,700,000
County of Union, GO Unlimited, Series B, SPA: Wells Fargo Bank N.A. ^(a)	0.140%	01/07/2013	01/07/2013	1,695,000	1,695,000
County of Wake, GO Unlimited, Series A, SPA: Bank of America N.A. ^(a)	0.140%	01/07/2013	01/07/2013	3,000,000	3,000,000
County of Wake, GO Unlimited, Series B, SPA: Wells Fargo Bank N.A. ^(a)	0.140%	01/07/2013	01/07/2013	1,800,000	1,800,000
State of North Carolina, GO Unlimited, Public Improvement, Series F, SPA: Landesbank Hessen-Thuringen ^(a)	0.120%	01/07/2013	01/07/2013	1,000,000	1,000,000
State of North Carolina, GO Unlimited, Public Improvement, Series G, SPA: Landesbank Hessen-Thuringen ^(a)	0.130%	01/07/2013	01/07/2013	8,500,000	8,500,000
University of North Carolina at Chapel Hill, Revenue Bonds, Series B, SPA: Wells Fargo Bank N.A. ^(a)	0.140%	01/07/2013	01/07/2013	2,800,000	2,800,000
					<u>37,065,000</u>
Ohio – 1.7%					
Ohio Air Quality Development Authority, Revenue Bonds, Ohio Valley Electric Corp., Series B, LOC: Bank of Nova Scotia ^(a)	0.110%	01/07/2013	01/07/2013	8,600,000	<u>8,600,000</u>
Oregon – 3.0%					
Oregon State Facilities Authority, Revenue Bonds, Series A, PeaceHealth, LOC: U.S. Bank N.A. ^(a)	0.110%	01/07/2013	01/07/2013	3,915,000	3,915,000
State of Oregon, GO Unlimited, Veterans Welfare Bonds, Series 84, SPA: Bank of Tokyo-Mitsubishi ^(a)	0.140%	01/07/2013	01/07/2013	6,100,000	6,100,000
State of Oregon, GO Unlimited, Veterans Welfare Bonds, Series 85, SPA: U.S. Bank N.A. ^(a)	0.130%	01/07/2013	01/07/2013	5,050,000	5,050,000
					<u>15,065,000</u>

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

<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 – 0.3%					
City of Philadelphia Water & Wastewater, Revenue Bonds, Series B, RMKT 09/10/08, LOC: TD Bank N.A. ^(a)	0.110%	01/07/2013	01/07/2013	\$ 1,325,000	<u>\$ 1,325,000</u>
Rhode Island – 1.3%					
Rhode Island Health & Educational Building Corp., Revenue Bonds, Bryant University, LOC: TD Bank N.A. ^(a)	0.140%	01/07/2013	01/07/2013	6,645,000	<u>6,645,000</u>
South Carolina – 0.8%					
City of North Charleston, Tax Increment Revenue Bonds, Charleston Naval Complex, SPA: Bank of America N.A. ^(a)	0.150%	01/07/2013	01/07/2013	3,960,000	<u>3,960,000</u>
Texas – 0.8%					
Harris County Health Facilities Development Corps., Revenue Bonds, Texas Children's, Series B-1, RMKT 02/02/09, SPA: JP Morgan Chase Bank ^(a)	0.150%	01/07/2013	01/07/2013	2,245,000	2,245,000
Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds, Scott White Memorial, Series B, LOC: U.S. Bank N.A. ^(a)	0.110%	01/07/2013	01/07/2013	2,000,000	<u>2,000,000</u>
					<u>4,245,000</u>
Utah – 2.5%					
Utah Transit Authority, Sales Tax Revenue, Subseries B, LOC: BNP Paribas ^(a)	0.120%	01/07/2013	01/07/2013	12,790,000	<u>12,790,000</u>
Virginia – 1.0%					
Fairfax County Industrial Development Authority, Revenue Bonds, Inova Health System, Series A-1, SPA: TD Bank N.A. ^(a)	0.110%	01/07/2013	01/07/2013	5,145,000	<u>5,145,000</u>
Washington – 1.9%					
Washington State Housing Finance Commission, Revenue Bonds, INS: FHLMC, LOC: Bank of America N.A. ^(a)	0.150%	01/07/2013	01/07/2013	1,700,000	1,700,000
Washington State Housing Finance Commission, Revenue Bonds, New Haven Apartments, INS: FNMA, LIQ: FNMA ^(a)	0.120%	01/07/2013	01/07/2013	8,000,000	<u>8,000,000</u>
					<u>9,700,000</u>

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

<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)					
West Virginia – 0.6%					
West Virginia Economic Development Authority, Solid Waste Disposal Facilities, Appalachian Power Corp., Series B, LOC: Sumitomo Mitsui Banking ^(a)	0.130%	01/07/2013	01/07/2013	\$ 3,000,000	\$ 3,000,000
Wisconsin – 0.3%					
Wisconsin State Health & Educational Facility Authority, Revenue Bonds, RMKT: 10/07/09, LOC: JP Morgan Chase Bank N.A. ^(a)	0.120%	01/07/2013	01/07/2013	1,500,000	1,500,000
TOTAL VARIABLE RATE DEMAND NOTES					312,620,000
				<u>Shares</u>	<u>Market Value</u>
INVESTMENT COMPANY – 38.5%					
Dreyfus Tax Exempt Cash Management Fund ^(b)				195,918,940	195,918,940
TOTAL INVESTMENTS^(c) – 100.0%					508,538,940
Liabilities in Excess of Assets – (0.00)%					(18,400)
NET ASSETS – 100.0%					\$508,520,540

^(a) Variable Rate Security – Interest rate is in effect as of December 31, 2012.

^(b) Value determined based on Level 1 inputs. (Note 2)

^(c) Unless noted otherwise, 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)

<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, 2012
Government Agency Debt	60.7%
Government Agency Repurchase Agreements	15.6
Treasury Repurchase Agreements	15.4
Treasury Debt	4.7
Other Assets in Excess of Liabilities	3.6
Total	100.0%

Maturity Ladder*	December 31, 2012
Overnight (1 Day)	32.3%
2-30 Days	17.0
31-60 Days	14.8
61-90 Days	10.6
Over 90 Days	21.7
Total	96.4%
Average days to maturity	45
Weighted average life	47

* 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, 2012

Name of Issuer and Title of Issue	Interest Rate	Next Rate Reset Date	Maturity Date	Principal Amount	Amortized Cost
GOVERNMENT AGENCY DEBT – 60.7%					
Federal Home Loan Bank ^(a)	0.127%	01/02/2013	01/02/2013	\$ 93,000,000	\$ 92,999,672
Federal Home Loan Bank ^(a)	0.175%	01/09/2013	01/09/2013	51,000,000	50,998,017
Federal Home Loan Bank ^(a)	0.170%	01/16/2013	01/16/2013	76,000,000	75,994,617
Federal Home Loan Bank ^(a)	0.128%	01/23/2013	01/23/2013	112,000,000	111,991,102
Federal Home Loan Bank ^(a)	0.135%	02/01/2013	02/01/2013	232,000,000	231,973,030
Federal Home Loan Bank ^(a)	0.148%	02/08/2013	02/08/2013	110,000,000	109,982,583
Federal Home Loan Bank ^(a)	0.130%	02/15/2013	02/15/2013	60,000,000	59,990,250
Federal Home Loan Bank ^(a)	0.155%	02/15/2013	02/15/2013	17,000,000	16,996,706
Federal Home Loan Bank ^(a)	0.149%	03/20/2013	03/20/2013	52,500,000	52,482,937
Federal Home Loan Bank ^(a)	0.155%	03/20/2013	03/20/2013	127,000,000	126,957,349
Federal Home Loan Bank ^(a)	0.149%	03/22/2013	03/22/2013	9,000,000	8,997,000
Federal Home Loan Bank ^(a)	0.155%	03/22/2013	03/22/2013	75,000,000	74,974,167
Federal Home Loan Bank ^(a)	0.154%	03/27/2013	03/27/2013	65,000,000	64,976,212
Federal Home Loan Bank ^(a)	0.157%	04/03/2013	04/03/2013	87,000,000	86,965,094
Federal Home Loan Bank ^(a)	0.155%	04/05/2013	04/05/2013	92,000,000	91,962,765
Federal Home Loan Bank ^(a)	0.170%	04/19/2013	04/19/2013	40,000,000	39,979,600
Federal Home Loan Bank ^(a)	0.150%	04/26/2013	04/26/2013	56,000,000	55,973,167
Federal Home Loan Bank ^(a)	0.165%	05/03/2013	05/03/2013	72,156,000	72,115,653
Federal Home Loan Bank ^(a)	0.150%	05/08/2013	05/08/2013	68,000,000	67,964,017
Federal Home Loan Bank ^(a)	0.165%	05/17/2013	05/17/2013	54,000,000	53,966,340
Federal Home Loan Bank ^(b)	0.171%	01/23/2013	05/23/2013	85,000,000	84,998,636
Federal Home Loan Bank ^(a)	0.155%	05/29/2013	05/29/2013	28,000,000	27,982,158
Federal Home Loan Bank ^(a)	0.160%	05/29/2013	05/29/2013	18,000,000	17,988,160
Federal Home Loan Bank ^(a)	0.160%	05/31/2013	05/31/2013	45,000,000	44,970,000
Federal Home Loan Bank ^(a)	0.160%	06/05/2013	06/05/2013	128,000,000	127,911,822
Federal Home Loan Bank ^(a)	0.160%	06/07/2013	06/07/2013	172,000,000	171,879,982
Federal Home Loan Bank ^(a)	0.145%	06/14/2013	06/14/2013	52,000,000	51,965,651
Federal Home Loan Bank ^(a)	0.142%	06/21/2013	06/21/2013	112,000,000	111,923,924
Federal Home Loan Mortgage Corp. ^(a)	0.135%	01/03/2013	01/03/2013	23,700,000	23,699,822
Federal Home Loan Mortgage Corp. ^(a)	0.174%	01/07/2013	01/07/2013	127,000,000	126,996,296
Federal Home Loan Mortgage Corp. ^(a)	0.119%	01/08/2013	01/08/2013	275,000,000	274,993,583
Federal Home Loan Mortgage Corp. ^(a)	0.170%	01/14/2013	01/14/2013	84,000,000	83,994,843
Federal Home Loan Mortgage Corp. ^(a)	0.159%	01/22/2013	01/22/2013	22,000,000	21,997,947
Federal Home Loan Mortgage Corp. ^(a)	0.155%	01/28/2013	01/28/2013	70,000,000	69,991,862
Federal Home Loan Mortgage Corp. ^(a)	0.129%	01/29/2013	01/29/2013	125,000,000	124,987,361
Federal Home Loan Mortgage Corp. ^(a)	0.129%	02/04/2013	02/04/2013	50,000,000	49,993,861
Federal Home Loan Mortgage Corp. ^(a)	0.129%	02/05/2013	02/05/2013	30,000,000	29,996,208
Federal Home Loan Mortgage Corp. ^(a)	0.160%	02/19/2013	02/19/2013	55,000,000	54,988,022
Federal Home Loan Mortgage Corp. ^(a)	0.154%	03/04/2013	03/04/2013	100,000,000	99,973,306
Federal Home Loan Mortgage Corp. ^(a)	0.150%	03/18/2013	03/18/2013	50,000,000	49,984,167
Federal Home Loan Mortgage Corp. ^(a)	0.152%	03/18/2013	03/18/2013	25,000,000	24,991,978
Federal Home Loan Mortgage Corp. ^(a)	0.149%	03/20/2013	03/20/2013	110,000,000	109,964,250

See Notes to Financial Statements.

State Street U.S. Government Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

<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 Home Loan Mortgage Corp. ^(a)	0.155%	04/08/2013	04/08/2013	\$ 90,000,000	\$ 89,962,412
Federal Home Loan Mortgage Corp. ^(a)	0.165%	04/22/2013	04/22/2013	80,000,000	79,959,300
Federal Home Loan Mortgage Corp. ^(a)	0.150%	04/29/2013	04/29/2013	45,000,000	44,977,875
Federal Home Loan Mortgage Corp. ^(a)	0.165%	04/29/2013	04/29/2013	100,000,000	99,945,917
Federal Home Loan Mortgage Corp. ^(a)	0.160%	05/06/2013	05/06/2013	24,000,000	23,986,667
Federal Home Loan Mortgage Corp. ^(a)	0.158%	05/20/2013	05/20/2013	63,000,000	62,961,566
Federal Home Loan Mortgage Corp. ^(a)	0.160%	05/20/2013	05/20/2013	14,000,000	13,991,351
Federal Home Loan Mortgage Corp. ^(a)	0.160%	06/05/2013	06/05/2013	28,000,000	27,980,711
Federal Home Loan Mortgage Corp. ^(a)	0.160%	06/25/2013	06/25/2013	85,000,000	84,933,889
Federal National Mortgage Assoc. ^(a)	0.174%	01/02/2013	01/02/2013	19,000,000	18,999,908
Federal National Mortgage Assoc. ^(a)	0.173%	01/09/2013	01/09/2013	50,000,000	49,998,067
Federal National Mortgage Assoc. ^(a)	0.174%	01/09/2013	01/09/2013	25,000,000	24,999,028
Federal National Mortgage Assoc. ^(a)	0.130%	01/30/2013	01/30/2013	100,000,000	99,989,528
Federal National Mortgage Assoc. ^(a)	0.159%	02/06/2013	02/06/2013	32,000,000	31,994,880
Federal National Mortgage Assoc. ^(a)	0.160%	02/13/2013	02/13/2013	140,000,000	139,973,244
Federal National Mortgage Assoc. ^(a)	0.164%	02/13/2013	02/13/2013	75,000,000	74,985,219
Federal National Mortgage Assoc. ^(a)	0.149%	02/14/2013	02/14/2013	54,000,000	53,990,100
Federal National Mortgage Assoc. ^(a)	0.128%	02/19/2013	02/19/2013	175,000,000	174,969,035
Federal National Mortgage Assoc. ^(a)	0.155%	02/20/2013	02/20/2013	100,000,000	99,978,472
Federal National Mortgage Assoc. ^(a)	0.145%	02/27/2013	02/27/2013	25,000,000	24,994,260
Federal National Mortgage Assoc. ^(a)	0.138%	03/01/2013	03/01/2013	40,000,000	39,990,822
Federal National Mortgage Assoc. ^(a)	0.155%	03/06/2013	03/06/2013	35,000,000	34,990,356
Federal National Mortgage Assoc. ^(a)	0.152%	03/07/2013	03/07/2013	60,000,000	59,983,208
Federal National Mortgage Assoc. ^(a)	0.149%	03/13/2013	03/13/2013	86,000,000	85,974,558
Federal National Mortgage Assoc. ^(a)	0.155%	03/20/2013	03/20/2013	80,000,000	79,973,133
Federal National Mortgage Assoc. ^(a)	0.150%	03/27/2013	03/27/2013	42,436,000	42,420,971
Federal National Mortgage Assoc. ^(a)	0.160%	04/01/2013	04/01/2013	43,000,000	42,982,800
Federal National Mortgage Assoc. ^(a)	0.154%	04/10/2013	04/10/2013	21,000,000	20,991,049
Federal National Mortgage Assoc. ^(a)	0.161%	04/17/2013	04/17/2013	34,850,000	34,833,479
Federal National Mortgage Assoc. ^(a)	0.165%	05/15/2013	05/15/2013	24,000,000	23,985,260
Federal National Mortgage Assoc. ^(a)	0.160%	05/29/2013	05/29/2013	111,000,000	110,926,987
TOTAL GOVERNMENT AGENCY DEBT					<u>5,235,038,169</u>
TREASURY DEBT – 4.7%					
U.S. Treasury Bill ^(a)	0.085%	01/03/2013	01/03/2013	75,000,000	74,999,646
U.S. Treasury Bill ^(a)	0.087%	01/03/2013	01/03/2013	25,000,000	24,999,879
U.S. Treasury Bill ^(a)	0.152%	01/03/2013	01/03/2013	125,000,000	124,998,941
U.S. Treasury Bill ^(a)	0.108%	01/10/2013	01/10/2013	90,000,000	89,997,581
U.S. Treasury Bill ^(a)	0.110%	01/10/2013	01/10/2013	10,000,000	9,999,725
U.S. Treasury Bill ^(a)	0.145%	01/31/2013	01/31/2013	50,000,000	49,993,958
U.S. Treasury Note ^(a)	0.133%	02/15/2013	02/15/2013	29,000,000	29,044,017
TOTAL TREASURY DEBT					<u>404,033,747</u>

See Notes to Financial Statements.

State Street U.S. Government Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

<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 – 15.6%					
Agreement with BNP Paribas Securities Corp. and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by a Federal Home Loan Bank, 2.665% due 03/08/2024, Federal National Mortgage Associations, 0.600% – 7.125% due 05/29/2015 – 11/07/2036, and a Tennessee Valley Authority, 4.700% due 07/15/2033, valued at \$280,500,292); expected proceeds \$275,002,750	0.180%	01/02/2013	01/02/2013	\$275,000,000	\$ 275,000,000
Agreement with Citigroup Global Markets, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by Federal Farm Credit Banks, 0.000% – 6.060% due 01/28/2013 – 07/30/2041, Federal Home Loan Banks, 0.000% – 6.005% due 01/03/2013 – 07/15/2036, Federal Home Loan Mortgage Corporations, 0.000% – 6.750% due 01/09/2013 – 01/15/2037, Federal National Mortgage Associations, 0.000% – 10.350% due 01/14/2013 – 07/15/2037, a Financing Corporation Strip, 8.600% due 09/26/2019, Resolution Funding Strips, 0.000% – 8.875% due 10/15/2016 – 04/15/2030, and Tennessee Valley Authorities, 0.000% – 6.250% due 03/15/2013 – 09/15/2039, valued at \$561,000,903); expected proceeds \$550,006,111	0.200%	01/02/2013	01/02/2013	550,000,000	550,000,000
Agreement with Goldman Sachs & Co. and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by Federal Home Loan Mortgage Corporations, 0.000% – 2.375% due 06/24/2013 – 01/13/2022, valued at \$240,720,984); expected proceeds \$236,003,671	0.280%	01/02/2013	01/02/2013	236,000,000	236,000,000
Agreement with ING Financial Markets, LLC and JP Morgan Chase & Co. (Tri-Party), dated 12/31/2012 (collateralized by Federal National Mortgage Associations, 0.500% – 1.500% due 10/30/2014 – 10/24/2019, valued at \$77,524,432); expected proceeds \$76,000,760	0.180%	01/02/2013	01/02/2013	76,000,000	76,000,000

See Notes to Financial Statements.

State Street U.S. Government Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

<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 RBS Securities, Inc. and JP Morgan Chase & Co. (Tri-Party), dated 12/31/2012 (collateralized by Federal Home Loan Mortgage Corporations, 1.000% – 2.000% due 08/25/2016 – 07/28/2017, and a Federal National Mortgage Association, 2.625% due 11/20/2014, valued at \$208,084,403); expected proceeds \$204,002,380	0.210%	01/02/2013	01/02/2013	\$204,000,000	\$ 204,000,000
TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENTS					<u>1,341,000,000</u>
TREASURY REPURCHASE AGREEMENTS – 15.4%					
Agreement with Barclays Capital, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by a U.S. Treasury Strip, 1.500% due 07/31/2016, valued at \$102,000,095); expected proceeds \$100,001,389	0.250%	01/02/2013	01/02/2013	100,000,000	100,000,000
Agreement with Credit Suisse Securities (USA) LLC and JP Morgan Chase & Co. (Tri-Party), dated 12/31/2012 (collateralized by U.S. Treasury Bonds, 4.375% – 7.125% due 02/15/2023 – 11/15/2039, and a U.S. Treasury Note, 0.500% due 10/15/2014, valued at \$435,544,291); expected proceeds \$427,004,744	0.200%	01/02/2013	01/02/2013	427,000,000	427,000,000
Agreement with Merrill Lynch Government Securities, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by U.S. Treasury Strips, 0.750% – 4.000% due 02/15/2015 – 12/31/2017, valued at \$298,884,544); expected proceeds \$293,026,605	0.160%	01/02/2013	01/02/2013	293,024,000	293,024,000
Agreement with Morgan Stanley and Co., Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by a U.S. Treasury Strip, 4.500% due 11/15/2015, valued at \$49,980,006); expected proceeds \$49,000,490	0.180%	01/02/2013	01/02/2013	49,000,000	49,000,000
Agreement with Societe Generale, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by U.S. Treasury Strips, 0.250% – 4.000%, due 02/15/2015 – 05/15/2022, valued at \$280,641,184); expected proceeds \$275,002,903	0.190%	01/02/2013	01/02/2013	275,000,000	275,000,000

See Notes to Financial Statements.

State Street U.S. Government Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

<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 UBS Securities, LLC and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by U.S. Treasury Strips, 0.250% – 2.500%, due 06/30/2014 – 03/31/2015, valued at \$190,740,078); expected proceeds \$187,001,766	0.170%	01/02/2013	01/02/2013	\$187,000,000	\$ 187,000,000
TOTAL TREASURY REPURCHASE AGREEMENTS					<u>1,331,024,000</u>
TOTAL INVESTMENTS^(c) – 96.4%					8,311,095,916
Other Assets in Excess of Liabilities – 3.6%					<u>310,090,388</u>
NET ASSETS – 100.0%					<u>\$8,621,186,304</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, 2012.

^(c) 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 Money Market Portfolio
Portfolio Statistics (Unaudited)

Portfolio Composition*	December 31, 2012
Treasury Debt	100.0%
Liabilities in Excess of Assets	(0.0)
Total	100.0%

Maturity Ladder*	December 31, 2012
Overnight (1 Day)	0.0 %
2-30 Days	36.9
31-60 Days	35.5
61-90 Days	16.4
Over 90 Days	11.2
Total	100.0%
Average days to maturity	51
Weighted average life	51

* 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, 2012

Name of Issuer and Title of Issue	Interest Rate^(a)	Next Rate Reset Date	Maturity Date	Principal Amount	Amortized Cost
TREASURY DEBT – 100.0%					
U.S. Treasury Bill	0.080%	01/03/2013	01/03/2013	\$ 36,728,000	\$ 36,727,689
U.S. Treasury Bill	0.085%	01/03/2013	01/03/2013	104,637,000	104,636,506
U.S. Treasury Bill	0.088%	01/03/2013	01/03/2013	541,000,000	540,997,370
U.S. Treasury Bill	0.090%	01/03/2013	01/03/2013	124,000,000	123,999,380
U.S. Treasury Bill	0.108%	01/10/2013	01/10/2013	1,078,000,000	1,077,971,029
U.S. Treasury Bill	0.110%	01/10/2013	01/10/2013	122,000,000	121,996,645
U.S. Treasury Bill	0.145%	01/10/2013	01/10/2013	100,000,000	99,996,375
U.S. Treasury Bill	0.028%	01/17/2013	01/17/2013	200,000,000	199,997,556
U.S. Treasury Bill	0.110%	01/17/2013	01/17/2013	900,000,000	899,956,000
U.S. Treasury Bill	0.140%	01/17/2013	01/17/2013	100,000,000	99,993,778
U.S. Treasury Bill	0.103%	01/24/2013	01/24/2013	600,000,000	599,960,708
U.S. Treasury Bill	0.105%	01/24/2013	01/24/2013	500,000,000	499,966,458
U.S. Treasury Bill	0.110%	01/24/2013	01/24/2013	184,939,000	184,926,003
U.S. Treasury Bill	0.140%	01/24/2013	01/24/2013	100,000,000	99,991,056
U.S. Treasury Bill	0.100%	01/31/2013	01/31/2013	185,000,000	184,984,583
U.S. Treasury Bill	0.105%	01/31/2013	01/31/2013	58,593,000	58,587,873
U.S. Treasury Bill	0.115%	01/31/2013	01/31/2013	600,000,000	599,942,500
U.S. Treasury Bill	0.145%	01/31/2013	01/31/2013	100,000,000	99,987,917
U.S. Treasury Bill	0.095%	02/07/2013	02/07/2013	197,715,000	197,695,695
U.S. Treasury Bill	0.105%	02/07/2013	02/07/2013	406,000,000	405,956,186
U.S. Treasury Bill	0.108%	02/07/2013	02/07/2013	294,000,000	293,967,517
U.S. Treasury Bill	0.140%	02/07/2013	02/07/2013	50,000,000	49,992,806
U.S. Treasury Bill	0.098%	02/14/2013	02/14/2013	196,981,000	196,957,527
U.S. Treasury Bill	0.103%	02/14/2013	02/14/2013	467,000,000	466,941,495
U.S. Treasury Bill	0.105%	02/14/2013	02/14/2013	233,000,000	232,970,098
U.S. Treasury Bill	0.143%	02/14/2013	02/14/2013	75,000,000	74,986,938
U.S. Treasury Bill	0.093%	02/21/2013	02/21/2013	645,000,000	644,915,478
U.S. Treasury Bill	0.095%	02/21/2013	02/21/2013	149,000,000	148,979,947
U.S. Treasury Bill	0.145%	02/21/2013	02/21/2013	100,000,000	99,979,458
U.S. Treasury Bill	0.080%	02/28/2013	02/28/2013	66,754,000	66,745,396
U.S. Treasury Bill	0.098%	02/28/2013	02/28/2013	346,000,000	345,945,649
U.S. Treasury Bill	0.100%	02/28/2013	02/28/2013	209,000,000	208,966,328
U.S. Treasury Bill	0.115%	02/28/2013	02/28/2013	50,000,000	49,990,736
U.S. Treasury Bill	0.140%	02/28/2013	02/28/2013	50,000,000	49,988,722
U.S. Treasury Bill	0.090%	03/07/2013	03/07/2013	576,000,000	575,906,400
U.S. Treasury Bill	0.093%	03/07/2013	03/07/2013	314,000,000	313,947,558
U.S. Treasury Bill	0.140%	03/07/2013	03/07/2013	50,000,000	49,987,361
U.S. Treasury Bill	0.093%	03/14/2013	03/14/2013	600,000,000	599,889,000
U.S. Treasury Bill	0.133%	03/21/2013	03/21/2013	100,000,000	99,970,924
U.S. Treasury Bill	0.085%	03/28/2013	03/28/2013	290,000,000	289,941,114
U.S. Treasury Bill	0.143%	03/28/2013	03/28/2013	150,000,000	149,948,937

See Notes to Financial Statements.

State Street Treasury Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

Name of Issuer and Title of Issue	Interest Rate^(a)	Next Rate Reset Date	Maturity Date	Principal Amount	Amortized Cost
TREASURY DEBT – (continued)					
U.S. Treasury Bill	0.148%	04/18/2013	04/18/2013	\$ 50,000,000	\$ 49,978,080
U.S. Treasury Bill	0.148%	04/25/2013	04/25/2013	55,000,000	54,974,311
U.S. Treasury Bill	0.150%	05/16/2013	05/16/2013	50,000,000	49,971,875
U.S. Treasury Bill	0.125%	05/23/2013	05/23/2013	50,000,000	49,975,347
U.S. Treasury Bill	0.138%	05/23/2013	05/23/2013	35,000,000	34,981,017
U.S. Treasury Bill	0.090%	05/30/2013	05/30/2013	180,000,000	179,932,950
U.S. Treasury Bill	0.145%	05/30/2013	05/30/2013	50,000,000	49,969,993
U.S. Treasury Bill	0.138%	06/06/2013	06/06/2013	50,000,000	49,970,208
U.S. Treasury Bill	0.100%	06/13/2013	06/13/2013	100,000,000	99,954,722
U.S. Treasury Bill	0.140%	06/13/2013	06/13/2013	75,000,000	74,952,458
U.S. Treasury Bill	0.090%	06/20/2013	06/20/2013	200,000,000	199,915,000
U.S. Treasury Bill	0.095%	06/20/2013	06/20/2013	200,000,000	199,910,277
U.S. Treasury Bill	0.130%	06/27/2013	06/27/2013	325,000,000	324,792,271
U.S. Treasury Note	0.133%	02/15/2013	02/15/2013	44,000,000	44,066,784
TOTAL TREASURY DEBT					<u>12,712,535,989</u>
TOTAL INVESTMENTS^(b) – 100.0%					12,712,535,989
Liabilities in Excess of Assets – (0.0)%					<u>(476,353)</u>
NET ASSETS – 100.0%					<u>\$12,712,059,636</u>

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

^(b) 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, 2012
Treasury Debt	57.6%
Treasury Repurchase Agreements	39.1
Other Assets in Excess of Liabilities	3.3
Total	100.0%

Maturity Ladder*	December 31, 2012
Overnight (1 Day)	39.1%
2-30 Days	19.1
31-60 Days	25.4
61-90 Days	2.9
Over 90 Days	10.2
Total	96.7%
Average days to maturity	33
Weighted average life	33

* 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, 2012

<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 – 57.6%					
U.S. Treasury Bill ^(a)	0.085%	01/03/2013	01/03/2013	\$ 60,000,000	\$ 59,999,717
U.S. Treasury Bill ^(a)	0.088%	01/03/2013	01/03/2013	15,000,000	14,999,927
U.S. Treasury Bill ^(a)	0.153%	01/03/2013	01/03/2013	25,000,000	24,999,788
U.S. Treasury Bill ^(a)	0.108%	01/10/2013	01/10/2013	90,000,000	89,997,581
U.S. Treasury Bill ^(a)	0.110%	01/10/2013	01/10/2013	10,000,000	9,999,725
U.S. Treasury Bill ^(a)	0.110%	01/17/2013	01/17/2013	100,000,000	99,995,111
U.S. Treasury Bill ^(a)	0.140%	01/17/2013	01/17/2013	15,000,000	14,999,067
U.S. Treasury Bill ^(a)	0.105%	01/24/2013	01/24/2013	100,000,000	99,993,292
U.S. Treasury Bill ^(a)	0.140%	01/24/2013	01/24/2013	25,000,000	24,997,764
U.S. Treasury Bill ^(a)	0.100%	01/31/2013	01/31/2013	10,000,000	9,999,167
U.S. Treasury Bill ^(a)	0.101%	01/31/2013	01/31/2013	25,000,000	24,997,896
U.S. Treasury Bill ^(a)	0.115%	01/31/2013	01/31/2013	75,000,000	74,992,812
U.S. Treasury Bill ^(a)	0.145%	01/31/2013	01/31/2013	25,000,000	24,996,979
U.S. Treasury Bill ^(a)	0.101%	02/07/2013	02/07/2013	25,000,000	24,997,405
U.S. Treasury Bill ^(a)	0.105%	02/07/2013	02/07/2013	38,000,000	37,995,899
U.S. Treasury Bill ^(a)	0.108%	02/07/2013	02/07/2013	37,000,000	36,995,912
U.S. Treasury Bill ^(a)	0.140%	02/07/2013	02/07/2013	25,000,000	24,996,403
U.S. Treasury Bill ^(a)	0.103%	02/14/2013	02/14/2013	58,000,000	57,992,734
U.S. Treasury Bill ^(a)	0.105%	02/14/2013	02/14/2013	17,000,000	16,997,818
U.S. Treasury Bill ^(a)	0.108%	02/14/2013	02/14/2013	25,000,000	24,996,715
U.S. Treasury Bill ^(a)	0.143%	02/14/2013	02/14/2013	25,000,000	24,995,646
U.S. Treasury Bill ^(a)	0.093%	02/21/2013	02/21/2013	70,000,000	69,990,827
U.S. Treasury Bill ^(a)	0.095%	02/21/2013	02/21/2013	24,000,000	23,996,770
U.S. Treasury Bill ^(a)	0.145%	02/21/2013	02/21/2013	20,000,000	19,995,892
U.S. Treasury Bill ^(a)	0.098%	02/28/2013	02/28/2013	32,000,000	31,994,973
U.S. Treasury Bill ^(a)	0.100%	02/28/2013	02/28/2013	19,000,000	18,996,939
U.S. Treasury Bill ^(a)	0.140%	02/28/2013	02/28/2013	25,000,000	24,994,361
U.S. Treasury Bill ^(a)	0.133%	03/21/2013	03/21/2013	25,000,000	24,992,731
U.S. Treasury Bill ^(a)	0.143%	03/28/2013	03/28/2013	40,000,000	39,986,383
U.S. Treasury Bill ^(a)	0.150%	04/18/2013	04/18/2013	15,000,000	14,993,313
U.S. Treasury Bill ^(a)	0.148%	04/25/2013	04/25/2013	20,000,000	19,990,658
U.S. Treasury Bill ^(a)	0.150%	05/16/2013	05/16/2013	25,000,000	24,985,938
U.S. Treasury Bill ^(a)	0.138%	05/23/2013	05/23/2013	25,000,000	24,986,441
U.S. Treasury Bill ^(a)	0.145%	05/30/2013	05/30/2013	25,000,000	24,984,996
U.S. Treasury Bill ^(a)	0.138%	06/06/2013	06/06/2013	30,000,000	29,982,125
U.S. Treasury Bill ^(a)	0.140%	06/13/2013	06/13/2013	20,000,000	19,987,322
U.S. Treasury Bill ^(a)	0.130%	06/27/2013	06/27/2013	75,000,000	74,952,062
U.S. Treasury Note ^(a)	0.133%	02/15/2013	02/15/2013	8,000,000	8,012,143
TOTAL TREASURY DEBT					<u>1,322,761,232</u>

See Notes to Financial Statements.

State Street Treasury Plus Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

<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 – 39.1%					
Agreement with Barclays Capital, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by a U.S. Treasury Strip, 4.125% due 05/15/2015, valued at \$30,600,068); expected proceeds \$30,000,417	0.250%	01/02/2013	01/02/2013	\$ 30,000,000	\$ 30,000,000
Agreement with BNP Paribas Securities Corp. and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by a U.S. Treasury Strip, 2.375% due 10/31/2014, valued at \$25,500,030); expected proceeds \$25,000,222	0.160%	01/02/2013	01/02/2013	25,000,000	25,000,000
Agreement with Citigroup Global Markets, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by a U.S. Treasury Strip, 1.750% due 07/31/2015, valued at \$86,700,005); expected proceeds \$85,000,803	0.170%	01/02/2013	01/02/2013	85,000,000	85,000,000
Agreement with Credit Agricole Corporate & Investment Bank and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by U.S. Treasury Strips, 1.500% – 2.000% due 01/15/2014 – 07/31/2016, valued at \$127,500,109); expected proceeds \$125,001,250	0.180%	01/02/2013	01/02/2013	125,000,000	125,000,000
Agreement with Credit Suisse Securities (USA) LLC and JP Morgan Chase & Co. (Tri-Party), dated 12/31/2012 (collateralized by a U.S. Treasury Note, 2.625% due 12/31/2014, valued at \$86,702,102); expected proceeds \$85,000,944	0.200%	01/02/2013	01/02/2013	85,000,000	85,000,000
Agreement with Deutsche Bank Securities, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by a U.S. Treasury Strip, 0.625% due 09/30/2017, valued at \$86,700,032); expected proceeds \$85,000,708	0.150%	01/02/2013	01/02/2013	85,000,000	85,000,000
Agreement with Merrill Lynch Government Securities, Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by U.S. Treasury Strips, 0.750% – 4.000% due 02/15/2015 – 12/31/2017, valued at \$299,880,184); expected proceeds \$294,002,613	0.160%	01/02/2013	01/02/2013	294,000,000	294,000,000

See Notes to Financial Statements.

State Street Treasury Plus Money Market Portfolio
Portfolio of Investments — (continued)
December 31, 2012

<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 Morgan Stanley and Co., Inc. and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by a U.S. Treasury Strip, 0.250% due 09/15/2015, valued at \$86,700,018); expected proceeds \$85,000,850	0.180%	01/02/2013	01/02/2013	\$85,000,000	\$ 85,000,000
Agreement with Societe Generale and The Bank of New York Mellon (Tri-Party), dated 12/31/2012 (collateralized by a U.S. Treasury Strip, 2.375% due 05/31/2018, valued at \$86,700,033); expected proceeds \$85,000,897	0.190%	01/02/2013	01/02/2013	85,000,000	85,000,000
TOTAL TREASURY REPURCHASE AGREEMENTS					899,000,000
TOTAL INVESTMENTS^(b) – 96.7%					2,221,761,232
Other Assets in Excess of Liabilities – 3.3%					76,779,568
NET ASSETS – 100.0%					\$2,298,540,800

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

^(b) 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 Master Funds

Statements of Assets and Liabilities

December 31, 2012

	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)	\$21,551,334,855	\$508,538,940	\$5,639,071,916	\$12,712,535,989	\$1,322,761,232
Repurchase Agreements, at market value and cost (Note 2)	5,950,000,000	—	2,672,024,000	—	899,000,000
Total Investments	27,501,334,855	508,538,940	8,311,095,916	12,712,535,989	2,221,761,232
Cash	688	—	310,390,471	855	76,867,285
Interest receivable	8,935,590	43,631	168,932	228,366	45,874
Prepaid expenses and other assets	38,925	9,017	15,695	20,930	10,541
Total assets	27,510,310,058	508,591,588	8,621,671,014	12,712,786,140	2,298,684,932
Liabilities					
Management fee payable (Note 3)	1,185,605	17,790	354,433	543,982	82,403
Administration and custody fees payable (Note 3)	314,456	4,023	88,518	140,124	20,909
Professional fees payable	37,488	37,487	37,488	37,488	37,488
Trustee's fees payable (Note 4)	3,346	961	1,992	2,633	1,043
Accrued expenses and other liabilities	7,264	10,787	2,279	2,277	2,289
Total liabilities	1,548,159	71,048	484,710	726,504	144,132
Net Assets	<u>\$27,508,761,899</u>	<u>\$508,520,540</u>	<u>\$8,621,186,304</u>	<u>\$12,712,059,636</u>	<u>\$2,298,540,800</u>

See Notes to Financial Statements.

State Street Master Funds

Statements of Operations Year Ended December 31, 2012

	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	\$87,029,642	\$425,246	\$9,804,005	\$9,545,553	\$2,228,590
Expenses					
Management fees (Note 3)	13,612,648	180,344	3,410,606	5,772,657	836,715
Administration and custody fees (Note 3)	3,635,036	48,850	903,995	1,531,779	222,550
Trustees' fees (Note 4)	196,386	46,443	80,779	108,400	53,197
Professional fees	62,275	62,276	62,276	62,276	62,277
Printing fees	12,863	3,005	3,005	3,005	3,005
Other expenses	132,782	46,866	78,585	82,602	69,414
Total net expenses	17,651,990	387,784	4,539,246	7,560,719	1,247,158
Net Investment Income	69,377,652	37,462	5,264,759	1,984,834	981,432
Realized Gain (Loss)					
Net realized gain on investments	284,621	—	3,792	5,499	187
Net Increase in Net Assets Resulting from Operations	\$69,662,273	\$ 37,462	\$5,268,551	\$1,990,333	\$ 981,619

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, 2012	Year Ended December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2011
Increase (Decrease) in Net Assets From Operations:				
Net investment income	\$ 69,377,652	\$ 54,401,616	\$ 37,462	\$ 137,876
Net realized gain on investments	284,621	35,236	—	—
Net increase in net assets from operations	69,662,273	54,436,852	37,462	137,876
Capital Transactions:				
Contributions	57,809,882,476	54,609,201,296	1,285,510,268	760,832,017
Withdrawals	(53,150,969,195)	(58,387,277,456)	(1,108,221,643)	(835,103,832)
Net increase (decrease) in net assets from capital transactions	4,658,913,281	(3,778,076,160)	177,288,625	(74,271,815)
Net Increase (Decrease) in Net Assets	4,728,575,554	(3,723,639,308)	177,326,087	(74,133,939)
Net Assets				
Beginning of year	22,780,186,345	26,503,825,653	331,194,453	405,328,392
End of year	<u>\$ 27,508,761,899</u>	<u>\$ 22,780,186,345</u>	<u>\$ 508,520,540</u>	<u>\$ 331,194,453</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, 2012	Year Ended December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2011
Increase (Decrease) in Net Assets From Operations:				
Net investment income (loss)	\$ 5,264,759	\$ 2,277,288	\$ 1,984,834	\$ (1,929,303)
Net realized gain on investments	3,792	1,676	5,499	41,510
Net increase (decrease) in net assets from operations	5,268,551	2,278,964	1,990,333	(1,887,793)
Capital Transactions:				
Contributions	19,871,458,260	15,632,378,853	20,270,759,634	21,437,394,782
Withdrawals	(17,034,984,457)	(14,766,113,499)	(19,655,053,849)	(12,997,882,435)
Net increase (decrease) in net assets from capital transactions	2,836,473,803	866,265,354	615,705,785	8,439,512,347
Net Increase in Net Assets	2,841,742,354	868,544,318	617,696,118	8,437,624,554
Net Assets				
Beginning of year	5,779,443,950	4,910,899,632	12,094,363,518	3,656,738,964
End of year	<u>\$ 8,621,186,304</u>	<u>\$ 5,779,443,950</u>	<u>\$ 12,712,059,636</u>	<u>\$ 12,094,363,518</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, 2012	Year Ended December 31, 2011
Increase (Decrease) in Net Assets From Operations:		
Net investment income (loss)	\$ 981,432	\$ (125,821)
Net realized gain on investments	187	319
Net increase (decrease) in net assets from operations	<u>981,619</u>	<u>(125,502)</u>
Capital Transactions:		
Contributions	6,591,317,676	5,820,557,843
Withdrawals	<u>(5,654,916,322)</u>	<u>(5,393,022,416)</u>
Net increase in net assets from capital transactions	<u>936,401,354</u>	<u>427,535,427</u>
Net Increase in Net Assets	<u>937,382,973</u>	<u>427,409,925</u>
Net Assets		
Beginning of year	<u>1,361,157,827</u>	<u>933,747,902</u>
End of year	<u><u>\$ 2,298,540,800</u></u>	<u><u>\$ 1,361,157,827</u></u>

See Notes to Financial Statements.

State Street Master Funds

Financial Highlights

Period Ended December 31,	Ratios to Average Net Assets				Net Assets End of Period (000s Omitted)
	Total Return ^(a)	Gross Operating Expenses	Net Operating Expenses	Net Investment Income (Loss)	
Money Market Portfolio					
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
2008	2.75%	0.12%	0.10%	2.79%	\$ 8,605,905
Tax Free Money Market Portfolio					
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
2008	2.35%	0.14%	0.10%	2.32%	\$ 388,447
U.S. Government Money Market Portfolio					
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
2008	2.19%	0.13%	0.13%	1.97%	\$ 2,959,036
Treasury Money Market Portfolio					
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
2008	1.28%	0.13%	0.13%	0.93%	\$ 2,120,695
Treasury Plus Money Market Portfolio					
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
2008	1.57%	0.13%	0.13%	1.07%	\$ 953,170

^(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, 2012

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, 2012, 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.

State Street Master Funds
Notes to Financial Statements — (continued)
December 31, 2012

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 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.

State Street Master Funds
Notes to Financial Statements — (continued)
December 31, 2012

The three tier hierarchy of inputs is summarized below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including a Portfolio's own assumptions in determining the fair value of investments)

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

The following is a summary of the inputs used, as of December 31, 2012, 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	\$ –	\$195,918,940	\$ –	\$ –	\$ –
Level 2 – Other Significant Observable Inputs	27,501,334,855	312,620,000	8,311,095,916	12,712,535,989	2,221,761,232
Level 3 – Significant Unobservable Inputs	–	–	–	–	–
Total Investments	\$27,501,334,855	\$508,538,940	\$8,311,095,916	\$12,712,535,989	\$2,221,761,232

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.

As of the year ended December 31, 2012, 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.

State Street Master Funds
Notes to Financial Statements — (continued)
December 31, 2012

The Portfolios have reviewed the tax positions for open years as of December 31, 2012, 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, 2012, tax years 2009 through 2012 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, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

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

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

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.

Subsequent events – Management has determined that there are no subsequent events or transactions that would have materially impacted the Portfolios' financial statements as presented.

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

State Street Master Funds
Notes to Financial Statements — (continued)
December 31, 2012

annual fee, which is accrued daily and payable monthly at the applicable fee rate described below, of the following annual percentages of the Trust's average aggregate daily net assets, exclusive of the Equity 500 Index Portfolio, during the month as follows:

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

4. Trustees' Fees

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.

6. New Accounting Pronouncement

In December 2011, FASB issued ASU No. 2011-11 "Disclosures about Offsetting Assets and Liabilities." These common disclosure requirements are intended to help investors and other financial statement users to better assess the effect or potential effect of offsetting arrangements on a portfolio's financial position. They also improve transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. In addition, ASU 2011-11 facilitates comparison between those entities that prepare their financial statements on the basis of U.S. GAAP and those entities that prepare their financial statements on the basis of International Financial Reporting Standards. ASU 2011-11 requires entities to disclose both gross and net information about both instruments and transactions eligible for offset in the financial position; and disclose instruments and transactions subject to an agreement similar to a master netting agreement. ASU 2011-11 is effective for fiscal years beginning on or after January 1, 2013, and interim periods within those annual periods. Management is currently evaluating the implications of ASU 2011-11 and its impact on financial statement disclosures.

In this reporting period the Trust adopted FASB Accounting Standards Update 2011-04, Fair Value Measurement (ASC 820) – Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs ("ASU 2011-04"). ASU 2011-04 seeks to improve the comparability of fair value measurements as presented and disclosed in the financial statements prepared

State Street Master Funds
Notes to Financial Statements — (continued)
December 31, 2012

in accordance with U.S. GAAP and International Financial Reporting Standards (IFRS) by providing common requirements for fair value measurement and disclosure. The guidance clarified that a reporting entity should disclose quantitative information from the observable inputs used in fair value measurement that is categorized within Level 3 of the fair value hierarchy and also required additional disclosure regarding the valuation processes used by the reporting entity. The guidance was effective for annual reporting periods beginning after December 15, 2011. The Trust adopted this guidance for the fiscal year ended December 31, 2012 and determined that the adoption did not have a material impact on its financial statements. Please see note 2 for additional information.

State Street Master Funds
Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statements of assets and liabilities of State Street Money Market Portfolio, State Street Tax Free Money Market Portfolio, State Street U.S. Government Money Market Portfolio, State Street Treasury Money Market Portfolio and State Street Treasury Plus Money Market Portfolio (five of the portfolios constituting State Street Master Funds) (the “Portfolios”), including the portfolios of investments, as of December 31, 2012, 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, 2012, 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 position of State Street Money Market Portfolio, State Street Tax Free Money Market Portfolio, State Street U.S. Government Money Market Portfolio, State Street Treasury Money Market Portfolio and State Street Treasury Plus Money Market Portfolio, of State Street Master Funds, at December 31, 2012, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Boston, Massachusetts
February 22, 2013

State Street Master Funds
General Information
December 31, 2012 (Unaudited)

Proxy Voting Policies and Procedures and Record

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

Quarterly Portfolio Schedule

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

Advisory Agreement Renewal

The Board of Trustees of the Trust met on November 15, 2012 (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 18, 2012 (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, (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 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

State Street Master Funds
General Information — (continued)
December 31, 2012 (Unaudited)

Advisory Agreement Renewal — (continued)

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 \$1.9 trillion in assets under management at August 31, 2012, including over \$259 billion managed by the Adviser. They reviewed information regarding State Street's business continuity and disaster recovery program. Drawing upon the materials provided and their general knowledge of the business of the Adviser, the Trustees determined that the experience, resources and strength of the Adviser in the management of a variety of money-market products are exceptional. 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 feeder funds and, by implication, the Portfolios.) The Trustees had been provided with data regarding the profitability to the Adviser and State Street with respect to the Portfolios individually, and on an aggregate basis with the other feeder funds and master portfolios overseen by the Trustees (together, the "Funds and Portfolios"), for the year ended June 30, 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. They noted that the levels of profitability had tended to increase in recent periods as a number of the Funds and Portfolios had experienced significant growth, and they determined to reconsider again the profitability of these relationships to the Adviser and State Street at the next year's renewal meeting.

In order better to evaluate the Portfolios' advisory fees, the Trustees had requested comparative information from Lipper Inc. with respect to fees paid by, and expense ratios of, similar funds not managed by the Adviser. The Trustees found that the Portfolios' advisory fees and total expense ratios

State Street Master Funds
General Information — (continued)
December 31, 2012 (Unaudited)

Advisory Agreement Renewal — (continued)

were all lower than the average for its Lipper peer group; 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 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, closely 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 doubtful utility for purposes of comparison with those of the Portfolios, but that to the extent that meaningful comparison was practicable the differences in services satisfactorily accounted for differences in the fees. The Trustees determined that the Adviser's fees were fair and reasonable.

In considering whether the Adviser benefits in other ways from its relationship with the Trust, the Trustees also considered whether the Adviser's affiliates may benefit from the Trust's relationship with State Street as fund administrator, custodian and transfer agent 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.

Trustees and Executive Officers (Unaudited)

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

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

Name, Address, and Year of Birth ("YOB")	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
Independent Trustees					
Michael F. Holland Holland & Company, LLC 375 Park Avenue New York, NY 10152 YOB: 1944	Trustee and Chairman of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995 – present).	20	Trustee, State Street Institutional Investment Trust; 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.
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).	20	Trustee, State Street Institutional Investment Trust; Former Trustee of Old Mutual South Africa Master Trust; Trustee, Children's Hospital, Boston, MA; and Trustee, Florida Stage.
Rina K. Spence State Street 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).	20	Trustee, State Street Institutional Investment Trust; Director, Berkshire Life Insurance Company of America (1993 – 2009); Director, IEmily.com, Inc. (2000 – 2010); and Trustee, National Osteoporosis Foundation (2005 – 2008).
Douglas T. Williams State Street Institutional Investment Trust P.O. Box 5049 Boston, MA 02206 YOB: 1940	Trustee	Term: Indefinite Elected: 7/99	Executive Vice President of Chase Manhattan Bank (1987 – 1999). Mr. Williams retired in 1999.	20	Trustee, State Street Institutional Investment Trust; Treasurer, Nantucket Educational Trust (2002 – 2007).

* The "Fund Complex" consists of ten series of the Trust and ten series of State Street Institutional Investment Trust.

Name, Address, and Year of Birth (“YOB”)	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Funds in Fund Complex Overseen by Trustee*	Other Directorships Held by Trustee
Interested Trustee**					
James E. Ross SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1965	Interested Trustee	Term: Indefinite Elected Trustee: 2/07	Chairman and Director, SSgA Funds Management, Inc. (2005 – present); President, SSgA Funds Management, Inc. (2005 – 2012); Senior Managing Director, State Street Global Advisors (2006 – present); Principal, State Street Global Advisors (2006 – present).	170	Trustee, State Street Institutional Investment Trust; Trustee, SPDR Series Trust; Trustee, SPDR Index Shares Funds; Trustee, The Select Sector SPDR Trust; Trustee, SSgA Active ETF Trust; and Trustee, SSgA Master Trust.

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

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

Name, Address, and Year of Birth (“YOB”)	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); 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).*
	Assistant Treasurer	11/08-11/10	
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).*
Caroline Connolly State Street Bank and Trust Company 4 Copley Place 5th floor Boston, MA 02116 YOB: 1975	Assistant Treasurer	Term: Indefinite Elected: 09/11	Assistant Vice President, State Street Bank and Trust Company (2007 – present)

Name, Address, and Year of Birth ("YOB")	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
Officers: (continued)			
Jacqueline Angell State Street Bank and Trust Company 20 Churchill Place London E14 5HJ	Chief Compliance Officer	Term: Indefinite Elected: 04/11	Head of UK Compliance, State Street Bank and Trust Company (July 2012 – present); Vice President, State Street Global Advisors and SSgA Funds Management, Inc. (2008 – June 2012); Director of Investment Adviser Oversight, Fidelity Investments (2006 – 2008).
YOB: 1974 Ryan M. Louvar State Street Bank and Trust Company 4 Copley Place, 5th Floor Boston, MA 02116	Secretary	Term: Indefinite Elected: 2/12	Vice President and Senior Managing Counsel, State Street Bank and Trust Company (2005 – present).*
YOB: 1972 Mark E. Tuttle State Street Bank and Trust Company 4 Copley Place, 5th Floor Boston, MA 02116	Assistant Secretary	Term: Indefinite Elected: 2/12	Vice President and Counsel, State Street Bank and Trust Company (2007 – present).*
YOB: 1970 Scott E. Habeeb State Street Bank and Trust Company 4 Copley Place, 5th Floor Boston, MA 02116	Assistant Secretary	Term: Indefinite Elected: 2/12	Vice President and Counsel, State Street Bank and Trust Company (2007 – present).*

YOB: 1968

* 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

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

Investment Adviser

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

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

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