

# Semi-Annual Report

June 30, 2018

## State Street Institutional Investment Trust

State Street Institutional Liquid Reserves Fund

The information contained in this report is intended for the general information of shareholders of the Fund. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Fund prospectus which contains important information concerning the Fund and the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-877-521-4083 or visiting [www.ssga.com/cash](http://www.ssga.com/cash). Please read the prospectus carefully before investing in the Fund.

**STATE STREET** \_\_\_\_\_  
**GLOBAL ADVISORS**®

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**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL LIQUID RESERVES FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**June 30, 2018 (Unaudited)**

<b>ASSETS</b>	
Investments in corresponding affiliated Portfolio, at value . . . . .	\$12,478,148,441
Receivable for fund shares sold . . . . .	200
Receivable from Adviser . . . . .	59,742
<b>TOTAL ASSETS</b> . . . . .	<u>12,478,208,383</u>
<b>LIABILITIES</b>	
Administration fees payable . . . . .	529,499
Shareholder servicing fee payable . . . . .	203,640
Distribution fees payable . . . . .	41,142
Transfer agent fees payable . . . . .	58,270
Distribution payable . . . . .	3,881,855
Registration and filing fees payable . . . . .	101,212
Professional fees payable . . . . .	21,011
Printing fees payable . . . . .	98,857
Accrued expenses and other liabilities . . . . .	281,390
<b>TOTAL LIABILITIES</b> . . . . .	<u>5,216,876</u>
<b>NET ASSETS</b> . . . . .	<u>\$12,472,991,507</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in Capital . . . . .	\$12,471,588,629
Undistributed (distribution in excess of) net investment income (loss) . . . . .	149,721
Accumulated net realized gain (loss) on investments . . . . .	(25,137)
Net unrealized appreciation (depreciation) on:	
Investments — unaffiliated issuers . . . . .	1,278,294
<b>NET ASSETS</b> . . . . .	<u>\$12,472,991,507</u>
<b>Administration Class</b>	
Net Assets . . . . .	\$ 1,117,383,112
Shares Outstanding . . . . .	1,117,327,963
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.0000</u>
<b>Investment Class</b>	
Net Assets . . . . .	\$ 30,894
Shares Outstanding . . . . .	30,892
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.0001</u>
<b>Investor Class</b>	
Net Assets . . . . .	\$ 50,765,271
Shares Outstanding . . . . .	50,763,278
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.0000</u>
<b>Premier Class</b>	
Net Assets . . . . .	\$10,508,992,199
Shares Outstanding . . . . .	10,508,454,762
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.0001</u>
<b>Trust Class</b>	
Net Assets . . . . .	\$ 795,820,031
Shares Outstanding . . . . .	795,759,726
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.0001</u>
<b>COST OF INVESTMENTS:</b>	
Investments in corresponding affiliated Portfolio . . . . .	\$12,476,870,147

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND  
STATEMENT OF OPERATIONS**

**For the Six Months Ended June 30, 2018 (Unaudited)**

<b>INCOME AND EXPENSES ALLOCATED FROM AFFILIATED PORTFOLIO</b>	
Interest income allocated from affiliated Portfolio . . . . .	\$109,939,499
Expenses allocated from affiliated Portfolio . . . . .	(3,819,715)
<b>TOTAL INVESTMENT INCOME (LOSS) ALLOCATED FROM AFFILIATED PORTFOLIO . . . . .</b>	<u>106,119,784</u>
<b>EXPENSES</b>	
Administration fees . . . . .	
Administration Class. . . . .	235,440
Investment Class. . . . .	520
Investor Class. . . . .	14,898
Premier Class. . . . .	2,475,401
Trust Class. . . . .	174,214
Shareholder servicing fees . . . . .	
Administration Class. . . . .	941,759
Investment Class. . . . .	2,600
Investor Class. . . . .	23,837
Trust Class. . . . .	202,089
Distribution fees . . . . .	
Administration Class. . . . .	235,440
Investment Class. . . . .	1,040
Custodian fees. . . . .	12,455
Trustees' fees and expenses . . . . .	9,004
Transfer agent fees. . . . .	173,152
Registration and filing fees. . . . .	136,430
Professional fees and expenses . . . . .	12,528
Printing fees . . . . .	12,548
Insurance expense . . . . .	2,062
Miscellaneous expenses . . . . .	142,528
<b>TOTAL EXPENSES. . . . .</b>	<u>4,807,945</u>
Expenses waived/reimbursed by the Adviser. . . . .	(259,760)
<b>NET EXPENSES . . . . .</b>	<u>4,548,185</u>
<b>NET INVESTMENT INCOME (LOSS). . . . .</b>	<u>101,571,599</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments allocated from affiliated Portfolio . . . . .	37,954
Net change in unrealized appreciation/depreciation on:	
Investments allocated from affiliated Portfolio . . . . .	1,423,883
<b>NET REALIZED AND UNREALIZED GAIN (LOSS). . . . .</b>	<u>1,461,837</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS . . . . .</b>	<u>\$103,033,436</u>

*See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.*

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL LIQUID RESERVES FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17(a)
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 101,571,599	\$ 99,873,388
Net realized gain (loss) . . . . .	37,954	(63,091)
Net change in unrealized appreciation/depreciation . . . . .	1,423,883	(946,240)
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>103,033,436</b>	<b>98,864,057</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
<b>Net Investment Income</b>		
Administration Class . . . . .	(7,144,750)	(7,817,877)
Investment Class . . . . .	(12,223)	(38,959)
Investor Class . . . . .	(516,836)	(160,905)
Premier Class . . . . .	(87,928,681)	(81,989,242)
Trust Class . . . . .	(5,916,852)	(9,868,689)
<b>Total distributions from net investment income . . . . .</b>	<b>(101,519,342)</b>	<b>(99,875,672)</b>
<b>Net Realized Gains</b>		
Administration Class . . . . .	—	(26,712)
Investment Class . . . . .	—	(171)
Investor Class . . . . .	—	(1,046)
Premier Class . . . . .	—	(264,306)
Trust Class . . . . .	—	(20,291)
<b>Total distributions from net realized gains . . . . .</b>	<b>—</b>	<b>(312,526)</b>
<b>Total distributions to shareholders . . . . .</b>	<b>(101,519,342)</b>	<b>(100,188,198)</b>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
<b>Administration Class</b>		
Shares sold . . . . .	3,984,951,602	10,028,073,072
Reinvestment of distributions . . . . .	3,086,771	3,652,534
Shares redeemed . . . . .	(3,702,371,720)	(9,998,462,003)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>285,666,653</b>	<b>33,263,603</b>
<b>Investment Class</b>		
Reinvestment of distributions . . . . .	41	41
Shares redeemed . . . . .	(5,516,819)	(34,365)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>(5,516,778)</b>	<b>(34,324)</b>
<b>Investor Class</b>		
Shares sold . . . . .	185,790,017	243,121,337
Reinvestment of distributions . . . . .	514,062	161,933
Shares redeemed . . . . .	(169,907,293)	(208,917,638)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>16,396,786</b>	<b>34,365,632</b>
<b>Premier Class</b>		
Shares sold . . . . .	50,642,482,291	72,726,206,067
Reinvestment of distributions . . . . .	77,530,281	77,010,563
Shares redeemed . . . . .	(48,515,550,220)	(70,754,232,506)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>2,204,462,352</b>	<b>2,048,984,124</b>
<b>Trust Class</b>		
Shares sold . . . . .	3,554,460,255	7,144,297,354
Reinvestment of distributions . . . . .	4,564,535	8,305,870
Shares redeemed . . . . .	(3,527,682,307)	(7,599,347,737)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>31,342,483</b>	<b>(446,744,513)</b>
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b>2,532,351,496</b>	<b>1,669,834,522</b>
Net increase (decrease) in net assets during the period . . . . .	2,533,865,590	1,668,510,381
Net assets at beginning of period . . . . .	9,939,125,917	8,270,615,536
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$ 12,472,991,507</b>	<b>\$ 9,939,125,917</b>
Undistributed (distribution in excess of) net investment income (loss) . . . . .	\$ 149,721	\$ 97,464
<b>SHARES OF BENEFICIAL INTEREST:</b>		
<b>Administration Class</b>		
Shares sold . . . . .	3,984,952,476	10,027,174,596
Reinvestment of distributions . . . . .	3,086,820	3,652,244
Shares redeemed . . . . .	(3,702,356,377)	(9,997,596,043)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>285,682,919</b>	<b>33,230,797</b>

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL LIQUID RESERVES FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS (continued)**

	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17(a)
<b>Investment Class</b>		
Reinvestment of distributions . . . . .	\$ 41	\$ 41
Shares redeemed . . . . .	(5,516,914)	(34,367)
Net increase (decrease) from share transactions . . . . .	<u>(5,516,873)</u>	<u>(34,326)</u>
<b>Investor Class</b>		
Shares sold . . . . .	185,797,356	243,123,369
Reinvestment of distributions . . . . .	514,088	161,937
Shares redeemed . . . . .	(169,913,506)	(208,919,966)
Net increase (decrease) from share transactions . . . . .	<u>16,397,938</u>	<u>34,365,340</u>
<b>Premier Class</b>		
Shares sold . . . . .	50,643,356,065	72,720,747,577
Reinvestment of distributions . . . . .	77,532,432	77,006,282
Shares redeemed . . . . .	(48,516,188,006)	(70,749,059,693)
Net increase (decrease) from share transactions . . . . .	<u>2,204,700,491</u>	<u>2,048,694,166</u>
<b>Trust Class</b>		
Shares sold . . . . .	3,554,472,189	7,143,802,480
Reinvestment of distributions . . . . .	4,564,590	8,305,230
Shares redeemed . . . . .	(3,527,725,028)	(7,598,812,930)
Net increase (decrease) from share transactions . . . . .	<u>31,311,751</u>	<u>(446,705,220)</u>

(a) For Investor Class shares, data is for the period July 13, 2017 (inception date) through December 31, 2017.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND  
FINANCIAL HIGHLIGHTS**

*Selected data for a share outstanding throughout each period*

	Administration Class(a)		
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	For the Period 8/29/16* - 12/31/16
Net asset value, beginning of period . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b> . . . . .			
Net investment income (loss) . . . . .	0.0075	0.0080	0.0008
Net realized and unrealized gain (loss) . . . . .	0.0000(b)	0.0000(b)	0.0000(b)
Total from investment operations . . . . .	0.0075	0.0080	0.0008
<b>Distributions to shareholders from:</b> . . . . .			
Net investment income . . . . .	(0.0075)	(0.0080)	(0.0008)
Net realized gains . . . . .	—	(0.0000)(b)	—
Total distributions . . . . .	(0.0075)	(0.0080)	(0.0008)
Net asset value, end of period . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000
Total return (c) . . . . .	0.76%	0.80%	0.08%
<b>Ratios and Supplemental Data:</b> . . . . .			
Net assets, end of period (in 000s) . . . . .	\$1,117,383	\$831,606	\$798,447
<b>Ratios to Average Net Assets:</b> . . . . .			
Total expenses . . . . .	0.37%(d)	0.37%	0.38%(d)
Net expenses . . . . .	0.37%(d)	0.37%	0.38%(d)
Net investment income (loss) . . . . .	1.52%(d)	0.80%	0.22%(d)

\* Commencement of operations.

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

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

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

(d) Annualized.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND  
FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Investment Class(a)					
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13
Net asset value, beginning of period . . . . .	\$ 0.9999	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b> . . . . .						
Net investment income (loss) . . . . .	0.0070	0.0070	0.0010	0.0000(b)(c)	0.0000(b)(c)	0.0000(b)(c)
Net realized and unrealized gain (loss). . . . .	<u>0.0002</u>	<u>(0.0001)</u>	<u>0.0000(b)</u>	<u>0.0000(b)</u>	<u>0.0000(b)</u>	<u>0.0000(b)</u>
Total from investment operations . . . . .	<u>0.0072</u>	<u>0.0069</u>	<u>0.0010</u>	<u>0.0000(b)</u>	<u>0.0000(b)</u>	<u>0.0000(b)</u>
<b>Distributions to shareholders from:</b> . . . . .						
Net investment income . . . . .	(0.0070)	(0.0070)	(0.0010)	—	—	(0.0000)(b)
Net realized gains . . . . .	<u>—</u>	<u>(0.0000)(b)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.0000)(b)</u>
Total distributions . . . . .	<u>(0.0070)</u>	<u>(0.0070)</u>	<u>(0.0010)</u>	<u>—</u>	<u>—</u>	<u>(0.0000)(b)</u>
Net asset value, end of period . . . . .	<u>\$ 1.0001</u>	<u>\$ 0.9999</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
<b>Total return (d)</b> . . . . .	0.72%	0.69%	0.10%	0.00%(e)	0.00%(e)	0.00%(e)
<b>Ratios and Supplemental Data:</b> . . . . .						
Net assets, end of period (in 000s) . . . . .	\$ 31	\$ 5,547	\$ 5,582	\$485,292	\$726,910	\$1,013,152
<b>Ratios to Average Net Assets:</b> . . . . .						
Total expenses . . . . .	0.47%(f)	0.47%	0.47%	0.47%	0.47%	0.47%
Net expenses . . . . .	0.47%(f)	0.47%	0.46%	0.24%	0.19%	0.22%
Net investment income (loss) . . . . .	1.18%(f)	0.70%	0.08%	0.00%(e)	0.00%(e)	0.00%(e)

- (a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the Portfolio.  
(b) Amount is less than \$0.00005 per share.  
(c) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the period.  
(d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.  
(e) Amount is less than 0.005%.  
(f) Annualized.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND  
FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Investor Class(a)	
	Six Months Ended 06/30/18 (Unaudited)	For the Period 7/13/17* - 12/31/17
Net asset value, beginning of period . . . . .	\$ 0.9999	\$ 1.0000
<b>Income (loss) from investment operations:</b> . . . . .		
Net investment income (loss) . . . . .	0.0083	0.0055
Net realized and unrealized gain (loss). . . . .	<u>0.0001</u>	<u>(0.0001)</u>
Total from investment operations . . . . .	<u>0.0084</u>	<u>0.0054</u>
Voluntary expense reimbursement from Affiliate . . . . .	—	<u>0.0000(b)</u>
<b>Distributions to shareholders from:</b> . . . . .		
Net investment income . . . . .	(0.0083)	(0.0055)
Net realized gains. . . . .	—	<u>(0.0000)(b)</u>
Total distributions. . . . .	<u>(0.0083)</u>	<u>(0.0055)</u>
Net asset value, end of period . . . . .	<u>\$ 1.0000</u>	<u>\$ 0.9999</u>
<b>Total return (c)</b> . . . . .	0.84%	0.54%
<b>Ratios and Supplemental Data:</b> . . . . .		
Net assets, end of period (in 000s) . . . . .	\$ 50,765	\$ 34,361
<b>Ratios to Average Net Assets:</b> . . . . .		
Total expenses . . . . .	0.20%(d)	0.20%(d)
Net expenses . . . . .	0.20%(d)	0.20%(d)
Net investment income (loss) . . . . .	1.74%(d)	1.19%(d)

\* Commencement of operations.

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

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

(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported.

Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

(d) Annualized.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND  
FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Premier Class(a)					
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13
Net asset value, beginning of period . . . . .	\$ 0.9999	\$ 1.0001	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b> . . . . .						
Net investment income (loss) . . . . .	0.0087	0.0105	0.0045	0.0012(b)	0.0008(b)	0.0010(b)
Net realized and unrealized gain (loss). . . . .	0.0002	(0.0002)	0.0001	0.0000(c)	(0.0001)	0.0000(c)
Total from investment operations . . . . .	0.0089	0.0103	0.0046	0.0012	0.0007	0.0010
<b>Distributions to shareholders from:</b> . . . . .						
Net investment income . . . . .	(0.0087)	(0.0105)	(0.0045)	(0.0012)	(0.0007)	(0.0010)
Net realized gains. . . . .	—	(0.0000)(c)	—	—	—	(0.0000)(c)
Total distributions. . . . .	(0.0087)	(0.0105)	(0.0045)	(0.0012)	(0.0007)	(0.0010)
Net asset value, end of period . . . . .	\$ 1.0001	\$ 0.9999	\$ 1.0001	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Total return (d)</b> . . . . .	0.88%	1.05%	0.45%	0.12%	0.07%	0.10%
<b>Ratios and Supplemental Data:</b> . . . . .						
Net assets, end of period (in 000s) . . . . .	\$10,508,992	\$8,303,222	\$6,255,384	\$45,207,442	\$37,932,781	\$29,850,029
<b>Ratios to Average Net Assets:</b> . . . . .						
Total expenses . . . . .	0.12%(e)	0.12%	0.12%	0.12%	0.12%	0.12%
Net expenses . . . . .	0.12%(e)	0.12%	0.12%	0.12%	0.12%	0.12%
Net investment income (loss) . . . . .	1.78%(e)	1.06%	0.43%	0.12%	0.07%	0.10%

- (a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the Portfolio.  
(b) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the period.  
(c) Amount is less than \$0.00005 per share.  
(d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.  
(e) Annualized.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL LIQUID RESERVES FUND**  
**FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Trust Class(a)		
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	For the Period 8/29/16* - 12/31/16
Net asset value, beginning of period . . . . .	\$ 0.9999	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b> . . . . .			
Net investment income (loss) . . . . .	0.0084	0.0099	0.0015
Net realized and unrealized gain (loss). . . . .	0.0002	(0.0001)	0.0000(b)
Total from investment operations . . . . .	0.0086	0.0098	0.0015
<b>Distributions to shareholders from:</b> . . . . .			
Net investment income . . . . .	(0.0084)	(0.0099)	(0.0015)
Net realized gains. . . . .	—	(0.0000)(b)	—
Total distributions. . . . .	(0.0084)	(0.0099)	(0.0015)
Net asset value, end of period . . . . .	\$ 1.0001	\$ 0.9999	\$ 1.0000
<b>Total return (c)</b> . . . . .	0.86%	0.99%	0.15%
<b>Ratios and Supplemental Data:</b> . . . . .			
Net assets, end of period (in 000s) . . . . .	\$795,820	\$764,391	\$1,211,202
<b>Ratios to Average Net Assets:</b> . . . . .			
Total expenses . . . . .	0.18%(d)	0.18%	0.19%(d)
Net expenses . . . . .	0.18%(d)	0.18%	0.19%(d)
Net investment income (loss) . . . . .	1.70%(d)	0.97%	0.39%(d)

\* Commencement of operations.

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

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

(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported.

Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

(d) Annualized.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND  
NOTES TO FINANCIAL STATEMENTS**

*June 30, 2018 (Unaudited)*

**1. Organization**

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

As of June 30, 2018, the Trust consists of thirty-four (34) series (and corresponding classes, each of which have the same rights and privileges, including voting rights), each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements relate only to the following series (the “Fund”):

<b>Fund</b>	<b>Classes</b>	<b>Commencement of Operations</b>	<b>Diversification Classification</b>
State Street Institutional Liquid Reserves Fund	Premier Class Institutional Class Investment Class Administration Class Investor Class Service Class Trust Class	August 12, 2004 Not commenced October 15, 2007 August 29, 2016 July 13, 2017 Not commenced August 29, 2016	Diversified

The Fund is part of a master-feeder structure and invests substantially all of its assets in the State Street Money Market Portfolio (the “Portfolio”), a separate series of State Street Master Funds. The value of the Fund’s investment in the Portfolio reflects the Fund’s proportionate interest in net assets of the Portfolio (100.00% at June 30, 2018). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including its Schedule of Investments, are attached to this report and should be read in conjunction with the Fund’s financial statements.

The Fund operates as a floating net asset value (“NAV”) money market fund. As a floating NAV money market fund, the Fund (1) will utilize current market-based prices (except as otherwise generally permitted to value individual portfolio securities with remaining maturities of 60 days or less at amortized cost in accordance with Securities and Exchange Commission (“SEC”) guidance) to value its portfolio securities and transact at a floating NAV calculated to four decimal places; and (2) has adopted policies and procedures to impose liquidity fees on redemptions and/or temporary redemption gates in the event that the Fund’s weekly liquid assets fall below a designated threshold.

The Fund uses a floating rate NAV. The NAV of the Fund is calculated multiple times each day the Fund accepts purchase orders and redemption requests. Effective October 12, 2016, The Board has permitted to impose a liquidity fee of no more than 2% on the value redeemed and/or temporarily suspend redemptions for up to 10 business days in a 90 day period, in the event that the Fund’s liquid assets fall below certain thresholds. The Fund will pass through to its investors any liquidity fee or suspension of redemptions imposed by the Portfolio on the same terms and conditions as imposed by the Portfolio on the Fund.

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

**2. Summary of Significant Accounting Policies**

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND  
NOTES TO FINANCIAL STATEMENTS (continued)**

*June 30, 2018 (Unaudited)*

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**Security Valuation**

The Fund records its investments in the Portfolio at fair value (net asset value) each business day. The valuation policy of the Portfolio is discussed in Note 2 of the Portfolio's Notes to Financial Statements, which are attached to this report.

The Portfolio's investments are valued at fair value each day that the New York Stock Exchange ("NYSE") is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the "Committee") and approved by the Board. The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for determining the fair value of investments.

The summary of the inputs used for the Portfolio, as of June 30, 2018, in valuing the Portfolio's securities carried at fair value are discussed in Note 2 of the Portfolio's Notes to Financial Statements.

**Investment Transactions and Income Recognition**

Investment transactions are accounted for on the trade date for financial reporting purposes. Realized gains and losses from security transactions consist of the Fund's pro-rata share of its Portfolio's realized gains and losses. Net investment income consists of the Fund's pro-rata share of the net investment income of its Portfolio less expenses of the Fund.

**Expenses**

Certain expenses, which are directly identifiable to a specific Fund, are applied to that Fund within the Trust. Other expenses which cannot be attributed to a specific Fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of the Funds within the Trust. The Fund is allocated a pro-rata share of the expense of its Portfolio. Class specific expenses are borne by each class.

**Distributions**

Distributions from net investment income, if any, are declared daily and are payable as of the last business day of each month. Net realized capital gains, if any, are distributed annually, unless additional distributions are required for compliance with applicable tax regulations. The amount and character of income and capital gains to be distributed are determined in accordance with applicable tax regulations which may differ from net investment income and realized gains recognized for U.S. GAAP purposes.

**3. Fees and Transactions with Affiliates**

**Advisory Fee**

The Fund pays no advisory fee directly to SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), for so long as assets of the Fund are invested in the Portfolio. The Portfolio retained SSGA FM, a subsidiary of State Street Corporation and an affiliate of State Street Bank and Trust Company ("State Street"), as its investment adviser. The Portfolio has entered into an investment advisory agreement with the Adviser, under which the Adviser directs the investments of the Portfolio in accordance with its investment objectives, policies, and limitations. In compensation for the Adviser's services as investment adviser, the Portfolio pays the Adviser a management fee at an annual rate of 0.05% of its average daily net assets.

The Adviser 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 canceled at any time without notice. For the period ended June 30, 2018, the Adviser did not voluntarily waive any expenses.

Under the terms of the reimbursement agreement, the Fund agrees to repay SSGA FM up to the amount of fees waived or expenses reduced under the agreement provided that the 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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND  
NOTES TO FINANCIAL STATEMENTS (continued)**

**June 30, 2018 (Unaudited)**

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business day for which the net annualized one-day yield of the 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 the Fund's expenses per contractual fee waivers and/or reimbursements by SSGA FM which are effective at the time of such fee waivers and/or expense reimbursements. As of June 30, 2018, SSGA FM has not recouped any expenses from the Fund. The Fund had no waived/reduced fees subject to potential recovery at year end.

**Administrator, Sub-Administrator and Custodian Fees**

SSGA FM serves as administrator and State Street serves as custodian and sub-administrator. For its administrative services, the Fund pays a fee at an annual rate of 0.05% of its average daily net assets to SSGA FM. The fees are accrued daily and paid monthly. The Fund pays State Street an annual fee for custody services for the Fund. SSGA FM pays an annual fee to State Street for sub-administration services provided for the Fund.

**Distributor**

State Street Global Advisors Funds Distributors, LLC ("SSGA FD" or the "Distributor"), an affiliate of the Adviser, serves as the Distributor of the Fund.

The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act, under which the Fund may compensate the Distributor (or others) for services in connection with the distribution of the Fund's shares and for services provided to Fund shareholders (the "Plan"). The Plan calls for payments at an annual rate (based on average daily net assets) of 0.05% and 0.10%, of the Fund's net assets attributable to its Administration Class shares and Investment Class shares, respectively. In addition to payments under the Plan, the Fund may reimburse the Distributor or its affiliates for payments it makes to financial intermediaries that provide certain administrative, recordkeeping, and account maintenance services. The amount of the reimbursement and the manner in which it is calculated are reviewed by the Trustees periodically.

During the period ended June 30, 2018, the Fund's Administration Class shares and Investment Class shares paid \$235,440 and \$1,040, respectively, to SSGA FD under the Plan.

Under the Fund's Shareholder Servicing Plan (and other shareholder servicing arrangements), the Fund compensates financial intermediaries for providing certain services to shareholders and for maintaining shareholder accounts. The Fund's Investment Class shares, Administration Class shares, Investor Class shares and Trust Class shares made payments for these services at an annual rate up to 0.25%, 0.20%, 0.08% and 0.058%, respectively, of the eligible average daily net assets of Investment Class shares, Administration Class shares, Investor Class shares and Trust Class shares, respectively. During the period ended June 30, 2018, the Fund's Investment Class shares, Administration Class shares, Investor Class shares and Trust Class shares paid SSGA FD \$2,600, \$941,759, \$23,837 and \$202,089, respectively, for these services which SSGA FD subsequently paid in part to financial intermediaries.

**4. Trustees' Fees**

The fees and expenses of the Trust's trustees, who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), are paid directly by the Fund. The Independent Trustees are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

**5. Income Tax Information**

The Fund has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). The Fund will not be subject to federal income taxes to the extent it distributes its taxable income, including any net realized capital gains, for each fiscal year. Therefore, no provision for federal income tax is required.

The Fund files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
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NOTES TO FINANCIAL STATEMENTS (continued)**

*June 30, 2018 (Unaudited)*

December 31, 2017, SSGA FM has analyzed the Fund's tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

Distributions to shareholders are recorded on ex-dividend date. Income dividends and gain distributions are determined in accordance with income tax rules and regulations, which may differ from generally accepted accounting principles. Certain capital accounts in the financial statements have been adjusted for permanent book-tax differences. These adjustments have no impact on net asset values or results of operations. Temporary book-tax differences will reverse in the future. These book-tax differences are primarily due to differing treatments for character of distributions.

As of June 30, 2018, gross unrealized appreciation and gross unrealized depreciation of investments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Institutional Liquid Reserves Fund . . . . .	\$12,476,870,147	\$1,278,294	\$—	\$1,278,294

**6. Risks**

**Concentration Risk**

As a result of the Fund's ability to invest a large percentage of its assets in obligations of issuers within the same country, state, region, currency or economic sector, an adverse economic, business or political development may affect the value of the Fund's investments more than if the Fund was more broadly diversified.

**Market, Credit and Counterparty Risk**

In the normal course of business, the Fund trades securities and enters into financial transactions where risk of potential loss exists due to changes in global economic conditions and fluctuations of the market (market risk). Additionally, the Fund may also be exposed to counterparty risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults. The value of securities held by the Fund may decline in response to certain events, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations (credit risk).

Financial assets, which potentially expose the Fund to market, credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Fund's exposure to market, credit and counterparty risks in respect to these financial assets approximates their value as recorded in the Fund's Statement of Assets and Liabilities, less any collateral held by the Fund.

**7. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Fund through the date on which the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
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**Expense Example**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution(12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from January 1, 2018 to June 30, 2018.

The table below illustrates your Fund’s cost in two ways:

**Based on actual fund return** —This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from 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 U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund’s costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales load charges (loads). Therefore, the hypothetical 5% return section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Institutional Liquid Reserves Fund . . . . .					
Administration Class . . . . .	0.37%	\$1,007.60	\$1.84	\$1,023.00	\$1.86
Investment Class . . . . .	0.47	1,007.20	2.34	1,022.50	2.36
Investor Class . . . . .	0.20	1,008.40	1.00	1,023.80	1.00
Premier Class . . . . .	0.12	1,008.80	0.60	1,024.20	0.60
Trust Class . . . . .	0.18	1,008.60	0.90	1,023.90	0.90

(a) Expenses are equal to the Fund’s annualized net expense ratio, which includes the Fund’s proportionate share of the expenses of the Portfolio, multiplied by the average account value of the period, multiplied by 181, then divided by 365.



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**STATE STREET INSTITUTIONAL LIQUID RESERVES FUND**  
**OTHER INFORMATION (continued)**  
*June 30, 2018 (Unaudited)*

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**Proxy Voting Policies and Procedures and Records**

The Fund has adopted the proxy voting policies of the Adviser. A description of the policies and procedures that the Fund has adopted to determine how to vote proxies relating to portfolio securities are contained in the Fund's Statement of Additional Information, which is available (i) without charge, upon request, by calling the Funds at 1-877-521-4083 (toll free), (ii) on the Fund's website at [www.SSGA.com/cash](http://www.SSGA.com/cash), (iii) on the SEC's website at [www.sec.gov](http://www.sec.gov), or (iv) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330. Information regarding the Trust's proxy voting policies and procedures, as well as information regarding how the Trust voted proxies, if any, during the most recent 12-month period ended June 30 is available without charge (1) by calling 1-877-521-4083 (toll free), or (2) on the website of the SEC at [www.sec.gov](http://www.sec.gov).

**Quarterly Portfolio Schedule**

The Fund will file its complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available (i) without charge, upon request, by calling the Fund at 1-877-521-4083 (toll free), (ii) on the Fund's website at [www.SSGA.com/cash](http://www.SSGA.com/cash), (iii) on the SEC's website at [www.sec.gov](http://www.sec.gov), or (iv) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330.

**Monthly Portfolio Schedule**

The Fund files its monthly portfolio holdings with the SEC on Form N-MFP. The Fund's Form N-MFP is available (i) on the SEC's website at [www.sec.gov](http://www.sec.gov), or (ii) at the SEC's public reference room.

**TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENT<sup>1</sup>**

*Overview of the Contract Review Process*

Under the Investment Company Act of 1940, as amended (the "1940 Act"), an investment advisory agreement between a mutual fund and its investment adviser may continue in effect from year to year only if its continuance is approved at least annually by the fund's board of trustees or its shareholders, and by a vote of a majority of those trustees who are not "interested persons" of the fund (commonly referred to as, the "Independent Trustees") cast in person at a meeting called for the purpose of considering such approval.

Consistent with these requirements, the Board of Trustees (the "Board") of the State Street Institutional Investment Trust (the "Trust"), met in person on April 12, 2018 and May 17, 2018, including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street Institutional Liquid Reserves Fund (the "Fund"), the continuation of the investment advisory agreement (the "Advisory Agreement") with SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are "interested persons" of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by co-counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 12, 2018 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management's responses thereto prior to and at the May 17, 2018 meeting. The Independent Trustees considered, among other things, the following:

**Information about Performance, Expenses and Fees**

- A report prepared by an independent third-party provider of investment company data, which includes for the Fund:
- Comparisons of the Fund's performance over the past one-, three-, five- and ten-year periods ended December 31, 2017, to the performance of an appropriate benchmark constructed by Broadridge Financial Solutions, Inc., the successor to Lipper, Inc. ("Broadridge"), for the Fund (the "Lipper Index") and a universe of other mutual funds with similar investment objectives and policies (the "Performance Group" and/or the "Performance Universe");
- Comparisons of the Fund's expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the "Expense Group" and/or "Expense Universe");
- A chart showing the Fund's historical average net assets relative to its total expenses, management fees, and non-management expenses over the past five calendar years; and

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- Comparisons of the Fund’s contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- Comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Fund; and
- Profitability analyses for (a) the Adviser with respect to the Fund and (b) affiliates of the Adviser that provide services to the Fund (“Affiliated Service Providers”).

Information about Portfolio Management

- Descriptions of the investment management services provided by the Adviser, including its investment strategies and processes;
- Information concerning the allocation of brokerage; and
- Information regarding the procedures and processes used to value the assets of the Fund.

Information about the Adviser

- Reports detailing the financial results and condition of the Adviser and its affiliates;
- Descriptions of the qualifications, education and experience of the individual investment professionals responsible for managing the portfolio of the Fund;
- Information relating to compliance with and the administration of each Code of Ethics adopted by the Adviser;
- A copy of the Adviser’s proxy voting policies and procedures;
- Information concerning the resources devoted by the Adviser to overseeing compliance by the Fund and its service providers, including the Adviser’s record of compliance with investment policies and restrictions and other operating policies of the Fund;
- A description of the adequacy and sophistication of the Adviser’s technology and systems with respect to investment and administrative matters and a description of any material improvements or changes in technology or systems in the past year;
- A description of the business continuity and disaster recovery plans of the Adviser; and
- Information regarding the Adviser’s risk management processes.

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Fund by SSGA FM in its capacity as the Fund’s Administrator;
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Fund by affiliates of the Adviser, including the custodian, sub-administrator and fund accountant of the Fund, and the role of the Adviser in managing the Fund’s relationship with these service providers;
- Copies of the Advisory Agreement and agreements with other service providers of the Fund;
- Draft responses to a letter from Joseph P. Barri, LLC, co-counsel along with the law firm of Sullivan & Worcester LLP (together, “Independent Counsel”) to the Independent Trustees, reviewed prior to such date by Independent Counsel, requesting specific information from each of:
- SSGA FM, in its capacity as the Fund’s Adviser and Administrator, with respect to its operations relating to the Fund and its approximate profit margins before taxes from such operations for the calendar year ended December 31, 2017; and the relevant operations of other affiliated service providers to the Fund, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2017;
- State Street Bank and Trust Company (“State Street”), the sub-administrator, custodian and shareholder servicer for the Fund, with respect to its operations relating to the Fund; and
- State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Fund (the “Distributor”), with respect to its operations relating to the Fund, together with the Fund’s related distribution plans and arrangements under Rule 12b-1 of the 1940 Act;
- Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Joseph P. Barri, LLC prior to the executive session of the Board on May 17, 2018;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel, with respect to the Fund; and
- A summary of the foregoing materials prepared by Independent Counsel.

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*June 30, 2018 (Unaudited)*

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In addition to the information identified above, the Board considered information provided from time to time by the Adviser, and other service providers of the Fund throughout the year at meetings of the Board and its committees. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of the Adviser relating to the performance of the Fund and the investment strategies used in pursuing the Fund's investment objective.

The Independent Trustees were assisted throughout the contract review process by their Independent Counsel. The Independent Trustees relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement, and the weight to be given to each such factor. The conclusions reached with respect to the Advisory Agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each Trustee may have placed varying emphasis on particular factors in reaching conclusions with respect to the Fund.

Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 17, 2018 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2018, for an additional year with respect to the Fund.

Nature, Extent and Quality of Services

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

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. The Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing various funds that invest primarily in money market instruments. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. The Trustees also considered the significant risks assumed by the Adviser in connection with the services provided to the Fund, including operational, enterprise, regulatory, litigation, and compliance risks. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management.

The Board reviewed the compliance programs of SSGA FM and various affiliated service providers. Among other things, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity, the allocation of investment opportunities and the voting of proxies.

On the basis of the foregoing and other relevant information, the Board concluded that the Adviser can be expected to continue to provide high quality investment management and related services for the Fund.

Fund Performance

The Board compared the Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for various time periods ended December 31, 2017. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Lipper Index and the analyses of the related data provided by Broadridge.

*Money Market Funds, Generally.* The Board noted the relatively narrow range of returns in each Fund's Performance Group and Performance Universe. The Board also observed that several basis points of performance, whether from yield on portfolio investments or fees waived by service providers, accounted for substantial differences in performance relative to other funds in such Group and Universe during periods when preservation of capital and net asset value were generally considered by stockholders to have been more important than several basis points of yield.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL LIQUID RESERVES FUND**  
**OTHER INFORMATION (continued)**  
*June 30, 2018 (Unaudited)*

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*State Street Institutional Liquid Reserves Fund.* The Board considered that the Fund (a) equaled the median of its Performance Group for the 1- and 3-year periods and its Lipper Index for the 3-year period, (b) outperformed the median of its Performance Group for the 5- and 10-year periods, the median of its Performance Universe for the 1-, 3-, 5- and 10-year periods, and its Lipper Index for the 5- and 10-year periods, and (c) underperformed its Lipper Index for the 1- year period .

On the basis of the foregoing and other relevant information, the Board concluded that the performance of the Fund is satisfactory by comparison to the performance of its Performance Group, Performance Universe or Lipper Index.

Management Fees and Expenses

The Board reviewed the contractual investment advisory fee rates payable by the Fund and actual fees paid by the Fund, net of waivers. As part of its review, the Board considered the Fund's management fee and total expense ratio, including the portion attributable to administrative services provided by SSGA FM (both before and after giving effect to any expense caps), as compared to its Expense Group and Expense Universe, as constructed by Broadridge, and the related Broadridge analysis for the Fund. The Board also considered the comparability of the fees charged and the services provided to the Fund by the Adviser to the fees charged and services provided to other clients of the Adviser, including institutional accounts. In addition, the Board considered the willingness of the Adviser to provide undertakings from time to time to waive fees or pay expenses of the Fund to limit the total expenses borne by shareholders of the Fund.

*State Street Institutional Liquid Reserves Fund.* The Board considered that the Fund's actual management fee was above the median of its Expense Group and below the median of its Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

On the basis of the foregoing and other relevant information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the fees and the expense ratio of the Fund compare favorably to the fees and expenses of the Expense Group and Expense Universe and are reasonable in relation to the services provided.

Profitability

The Board reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to the Fund and to all funds within the fund complex. The Board considered other direct and indirect benefits received by SSGA FM and Affiliated Service Providers in connection with their relationships with the Fund, together with the profitability of each of the Affiliated Service Providers with respect to their services to the Fund and/or fund complex. The Board also considered the various risks borne by SSGA FM and State Street in connection with their various roles in servicing the Trust, including enterprise, litigation, business, operational and entrepreneurial risk. The Board noted that the Adviser does not currently have "soft dollar" arrangements in effect for trading the Fund's investments.

The Board concluded that the profitability of the Adviser with respect to the Fund, and the profitability range of each of the Affiliated Service Providers with respect to its services to the Fund, were reasonable in relation to the services provided.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL LIQUID RESERVES FUND**  
**OTHER INFORMATION (continued)**  
*June 30, 2018 (Unaudited)*

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Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund and the Fund complex, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund and fund complex increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of the Fund or the fund complex taken as a whole. The Board concluded that, in light of the current size of the Fund and the fund complex, the level of profitability of the Adviser and its affiliates with respect to the Fund and the fund complex over various time periods, and the comparative management fee and expense ratio of the Fund during these periods, it does not appear that the Adviser or its affiliates has realized benefits from economies of scale in managing the assets of the Fund to such an extent that previously agreed advisory fees should be reduced or that breakpoints in such fees should be implemented for the Fund at this time.

Conclusions

In reaching its decision to approve the Advisory Agreement, the Board did not identify any single factor as being controlling, but based its recommendation on each of the factors it considered. Each Trustee may have contributed different weight to the various factors. Based upon the materials reviewed, the representations made and the considerations described above, and as part of its deliberations, the Board, including the Independent Trustees, concluded that the Adviser possesses the capability and resources to perform the duties required of it under the Advisory Agreement.

Further, based upon its review of each Advisory Agreement, the materials provided, and the considerations described above, the Board, including the Independent Trustees, concluded that (1) the terms of the Advisory Agreement are reasonable, fair, and in the best interests of the Fund and its shareholders, and (2) the rates payable under the Advisory Agreement are fair and reasonable in light of the usual and customary charges made for services of the same nature and quality.

<sup>1</sup> *Over the course of many years overseeing the Fund and other investment companies, the Independent Trustees have identified numerous relevant issues, factors and concerns ("issues, factors and concerns") that they consider each year in connection with the proposed continuation of the advisory agreements, the administration agreement, the distribution plans, the distribution agreement and various related-party service agreements (the "annual review process"). The statement of issues, factors and concerns and the related conclusions of the Independent Trustees may not change substantially from year to year. However, the information requested by, and provided to, the Independent Trustees with respect to the issues, factors and concerns and on which their conclusions are based is updated annually and, in some cases, may differ substantially from the previous year. The Independent Trustees schedule annually a separate in-person meeting that is dedicated to the annual review process (the "special meeting"). At the special meeting and throughout the annual review process, the Independent Trustees take a fresh look at each of the issues, factors and concerns in light of the latest available information and each year present one or more sets of comments and questions to management with respect to specific issues, factors and concerns. Management responds to such comments and questions to the satisfaction of the Independent Trustees before the annual review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.*

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**Trustees**

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

**Investment Adviser and Administrator**

SSGA Funds Management, Inc.  
One Iron Street  
Boston, MA 02210

**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**

DST Asset Manager Solutions, Inc.  
2000 Crown Colony Drive  
Quincy, MA 02169

**Distributor**

State Street Global Advisors Funds Distributors, LLC  
One Iron Street  
Boston, MA 02210

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

**The information contained in this report is intended for the general information of shareholders of the Fund. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Fund prospectus which contains important information concerning the Fund and the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-877-521-4083 or visiting [www.ssga.com/cash](http://www.ssga.com/cash). Please read the prospectus carefully before investing in the Fund.**

# Semi-Annual Report

June 30, 2018

## State Street Master Funds

State Street Money Market Portfolio

The information contained in this report is intended for the general information of shareholders of the Portfolio and shareholders of any fund invested in the Portfolio. Interests in the Portfolio are offered solely to eligible investors in private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act. This report is not authorized for distribution (i) to prospective investors in any fund invested in the Portfolio unless preceded or accompanied by a current offering document for such fund or (ii) to prospective eligible investors in the Portfolio unless preceded or accompanied by a current offering document of the Portfolio. Eligible investors in the Portfolio may obtain a current Portfolio offering document by calling 1-877-521-4083. Please read the offering document carefully before investing in the Portfolio.

**STATE STREET** \_\_\_\_\_  
**GLOBAL ADVISORS**®

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The information contained in this report is intended for the general information of shareholders of the Portfolio and shareholders of any fund invested in the Portfolio. Interests in the Portfolio are offered solely to eligible investors in private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act. This report is not authorized for distribution (i) to prospective investors in any fund invested in the Portfolio unless preceded or accompanied by a current offering document for such fund or (ii) to prospective eligible investors in the Portfolio unless preceded or accompanied by a current offering document of the Portfolio. Eligible investors in the Portfolio may obtain a current Portfolio offering document by calling 1-877-521-4083. Please read the offering document carefully before investing in the Portfolio.

STATE STREET MONEY MARKET PORTFOLIO  
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of June 30, 2018

	% of Net Assets
Certificates of Deposit	40.6%
Other Notes	22.4
Financial Company Commercial Paper	19.4
Asset Backed Commercial Paper	8.9
Other Repurchase Agreements	7.8
Treasury Repurchase Agreements	0.8
Other Assets in Excess of Liabilities	0.1
<b>TOTAL</b>	<b>100.0%</b>

(The composition is expressed as a percentage of net assets as of the date indicated. The composition will vary over time.)

Maturity Ladder as of June 30, 2018

	% of Net Assets
2 to 30 Days	53.1%
31 to 60 Days	15.7
61 to 90 Days	6.7
Over 90 Days	24.4
<b>Total</b>	<b>99.9%</b>
Average days to maturity	17
Weighted average life	61

(The maturity ladder is expressed as a percentage of net assets as of the date indicated. The composition will vary over time.)

**STATE STREET MASTER FUNDS**  
**STATE STREET MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS**  
*June 30, 2018 (Unaudited)*

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
<b>ASSET BACKED COMMERCIAL PAPER—8.9%</b>					
Alpine Sec LLC <sup>(a)</sup>	2.340%	07/31/2018	07/31/2018	\$ 150,000,000	\$ 149,719,066
Antalis SA <sup>(a)</sup>	1.980%	07/05/2018	07/05/2018	192,000,000	191,937,153
Atlantic Asset Securitization LLC <sup>(a)</sup>	1.900%	07/02/2018	07/02/2018	175,000,000	174,971,708
Barclays CCP <sup>(a)</sup>	2.360%	08/15/2018	08/15/2018	60,000,000	59,835,892
Barclays CCP(a)	2.400%	07/10/2018	07/10/2018	165,000,000	164,903,452
Cancara Asset Securitisation LLC <sup>(a)</sup>	2.280%	08/08/2018	08/08/2018	75,000,000	74,824,750
Cancara Asset Securitisation LLC <sup>(a)</sup>	2.300%	09/11/2018	09/11/2018	50,000,000	49,767,516
Collateralized Commercial Paper Co. LLC <sup>(a)</sup>	2.360%	08/22/2018	08/22/2018	30,000,000	29,903,250
Liberty Street Funding Corp <sup>(a)</sup>	2.360%	09/04/2018	09/04/2018	50,000,000	49,794,812
LMA Americas LLC <sup>(a)</sup>	1.910%	07/02/2018	07/02/2018	65,000,000	64,989,519
Nieuw Amsterdam Receivables Corp. <sup>(a)</sup>	2.030%	07/12/2018	07/12/2018	100,000,000	99,925,431
TOTAL ASSET BACKED COMMERCIAL PAPER					1,110,572,549
<b>CERTIFICATES OF DEPOSIT—40.6%</b>					
Bank of Montreal <sup>(a)</sup>	2.100%	07/27/2018	07/27/2018	75,000,000	75,001,675
Bank of Montreal <sup>(a)</sup>	2.250%	08/24/2018	08/24/2018	55,000,000	55,009,665
Bank of Montreal <sup>(a)</sup>	2.320%	10/01/2018	10/01/2018	150,000,000	150,028,692
Bank of Montreal, 1 Month USD LIBOR + 0.28% <sup>(b)</sup>	2.281%	07/05/2018	03/04/2019	125,000,000	125,010,541
Bank of Nova Scotia, 1 Month USD LIBOR + 0.19% <sup>(b)</sup>	2.292%	07/30/2018	08/28/2018	125,000,000	125,035,284
Bank of Nova Scotia, 3 Month USD LIBOR + 0.20% <sup>(b)</sup>	2.538%	07/10/2018	04/10/2019	74,500,000	74,545,184
BNP Paribas <sup>(a)</sup>	2.360%	11/01/2018	11/01/2018	85,000,000	85,009,234
Canadian Imperial Bank of Commerce, 1 Month USD LIBOR + 0.19% <sup>(b)</sup>	2.284%	07/31/2018	08/31/2018	100,000,000	100,027,120
Canadian Imperial Bank of Commerce, 3 Month USD LIBOR + 0.11% <sup>(b)</sup>	2.465%	07/17/2018	01/17/2019	135,000,000	134,999,706
China Construction Bank <sup>(a)</sup>	2.350%	08/20/2018	08/20/2018	125,000,000	125,018,686
China Construction Bank <sup>(a)</sup>	2.360%	08/24/2018	08/24/2018	80,000,000	80,011,974
Credit Suisse, 3 Month USD LIBOR + 0.17% <sup>(b)</sup>	2.532%	07/18/2018	01/18/2019	75,000,000	75,011,889
ING Bank NV, 3 Month USD LIBOR + 0.13% <sup>(b)</sup>	2.460%	08/16/2018	11/16/2018	125,000,000	125,000,000
ING Bank NV, 3 Month USD LIBOR + 0.13% <sup>(b)</sup>	2.461%	07/09/2018	10/09/2018	100,000,000	100,000,000
KBC Bank NV <sup>(a)</sup>	1.920%	07/03/2018	07/03/2018	200,000,000	200,000,104
KBC Bank NV <sup>(a)</sup>	2.140%	08/07/2018	08/07/2018	125,000,000	125,011,121
Lloyds Bank PLC, 1 Month USD LIBOR + 0.18% <sup>(b)</sup>	2.181%	07/03/2018	08/03/2018	75,000,000	75,015,113
Mizuho Bank Ltd. <sup>(a)</sup>	1.950%	07/03/2018	07/03/2018	150,000,000	149,999,778
Mizuho Bank Ltd. <sup>(a)</sup>	2.340%	07/09/2018	07/09/2018	125,000,000	125,012,026
Mizuho Bank Ltd., 1 Month USD LIBOR + 0.21% <sup>(b)</sup>	2.295%	07/18/2018	07/18/2018	125,000,000	125,017,309
MUFG Bank Ltd. <sup>(a)</sup>	2.300%	07/05/2018	07/05/2018	100,000,000	100,005,820
MUFG Bank Ltd. <sup>(a)</sup>	2.300%	09/27/2018	09/27/2018	100,000,000	100,008,652
MUFG Bank Ltd. <sup>(a)</sup>	2.320%	07/09/2018	07/09/2018	100,000,000	100,009,515
MUFG Bank Ltd. <sup>(a)</sup>	2.400%	08/27/2018	08/27/2018	100,000,000	100,044,209
Nordea Bank AB, 1 Month USD LIBOR + 0.22% <sup>(b)</sup>	2.250%	07/09/2018	02/08/2019	100,000,000	99,992,391
Nordea Bank AB, 3 Month USD LIBOR + 0.06% <sup>(b)</sup>	2.397%	09/27/2018	03/27/2019	60,000,000	59,995,528
Norinchukin Bank <sup>(a)</sup>	1.980%	07/05/2018	07/05/2018	200,000,000	200,000,646
Oversea-Chinese Banking Corp. Ltd. <sup>(a)</sup>	1.910%	07/02/2018	07/02/2018	125,000,000	125,000,047
Oversea-Chinese Banking Corp. Ltd. <sup>(a)</sup>	2.250%	07/25/2018	07/25/2018	105,000,000	105,022,651
Royal Bank of Canada, 1 Month USD LIBOR + 0.44% <sup>(b)</sup>	2.525%	07/17/2018	09/17/2018	100,000,000	100,080,110
Royal Bank of Canada, 3 Month USD LIBOR + 0.17% <sup>(b)</sup>	2.491%	07/05/2018	01/04/2019	77,000,000	77,038,739
Royal Bank of Canada, 3 Month USD LIBOR + 0.17% <sup>(b)</sup>	2.525%	07/19/2018	04/18/2019	100,000,000	100,015,360
Skandinaviska Enskilda Banken AB, 1 Month USD LIBOR + 0.30% <sup>(b)</sup>	2.403%	07/27/2018	11/27/2018	35,000,000	35,018,326
Skandinaviska Enskilda Banken AB, 1 Month USD LIBOR + 0.31% <sup>(b)</sup>	2.394%	07/20/2018	11/20/2018	32,000,000	32,017,199
Standard Chartered Bank <sup>(a)</sup>	2.330%	07/20/2018	07/20/2018	35,000,000	35,007,033
Standard Chartered Bank <sup>(a)</sup>	2.330%	07/24/2018	07/24/2018	40,000,000	40,009,120
Standard Chartered Bank <sup>(a)</sup>	2.360%	08/13/2018	08/13/2018	95,000,000	95,033,095
Sumitomo Mitsui Banking Corp., 1 Month USD LIBOR + 0.21% <sup>(b)</sup>	2.211%	07/02/2018	08/02/2018	175,000,000	175,022,584

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS  
STATE STREET MONEY MARKET PORTFOLIO  
SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2018 (Unaudited)*

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Sumitomo Mitsui Banking Corp., 1 Month USD LIBOR + 0.27% <sup>(b)</sup>	2.295%	07/09/2018	11/07/2018	\$ 150,000,000	\$ 150,007,068
Sumitomo Mitsui Trust Bank, 1 Month USD LIBOR + 0.25% <sup>(b)</sup>	2.296%	07/10/2018	08/10/2018	125,000,000	125,019,335
Sumitomo Mitsui Trust Bank, 1 Month USD LIBOR + 0.26% <sup>(b)</sup>	2.306%	07/10/2018	09/10/2018	65,000,000	65,006,020
Sumitomo Mitsui Trust Bank, 3 Month USD LIBOR + 0.12% <sup>(b)</sup>	2.428%	07/02/2018	10/01/2018	55,000,000	55,010,913
Svenska Handelsbanken AB, 1 Month USD LIBOR + 0.27% <sup>(b)</sup>	2.271%	07/03/2018	12/03/2018	150,000,000	150,055,186
Svenska Handelsbanken AB, 3 Month USD LIBOR + 0.19% <sup>(b)</sup>	2.528%	07/10/2018	04/10/2019	84,000,000	84,050,950
Swedbank AB <sup>(a)</sup>	1.900%	07/03/2018	07/03/2018	200,000,000	199,999,772
Toronto Dominion Bank, 1 Month USD LIBOR + 0.23% <sup>(b)</sup>	2.231%	07/02/2018	12/03/2018	125,000,000	125,026,129
Wells Fargo Bank NA, 1 Month USD LIBOR + 0.17% <sup>(b)</sup>	2.171%	07/05/2018	07/05/2018	100,000,000	100,003,178
Wells Fargo Bank NA, 1 Month USD LIBOR + 0.22% <sup>(b)</sup>	2.305%	07/16/2018	11/15/2018	100,000,000	100,008,979
TOTAL CERTIFICATES OF DEPOSIT					5,063,273,656
<b>FINANCIAL COMPANY COMMERCIAL PAPER—19.4%</b>					
Australia & New Zealand Banking Group Ltd., 1 Month USD LIBOR + 0.15% <sup>(b)</sup>	2.151%	07/02/2018	07/02/2018	94,000,000	94,001,390
BPCE <sup>(a)</sup>	2.430%	08/06/2018	08/06/2018	100,000,000	99,785,511
Canadian Imperial Bank of Commerce, 1 Month USD LIBOR + 0.24% <sup>(b)</sup>	2.297%	07/16/2018	08/14/2018	50,000,000	50,015,227
Commonwealth Bank of Australia, 1 Month USD LIBOR + 0.19% <sup>(b)</sup>	2.215%	07/09/2018	09/07/2018	100,000,000	100,025,280
Commonwealth Bank of Australia, 1 Month USD LIBOR + 0.20% <sup>(b)</sup>	2.273%	07/02/2018	11/02/2018	75,000,000	75,004,965
Commonwealth Bank of Australia, 3 Month USD LIBOR + 0.10% <sup>(b)</sup>	2.430%	08/20/2018	05/20/2019	75,000,000	74,999,705
Commonwealth Bank of Australia, 3 Month USD LIBOR + 0.10% <sup>(b)</sup>	2.431%	08/16/2018	05/16/2019	87,000,000	86,999,650
Credit Suisse <sup>(a)</sup>	2.400%	08/08/2018	08/08/2018	150,000,000	149,663,334
DZ Bank AG Deutsche Zentral-Genossenschaftsbank <sup>(a)</sup>	1.890%	07/02/2018	07/02/2018	200,000,000	199,968,334
Federation des Caisses Desjardins du Quebec <sup>(a)</sup>	1.990%	07/03/2018	07/03/2018	125,000,000	124,973,445
HSBC Bank PLC, 3 Month USD LIBOR + 0.16% <sup>(b)</sup>	2.498%	07/10/2018	01/10/2019	149,000,000	149,038,129
Oversea-Chinese Banking Corp. Ltd. <sup>(a)</sup>	2.260%	09/07/2018	09/07/2018	50,000,000	49,786,111
Oversea-Chinese Banking Corp. Ltd. <sup>(b)</sup>	2.260%	09/10/2018	09/10/2018	50,000,000	49,786,111
Toronto Dominion Bank, 1 Month USD LIBOR + 0.25% <sup>(b)</sup>	2.334%	07/23/2018	01/22/2019	125,000,000	125,000,992
Toronto-Dominion Bank <sup>(a)</sup>	1.960%	07/03/2018	07/03/2018	125,000,000	124,973,889
Toronto-Dominion Bank, 1 Month USD LIBOR + 0.24% <sup>(b)</sup>	2.328%	07/23/2018	12/21/2018	125,000,000	125,026,444
UBS AG, 1 Month USD LIBOR + 0.24% <sup>(b)</sup>	2.265%	07/09/2018	08/07/2018	75,000,000	75,020,612
UBS AG, 1 Month USD LIBOR + 0.28% <sup>(b)</sup>	2.371%	07/24/2018	09/24/2018	50,000,000	50,022,062
UBS AG, 1 Month USD LIBOR + 0.30% <sup>(b)</sup>	2.313%	07/06/2018	12/06/2018	29,000,000	29,006,879
UBS AG, 1 Month USD LIBOR + 0.30% <sup>(b)</sup>	2.330%	07/09/2018	12/10/2018	60,000,000	60,009,055
UBS AG, 3 Month USD LIBOR + 0.19% <sup>(b)</sup>	2.517%	09/10/2018	12/10/2018	125,000,000	125,043,325
Westpac Banking Corp., 1 Month USD LIBOR + 0.15% <sup>(b)</sup>	2.197%	07/13/2018	07/13/2018	75,000,000	75,005,754
Westpac Banking Corp., 1 Month USD LIBOR + 0.18% <sup>(b)</sup>	2.227%	07/13/2018	08/13/2018	50,000,000	50,011,181
Westpac Banking Corp., 1 Month USD LIBOR + 0.19% <sup>(b)</sup>	2.284%	08/01/2018	08/31/2018	75,000,000	75,020,457
Westpac Banking Corp., 1 Month USD LIBOR + 0.23% <sup>(b)</sup>	2.255%	07/09/2018	01/07/2019	75,000,000	75,018,416
Westpac Banking Corp., 3 Month USD LIBOR + 0.13% <sup>(b)</sup>	2.485%	07/18/2018	01/18/2019	125,000,000	125,135,865
FINANCIAL COMPANY COMMERCIAL PAPER					2,418,342,123
<b>OTHER NOTES—22.4%</b>					
Australia & New Zealand Banking Group Ltd. <sup>(a)</sup>	1.900%	07/02/2018	07/02/2018	125,000,000	125,000,000
Bank of America NA, 1 Month USD LIBOR + 0.18% <sup>(b)</sup>	2.181%	07/02/2018	08/02/2018	75,000,000	74,998,743
Bank of America NA, 1 Month USD LIBOR + 0.18% <sup>(b)</sup>	2.210%	07/09/2018	08/08/2018	58,000,000	57,998,824
Bank of America NA, 1 Month USD LIBOR + 0.19% <sup>(b)</sup>	2.247%	07/10/2018	09/10/2018	50,000,000	49,998,101
Bank of America NA, 1 Month USD LIBOR + 0.24% <sup>(b)</sup>	2.286%	07/09/2018	01/07/2019	50,000,000	49,997,440
Canadian Imperial Bank of Commerce <sup>(a)</sup>	1.880%	07/02/2018	07/02/2018	225,000,000	225,000,000
China Construction Bank Corp. <sup>(a)</sup>	1.920%	07/02/2018	07/02/2018	125,000,000	125,000,000
Citibank NA <sup>(a)</sup>	1.850%	07/02/2018	07/02/2018	75,000,000	75,000,000
DnB Bank ASA <sup>(a)</sup>	1.890%	07/02/2018	07/02/2018	320,000,000	320,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS  
STATE STREET MONEY MARKET PORTFOLIO  
SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2018 (Unaudited)*

Name of Issuer and Title of Issue	Interest Rate	Next Rate Reset Date	Maturity Date	Principal Amount	Value
Lloyds Bank PLC <sup>(a)</sup>	1.900%	07/02/2018	07/02/2018	\$ 275,000,000	\$ 275,000,000
Mizuho Corporate Bank Ltd. <sup>(a)</sup>	1.910%	07/02/2018	07/02/2018	101,466,000	101,466,000
National Australia Bank Ltd. <sup>(a)</sup>	1.850%	07/02/2018	07/02/2018	125,000,000	125,000,000
National Bank of Canada <sup>(a)</sup>	1.920%	07/03/2018	07/03/2018	200,000,000	200,000,000
National Bank of Canada <sup>(a)</sup>	1.920%	07/05/2018	07/05/2018	100,000,000	100,000,000
Nordea Bank Finland PLC <sup>(a)</sup>	1.900%	07/02/2018	07/02/2018	200,000,000	200,000,000
Royal Bank of Canada <sup>(a)</sup>	1.900%	07/02/2018	07/02/2018	100,000,000	100,000,000
Skandinaviska Enskilda Banken AB <sup>(a)</sup>	1.900%	07/02/2018	07/02/2018	385,000,000	385,000,000
Svenska Handelsbanken AB <sup>(a)</sup>	1.890%	07/02/2018	07/02/2018	200,000,000	200,000,000
TOTAL OTHER NOTES					<u>2,789,459,108</u>
<b>TREASURY REPURCHASE AGREEMENTS—0.8%</b>					
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 06/29/2018 (collateralized by a U.S. Treasury Bond, 2.875% due 11/15/2046, valued at \$51,000,090); expected proceeds \$50,008,583	2.060%	07/02/2018	07/02/2018	50,000,000	50,000,000
Agreement with Societe Generale and Bank of New York Mellon (Tri-Party), dated 06/29/2018 (collateralized by U.S. Treasury Bills, 0.000% due 08/02/2018 – 12/20/2018, U.S. Treasury Bonds, 2.250% – 5.000% due 05/15/2037 – 05/15/2048, a U.S. Treasury Inflation Index Bond, 0.875% due 02/15/2047, a U.S. Treasury Inflation Index Note, 0.125% due 04/15/2019, and U.S. Treasury Notes, 1.000% – 2.875% due 08/31/2018 – 05/15/2027, valued at \$51,000,062); expected proceeds \$50,008,833.	2.120%	07/02/2018	07/02/2018	50,000,000	<u>50,000,000</u>
TOTAL TREASURY REPURCHASE AGREEMENTS					<u>100,000,000</u>
<b>OTHER REPURCHASE AGREEMENTS—7.8%</b>					
Agreement with Bank of Nova Scotia and Bank of New York Mellon (Tri-Party), dated 06/29/2018 (collateralized by various Corporate Bonds, 1.750% – 9.500% due 09/15/2018 – 06/01/2048, valued at \$52,976,294); expected proceeds \$50,008,583.	2.060%	07/02/2018	07/02/2018	50,000,000	50,000,000
Agreement with BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 04/30/2018 (collateralized by various Equity Securities, valued at \$189,707,753); expected proceeds \$176,030,944 <sup>(c)</sup>	2.410%	07/02/2018	07/27/2018	175,000,000	175,000,000
Agreement with BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 06/29/2018 (collateralized by various Equity Securities, valued at \$302,400,000); expected proceeds \$280,048,067.	2.060%	07/02/2018	07/02/2018	280,000,000	280,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 04/20/2018 (collateralized by various Corporate Bonds, 1.750% – 11.750% due 03/30/2019 – 04/20/2055, valued at \$107,012,976); expected proceeds \$100,615,000 <sup>(c)</sup>	2.460%	07/19/2018	07/19/2018	100,000,000	100,000,000
Agreement with JP Morgan Securities, Inc. and JP Morgan Chase & Co. (Tri-Party), dated 06/29/2018 (collateralized by various Corporate Bonds, 1.625% – 9.950% due 01/26/2019 – 03/15/2072, valued at \$132,776,124); expected proceeds \$125,051,285.	2.110%	07/06/2018	07/06/2018	125,000,000	125,000,000
Agreement with UBS Securities LLC and Bank of New York Mellon (Tri-Party), dated 06/25/2018 (collateralized by various Corporate Bonds, 1.550% – 9.000% due 06/30/2018 – 03/01/2068, valued at \$162,354,737); expected proceeds \$150,123,404 <sup>(c)</sup>	2.116%	07/09/2018	07/09/2018	150,000,000	150,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2018 (Unaudited)*

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with UBS Securities LLC and Bank of New York Mellon (Tri-Party), dated 06/26/2018 (collateralized by various Corporate Bonds, 2.200% – 8.625% due 02/01/2019 – 04/24/2048, valued at \$57,012,671); expected proceeds \$50,039,917 <sup>(c)</sup> . . . . .	2.211%	07/09/2018	07/09/2018	\$ 50,000,000	\$ 50,000,000
Agreement with Wells Fargo Bank and Bank of New York Mellon (Tri-Party), dated 06/29/2018 (collateralized by various Corporate Bonds, 1.750% – 2.375% due 09/14/2022 – 07/07/2027, valued at \$51,009,253); expected proceeds \$50,008,375. . . . .	2.010%	07/02/2018	07/02/2018	50,000,000	50,000,000
TOTAL OTHER REPURCHASE AGREEMENTS . . . . .					980,000,000
<b>TOTAL INVESTMENTS –99.9%<sup>(d)</sup></b> (Cost \$12,460,584,163) . . . . .					<b>12,461,647,436</b>
<b>Other Assets in Excess of Liabilities –0.1%</b> . . . . .					<b>16,287,862</b>
<b>NET ASSETS –100.0%</b> . . . . .					<b>\$ 12,477,935,298</b>

- (a) Rate represents annualized yield at date of purchase.
- (b) Variable Rate Security - Interest rate shown is the rate in effect at June 30, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (c) Illiquid security. These securities represent \$475,000,000 or 3.8% of net assets as of June 30, 2018.
- (d) Also represents the cost for federal tax purposes.

The following table summarizes the value of the Fund’s investments according to the fair value hierarchy as of June 30, 2018.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>Assets:</b>				
<b>Investments:</b>				
Asset Backed Commercial Paper . . . . .	\$—	\$ 1,110,572,549	\$—	\$ 1,110,572,549
Certificates of Deposit . . . . .	—	5,063,273,656	—	5,063,273,656
Financial Company Commercial Paper . . . . .	—	2,418,342,123	—	2,418,342,123
Other Notes . . . . .	—	2,789,459,108	—	2,789,459,108
Treasury Repurchase Agreements . . . . .	—	100,000,000	—	100,000,000
Other Repurchase Agreements . . . . .	—	980,000,000	—	980,000,000
<b>Total Investments</b> . . . . .	<b>\$—</b>	<b>\$12,461,647,436</b>	<b>\$—</b>	<b>\$12,461,647,436</b>

See accompanying notes to financial statements.



**STATE STREET MASTER FUNDS  
STATE STREET MONEY MARKET PORTFOLIO  
STATEMENT OF ASSETS AND LIABILITIES  
June 30, 2018 (Unaudited)**

<b>ASSETS</b>	
Investments in unaffiliated issuers, at value . . . . .	\$11,381,647,436
Repurchase agreements, at value. . . . .	<u>1,080,000,000</u>
Total Investments . . . . .	12,461,647,436
Cash. . . . .	11,018
Interest receivable - unaffiliated issuers . . . . .	<u>17,410,646</u>
<b>TOTAL ASSETS</b> . . . . .	<u><u>12,479,069,100</u></u>
<b>LIABILITIES</b>	
Advisory and administrator fee payable . . . . .	527,577
Custody, sub-administration and transfer agent fees payable . . . . .	451,247
Trustees' fees and expenses payable . . . . .	47,763
Professional fees payable . . . . .	58,671
Printing fees payable . . . . .	13,707
Accrued expenses and other liabilities . . . . .	<u>34,837</u>
<b>TOTAL LIABILITIES</b> . . . . .	<u>1,133,802</u>
<b>NET ASSETS</b> . . . . .	<u><u>\$12,477,935,298</u></u>
<b>COST OF INVESTMENTS:</b>	
Investments in unaffiliated issuers . . . . .	\$11,380,584,163
Repurchase agreements . . . . .	<u>1,080,000,000</u>
Total cost of investments . . . . .	<u><u>\$12,460,584,163</u></u>

*See accompanying notes to financial statements.*

**STATE STREET MASTER FUNDS  
STATE STREET MONEY MARKET PORTFOLIO  
STATEMENT OF OPERATIONS  
For the Six Months Ended June 30, 2018 (Unaudited)**

<b>INVESTMENT INCOME</b>	
Interest income — unaffiliated issuers . . . . .	\$109,939,507
<b>EXPENSES</b>	
Advisory and administrator fee . . . . .	2,900,311
Custodian, sub-administrator and transfer agent fees . . . . .	734,359
Trustees' fees and expenses . . . . .	50,681
Professional fees and expenses . . . . .	61,643
Printing and postage fees . . . . .	1,742
Insurance expense . . . . .	36,752
Miscellaneous expenses . . . . .	34,227
<b>TOTAL EXPENSES</b> . . . . .	<u>3,819,715</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>106,119,792</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments — unaffiliated issuers . . . . .	37,954
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers . . . . .	<u>1,208,862</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>1,246,816</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$107,366,608</u>

*See accompanying notes to financial statements.*

**STATE STREET MASTER FUNDS  
STATE STREET MONEY MARKET PORTFOLIO  
STATEMENTS OF CHANGES IN NET ASSETS**

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	<b>Six Months Ended 6/30/18 (Unaudited)</b>	<b>Year Ended 12/31/17</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 106,119,792	\$ 108,558,844
Net realized gain (loss) . . . . .	37,954	(63,091)
Net change in unrealized appreciation/depreciation . . . . .	1,208,862	(946,240)
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>107,366,608</b>	<b>107,549,513</b>
<b>CAPITAL TRANSACTIONS</b>		
Contributions . . . . .	20,203,723,807	26,478,211,141
Withdrawals . . . . .	(17,774,961,063)	(24,916,607,332)
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<b>2,428,762,744</b>	<b>1,561,603,809</b>
Net increase (decrease) in net assets during the period . . . . .	2,536,129,352	1,669,153,322
Net assets at beginning of period . . . . .	9,941,805,946	8,272,652,624
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$ 12,477,935,298</b>	<b>\$ 9,941,805,946</b>

*See accompanying notes to financial statements.*

**STATE STREET MASTER FUNDS  
STATE STREET MONEY MARKET PORTFOLIO  
FINANCIAL HIGHLIGHTS**

*Selected data for a share outstanding throughout each period*

	<b>Six Months Ended 6/30/18 (Unaudited)</b>	<b>Year Ended 12/31/17</b>	<b>Year Ended 12/31/16</b>	<b>Year Ended 12/31/15</b>	<b>Year Ended 12/31/14</b>	<b>Year Ended 12/31/13</b>
<b>Total return (a)</b> . . . . .	0.88%	0.96%	0.51%	0.17%	0.13%	0.15%
<b>Ratios and Supplemental Data:</b> . . . . .						
Net assets, end of period (in 000s) . . . . .	\$12,477,935	\$9,941,806	\$8,272,653	\$47,683,856	\$40,704,468	\$34,053,304
<b>Ratios to average net assets:</b> . . . . .						
Total expenses . . . . .	0.07%(b)	0.06%	0.07%	0.07%	0.07%	0.06%
Net investment income (loss) . . . . .	1.83%(b)	1.11%	0.49%	0.17%	0.13%	0.15%

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

(b) Annualized.

*See accompanying notes to financial statements.*

**STATE STREET MASTER FUNDS**  
**STATE STREET MONEY MARKET PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018 (Unaudited)*

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**1. Organization**

State Street Master Funds (the “Trust”), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (“1940 Act”), is an open-end management investment company.

As of June 30, 2018, the Trust consists of six (6) series each of which represents a separate series of beneficial interest in the Trust. The State Street Money Market Portfolio (the “Portfolio”) is authorized to issue an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate only to the Portfolio.

The Portfolio operates as a floating net asset value (“NAV”) money market fund. As a floating NAV money market fund, the Portfolio (1) will utilize current market-based prices (except as otherwise generally permitted to value individual portfolio securities with remaining maturities of 60 days or less at amortized cost in accordance with Securities and Exchange Commission (“SEC”) guidance) to value its portfolio securities and transact at a floating NAV calculated to four decimal places; and (2) has adopted policies and procedures to impose liquidity fees on redemptions and/or temporary redemption gates in the event that the Portfolio’s weekly liquid assets fall below a designated threshold.

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

**2. Summary of Significant Accounting Policies**

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Portfolio is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

**Security Valuation**

The Portfolio’s investments are valued at fair value each day that the New York Stock Exchange (“NYSE”) is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board. The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for determining the fair value of investments.

Valuation techniques used to value the Portfolio’s investments by major category are as follows:

- Government and municipal fixed income securities are generally valued using quotations from independent pricing services or brokers.
- Debt obligations (including short term investments) are valued using quotations from independent pricing services or brokers or are generally valued at the last reported evaluated prices.
- Repurchase agreements are valued at the repurchase price as of valuation date.

In the event prices or quotations are not readily available or that the application of these valuation methods results in a price for an investment that is deemed to be not representative of the fair value of such investment, fair value will be determined in good faith by the Committee, in accordance with the valuation policy and procedures approved by the Board.

Various inputs are used in determining the value of the Portfolio’s investments.

**STATE STREET MASTER FUNDS**  
**STATE STREET MONEY MARKET PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2018 (Unaudited)*

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The Portfolio values its assets and liabilities at fair value using a fair value hierarchy consisting of three broad levels that prioritize the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The categorization of a value determined for an investment within the hierarchy is based upon the pricing transparency of the investment and is not necessarily an indication of the risk associated with investing in it.

The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for an identical asset or liability;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs for the asset or liability, including the Committee’s assumptions used in determining the fair value of investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the end of the reporting period.

The Portfolio had no transfers between levels for the period ended June 30, 2018.

**Investment Transactions and Income Recognition**

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments are determined using the identified cost method. Interest income is recorded daily on an accrual basis. All premiums and discounts are amortized/accreted for financial reporting purposes.

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

**Expenses**

Certain expenses, which are directly identifiable to a specific Portfolio, are applied to that Portfolio within the Trust. Other expenses which cannot be attributed to a specific Portfolio are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of the Portfolio within the Trust.

**3. Securities and Other Investments**

**Repurchase Agreements**

The Portfolio may enter into repurchase agreements under the terms of a Master Repurchase Agreement. A repurchase agreement customarily obligates the seller at the time it sells securities to the Portfolio to repurchase the securities at a mutually agreed upon price and time. During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of the Portfolio including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest.

The Portfolio monitors, on a daily basis, the value of the collateral to ensure it is at least equal to the Portfolio’s principal amount of the repurchase agreement (including accrued interest). The underlying securities are ordinarily United States Government or Government Agency securities, but may consist of other securities. The use of repurchase agreements involves certain risks including counterparty risks. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which the value of the collateral may decline.

**STATE STREET MASTER FUNDS  
STATE STREET MONEY MARKET PORTFOLIO  
NOTES TO FINANCIAL STATEMENTS (continued)  
June 30, 2018 (Unaudited)**

As of June 30, 2018, the Portfolio had invested in repurchase agreements with the gross values of \$1,080,000,000 and associated collateral equal to \$1,157,249,960.

**4. Fees and Transactions with Affiliates**

**Advisory and Administrator Fee**

The Trust has entered into an investment advisory agreement with SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”), a subsidiary of State Street Corporation and an affiliate of State Street Bank and Trust Company (“State Street”), under which the Adviser directs the investments of the Portfolio in accordance with its investment objective, policies, and limitations. In compensation for the Adviser’s services as investment adviser, the Portfolio pays the Adviser a management fee at an annual rate of 0.05% of its average daily net assets. SSGA FM also serves as administrator.

**Custodian, Sub-Administrator and Transfer Agent Fees**

State Street serves as the custodian, sub-administrator and transfer agent to the Portfolio. For its services as custodian, sub-administrator and transfer agent, the Portfolio pays State Street an annual fee. The fees are accrued daily and paid monthly.

**5. Trustees’ Fees**

The fees and expenses of the Trust’s trustees, who are not “interested persons” of the Trust, as defined in the 1940 Act (“Independent Trustees”), are paid directly by the Portfolio. The Independent Trustees are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

**6. Income Tax Information**

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

The Portfolio files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of December 31, 2017, SSGA FM has analyzed the Portfolio’s tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

As of June 30, 2018, gross unrealized appreciation and gross unrealized depreciation of investments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Money Market Portfolio . . . . .	\$12,460,584,163	\$1,260,183	\$196,910	\$1,063,273

**7. Risks**

**Concentration Risk**

As a result of the Portfolio’s ability to invest a large percentage of its assets in obligations of issuers within the same country, state, region, currency or economic sector, an adverse economic, business or political development may affect the value of the Portfolio’s investments more than if the Portfolio was more broadly diversified.

**STATE STREET MASTER FUNDS**  
**STATE STREET MONEY MARKET PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2018 (Unaudited)*

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**Market, Credit and Counterparty Risk**

In the normal course of business, the Portfolio trades securities and enters into financial transactions where risk of potential loss exists due to changes in global economic conditions and fluctuations of the market (market risk). Additionally, the Portfolio may also be exposed to counterparty risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Portfolio has unsettled or open transactions defaults. The value of securities held by the Portfolio may decline in response to certain events, including those directly involving the companies whose securities are owned by the Portfolio; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations (credit risk).

Financial assets, which potentially expose the Portfolio to market, credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Portfolio's exposure to market, credit and counterparty risks in respect to these financial assets approximates their value as recorded in the Portfolio's Statement of Assets and Liabilities, less any collateral held by the Portfolio.

**8. Recent Accounting Pronouncement**

In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-08, Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities held at a discount; which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact, if any, of applying this provision.

**9. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Portfolio through the date on which the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.



**STATE STREET MASTER FUNDS**  
**STATE STREET MONEY MARKET PORTFOLIO**  
**OTHER INFORMATION**  
*June 30, 2018 (Unaudited)*

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**Expense Example**

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from January 1, 2018 to June 30, 2018.

The table below illustrates your Portfolio’s cost in two ways:

**Based on actual fund return** —This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from 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 U.S. Securities and Exchange Commission (the “SEC”) 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.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales load charges (loads). Therefore, the hypothetical 5% return section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Money Market Portfolio . . . . .	0.07%	\$1,008.80	\$0.35	\$1,024.40	\$0.35

(a) Expenses are equal to the Portfolio’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 181, then divided by 365.

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**Proxy Voting Policies and Procedures and Records**

The Portfolio has adopted the proxy voting policies of the Adviser. A description of the policies and procedures that the Portfolio have adopted to determine how to vote proxies relating to portfolio securities are contained in the Portfolio's Statement of Additional Information, which is available (i) without charge, upon request, by calling the Portfolio at 1-877-521-4083 (toll free), (ii) on the SEC's website at [www.sec.gov](http://www.sec.gov), or (iii) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330. Information regarding how the Portfolio voted proxies, if any, during the most recent 12-month period ended June 30 is available by August 31 of each year without charge (1) by calling 1-877-521-4083 (toll free), or (2) on the website of the SEC at [www.sec.gov](http://www.sec.gov).

**Quarterly Portfolio Schedule**

The Portfolio will file its complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Portfolio's Form N-Q is available (i) without charge, upon request, by calling the Portfolio at 1-877-521-4083 (toll free), (ii) on the SEC's website at [www.sec.gov](http://www.sec.gov), or (iii) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330.

**Monthly Portfolio Schedule**

The Portfolio files its monthly portfolio holdings with the SEC on Form N-MFP. The Portfolio's Form N-MFP is available (i) on the SEC's website at [www.sec.gov](http://www.sec.gov), or (ii) at the SEC's public reference room.

**TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENT<sup>1</sup>**

*Overview of the Contract Review Process*

Under the Investment Company Act of 1940, as amended (the "1940 Act"), an investment advisory agreement between a mutual fund and its investment adviser may continue in effect from year to year only if its continuance is approved at least annually by the fund's board of trustees or its shareholders, and by a vote of a majority of those trustees who are not "interested persons" of the fund (commonly referred to as, the "Independent Trustees") cast in person at a meeting called for the purpose of considering such approval.

Consistent with these requirements, the Board of Trustees (the "Board") of the State Street Master Funds (the "Trust"), met in person on April 12, 2018 and May 17, 2018, including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street Money Market Portfolio (the "Portfolio"), the continuation of the investment advisory agreement (the "Advisory Agreement") with SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are "interested persons" of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by co-counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 12, 2018 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management's responses thereto prior to and at the May 17, 2018 meeting. The Independent Trustees considered, among other things, the following:

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for the feeder fund for which the Portfolio serves as the master fund in a master-feeder structure (the "Fund");
- Comparisons of the Portfolio's performance over the past one-, three- and five- and ten-year periods ended December 31, 2017, to the performance of an appropriate benchmark constructed by Broadridge Financial Solutions, Inc., the successor to Lipper, Inc. ("Broadridge"), for the Fund (the "Lipper Index") and a universe of other mutual funds with similar investment objectives and policies (the "Performance Group" and/or the "Performance Universe");
- Comparisons of the State Street International Developed Equity Index Fund's (the "Feeder Fund's") expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the "Expense Group" and/or "Expense Universe");

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- A chart showing the Portfolio's historical average net assets relative to its total expenses, management fees, and non-management expenses over the past three calendar years; and
- Comparisons of the Feeder Fund's contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- Comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Portfolio; and
- Profitability analyses for (a) the Adviser with respect to the Portfolio and (b) affiliates of the Adviser that provide services to the Portfolio ("Affiliated Service Providers").

Information about Portfolio Management

- Descriptions of the investment management services provided by the Adviser, including its investment strategies and processes;
- Information concerning the allocation of brokerage; and
- Information regarding the procedures and processes used to value the assets of the Portfolio.

Information about the Adviser

- Reports detailing the financial results and condition of the Adviser and its affiliates;
- Descriptions of the qualifications, education and experience of the individual investment professionals responsible for managing the portfolio of the Portfolio;
- Information relating to compliance with and the administration of each Code of Ethics adopted by the Adviser;
- A copy of the Adviser's proxy voting policies and procedures;
- Information concerning the resources devoted by the Adviser to overseeing compliance by the Portfolio and its service providers, including the Adviser's record of compliance with investment policies and restrictions and other operating policies of the Portfolio;
- A description of the adequacy and sophistication of the Adviser's technology and systems with respect to investment and administrative matters and a description of any material improvements or changes in technology or systems in the past year;
- A description of the business continuity and disaster recovery plans of the Adviser; and
- Information regarding the Adviser's risk management processes.

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Portfolio by SSGA FM in its capacity as the Portfolio's Administrator;
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Portfolio by affiliates of the Adviser, including the custodian, sub-administrator, transfer agent and fund accountant of the Portfolio, and the role of the Adviser in managing the Portfolio's relationship with these service providers;
- Copies of the Advisory Agreement and agreements with other service providers of the Portfolio;
- Draft responses to a letter from Joseph P. Barri, LLC, co-counsel along with the law firm of Sullivan & Worcester LLP (together, "Independent Counsel") to the Independent Trustees, reviewed prior to such date by Independent Counsel, requesting specific information from each of:
  - SSGA FM, in its capacity as the Portfolio's Adviser and Administrator, with respect to its operations relating to the Portfolio and its approximate profit margins before taxes from such operations for the calendar year ended December 31, 2017; and the relevant operations of other affiliated service providers to the Portfolio, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2017;
  - State Street Bank and Trust Company ("State Street"), the sub-administrator, custodian and transfer agent for the Portfolio, with respect to its operations relating to the Portfolio; and
  - State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Portfolio (the "Distributor"), with respect to its operations relating to the Portfolio;
- Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Joseph P. Barri, LLC prior to the executive session of the Board on May 17, 2018;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel, with respect to the Funds; and
- A summary of the foregoing materials prepared by Independent Counsel.

In addition to the information identified above, the Board considered information provided from time to time by the Adviser, and other service providers of the Portfolio throughout the year at meetings of the Board and its committees. At such meetings, the

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Trustees received, among other things, presentations by the portfolio managers and other investment professionals of the Adviser relating to the performance of the Portfolio and the investment strategies used in pursuing the Portfolio's investment objective.

The Independent Trustees were assisted throughout the contract review process by their Independent Counsel. The Independent Trustees relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement, and the weight to be given to each such factor. The conclusions reached with respect to the Advisory Agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each Trustee may have placed varying emphasis on particular factors in reaching conclusions with respect to the Portfolio.

Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 17, 2018 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2018, for an additional year with respect to the Portfolio.

Nature, Extent and Quality of Services

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

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Portfolio, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Portfolio. The Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing various funds that invest primarily in money market instruments. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. The Trustees also considered the significant risks assumed by the Adviser in connection with the services provided to the Portfolio, including operational, enterprise, regulatory, litigation, and compliance risks. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Portfolio by senior management.

The Board reviewed the compliance programs of SSGA FM and various affiliated service providers. Among other things, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity, the allocation of investment opportunities and the voting of proxies.

On the basis of the foregoing and other relevant information, the Board concluded that the Adviser can be expected to continue to provide high quality investment management and related services for the Portfolio.

Portfolio Performance

The Board compared the Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for various time periods ended December 31, 2017. The Board considered the Portfolio's performance by evaluating the performance of the corresponding feeder fund. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Lipper Index and the analyses of the related data provided by Broadridge.

*Money Market Funds, Generally.* The Board noted the relatively narrow range of returns in each Fund's Performance Group and Performance Universe. The Board also observed that several basis points of performance, whether from yield on portfolio investments or fees waived by service providers, accounted for substantial differences in performance relative to other funds in such Group and Universe during periods when preservation of capital and net asset value were generally considered by stockholders to have been more important than several basis points of yield.

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*State Street Institutional Liquid Reserves Fund and State Street Money Market Portfolio.* The Board considered that the Fund (a) equaled the median of its Performance Group for the 1- and 3-year periods and its Lipper Index for the 3-year period, (b) outperformed the median of its Performance Group for the 5- and 10-year periods, the median of its Performance Universe for the 1-, 3-, 5- and 10-year periods, and its Lipper Index for the 5- and 10-year periods, and (c) underperformed its Lipper Index for the 1- year period.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of the Fund is satisfactory by comparison to the performance of its Performance Group, Performance Universe or Lipper Index.

Management Fees and Expenses

The Board reviewed the contractual investment advisory fee rates payable by the Portfolio and actual fees paid by the Feeder Fund, net of waivers. As part of its review, the Board considered the Feeder Fund's management fee and total expense ratio, including the portion attributable to administrative services provided by SSGA FM (both before and after giving effect to any expense caps), as compared to its Expense Group and Expense Universe, as constructed by Broadridge, and the related Broadridge analysis for the Feeder Fund. The Board also considered the comparability of the fees charged and the services provided to the Feeder Fund by the Adviser to the fees charged and services provided to other clients of the Adviser, including institutional accounts. In addition, the Board considered the willingness of the Adviser to provide undertakings from time to time to waive fees or pay expenses of the Portfolio to limit the total expenses borne by shareholders of the Fund. For the Portfolio, the Board considered the investment advisory fee in the context of the overall master-feeder arrangement. Among other information, the Board considered the following expense information in its evaluation of the Portfolio:

*State Street Institutional Liquid Reserves Fund and State Street Money Market Portfolio.* The Board considered that the Fund's actual management fee was above the median of its Expense Group and below the median of its Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

On the basis of the foregoing and other relevant information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the fees and the expense ratio of the Feeder Fund compare favorably to the fees and expenses of the Expense Group and Expense Universe and the fees and the expense ratio of the Portfolio are reasonable in relation to the services provided.

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Profitability

The Board reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to the Portfolio and to all funds within the fund complex. The Board considered other direct and indirect benefits received by SSGA FM and Affiliated Service Providers in connection with their relationships with the Portfolio, together with the profitability of each of the Affiliated Service Providers with respect to their services to the Portfolio and/or fund complex. The Board also considered the various risks borne by SSGA FM and State Street in connection with their various roles in servicing the Trust, including enterprise, litigation, business, operational and entrepreneurial risk. The Board noted that the Adviser does not currently have “soft dollar” arrangements in effect for trading the Portfolio’s investments.

The Board concluded that the profitability of the Adviser with respect to the Portfolio, and the profitability range of each of the Affiliated Service Providers with respect to its services to the Portfolio, were reasonable in relation to the services provided.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Portfolio, on the other hand, can expect to realize benefits from economies of scale as the assets of the Portfolio and fund complex increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of the Portfolio or the fund complex taken as a whole. The Board concluded that, in light of the current size of the Portfolio and the fund complex, the level of profitability of the Adviser and its affiliates with respect to the Portfolio and the fund complex over various time periods, and the comparative management fee and expense ratio of the Feeder Fund during these periods, it does not appear that the Adviser or its affiliates has realized benefits from economies of scale in managing the assets of the Portfolio to such an extent that previously agreed advisory fees should be reduced or that breakpoints in such fees should be implemented for the Portfolio at this time.

Conclusions

In reaching its decision to approve the Advisory Agreement, the Board did not identify any single factor as being controlling, but based its recommendation on each of the factors it considered. Each Trustee may have contributed different weight to the various factors. Based upon the materials reviewed, the representations made and the considerations described above, and as part of its deliberations, the Board, including the Independent Trustees, concluded that the Adviser possesses the capability and resources to perform the duties required of it under the respective Advisory Agreement.

Further, based upon its review of each Advisory Agreement, the materials provided, and the considerations described above, the Board, including the Independent Trustees, concluded that (1) the terms of the Advisory Agreement are reasonable, fair, and in the best interests of the Portfolio and its shareholders, and (2) the rates payable under the Advisory Agreement are fair and reasonable in light of the usual and customary charges made for services of the same nature and quality.

<sup>1</sup> Over the course of many years overseeing the Portfolio and other investment companies, the Independent Trustees have identified numerous relevant issues, factors and concerns (“issues, factors and concerns”) that they consider each year in connection with the proposed continuation of the advisory agreements, the administration agreement, the distribution plans, the distribution agreement and various related-party service agreements (the “annual review process”). The statement of issues, factors and concerns and the related conclusions of the Independent Trustees may not change substantially from year to year. However, the information requested by, and provided to, the Independent Trustees with respect to the issues, factors and concerns and on which their conclusions are based is updated annually and, in some cases, may differ substantially from the previous year. The Independent Trustees schedule annually a separate in-person meeting that is dedicated to the annual review process (the “special meeting”). At the special meeting and throughout the annual review process, the Independent Trustees take a fresh look at each of the issues, factors and concerns in light of the latest available information and each year present one or more sets of comments and questions to management with respect to specific issues, factors and concerns. Management responds to such comments and questions to the satisfaction of the Independent Trustees before the annual review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.

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**Trustees**

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

**Investment Adviser and Administrator**

SSGA Funds Management, Inc.  
One Iron Street  
Boston, MA 02210

**Custodian, Sub-Administrator 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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The information contained in this report is intended for the general information of shareholders of the Portfolio and shareholders of any fund invested in the Portfolio. Interests in the Portfolio are offered solely to eligible investors in private placement transactions that do not involve any "public offering" within the meaning of Section 4(a)(2) of the 1933 Act. This report is not authorized for distribution (i) to prospective investors in any fund invested in the Portfolio unless preceded or accompanied by a current offering document for such fund or (ii) to prospective eligible investors in the Portfolio unless preceded or accompanied by a current offering document of the Portfolio. Eligible investors in the Portfolio may obtain a current Portfolio offering document by calling 1-877-521-4083. Please read the offering document carefully before investing in the Portfolio.