

STATE STREET INSTITUTIONAL INVESTMENT TRUST

SEMI-ANNUAL REPORT

**June 30, 2011
(Unaudited)**

State Street Institutional Liquid Reserves Fund

State Street Institutional Tax Free Money Market Fund

State Street Institutional U.S. Government Money Market Fund

State Street Institutional Treasury Money Market Fund

State Street Institutional Treasury Plus Money Market Fund

State Street Institutional Investment Trust (Unaudited)

EXPENSE EXAMPLE

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

The example is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from January 1, 2011 to June 30, 2011.

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

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the Fund’s actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

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

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

Six Months Ended June 30, 2011

Institutional Class Shares	Beginning Account Value January 1, 2011	Ending Account Value June 30, 2011	Expenses Paid During Period *
Based on Actual Fund Return			
Liquid Reserves Fund	\$1,000.00	\$1,000.90	\$0.60
Tax Free Money Market Fund	\$1,000.00	\$1,000.20	\$0.74
U.S. Government Money Market Fund	\$1,000.00	\$1,000.20	\$0.55
Treasury Money Market Fund	\$1,000.00	\$1,000.10	\$0.40
Treasury Plus Money Market Fund	\$1,000.00	\$1,000.10	\$0.45

State Street Institutional Investment Trust (Unaudited)

EXPENSE EXAMPLE (continued)

Institutional Class Shares	Beginning Account Value January 1, 2011	Ending Account Value June 30, 2011	Expenses Paid During Period *
Based on Hypothetical (5% return before expenses)			
Liquid Reserves Fund	\$1,000.00	\$1,024.20	\$0.60
Tax Free Money Market Fund	\$1,000.00	\$1,024.05	\$0.75
U.S. Government Money Market Fund	\$1,000.00	\$1,024.25	\$0.55
Treasury Money Market Fund	\$1,000.00	\$1,024.40	\$0.40
Treasury Plus Money Market Fund	\$1,000.00	\$1,024.35	\$0.45

* The calculations are based on expenses incurred in the most recent six month period of each Fund. Each Fund's Institutional Class Shares' annualized average weighted expense ratio as of June 30, 2011, which includes each Fund's proportionate share of the expenses of its respective Portfolio, was as follows:

Liquid Reserves Fund	0.12%
Tax Free Money Market Fund	0.15%
U.S. Government Money Market Fund	0.11%
Treasury Money Market Fund	0.08%
Treasury Plus Money Market Fund	0.09%

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

Six Months Ended June 30, 2011

Investment Class Shares	Beginning Account Value January 1, 2011	Ending Account Value June 30, 2011	Expenses Paid During Period *
Based on Actual Fund Return			
Liquid Reserves Fund	\$1,000.00	\$1,000.00	\$1.44
Tax Free Money Market Fund	\$1,000.00	\$1,000.00	\$0.99
U.S. Government Money Market Fund	\$1,000.00	\$1,000.00	\$0.69
Treasury Money Market Fund	\$1,000.00	\$1,000.00	\$0.50
Treasury Plus Money Market Fund	\$1,000.00	\$1,000.00	\$0.60

State Street Institutional Investment Trust (Unaudited)

EXPENSE EXAMPLE (continued)

Investment Class Shares	Beginning Account Value January 1, 2011	Ending Account Value June 30, 2011	Expenses Paid During Period *
Based on Hypothetical (5% return before expenses)			
Liquid Reserves Fund	\$1,000.00	\$1,023.36	\$1.45
Tax Free Money Market Fund	\$1,000.00	\$1,023.80	\$1.00
U.S. Government Money Market Fund	\$1,000.00	\$1,024.10	\$0.70
Treasury Money Market Fund	\$1,000.00	\$1,024.30	\$0.50
Treasury Plus Money Market Fund	\$1,000.00	\$1,024.20	\$0.60

* The calculations are based on expenses incurred in the most recent six month period of each Fund. Each Fund's Investment Class Shares' annualized average weighted expense ratio as of June 30, 2011, which includes each Fund's proportionate share of the expenses of its respective Portfolio, was as follows:

Liquid Reserves Fund	0.29%
Tax Free Money Market Fund	0.20%
U.S. Government Money Market Fund	0.14%
Treasury Money Market Fund	0.10%
Treasury Plus Money Market Fund	0.12%

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

State Street Institutional Investment Trust

Statements of Assets and Liabilities June 30, 2011 (Unaudited)

	Liquid Reserves Fund	Tax Free Money Market Fund	U.S. Government Money Market Fund	Treasury Money Market Fund	Treasury Plus Money Market Fund
Assets					
Investments in corresponding Portfolio, at market value and cost (Note 1)	\$28,489,535,485	\$373,238,685	\$4,965,895,024	\$5,138,095,792	\$1,759,840,144
Receivable from Adviser and Distributor (Note 3)	116,367	104,132	230,900	546,684	143,308
Prepaid expenses	67,956	8,299	46,553	16,218	6,954
Total assets	<u>28,489,719,808</u>	<u>373,351,116</u>	<u>4,966,172,477</u>	<u>5,138,658,694</u>	<u>1,759,990,406</u>
Liabilities					
Administration and custody fees (Note 3)	2,603,554	32,157	421,134	306,600	121,300
Shareholder servicing fee (Note 3)	152,929	55,850	99,551	165,130	31,067
Distribution fees (Note 3)	61,170	22,340	39,820	66,052	12,635
Dividends payable	417,355	-	-	-	-
Registrations and filing fees	206,474	4,979	-	-	8,363
Professional fees	6,014	6,016	6,017	6,015	6,015
Transfer agent fees	155	2,045	2,516	2,714	2,862
Accrued expenses and other liabilities	12,343	841	19,973	2,116	9,781
Total liabilities	<u>3,459,994</u>	<u>124,228</u>	<u>589,011</u>	<u>548,627</u>	<u>192,023</u>
Net Assets	<u>\$28,486,259,814</u>	<u>\$373,226,888</u>	<u>\$4,965,583,466</u>	<u>\$5,138,110,067</u>	<u>\$1,759,798,383</u>
Net Assets Consist of:					
Paid-in capital	\$28,486,230,278	\$373,226,888	\$4,965,754,110	\$5,138,045,616	\$1,759,798,155
Undistributed net investment income	-	-	(2)	-	-
Accumulated net realized gain (loss)	29,536	-	(170,642)	64,451	228
Net Assets	<u>\$28,486,259,814</u>	<u>\$373,226,888</u>	<u>\$4,965,583,466</u>	<u>\$5,138,110,067</u>	<u>\$1,759,798,383</u>
Total Net Assets					
Institutional Class	<u>\$27,704,917,812</u>	<u>\$118,523,605</u>	<u>\$4,338,622,002</u>	<u>\$4,232,068,602</u>	<u>\$1,618,953,289</u>
Investment Class	<u>\$ 781,342,002</u>	<u>\$254,703,283</u>	<u>\$ 626,961,464</u>	<u>\$ 906,041,465</u>	<u>\$ 140,845,094</u>
Shares of Beneficial Outstanding					
Institutional Class	<u>27,704,901,431</u>	<u>118,517,761</u>	<u>4,338,991,242</u>	<u>4,232,117,090</u>	<u>1,619,077,062</u>
Investment Class	<u>781,326,467</u>	<u>254,713,420</u>	<u>627,033,102</u>	<u>906,029,289</u>	<u>140,869,240</u>
Offering, Net Asset Value and Redemption Price Per Share					
Institutional Class	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Investment Class	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>

See Notes to Financial Statements.

State Street Institutional Investment Trust

Statements of Operations Six Months Ended June 30, 2011 (Unaudited)

	<u>Liquid Reserves Fund</u>	<u>Tax Free Money Market Fund</u>	<u>U.S. Government Money Market Fund</u>	<u>Treasury Money Market Fund</u>	<u>Treasury Plus Money Market Fund</u>
Income and Expenses Allocated from Portfolio					
Interest income allocated from Portfolio (Note 2)	\$ 42,371,103	\$ 363,006	\$ 3,694,282	\$ 1,712,696	\$ 602,259
Expenses allocated from Portfolio (Note 2)	<u>(10,624,350)</u>	<u>(179,256)</u>	<u>(1,932,722)</u>	<u>(1,320,353)</u>	<u>(441,993)</u>
	<u>31,746,753</u>	<u>183,750</u>	<u>1,761,560</u>	<u>392,343</u>	<u>160,266</u>
Expenses					
Administration and custody fees (Note 3)	6,043,400	83,663	1,067,254	726,061	244,238
Shareholder servicing fee – Investment Class (Note 3)	1,069,806	342,291	597,123	1,078,203	169,365
Distribution fees – Investment Class (Note 3)	427,922	136,916	238,849	431,281	67,746
Registration and filing fees	–	16,266	51,212	19,701	13,368
Professional fees	12,164	12,163	12,163	12,163	12,163
Transfer agent fees (Note 3)	17,341	9,324	12,561	9,826	9,888
Printing fees	14,783	3,304	14,219	3,163	14,751
Other expenses	<u>45,774</u>	<u>9,555</u>	<u>22,407</u>	<u>18,227</u>	<u>11,248</u>
Total expenses	7,631,190	613,482	2,015,788	2,298,625	542,767
Less: Expenses reimbursed by the Adviser (Note 3)	(171,722)	(108,235)	(407,082)	(855,984)	(259,801)
Shareholder servicing fees waived – Investment Class (Note 3)	(135,149)	(207,544)	(365,315)	(800,733)	(136,242)
Distribution fees waived – Investment Class (Note 3)	<u>(425,471)</u>	<u>(136,916)</u>	<u>(238,849)</u>	<u>(431,281)</u>	<u>(67,746)</u>
Net expenses	<u>6,898,848</u>	<u>160,787</u>	<u>1,004,542</u>	<u>210,627</u>	<u>78,978</u>
Net Investment Income	<u>\$ 24,847,905</u>	<u>\$ 22,963</u>	<u>\$ 757,018</u>	<u>\$ 181,716</u>	<u>\$ 81,288</u>
Net realized gain allocated from Portfolio on investments	<u>\$ 25,278</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 28,474</u>	<u>\$ 318</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 24,873,183</u>	<u>\$ 22,963</u>	<u>\$ 757,018</u>	<u>\$ 210,190</u>	<u>\$ 81,606</u>

See Notes to Financial Statements.

State Street Institutional Investment Trust

Statements of Changes in Net Assets

	Liquid Reserves Fund		Tax Free Money Market Fund	
	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010
Increase (Decrease) in Net Assets Resulting from:				
Operations:				
Net investment income	\$ 24,847,905	\$ 38,732,482	\$ 22,963	\$ 86,079
Net realized gain (loss) on investments	25,278	64,628	-	77,445
Net increase in net assets from operations	<u>24,873,183</u>	<u>38,797,110</u>	<u>22,963</u>	<u>163,524</u>
Distributions to Shareholders from:				
Net investment income				
Institutional Class	(24,847,905)	(38,930,708)	(23,061)	(82,346)
Investment Class	-	(6,931)	-	(20,089)
Net realized gain on investments				
Institutional Class	-	-	-	(17,453)
Investment Class	-	-	-	(54,704)
Total distributions	<u>(24,847,905)</u>	<u>(38,937,639)</u>	<u>(23,061)</u>	<u>(174,592)</u>
Net Increase (Decrease) from Capital Share Transactions:				
Institutional Class				
Shares sold	66,286,814,205	95,214,543,942	342,430,184	922,508,794
Reinvestment of distributions	21,675,531	35,304,775	20,584	85,577
Shares redeemed	<u>(63,815,084,303)</u>	<u>(84,546,633,951)</u>	<u>(338,331,445)</u>	<u>(908,169,139)</u>
Net increase (decrease) from capital share transactions	<u>2,493,405,433</u>	<u>10,703,214,766</u>	<u>4,119,323</u>	<u>14,425,232</u>
Investment Class				
Shares sold	2,083,153,342	3,238,336,381	240,204,211	394,193,679
Reinvestment of distribution	-	1,607	-	-
Shares redeemed	<u>(2,207,416,649)</u>	<u>(3,219,717,186)</u>	<u>(276,374,388)</u>	<u>(379,451,834)</u>
Net increase (decrease) from capital share transactions	<u>(124,263,307)</u>	<u>18,620,802</u>	<u>(36,170,177)</u>	<u>14,741,845</u>
Net Increase (Decrease) in Net Assets	<u>2,369,167,404</u>	<u>10,721,695,039</u>	<u>(32,050,952)</u>	<u>29,156,009</u>
Net Assets				
Beginning of year	<u>26,117,092,410</u>	<u>15,395,397,371</u>	<u>405,277,840</u>	<u>376,121,831</u>
End of year	<u>\$ 28,486,259,814</u>	<u>\$ 26,117,092,410</u>	<u>\$ 373,226,888</u>	<u>\$ 405,277,840</u>
Undistributed net investment income	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 98</u>
Changes in Shares:				
Institutional Class				
Shares sold	66,286,814,205	95,214,543,942	342,430,184	922,508,794
Reinvestment of distributions	21,675,531	35,304,775	20,584	85,577
Shares redeemed	<u>(63,815,084,303)</u>	<u>(84,546,633,951)</u>	<u>(338,331,445)</u>	<u>(908,169,139)</u>
Net increase (decrease) in shares	<u>2,493,405,433</u>	<u>10,703,214,766</u>	<u>4,119,323</u>	<u>14,425,232</u>
Investment Class				
Shares sold	2,083,153,342	3,238,336,381	240,204,211	394,193,679
Reinvestment of distributions	-	1,607	-	-
Shares redeemed	<u>(2,207,416,649)</u>	<u>(3,219,717,186)</u>	<u>(276,374,387)</u>	<u>(379,451,834)</u>
Net increase (decrease) in shares	<u>(124,263,307)</u>	<u>18,620,802</u>	<u>(36,170,176)</u>	<u>14,741,845</u>

See Notes to Financial Statements.

State Street Institutional Investment Trust

Statements of Changes in Net Assets

	U.S. Government Money Market Fund		Treasury Money Market Fund	
	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010
Increase (Decrease) in Net Assets				
Resulting from:				
Operations:				
Net investment income	\$ 757,018	\$ 2,523,527	\$ 181,716	\$ 285,984
Net realized gain (loss) on investments	—	—	28,474	38,516
Net increase in net assets from operations	<u>757,018</u>	<u>2,523,527</u>	<u>210,190</u>	<u>324,500</u>
Distributions to Shareholders from:				
Net investment income				
Institutional Class	(757,019)	(2,528,276)	(181,716)	(299,078)
Investment Class	(1)	(548)	—	(3,890)
Net realized gain on investments				
Institutional Class	—	—	—	—
Investment Class	—	—	—	—
Total distributions	<u>(757,020)</u>	<u>(2,528,824)</u>	<u>(181,716)</u>	<u>(302,968)</u>
Net Increase (Decrease) from Capital Share Transactions:				
Institutional Class				
Shares sold	11,411,672,541	17,291,852,056	5,684,358,465	8,613,618,981
Reinvestment of distributions	685,486	2,212,768	177,169	290,711
Shares redeemed	<u>(11,504,063,512)</u>	<u>(15,742,940,386)</u>	<u>(4,242,754,252)</u>	<u>(7,405,183,807)</u>
Net increase (decrease) from capital share transactions	<u>(91,705,485)</u>	<u>1,551,124,438</u>	<u>1,441,781,382</u>	<u>1,208,725,885</u>
Investment Class				
Shares sold	907,068,773	1,733,284,244	1,513,816,814	2,844,731,831
Reinvestment of distribution	—	40	—	—
Shares redeemed	<u>(759,240,571)</u>	<u>(1,806,007,832)</u>	<u>(1,474,124,571)</u>	<u>(2,674,849,470)</u>
Net increase (decrease) from capital share transactions	<u>147,828,202</u>	<u>(72,723,548)</u>	<u>39,692,243</u>	<u>169,882,361</u>
Net Increase (Decrease) in Net Assets	<u>56,122,715</u>	<u>1,478,395,593</u>	<u>1,481,502,099</u>	<u>1,378,629,778</u>
Net Assets				
Beginning of year	4,909,460,751	3,431,065,158	3,656,607,968	2,277,978,190
End of year	<u>\$ 4,965,583,466</u>	<u>\$ 4,909,460,751</u>	<u>\$ 5,138,110,067</u>	<u>\$ 3,656,607,968</u>
Undistributed net investment income	\$ (2)	\$ —	\$ —	\$ —
Changes in Shares:				
Institutional Class				
Shares sold	11,411,672,541	17,291,852,056	5,684,358,465	8,613,618,981
Reinvestment of distributions	685,486	2,212,768	177,169	290,711
Shares redeemed	<u>(11,504,063,512)</u>	<u>(15,742,940,386)</u>	<u>(4,242,754,252)</u>	<u>(7,405,183,807)</u>
Net increase (decrease) in shares	<u>(91,705,485)</u>	<u>1,551,124,438</u>	<u>1,441,781,382</u>	<u>1,208,725,885</u>
Investment Class				
Shares sold	907,068,773	1,733,284,244	1,513,816,814	2,844,731,831
Reinvestment of distributions	—	40	—	—
Shares redeemed	<u>(759,240,571)</u>	<u>(1,806,007,832)</u>	<u>(1,474,124,571)</u>	<u>(2,674,849,470)</u>
Net increase (decrease) in shares	<u>147,828,202</u>	<u>(72,723,548)</u>	<u>39,692,243</u>	<u>169,882,361</u>

See Notes to Financial Statements.

State Street Institutional Investment Trust

Statements of Changes in Net Assets

	Treasury Plus Money Market Fund	
	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010
Increase (Decrease) in Net Assets Resulting from:		
Operations:		
Net investment income	\$ 81,288	\$ 295,204
Net realized gain (loss) on investments	318	(90)
Net increase in net assets from operations	<u>81,606</u>	<u>295,114</u>
Distributions to Shareholders from:		
Net investment income		
Institutional Class	(81,288)	(295,204)
Investment Class	<u>—</u>	<u>—</u>
Net realized gain on investments		
Institutional Class	—	—
Investment Class	<u>—</u>	<u>—</u>
Total distributions	<u>(81,288)</u>	<u>(295,204)</u>
Net Increase (Decrease) from Capital Share Transactions:		
Institutional Class		
Shares sold	3,367,735,509	5,050,984,230
Reinvestment of distributions	79,265	287,439
Shares redeemed	<u>(2,560,005,607)</u>	<u>(4,894,671,156)</u>
Net increase (decrease) from capital share transactions	<u>807,809,167</u>	<u>156,600,513</u>
Investment Class		
Shares sold	305,220,467	498,218,778
Reinvestment of distribution	—	—
Shares redeemed	<u>(286,952,885)</u>	<u>(521,740,509)</u>
Net increase (decrease) from capital share transactions	<u>18,267,582</u>	<u>(23,521,731)</u>
Net Increase (Decrease) in Net Assets	<u>826,077,067</u>	<u>133,078,692</u>
Net Assets		
Beginning of year	<u>933,721,316</u>	<u>800,642,624</u>
End of year	<u>\$ 1,759,798,383</u>	<u>\$ 933,721,316</u>
Undistributed net investment income	<u>\$ —</u>	<u>\$ —</u>
Changes in Shares:		
Institutional Class		
Shares sold	3,367,735,509	5,050,984,230
Reinvestment of distributions	79,265	287,439
Shares redeemed	<u>(2,560,005,607)</u>	<u>(4,894,671,156)</u>
Net increase (decrease) in shares	<u>807,809,167</u>	<u>156,600,513</u>
Investment Class		
Shares sold	305,220,466	498,218,778
Reinvestment of distributions	—	—
Shares redeemed	<u>(286,952,885)</u>	<u>(521,740,509)</u>
Net increase (decrease) in shares	<u>18,267,581</u>	<u>(23,521,731)</u>

See Notes to Financial Statements.

State Street Institutional Investment Trust

Financial Highlights

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

Period Ended December 31,	Net Asset Value Beginning of Period	Net Investment Income/(Loss)	Gain (Loss) on Investments	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Capital Gains	Total Distributions
Liquid Reserves Fund							
Institutional Class							
2011**	\$1.0000	\$ 0.0009	\$ 0.0000 ^(d)	\$0.0009	\$(0.0009)	\$ –	\$(0.0009)
2010	\$1.0000	\$ 0.0019	\$ 0.0000 ^(d)	\$0.0019	\$(0.0019)	\$ –	\$(0.0019)
2009	\$1.0000	\$ 0.0049	\$ 0.0000 ^(d)	\$0.0049	\$(0.0049)	\$ –	\$(0.0049)
2008	\$1.0000	\$ 0.0278	\$ 0.0000 ^(d)	\$0.0278	\$(0.0278)	\$ –	\$(0.0278)
2007	\$1.0000	\$ 0.0516	\$ 0.0000 ^(d)	\$0.0516	\$(0.0516)	\$ –	\$(0.0516)
2006	\$1.0000	\$ 0.0496	\$ –	\$0.0496	\$(0.0496)	\$ –	\$(0.0496)
Investment Class							
2011**	\$1.0000	\$(0.0000) ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$ –	\$(0.0000)
2010	\$1.0000	\$(0.0000) ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$ –	\$(0.0000)
2009	\$1.0000	\$ 0.0019	\$ 0.0000 ^(d)	\$0.0019	\$(0.0019)	\$ –	\$(0.0019)
2008	\$1.0000	\$ 0.0243	\$ 0.0000 ^(d)	\$0.0243	\$(0.0243)	\$ –	\$(0.0243)
2007 ^(f)	\$1.0000	\$ 0.0097	\$ –	\$0.0097	\$(0.0097)	\$ –	\$(0.0097)
Tax Free Money Market Fund							
Institutional Class							
2011**	\$1.0000	\$ 0.0002	\$(0.0000) ^(d)	\$0.0002	\$(0.0002)	\$ –	\$(0.0002)
2010	\$1.0000	\$ 0.0007	\$ 0.0003	\$0.0010	\$(0.0008)	\$(0.0002)	\$(0.0010)
2009	\$1.0000	\$ 0.0043	\$ 0.0000 ^(d)	\$0.0043	\$(0.0043)	\$ –	\$(0.0043)
2008	\$1.0000	\$ 0.0229	\$ 0.0000 ^(d)	\$0.0229	\$(0.0229)	\$ –	\$(0.0229)
2007 ^(g)	\$1.0000	\$ 0.0309	\$ 0.0000 ^(d)	\$0.0309	\$(0.0309)	\$ –	\$(0.0309)
Investment Class							
2011**	\$1.0000	\$(0.0000) ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$ –	\$(0.0000)
2010	\$1.0000	\$ 0.0001	\$ 0.0002	\$0.0003	\$(0.0001)	\$(0.0002)	\$(0.0003)
2009	\$1.0000	\$ 0.0022	\$ 0.0000 ^(d)	\$0.0022	\$(0.0022)	\$ –	\$(0.0022)
2008	\$1.0000	\$ 0.0194	\$ 0.0000 ^(d)	\$0.0194	\$(0.0194)	\$ –	\$(0.0194)
2007 ^(h)	\$1.0000	\$ 0.0065	\$ 0.0000 ^(d)	\$0.0065	\$(0.0065)	\$ –	\$(0.0065)
U.S. Government Money Market Fund							
Institutional Class							
2011**	\$1.0000	\$ 0.0002	\$(0.0000) ^(d)	\$0.0002	\$(0.0002)	\$ –	\$(0.0002)
2010	\$1.0000	\$ 0.0007	\$ 0.0000	\$0.0007	\$(0.0007)	\$ –	\$(0.0007)
2009	\$1.0000	\$ 0.0025	\$ 0.0001	\$0.0026	\$(0.0026)	\$ –	\$(0.0026)
2008	\$1.0000	\$ 0.0215	\$ –	\$0.0215	\$(0.0215)	\$ –	\$(0.0215)
2007 ⁽ⁱ⁾	\$1.0000	\$ 0.0081	\$ –	\$0.0081	\$(0.0081)	\$ –	\$(0.0081)
Investment Class							
2011**	\$1.0000	\$ 0.0000 ^(d)	\$(0.0000) ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$ –	\$(0.0000)
2010	\$1.0000	\$ 0.0001	\$(0.0001)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$ –	\$(0.0000)
2009	\$1.0000	\$ 0.0006	\$(0.0001)	\$0.0005	\$(0.0005)	\$ –	\$(0.0005)
2008	\$1.0000	\$ 0.0180	\$ –	\$0.0180	\$(0.0180)	\$ –	\$(0.0180)
2007 ⁽ⁱ⁾	\$1.0000	\$ 0.0084	\$ –	\$0.0084	\$(0.0084)	\$ –	\$(0.0084)

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

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

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

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

^(e) Amount is less than 0.005%.

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

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

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

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

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

* Annualized.

** For the six months ended June 30, 2011 (Unaudited).

See Notes to Financial Statements.

Period Ended December 31,	Net Asset Value End of Period	Ratios to Average Net Assets/Supplemental Data ^(a)					Net Assets End of Period (000s omitted)
		Total Return ^(b)	Gross Expenses	Net Expenses	Net Investment Income	Expense Waiver ^(c)	
Liquid Reserves Fund							
Institutional Class							
2011**	\$1.0000	0.09%	0.12% *	0.12%*	0.18% *	0.00% *	\$27,704,918
2010	\$1.0000	0.19%	0.12%	0.12%	0.20%	0.00% ^(e)	\$25,211,488
2009	\$1.0000	0.49%	0.14%	0.14%	0.43%	0.00% ^(e)	\$14,508,409
2008	\$1.0000	2.82%	0.11%	0.11%	2.78%	–	\$ 7,774,494
2007	\$1.0000	5.28%	0.13%	0.11%	5.14%	0.02%	\$ 6,203,162
2006	\$1.0000	5.07%	0.17%	0.12%	5.07%	0.03%	\$ 6,194,720
Investment Class							
2011**	\$1.0000	0.00% ^(e)	0.46% *	0.29% *	(0.00)% ^{(e)*}	0.17% *	\$ 781,342
2010	\$1.0000	0.00% ^(e)	0.47%	0.31%	0.00% ^(e)	0.16%	\$ 905,604
2009	\$1.0000	0.19%	0.49%	0.44%	0.16%	0.05%	\$ 886,988
2008	\$1.0000	2.46%	0.46%	0.46%	2.41%	–	\$ 769,284
2007 ^(f)	\$1.0000	0.97%	0.45% *	0.45% *	4.52% *	–	\$ 658,816
Tax Free Money Market Fund							
Institutional Class							
2011**	\$1.0000	0.02%	0.17% *	0.15% *	0.05% *	0.02% *	\$ 118,524
2010	\$1.0000	0.10%	0.17%	0.17%	0.07%	0.00% ^(e)	\$ 114,404
2009	\$1.0000	0.43%	0.19%	0.19%	0.33%	–	\$ 99,976
2008	\$1.0000	2.31%	0.14%	0.14%	2.29%	–	\$ 65,171
2007 ^(g)	\$1.0000	3.14%	0.25% *	0.16% *	3.39% *	0.03%	\$ 146,569
Investment Class							
2011**	\$1.0000	0.00% ^(e)	0.52% *	0.20% *	(0.00)% ^{(e)*}	0.32% *	\$ 254,703
2010	\$1.0000	0.02%	0.52%	0.24%	0.00% ^(e)	0.28%	\$ 290,874
2009	\$1.0000	0.22%	0.54%	0.41%	0.23%	0.13%	\$ 276,146
2008	\$1.0000	1.96%	0.49%	0.49%	1.91%	–	\$ 322,981
2007 ^(h)	\$1.0000	0.65%	0.49% *	0.49% *	2.90% *	–	\$ 300,210
U.S. Government Money Market Fund							
Institutional Class							
2011**	\$1.0000	0.02%	0.12% *	0.11% *	0.03% *	0.01% *	\$ 4,338,622
2010	\$1.0000	0.07%	0.13%	0.12%	0.07%	0.01%	\$ 4,430,327
2009	\$1.0000	0.26%	0.13%	0.12%	0.21%	0.01%	\$ 2,879,208
2008	\$1.0000	2.17%	0.14%	0.14%	1.70%	–	\$ 1,659,576
2007 ⁽ⁱ⁾	\$1.0000	0.82%	0.18% *	0.18% *	4.43% *	–	\$ 63,190
Investment Class							
2011**	\$1.0000	0.00% ^(e)	0.47% *	0.14% *	0.00% ^{(e)*}	0.33% *	\$ 626,961
2010	\$1.0000	0.00% ^(e)	0.48%	0.19%	0.00% ^(e)	0.29%	\$ 479,133
2009	\$1.0000	0.05%	0.48%	0.37%	0.05%	0.11%	\$ 551,857
2008	\$1.0000	1.81%	0.49%	0.49%	1.75%	–	\$ 1,298,493
2007 ⁽ⁱ⁾	\$1.0000	0.84%	0.53% *	0.53% *	4.01% *	–	\$ 1,008,936

See Notes to Financial Statements.

State Street Institutional Investment Trust

Financial Highlights

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

Period Ended December 31,	Net Asset Value Beginning of Period	Net Investment Income/(Loss)	Gain (Loss) on Investments	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Capital Gains	Total Distributions
Treasury Money Market Fund							
Institutional Class							
2011**	\$1.0000	\$ 0.0001	\$ 0.0000 ^(d)	\$0.0001	\$(0.0001)	\$ —	\$(0.0001)
2010	\$1.0000	\$ 0.0002	\$(0.0001)	\$0.0001	\$(0.0001)	\$ —	\$(0.0001)
2009	\$1.0000	\$ 0.0003	\$ 0.0001	\$0.0004	\$(0.0004)	\$(0.0000) ^(d)	\$(0.0004)
2008	\$1.0000	\$ 0.0123	\$ 0.0000 ^(d)	\$0.0123	\$(0.0123)	\$(0.0000) ^(d)	\$(0.0123)
2007 ^(f)	\$1.0000	\$ 0.0058	\$ 0.0000 ^(d)	\$0.0058	\$(0.0058)	\$ —	\$(0.0058)
Investment Class							
2011**	\$1.0000	\$(0.0000) ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$ —	\$(0.0000)
2010	\$1.0000	\$(0.0000) ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	\$(0.0000) ^(d)	\$ —	\$(0.0000)
2009	\$1.0000	\$ 0.0001	\$ 0.0000 ^(d)	\$0.0001	\$(0.0001)	\$(0.0000) ^(d)	\$(0.0001)
2008	\$1.0000	\$ 0.0092	\$ 0.0000 ^(d)	\$0.0092	\$(0.0092)	\$(0.0000) ^(d)	\$(0.0092)
2007 ^(f)	\$1.0000	\$ 0.0053	\$ 0.0000 ^(d)	\$0.0053	\$(0.0053)	\$ —	\$(0.0053)
Treasury Plus Money Market Fund							
Institutional Class							
2011**	\$1.0000	\$ 0.0001	\$ 0.0000 ^(d)	\$0.0001	\$(0.0001)	\$ —	\$(0.0001)
2010	\$1.0000	\$ 0.0004	\$(0.0000) ^(d)	\$0.0004	\$(0.0004)	\$ —	\$(0.0004)
2009	\$1.0000	\$ 0.0004	\$ 0.0002	\$0.0006	\$(0.0006)	\$(0.0000) ^(d)	\$(0.0006)
2008	\$1.0000	\$ 0.0154	\$ 0.0000 ^(d)	\$0.0154	\$(0.0154)	\$ —	\$(0.0154)
2007 ^(g)	\$1.0000	\$ 0.0074	\$ —	\$0.0074	\$(0.0074)	\$ —	\$(0.0074)
Investment Class							
2011**	\$1.0000	\$(0.0000) ^(d)	\$ 0.0000 ^(d)	\$0.0000 ^(d)	—	—	—
2010	\$1.0000	\$ 0.0000 ^(d)	\$(0.0000) ^(d)	\$0.0000 ^(d)	—	—	—
2009	\$1.0000	\$ 0.0001	\$ 0.0001	\$0.0002	\$(0.0002)	\$(0.0000) ^(d)	\$(0.0002)
2008	\$1.0000	\$ 0.0126	\$ 0.0000 ^(d)	\$0.0126	\$(0.0126)	\$ —	\$(0.0126)
2007 ^(g)	\$1.0000	\$ 0.0068	\$ —	\$0.0068	\$(0.0068)	\$ —	\$(0.0068)

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

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

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

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

(e) Amount is less than 0.005%.

(f) The Fund commenced operations on October 25, 2007.

(g) The Fund commenced operations on October 24, 2007.

* Annualized.

** For the six months ended June 30, 2011 (Unaudited).

See Notes to Financial Statements.

Period Ended December 31,	Net Asset Value End of Period	Ratios to Average Net Assets/Supplemental Data ^(a)					Net Assets End of Period (000s omitted)
		Total Return ^(b)	Gross Expenses	Net Expenses	Net Investment Income	Expense Waiver ^(c)	
Treasury Money Market Fund							
Institutional Class							
2011**	\$1.0000	0.01%	0.12% *	0.08% *	0.01% *	0.04% *	\$4,232,069
2010	\$1.0000	0.01%	0.13%	0.11%	0.01%	0.02%	\$2,790,267
2009	\$1.0000	0.04%	0.13%	0.11%	0.03%	0.02%	\$1,581,525
2008	\$1.0000	1.24%	0.14%	0.13%	0.80%	0.01%	\$1,036,263
2007 ^(f)	\$1.0000	0.59%	0.28% *	0.28% *	3.16% *	–	\$ 36,999
Investment Class							
2011**	\$1.0000	0.00% ^(e)	0.47% *	0.10% *	0.00% ^{(e)*}	0.37% *	\$ 906,041
2010	\$1.0000	0.00% ^(e)	0.48%	0.13%	0.00% ^(e)	0.35%	\$ 866,341
2009	\$1.0000	0.01%	0.48%	0.14%	0.00% ^(e)	0.34%	\$ 696,453
2008	\$1.0000	0.93%	0.49%	0.42%	0.76%	0.08%	\$1,084,500
2007 ^(f)	\$1.0000	0.53%	0.63% *	0.63% *	2.77% *	–	\$ 491,981
Treasury Plus Money Market Fund							
Institutional Class							
2011**	\$1.0000	0.01%	0.14% *	0.09% *	0.02% *	0.05% *	\$1,618,953
2010	\$1.0000	0.04%	0.15%	0.11%	0.04%	0.04%	\$ 811,144
2009	\$1.0000	0.06%	0.15%	0.13%	0.04%	0.02%	\$ 654,543
2008	\$1.0000	1.55%	0.16%	0.13%	0.92%	0.03%	\$ 737,637
2007 ^(g)	\$1.0000	0.74%	0.25% *	0.25% *	3.87% *	–	\$ 207,901
Investment Class							
2011**	\$1.0000	0.00% ^(e)	0.49% *	0.12% *	(0.00)% ^{(e)*}	0.37% *	\$ 140,845
2010	\$1.0000	0.00% ^(e)	0.50%	0.15%	0.00% ^(e)	0.35%	\$ 122,577
2009	\$1.0000	0.02%	0.50%	0.17%	0.00% ^(e)	0.33%	\$ 146,099
2008	\$1.0000	1.27%	0.51%	0.40%	1.06%	0.11%	\$ 215,585
2007 ^(g)	\$1.0000	0.68%	0.60% *	0.60% *	3.55% *	–	\$ 253,745

See Notes to Financial Statements.

State Street Institutional Investment Trust
Notes to Financial Statements
June 30, 2011 (Unaudited)

1. Organization

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

The Funds’ Institutional Classes commenced operations as follows:

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

The Funds’ Investment Classes commenced operations as follows:

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

As of June 30, 2011, the following series of the Trust had commenced operations: State Street Equity 500 Index Fund, State Street Institutional Liquid Reserves Fund, State Street Institutional Tax Free Money Market Fund, State Street Institutional Short-Term Tax Exempt Bond Fund, State Street Institutional U.S. Government Money Market Fund, State Street Institutional Treasury Money Market Fund and State Street Institutional Treasury Plus Money Market Fund.

State Street Institutional Investment Trust
Notes to Financial Statements (continued)
June 30, 2011 (Unaudited)

Each Fund invests all of its investable assets in interests of its respective Portfolio, each of which is a series of a separately registered investment company called State Street Master Funds. The investment objective and policies of each Portfolio are substantially similar to those of its respective Fund. The value of each Fund's investment in its respective Portfolio reflects the Fund's proportionate interest in the net assets of that Portfolio (99.66% for State Street Institutional Liquid Reserves Fund, and 99.99% for State Street Institutional Tax Free Money Market Fund, State Street Institutional U.S. Government Money Market Fund, State Street Institutional Treasury Money Market Fund and State Street Institutional Treasury Plus Money Market Fund, at June 30, 2011). The performance of each Fund is directly affected by the performance of its respective Portfolio. The financial statements of the Portfolios, including their Portfolios of Investments, are attached to this report and should be read in conjunction with the Funds' financial statements.

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

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

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

2. Significant Accounting Policies

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

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

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

State Street Institutional Investment Trust
Notes to Financial Statements (continued)
June 30, 2011 (Unaudited)

summary of the inputs used for each Portfolio, as of June 30, 2011, in valuing each Portfolio's assets carried at fair value are discussed in Note 2 of the Portfolio's Notes to Financial Statements, which are attached to this report.

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

Dividends and distributions – Dividends from net investment income are declared daily and are payable as of the last business day of each month. Net realized capital gains, if any, are distributed annually, unless additional distributions are required for compliance with applicable tax regulations.

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

The Funds have reviewed the tax positions for open years as of December 31, 2010, and determined they did not have a liability for any unrecognized tax expenses. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. As of June 30, 2011, tax years 2007 (or since inception, for Funds formed subsequent to 2007) through 2010 remain subject to examination by the Funds' major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

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

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

3. Related Party and Other Fees

The Portfolios retained SSgA Funds Management, Inc. ("SSgA FM" or the "Adviser"), a subsidiary of State Street Corporation and an affiliate of State Street Bank and Trust Company ("State Street"), as their investment adviser. Until January 31, 2011, each Portfolio paid SSgA FM a management fee at the annual rate of 0.10% of the respective Portfolio's average daily net assets for investment advisory services. The Funds have also retained SSgA FM to serve as their investment adviser and until January 31, 2011, each Fund paid SSgA FM a management fee at an annual rate of 0.10% of the respective Fund's average daily net assets for investment advisory services. Effective February 1, 2011, SSgA FM agreed to contractually

State Street Institutional Investment Trust
Notes to Financial Statements (continued)
June 30, 2011 (Unaudited)

waive 0.05% of the 0.10% payable by each Portfolio and each Fund for investment advisory services through January 31, 2012. On February 18, 2011, the Boards of Trustees of State Street Institutional Investment Trust and State Street Master Funds approved revised investment advisory agreements for each of the Portfolios and each of the Funds to amend the management fee payable to SSgA FM by each Portfolio and each Fund to an annual rate of 0.05% of the average daily net assets of the respective Portfolio or Fund. Pursuant to the agreements of February 1, 2011 and February 18, 2011, each Portfolio and each Fund will pay a fee at an annual rate of 0.05% of its respective average daily net assets for investment advisory services received from the Adviser. The Funds will pay no management fee to SSgA FM as long as each Fund invests substantially all of the respective Fund's assets in a corresponding Portfolio or another investment company.

SSgA FM has contractually agreed to waive a portion of its management fee allocated from the Portfolio or to reimburse certain expenses to the extent necessary such that the total combined annual operating expenses of each class of the State Street Institutional Liquid Reserves Fund ("ILR") (exclusive of interest, taxes and extraordinary expenses) do not exceed a rate of 0.12% of net assets attributable to the Fund's Institutional Class Shares and 0.47% of net assets attributable to the Fund's Investment Class Shares through April 30, 2012. For the period ended June 30, 2011, SSgA FM did not reimburse or waive any fees of ILR under these agreements. Additionally, the Adviser may reimburse expenses or waive fees in order to avoid a negative yield. Any such waiver or reimbursement would be voluntary and may be revised or cancelled at any time without notice. For the period ended June 30, 2011, SSgA FM voluntarily waived fees of \$171,722 on ILR.

The Adviser may reimburse expenses or waive fees of the State Street Institutional Tax Free Money Market Fund in order to avoid a negative yield. Any such waiver or reimbursement would be voluntary and may be revised or cancelled at any time without notice. For the period ended June 30, 2011, SSgA FM voluntarily waived fees of \$108,235 on the State Street Institutional Tax Free Money Market Fund.

SSgA FM has contractually agreed to waive a portion of its management fee allocated from the Portfolio or to reimburse certain expenses to the extent necessary such that the total combined annual operating expenses of each class of the State Street Institutional U.S. Government Money Market Fund (excluding taxes, interest and extraordinary expenses) do not exceed a rate of 0.12% of net assets attributable to the Fund's Institutional Class Shares and 0.47% of net assets attributable to the Fund's Investment Class Shares through April 30, 2012. For the period ended June 30, 2011, SSgA FM reimbursed the Fund \$33,029 under these agreements. Additionally, the Adviser may reimburse expenses or waive fees in order to avoid a negative yield. Any such waiver or reimbursement would be voluntary and may be revised or cancelled at any time without notice. For the period ended June 30, 2011, SSgA FM voluntarily waived fees of \$374,053 on the State Street Institutional U.S. Government Money Market Fund.

The Adviser may reimburse expenses or waive fees of the State Street Institutional Treasury Money Market Fund in order to avoid a negative yield. Any such waiver or reimbursement would be voluntary and may be revised or cancelled at any time without notice. For the period ended June 30, 2011, SSgA FM voluntarily waived fees of \$855,984 on the State Street Institutional Treasury Money Market Fund.

SSgA FM has contractually agreed to waive a portion of its management fee allocated from the Portfolio or to reimburse certain expenses to the extent necessary such that the total combined annual operating expenses of each class of the State Street Institutional Treasury Plus Money Market Fund (excluding taxes, interest and extraordinary expenses) do not exceed a rate of 0.12% of net assets attributable to the

State Street Institutional Investment Trust
Notes to Financial Statements (continued)
June 30, 2011 (Unaudited)

Fund's Institutional Class Shares and 0.47% of net assets attributable to the Fund's Investment Class Shares through April 30, 2012. For the period ended June 30, 2011, SSgA FM reimbursed the Fund \$71,039 under these agreements. Additionally, the Adviser may reimburse expenses or waive fees in order to avoid a negative yield. Any such waiver or reimbursement would be voluntary and may be revised or cancelled at any time without notice. For the period ended June 30, 2011, SSgA FM voluntarily waived fees of \$188,762 on the State Street Institutional Treasury Plus Money Market Fund.

State Street serves as the Funds' custodian and until January 31, 2011, as the Funds' administrator. The Funds each paid State Street annual fees of \$12,600 for custody and accounting services and \$25,000 for administration services for the year ended December 31, 2010. Effective February 1, 2011, the Funds retained SSgA FM as administrator. Pursuant to the administration agreement, each Fund will pay a fee at an annual rate of 0.05% of the respective Fund's net assets accrued daily to SSgA FM. Also effective February 1, 2011, the Funds and SSgA FM retained State Street as the Fund's sub-administrator. Pursuant to the sub-administration agreement, SSgA FM will pay an annual fee of \$25,000 for each Fund serviced by State Street. State Street will remain as the Funds' custodian, without any changes in the terms of the relationship.

The Funds' Investment Class has adopted a plan of distribution pursuant to Rule 12b-1 under the 1940 Act (the "Rule 12b-1 Plan"). Under the Rule 12b-1 Plan, the Funds compensate financial intermediaries in connection with the distribution of Fund shares and for services provided to the Funds' shareholders. The Funds' Investment Class Shares may make payments under the Rule 12b-1 Plan at an annual rate up to 0.10% of eligible average daily net assets of the Investment Class Shares. State Street Global Markets LLC ("SSGM" or the "Distributor"), a subsidiary of State Street Corporation, is the Funds' Distributor. During the period ended June 30, 2011, the Funds made the following payments to SSGM under the Rule 12b-1 Plan:

Fund	Amount
State Street Institutional Liquid Reserves Fund	\$2,451
State Street Institutional Tax Free Money Market Fund	–
State Street Institutional U.S. Government Money Market Fund	–
State Street Institutional Treasury Money Market Fund	–
State Street Institutional Treasury Plus Money Market Fund	–

During the period ended June 30, 2011, SSGM voluntarily agreed to waive Rule 12b-1 fees in the following amounts:

Fund	Amount Waived
State Street Institutional Liquid Reserves Fund	\$425,471
State Street Institutional Tax Free Money Market Fund	136,916
State Street Institutional U.S. Government Money Market Fund	238,849
State Street Institutional Treasury Money Market Fund	431,281
State Street Institutional Treasury Plus Money Market Fund	67,746

State Street Institutional Investment Trust
Notes to Financial Statements (continued)
June 30, 2011 (Unaudited)

Wealth Management Services (“WMS”), a division of State Street, is among the financial intermediaries who may receive fees under the Rule 12b-1 Plan. For the period ended June 30, 2011, the Funds did not make any payments to WMS under the Rule 12b-1 Plan.

Under the Funds’ Shareholder Servicing Plan, the Funds compensate financial intermediaries for providing certain services to shareholders and for maintaining shareholder accounts. The Funds’ Investment Class Shares made payments under the Shareholder Servicing Plan at an annual rate up to 0.25% of the eligible average daily net assets of the Investment Class Shares. During the period ended June 30, 2011, the Funds paid SSGM the following fees under the shareholder servicing agreement which SSGM subsequently paid to financial intermediaries:

Fund	Amount
State Street Institutional Liquid Reserves Fund	\$934,657
State Street Institutional Tax Free Money Market Fund	134,747
State Street Institutional U.S. Government Money Market Fund	231,808
State Street Institutional Treasury Money Market Fund	277,470
State Street Institutional Treasury Plus Money Market Fund	33,123

During the period ended June 30, 2011, SSGM voluntarily agreed to waive shareholder services fees in the following amounts:

Fund	Amount Waived
State Street Institutional Liquid Reserves Fund	\$135,149
State Street Institutional Tax Free Money Market Fund	207,544
State Street Institutional U.S. Government Money Market Fund	365,315
State Street Institutional Treasury Money Market Fund	800,733
State Street Institutional Treasury Plus Money Market Fund	136,242

WMS is among the financial intermediaries who may receive fees under the shareholder serving agreement. For the period ended June 30, 2011, WMS received the following payments:

Fund	Amount
State Street Institutional Liquid Reserves Fund	\$771,708
State Street Institutional Tax Free Money Market Fund	134,746
State Street Institutional U.S. Government Money Market Fund	213,924
State Street Institutional Treasury Money Market Fund	277,470
State Street Institutional Treasury Plus Money Market Fund	22,780

Boston Financial Data Services (“BFDS”), a joint venture of DST systems, Inc. and State Street Corporation, serves as transfer agent and dividend disbursing agent to the Funds. For these services, the

State Street Institutional Investment Trust
Notes to Financial Statements (continued)
June 30, 2011 (Unaudited)

Funds pay annual account services fees, activity-based fees, charges related to compliance and regulatory services, and a minimum fee of \$200 for each Fund.

4. Indemnifications

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

5. Subsequent Events

In accordance with provisions surrounding Subsequent Events adopted by the Funds, management has evaluated the possibility of subsequent events existing in the Funds' financial statements.

Management has determined that there are no additional material events that would require disclosure in the Funds' financial statements.

State Street Institutional Investment Trust
General Information
June 30, 2011 (Unaudited)

Proxy Voting Policies and Procedures and Record

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

Quarterly Portfolio Schedule

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

Trustees

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

Investment Adviser and Administrator

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

Custodian and Sub-Administrator

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

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

Transfer Agent

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

Distributor

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

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

State Street Institutional Investment Trust

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

STATE STREET MASTER FUNDS

SEMI-ANNUAL REPORT

**June 30, 2011
(Unaudited)**

State Street Money Market Portfolio

State Street Tax Free Money Market Portfolio

State Street U.S. Government Money Market Portfolio

State Street Treasury Money Market Portfolio

State Street Treasury Plus Money Market Portfolio

State Street Master Funds

EXPENSE EXAMPLE

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

The example is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from January 1, 2011 to June 30, 2011.

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

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the Portfolio’s actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

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

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

Six Months Ended June 30, 2011

	Beginning Account Value January 1, 2011	Ending Account Value June 30, 2011	Expenses Paid During Period *
Based on Actual Portfolio Return			
Money Market Portfolio	\$1,000.00	\$1,001.10	\$0.35
Tax Free Money Market Portfolio	\$1,000.00	\$1,000.50	\$0.50
U.S. Government Money Market Portfolio	\$1,000.00	\$1,000.30	\$0.40
Treasury Money Market Portfolio	\$1,000.00	\$999.40	\$0.40
Treasury Plus Money Market Portfolio	\$1,000.00	\$1,000.20	\$0.40

State Street Master Funds

EXPENSE EXAMPLE(continued)

	Beginning Account Value January 1, 2011	Ending Account Value June 30, 2011	Expenses Paid During Period *
Based on Hypothetical (5% return before expenses)			
Money Market Portfolio	\$1,000.00	\$1,024.45	\$0.35
Tax Free Money Market Portfolio	\$1,000.00	\$1,024.30	\$0.50
U.S. Government Money Market Portfolio	\$1,000.00	\$1,024.40	\$0.40
Treasury Money Market Portfolio	\$1,000.00	\$1,024.40	\$0.40
Treasury Plus Money Market Portfolio	\$1,000.00	\$1,024.40	\$0.40

* The calculations are based on expenses incurred in the most recent six month period of the Portfolios. Each Portfolio's annualized average weighted expense ratio as of June 30, 2011 was as follows:

Money Market Portfolio	0.07%
Tax Free Money Market Portfolio	0.10%
U.S. Government Money Market Portfolio	0.08%
Treasury Money Market Portfolio	0.08%
Treasury Plus Money Market Portfolio	0.08%

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

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

Portfolio Composition*	June 30, 2011
Certificates of Deposit	57.4%
Government Agency Repurchase Agreements	14.1
Financial Company Commercial Paper	9.8
Other Notes	9.4
Treasury Repurchase Agreements	6.2
Asset Backed Commercial Paper	1.6
Other Assets In Excess of Liabilities	1.5
Total	100.0%

Maturity Ladder*	June 30, 2011
Overnight (1 Day)	27.5%
2-30 Days	17.2
31-60 Days	14.8
61-90 Days	18.3
Over 90 Days	22.2
Total	100.0%
Average days to maturity	33
Weighted average life	70

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

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments
June 30, 2011 (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>Amortized Cost</u>
ASSET BACKED COMMERCIAL PAPER – 1.6%					
Aspen Funding Corp. ^(a)	0.260%	07/26/2011	07/26/2011	\$118,000,000	\$ 117,978,694
Kells Funding LLC ^(a)	0.240%	09/13/2011	09/13/2011	80,000,000	79,960,533
Kells Funding LLC ^(a)	0.240%	09/13/2011	09/14/2011	110,000,000	109,945,000
Solitaire Funding LLC ^(a)	0.290%	07/05/2011	07/05/2011	145,000,000	144,995,328
TOTAL ASSET BACKED COMMERCIAL PAPER					<u>452,879,555</u>
FINANCIAL COMPANY COMMERCIAL PAPER – 9.8%					
BPCE SA ^(a)	0.300%	07/18/2011	07/18/2011	260,000,000	259,963,167
BPCE SA ^(a)	0.315%	07/21/2011	07/21/2011	120,000,000	119,979,333
BPCE SA ^(a)	0.300%	07/26/2011	07/26/2011	115,000,000	114,976,042
BPCE SA ^(a)	0.300%	08/03/2011	08/03/2011	125,000,000	124,959,896
BPCE SA ^(a)	0.386%	08/08/2011	08/08/2011	165,000,000	164,933,817
Caisse D'Amortissement de la Dette Sociale ^(a)	0.228%	09/12/2011	09/12/2011	410,000,000	409,812,937
DnB NOR Bank ASA ^{(a)(c)}	0.290%	07/19/2011	01/19/2012	154,000,000	154,000,000
General Electric Capital Corp.	0.305%	07/25/2011	07/25/2011	225,000,000	224,955,000
General Electric Capital Corp.	0.300%	09/12/2011	09/12/2011	100,000,000	99,939,167
Nationwide Building Society ^(a)	0.370%	07/15/2011	07/15/2011	100,000,000	99,986,000
Societe Generale	0.410%	09/12/2011	09/12/2011	200,000,000	199,837,778
Societe Generale	0.360%	09/27/2011	09/27/2011	200,000,000	199,824,000
Svenska Handelsbanken AB ^(a)	0.210%	09/16/2011	09/16/2011	425,000,000	424,809,104
Swedbank AB	0.230%	08/18/2011	08/18/2011	45,000,000	44,986,500
Swedbank AB	0.230%	08/19/2011	08/19/2011	150,000,000	149,954,062
TOTAL FINANCIAL COMPANY COMMERCIAL PAPER					<u>2,792,916,803</u>
CERTIFICATES OF DEPOSIT – 57.4%					
Bank of Montreal	0.226%	07/26/2011	07/26/2011	91,000,000	91,000,000
Bank of Montreal ^(c)	0.347%	07/06/2011	07/05/2012	94,000,000	94,000,000
Bank of Nova Scotia	0.200%	07/26/2011	07/26/2011	270,000,000	270,000,000
Bank of Nova Scotia	0.200%	08/02/2011	08/02/2011	182,500,000	182,500,000
Bank of Nova Scotia	0.170%	09/08/2011	09/08/2011	300,000,000	300,000,000
Bank of Nova Scotia ^(c)	0.331%	08/16/2011	06/15/2012	38,000,000	38,000,000
Barclays Bank	0.507%	07/15/2011	07/15/2011	450,000,000	450,000,000
Barclays Bank ^(c)	0.469%	07/14/2011	11/14/2011	500,000,000	500,000,000
Barclays Bank ^(c)	0.460%	07/11/2011	01/10/2012	300,000,000	300,000,000
Barclays Bank ^(c)	0.416%	07/18/2011	02/16/2012	150,000,000	150,000,000
BNP Paribas	0.560%	08/11/2011	08/11/2011	225,000,000	225,000,000
BNP Paribas	0.320%	11/07/2011	11/07/2011	200,000,000	200,000,000
BNP Paribas	0.420%	11/10/2011	11/10/2011	200,000,000	200,000,000
BNP Paribas	0.380%	12/07/2011	12/07/2011	500,000,000	500,000,000
Canadian Imperial Bank of Commerce	0.236%	07/19/2011	07/19/2011	400,000,000	400,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2011 (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>Amortized Cost</u>
CERTIFICATES OF DEPOSIT (continued)					
Credit Agricole Corporate and Investment Bank	0.400%	07/14/2011	07/14/2011	\$300,000,000	\$ 300,000,000
Credit Agricole Corporate and Investment Bank ^(c)	0.441%	07/01/2011	09/01/2011	400,000,000	400,000,000
Credit Agricole Corporate and Investment Bank	0.420%	09/06/2011	09/06/2011	300,000,000	300,000,000
Credit Agricole Corporate and Investment Bank	0.440%	07/07/2011	09/07/2011	200,000,000	200,000,000
Credit Agricole Corporate and Investment Bank	0.430%	10/21/2011	10/21/2011	200,000,000	200,000,000
Credit Suisse	0.320%	07/25/2011	07/25/2011	195,000,000	195,000,000
Credit Suisse	0.190%	08/12/2011	08/12/2011	250,000,000	250,000,000
Credit Suisse ^(c)	0.340%	07/28/2011	07/03/2012	187,000,000	187,000,000
Deutsche Bank AG	0.320%	07/25/2011	07/25/2011	600,000,000	600,000,000
Deutsche Bank AG	0.240%	08/23/2011	08/23/2011	250,000,000	250,000,000
Deutsche Bank AG	0.230%	09/19/2011	09/19/2011	125,000,000	125,000,000
Deutsche Bank AG ^(c)	0.390%	07/05/2011	04/03/2012	100,000,000	100,000,000
ING Bank NV	0.410%	08/08/2011	08/08/2011	150,000,000	150,000,000
ING Bank NV	0.480%	08/15/2011	08/15/2011	175,000,000	175,000,000
ING Bank NV	0.430%	09/01/2011	09/01/2011	200,000,000	200,000,000
ING Bank NV	0.400%	09/02/2011	09/02/2011	250,000,000	250,000,000
ING Bank NV	0.400%	09/14/2011	09/14/2011	150,000,000	150,000,000
ING Bank NV	0.460%	10/03/2011	10/03/2011	250,000,000	250,000,000
ING Bank NV	0.400%	12/15/2011	12/15/2011	250,000,000	250,000,000
Lloyds TSB Bank	0.400%	07/01/2011	07/01/2011	450,000,000	450,000,000
Lloyds TSB Bank	0.400%	08/29/2011	08/29/2011	150,000,000	150,000,000
Lloyds TSB Bank	0.400%	12/05/2011	12/05/2011	350,000,000	350,000,000
National Australia Bank Ltd. ^(c)	0.270%	07/05/2011	04/26/2012	263,000,000	263,000,000
National Australia Bank Ltd. ^(c)	0.270%	07/08/2011	06/06/2012	200,000,000	200,000,000
National Australia Bank Ltd. ^(c)	0.270%	07/11/2011	06/07/2012	150,000,000	150,000,000
Nordea Bank Finland	0.200%	07/28/2011	07/28/2011	300,000,000	300,000,000
Nordea Bank Finland	0.190%	08/10/2011	08/10/2011	250,000,000	250,000,000
Nordea Bank Finland	0.190%	08/11/2011	08/11/2011	500,000,000	500,000,000
Rabobank Nederland NV	0.380%	07/13/2011	07/13/2011	400,000,000	400,000,000
Rabobank Nederland NV	0.360%	08/25/2011	08/25/2011	200,000,000	200,000,000
Rabobank Nederland NV ^(c)	0.270%	07/07/2011	12/07/2011	250,000,000	250,000,000
Rabobank Nederland NV ^(c)	0.290%	07/05/2011	04/02/2012	225,000,000	225,000,000
Rabobank Nederland NV ^(c)	0.249%	07/14/2011	05/14/2012	140,000,000	140,000,000
Rabobank Nederland NV ^(c)	0.259%	07/14/2011	05/14/2012	140,000,000	140,000,000
Royal Bank of Canada	0.330%	08/15/2011	08/15/2011	115,000,000	115,000,000
Royal Bank of Scotland	0.510%	08/08/2011	08/08/2011	200,000,000	200,000,000
Royal Bank of Scotland	0.510%	08/12/2011	08/12/2011	200,000,000	200,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2011 (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>Amortized Cost</u>
CERTIFICATES OF DEPOSIT (continued)					
Royal Bank of Scotland	0.510%	08/22/2011	08/22/2011	\$200,000,000	\$ 200,000,000
Royal Bank of Scotland ^(c)	0.425%	07/18/2011	09/12/2011	300,000,000	300,000,000
Royal Bank of Scotland	0.400%	10/24/2011	10/24/2011	400,000,000	400,000,000
Skandinaviska Enskilda Banken AB	0.380%	08/05/2011	08/05/2011	125,000,000	125,000,000
Societe Generale SA	0.450%	07/05/2011	07/05/2011	400,000,000	400,000,000
Societe Generale SA	0.480%	09/01/2011	09/01/2011	225,000,000	225,000,000
Societe Generale SA ^(c)	0.470%	07/07/2011	09/07/2011	250,000,000	250,000,000
Svenska Handelsbanken AB	0.220%	07/27/2011	07/27/2011	100,000,000	100,000,361
Toronto Dominion Bank	0.190%	07/26/2011	07/26/2011	100,000,000	100,000,000
Toronto Dominion Bank ^(c)	0.256%	07/28/2011	10/28/2011	72,000,000	72,000,000
Toronto Dominion Bank ^(c)	0.270%	07/12/2011	01/12/2012	111,000,000	111,000,000
UBS AG	0.390%	09/26/2011	09/26/2011	600,000,000	600,000,000
UBS AG	0.220%	09/29/2011	09/29/2011	150,000,000	150,000,000
UBS AG(c)	0.363%	08/04/2011	02/06/2012	180,000,000	180,000,000
UniCredit SpA	0.240%	07/01/2011	07/01/2011	200,000,000	200,000,000
UniCredit SpA	0.240%	07/13/2011	07/13/2011	75,000,000	75,000,000
TOTAL CERTIFICATES OF DEPOSIT					<u>16,403,500,361</u>
OTHER NOTES – 9.4%					
Bank of America NA ^(c)	0.286%	07/27/2011	07/27/2011	75,000,000	75,000,000
Bank of America NA ^(c)	0.291%	07/01/2011	08/01/2011	230,000,000	230,000,000
Bank of America NA	0.290%	08/08/2011	08/08/2011	90,000,000	90,000,000
Bank of America NA ^(c)	0.266%	07/22/2011	08/22/2011	200,000,000	200,000,000
Bank of America NA ^(c)	0.257%	07/15/2011	09/15/2011	125,000,000	125,000,000
Bank of Nova Scotia	0.010%	06/30/2011	07/01/2011	250,000,000	250,000,000
Commonwealth Bank of Australia ^{(b)(c)}	0.344%	07/27/2011	07/26/2012	31,000,000	31,000,000
Deutsche Bank AG	0.010%	07/01/2011	07/01/2011	50,000,000	50,000,000
National Australia Bank Ltd.	0.030%	07/01/2011	07/01/2011	250,000,000	250,000,000
Natixis Commercial Paper Corp.	0.100%	07/01/2011	07/01/2011	400,000,000	400,000,000
Nordea Bank AB ^{(b)(c)}	0.361%	08/18/2011	07/17/2012	174,000,000	174,000,000
Rabobank Nederland NV ^{(b)(c)}	0.331%	08/16/2011	06/15/2012	107,000,000	107,000,000
Royal Bank of Canada	0.010%	07/01/2011	07/01/2011	125,000,000	125,000,000
Svenska Handelsbanken	0.040%	07/01/2011	07/01/2011	200,000,000	200,000,000
Svenska Handelsbanken AB ^{(b)(c)}	0.368%	08/09/2011	05/08/2012	40,000,000	40,000,000
Svenska Handelsbanken AB ^{(b)(c)}	0.311%	08/17/2011	05/16/2012	300,000,000	300,000,000
Westpac Banking Corp. ^(c)	0.343%	07/28/2011	07/27/2012	35,000,000	35,000,000
TOTAL OTHER NOTES					<u>2,682,000,000</u>

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2011 (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>Market Value</u>
GOVERNMENT AGENCY REPURCHASE AGREEMENTS – 14.1%					
Agreement with Barclays Capital, Inc. and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by Federal Home Loan Mortgage Corporation, 4.500% due 08/01/2039, and Federal National Mortgage Association, 5.000% – 5.500% due 11/01/2033 – 08/01/2036 valued at \$408,000,000); proceeds \$400,000,556	0.050%	07/01/2011	07/01/2011	\$400,000,000	\$ 400,000,000
Agreement with BNP Paribas Securities Corp. and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by Federal Farm Credit Bank, 0.000% – 0.260% due 05/02/2012 – 10/28/2013, Federal Home Loan Bank, 0.000% – 5.250% due 07/15/2011 – 06/12/2037, Federal Home Loan Mortgage Corporation, 0.000% – 6.070% due 09/07/2011 – 01/19/2027 and Federal National Mortgage Association, 0.625% – 7.250% due 04/20/2012 – 11/07/2036 valued at \$510,000,046); proceeds \$500,000,417	0.030%	07/01/2011	07/01/2011	500,000,000	500,000,000
Agreement with Citigroup Global Markets, Inc. and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by Federal Home Loan Mortgage Corporation, 1.323% – 3.500% due 06/15/2035 – 05/15/2026 and Federal National Mortgage Association, 0.943% – 5.000% due 06/25/2038 – 02/25/2040 valued at \$510,000,001); proceeds \$500,001,111	0.080%	07/01/2011	07/01/2011	500,000,000	500,000,000
Agreement with Goldman Sachs & Co. and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by a Federal Home Loan Mortgage Corporation, 4.000% due 01/15/2041 and Federal National Mortgage Association, 0.315% – 5.660% due 01/25/2027 – 06/25/2041 valued at \$306,000,001); proceeds \$300,000,333	0.040%	07/01/2011	07/01/2011	300,000,000	300,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2011 (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>Market Value</u>
GOVERNMENT AGENCY REPURCHASE AGREEMENTS (continued)					
Agreement with JP Morgan Securities, Inc. and JP Morgan Chase & co., (Tri-Party), dated 06/30/2011 (collateralized by Federal Home Loan Mortgage Corporation, 0.000% – 6.500% due 04/15/2018 – 04/15/2041, Federal National Mortgage Association, 0.000% – 5.500% due 11/25/2016 – 10/25/2040, Government National Mortgage Association, 0.567% – 6.000% due 05/16/2029 – 02/16/2043 and Vendee Mortgage Trust, 3.750% – 4.250% due 02/12/2035 valued at \$306,003,603); proceeds \$300,000,417	0.050%	07/01/2011	07/01/2011	\$300,000,000	\$ 300,000,000
Agreement with Merrill Lynch Government Securities, Inc. and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by Federal Home Loan Mortgage Corporation, 0.628% – 6.500% due 10/15/2030 – 03/01/2041 and Federal National Mortgage Association, 0.444% – 6.000% due 11/01/2024 – 05/01/2041 valued at \$510,000,001); proceeds \$500,000,694	0.050%	07/01/2011	07/01/2011	500,000,000	500,000,000
Agreement with Morgan Stanley and Co., Inc. and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by Federal Home Loan Mortgage Corporation, 4.000% – 6.000% due 08/01/2024 – 06/01/2041 and Federal National Mortgage Association, 5.000% due 07/01/2037 valued at \$510,000,000); proceeds \$500,001,111	0.080%	07/01/2011	07/01/2011	500,000,000	500,000,000
Agreement with Royal Bank of Canada and The Bank of New York Inc. (Tri-Party), dated 06/30/2011 (collateralized by Federal National Mortgage Association, 5.000% due 07/01/2035 valued at \$306,000,000); proceeds \$300,000,417	0.050%	07/01/2011	07/01/2011	300,000,000	300,000,000
Agreement with Societe Generale and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by Federal Home Loan Mortgage Corporation, 4.500% – 6.500% due 08/01/2017 – 07/01/2039 and Federal National Mortgage Association, 4.000% – 6.000% due 11/01/2013 – 03/01/2040 valued at \$255,000,001); proceeds \$250,000,486	0.070%	07/01/2011	07/01/2011	250,000,000	250,000,000

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2011 (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>Market Value</u>
GOVERNMENT AGENCY REPURCHASE AGREEMENTS (continued)					
Agreement with UBS Securities, LLC and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by Federal Home Loan Mortgage Corporation, 4.000% – 6.000% due 05/01/2036 – 02/01/2041 and Federal National Mortgage Association, 3.500% – 6.000% due 02/01/2024 – 07/01/2041 valued at \$510,000,001); proceeds \$500,000,833	0.060%	07/01/2011	07/01/2011	\$500,000,000	\$ 500,000,000
TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENTS					<u>4,050,000,000</u>
TREASURY REPURCHASE AGREEMENTS – 6.2%					
Agreement with Barclays Capital, Inc. and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by U.S. Treasury Strips, 5.250% due 02/15/2029 valued at \$72,930,012); proceeds \$71,500,020	0.010%	07/01/2011	07/01/2011	71,500,000	71,500,000
Agreement with Credit Suisse Securities (USA) LLC Bank Securities, Inc. and JP Morgan Chase & Co., (Tri-Party), dated 06/30/2011 (collateralized by U.S. Treasury Notes, 2.625% – 4.250% due 11/15/2012 – 06/30/2014 valued at \$459,000,516); proceeds \$450,000,125	0.010%	07/01/2011	07/01/2011	450,000,000	450,000,000
Agreement with Deutsche Bank Securities, Inc. and The Bank of New York, Inc. (Tri- Party), dated 06/30/2011 (collateralized by U.S. Treasury Strips, 0.000% due 11/15/2016 – 02/15/2040 valued at \$510,000,018); proceeds \$500,000,139	0.010%	07/01/2011	07/01/2011	500,000,000	500,000,000
Agreement with RBS Securities, Inc. and JP Morgan Chase & Co., (Tri-Party), dated 06/30/2011 (collateralized by a U.S. Treasury Bond, 6.375% – 6.875% due 08/15/2025 – 08/15/2027 and U.S. Treasury Notes, 0.750% – 4.375% due 03/15/2012 – 11/15/2020 valued at \$765,003,336); proceeds \$750,000,208	0.010%	07/01/2011	07/01/2011	750,000,000	750,000,000
TOTAL TREASURY REPURCHASE AGREEMENTS					<u>1,771,500,000</u>
TOTAL INVESTMENTS^{(d)†} – 98.5%					<u>28,152,796,719</u>
Other Assets in Excess of Liabilities – 1.5%					<u>434,592,454</u>
NET ASSETS – 100.0%					<u>\$28,587,389,173</u>

(a) Rule 144A, Section 4(2) or other security which is restricted as to resale to institutional investors. The Fund's Portfolio Manager has deemed this security to be liquid based upon procedures approved by the Board of Trustees. These securities represent \$2,326,299,851 or 8.14% of net assets as of June 30, 2011.

See Notes to Financial Statements.

State Street Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2011 (Unaudited)

- (b) Security subject to restrictions on resale under federal securities laws, which may only be resold upon registration under the Securities Act of 1933, as amended (“1933 Act”) or in transactions exempt from registration, including sales to qualified institutional buyers pursuant to Rule 144A of the 1933 Act. The Portfolio does not have the right to demand that this security be registered. These securities represent \$652,000,000 or 2.28% of net assets as of June 30, 2011.
 - (c) Variable Rate Security- Interest rate shown is rate in effect as of June 30, 2011.
 - (d) Unless otherwise indicated, the values of the Securities of the Portfolio are determined based on Level 2 inputs established by provisions surrounding Fair Value Measurements and Disclosures. (Note 2)
- † See Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

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

Portfolio Composition*	June 30, 2011
Education	17.6%
General Obligations	16.6
Cash/Money Market Fund	13.5
Transportation	13.1
Health	13.0
Housing	7.1
Water	6.9
Lease Revenue	2.8
Industrial Revenue/Pollution Control Revenue	2.2
Utility	2.1
Development	1.9
Tax Revenue	1.5
Public Agency	1.0
Electric Power	0.4
Stadium	0.3
Total	100.0%

Maturity Ladder*	June 30, 2011
Overnight (1 Day)	17.7%
2-30 Days	82.3
31-60 Days	0.0
61-90 Days	0.0
Over 90 Days	0.0
Total	100.0%
Average days to maturity	6
Weighted average life	6

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

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments
June 30, 2011 (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>Amortized Cost</u>
VARIABLE RATE DEMAND NOTES – 86.5%					
Alabama – 1.0%					
Lower Alabama Gas District, Revenue Bonds, Series A, LIQ: Societe Generale ^(a)	0.130%	07/07/2011	07/07/2011	\$ 3,772,000	<u>\$ 3,772,000</u>
Arizona – 2.8%					
Arizona State Board of Regents, Revenue Bonds, Series A, LOC: Lloyds TSB Bank PLC, Series A ^(a)	0.050%	07/07/2011	07/07/2011	7,715,000	7,715,000
Arizona State Board of Regents, Revenue Bonds, Series B, LOC:Lloyds TSB Bank PLC ^(a)	0.050%	07/07/2011	07/07/2011	2,925,000	<u>2,925,000</u>
					<u>10,640,000</u>
California – 5.9%					
California Statewide Communities Development Authority, Revenue Bonds, Golden Age Garden Apartments, Series H, INS: Freddie Mac, LIQ: Freddie Mac ^(a)	0.060%	07/07/2011	07/07/2011	2,520,000	2,520,000
Eastern Municipal Water District, COP, Series E, LIQ: Lloyds TSB Bank ^(a)	0.040%	07/07/2011	07/07/2011	3,780,000	3,780,000
Metropolitan Water District of Southern California, Revenue Bonds, Series A-2, SPA: Banco Bilbao Vizcaya ^(a)	0.140%	07/07/2011	07/07/2011	2,990,000	2,990,000
Metropolitan Water District of Southern California, Revenue Bonds, Series A-2, SPA:JP Morgan Chase Bank ^(a)	0.040%	07/07/2011	07/07/2011	10,000,000	10,000,000
Oakland-Alameda County Coliseum Authority, Revenue Bonds, Coliseum Project, Series C-1, LOC: Bank of New York & California State Teachers Retirement ^(a)	0.080%	07/07/2011	07/07/2011	2,600,000	<u>2,600,000</u>
					<u>21,890,000</u>
Colorado – 3.8%					
Colorado Health Facilities Authority, Revenue Bonds, Craig Hospital Project, LOC: Wells Fargo Bank N.A. ^(a)	0.080%	07/07/2011	07/07/2011	1,820,000	1,820,000
Colorado Housing & Finance Authority, Revenue Bonds, Multi Family Project, Class I-B3, SPA: Calyon Bank ^(a)	0.090%	07/07/2011	07/07/2011	4,630,000	4,630,000
Colorado Housing & Finance Authority, Revenue Bonds, Single Family Mortgage, Class 1-A3, SPA: Federal Home Loan Bank ^(a)	0.100%	07/07/2011	07/07/2011	2,195,000	2,195,000
Colorado Housing & Finance Authority, Revenue Bonds, Single Family, Class 1 B-2 RMKT 08/26/09, LIQ: Barclays Bank PLC ^(a)	0.060%	07/07/2011	07/07/2011	1,950,000	1,950,000
Southern Ute Indian Tribe of Southern Ute Indian Reservation, Revenue Bonds ^(a)	0.100%	07/07/2011	07/07/2011	3,700,000	<u>3,700,000</u>
					<u>14,295,000</u>
Connecticut – 4.1%					
Connecticut Housing Finance Authority, Revenue Bonds, Subseries F-1, INS: Government Authority ^(a)	0.040%	07/01/2011	07/01/2011	1,500,000	1,500,000
Connecticut State Health & Educational Facility Authority, Revenue Bonds, Greenwich Hospital, Series C, LOC: Bank of America N.A. ^(a)	0.080%	07/07/2011	07/07/2011	6,000,000	6,000,000
Connecticut State Health & Educational Facility Authority, Revenue Bonds, Yale University, Series T-2 ^(a)	0.030%	07/07/2011	07/07/2011	2,500,000	2,500,000

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2011 (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>Amortized Cost</u>
VARIABLE RATE DEMAND NOTES (continued)					
Connecticut (continued)					
Connecticut State Health & Educational Facility Authority, Revenue Bonds, Yale-New Haven Hospital, Series K2, LOC: JP Morgan Chase Bank ^(a)	0.050%	07/07/2011	07/07/2011	\$ 2,920,000	\$ 2,920,000
State of Connecticut, GO Unlimited, Series A, SPA: Landesbank Hessen — Thrgn, ^(a)	0.150%	07/07/2011	07/07/2011	2,200,000	<u>2,200,000</u>
					<u>15,120,000</u>
Delaware – 1.2%					
Delaware River & Bay Authority, Revenue Bonds, LOC: TD Bank N.A. ^(a)	0.050%	07/07/2011	07/07/2011	4,400,000	<u>4,400,000</u>
District of Columbia – 2.5%					
District of Columbia, Revenue Bonds, ROCs RR II R-11247, INS: BHAC-CR National RE Corp., LIQ: Citibank N.A. ^(a)	0.100%	07/07/2011	07/07/2011	9,405,000	<u>9,405,000</u>
Florida – 1.1%					
Austin Trust Various States, Revenue Bonds, Series 2008-1114, INS: FSA-CR AMBAC, LIQ: Bank of America N.A. ^(a)	0.180%	07/07/2011	07/07/2011	4,205,000	<u>4,205,000</u>
Georgia – 3.9%					
Cobb County Development Authority, Revenue Bonds, American Heart Association, Inc., LOC: Wells Fargo Bank N.A. ^(a)	0.180%	07/07/2011	07/07/2011	1,055,000	1,055,000
Municipal Electric Authority Georgia, Revenue Bonds, GO of Participants, LOC: Bayerische Landesbank ^(a)	0.100%	07/07/2011	07/07/2011	1,485,000	1,485,000
Roswell Georgia Housing Authority Multifamily, Revenue Bonds, Chambrel Roswell, INS: Fannie Mae, LIQ: Fannie Mae ^(a)	0.090%	07/07/2011	07/07/2011	11,980,000	<u>11,980,000</u>
					<u>14,520,000</u>
Illinois – 2.4%					
Chicago Board of Education, GO Unlimited, Dedicated Revenue, Series A, LOC: JP Morgan Chase Bank ^(a)	0.050%	07/01/2011	07/01/2011	3,000,000	3,000,000
Illinois Development Finance Authority Revenue Bonds, World Communications, Inc., LOC: Bank of America N.A. ^(a)	0.120%	07/07/2011	07/07/2011	1,500,000	1,500,000
Illinois Educational Facilities Authority, Revenue Bonds, National-Louis University, Series B, LOC: JP Morgan Chase Bank ^(a)	0.090%	07/07/2011	07/07/2011	3,960,000	3,960,000
Illinois Finance Authority, Revenue Bonds, Revolving Fund Pooled Financing Program, LOC: Bank One N.A. ^(a)	0.100%	07/07/2011	07/07/2011	500,000	<u>500,000</u>
					<u>8,960,000</u>
Kansas – 4.2%					
Kansas State Department of Transportation, Revenue Bonds, Series B-1, SPA: Barclays Bank PLC ^(a)	0.030%	07/07/2011	07/07/2011	8,000,000	8,000,000
Kansas State Department of Transportation, Revenue Bonds, Series B-2, SPA: Barclays Bank PLC ^(a)	0.030%	07/07/2011	07/07/2011	5,000,000	5,000,000

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2011 (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>Amortized Cost</u>
VARIABLE RATE DEMAND NOTES (continued)					
Kansas (continued)					
Kansas State Department of Transportation, Revenue Bonds, Series C-1, SPA: JP Morgan Chase Bank ^(a)	0.050%	07/07/2011	07/07/2011	\$ 2,810,000	\$ 2,810,000
					<u>15,810,000</u>
Louisiana – 0.4%					
Louisiana State Offshore Terminal Authority Deep Water Port, Revenue Bond, Series B, LOC: Bank One N.A. ^(a)	0.100%	07/07/2011	07/07/2011	1,500,000	<u>1,500,000</u>
Maryland – 2.4%					
Baltimore Industrial Development Authority Industrial Dev Rev, Revenue Bonds, Baltimore Capital Acquisition, LOC: Bayerische Landesbank ^(a)	0.100%	07/07/2011	07/07/2011	900,000	900,000
Maryland State Economic Development Corporation, Revenue Bonds, Howard Hughes Medical Institution, Series B ^(a)	0.030%	07/07/2011	07/07/2011	3,000,000	3,000,000
Maryland State Health & Higher Educational Facilities Authority Revenue Bonds, University of Maryland Medical System, Class A, LOC: Wachovia Bank N.A. ^(a)	0.070%	07/07/2011	07/07/2011	3,710,000	3,710,000
Maryland State Stadium Authority Lease, Revenue Bonds, Baltimore Convention, SPA: Bank of New York ^(a)	0.080%	07/07/2011	07/07/2011	1,215,000	<u>1,215,000</u>
					<u>8,825,000</u>
Massachusetts – 8.8%					
Commonwealth of Massachusetts, GO Limited, Series B, SPA: Landesbank Hessen-Thrgn ^(a)	0.090%	07/07/2011	07/07/2011	2,900,000	2,900,000
Massachusetts Bay Transportation Authority, Revenue Bonds, Senior Series A-1, SPA: JP Morgan Chase Bank ^(a)	0.060%	07/07/2011	07/07/2011	6,000,000	6,000,000
Massachusetts Health & Educational Facilities Authority, Revenue Bonds, Museum Fine A-2, RMKT, 04/02/08, SPA: Bank of America N.A. ^(a)	0.050%	07/01/2011	07/01/2011	2,575,000	2,575,000
Massachusetts Health & Educational Facilities Authority, Revenue Bonds, Tufts University, Series N-2, SPA: Bank of America N.A. ^(a)	0.030%	07/01/2011	07/01/2011	1,300,000	1,300,000
Massachusetts State Department of Transportation, Revenue Bonds, Contract Assistance, Series A-4, INS: GO of Commonwealth, SPA: Barclays Bank PLC ^(a)	0.030%	07/07/2011	07/07/2011	12,650,000	12,650,000
Massachusetts Water Resources Authority, Revenue Bonds, General Class 1-RMKT 05/07/11, INS: Government Authority ^(a)	0.060%	07/07/2011	07/07/2011	5,000,000	5,000,000
University of Massachusetts Building Authority, Revenue Bonds, Series A, INS: Commonwealth Guaranteed, SPA: Bank of America N.A. ^(a)	0.060%	07/07/2011	07/07/2011	2,300,000	<u>2,300,000</u>
					<u>32,725,000</u>
Michigan – 0.3%					
University of Michigan, Revenue Bonds, General, SPA: JP Morgan Chase Bank ^(a)	0.060%	07/07/2011	07/07/2011	1,300,000	<u>1,300,000</u>
Missouri – 2.5%					
City of Kansas City, Revenue Bonds, Chouteau I-35 Project-C, LOC: JP Morgan Chase & Co. ^(a)	0.070%	07/07/2011	07/07/2011	5,550,000	5,550,000

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2011 (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>Amortized Cost</u>
VARIABLE RATE DEMAND NOTES (continued)					
Missouri (continued)					
Missouri State Health & Educational Facilities Authority, Revenue Bonds, Louis University, Series B-2, LOC: Bank of America N.A. ^(a)	0.030%	07/01/2011	07/01/2011	\$ 650,000	\$ 650,000
Missouri State Health & Educational Facilities Authority, Revenue Bonds, Washington University, Series B, SPA: Wells Fargo Bank N.A. ^(a)	0.030%	07/01/2011	07/01/2011	1,635,000	1,635,000
Missouri State Health & Educational Facilities Authority, Revenue Bonds, SSM Health-C5, RMKT 05/15/08 ^(a)	0.060%	07/07/2011	07/07/2011	1,660,000	<u>1,660,000</u>
					<u>9,495,000</u>
New Hampshire – 2.4%					
New Hampshire Health & Education Facilities Authority, Revenue Bonds, Dartmouth College Issue, SPA: JP Morgan Chase Bank ^(a)	0.060%	07/07/2011	07/07/2011	3,125,000	3,125,000
New Hampshire Health & Education Facilities Authority, Revenue Bonds, Dartmouth College, SPA: JP Morgan Chase Bank ^(a)	0.060%	07/07/2011	07/07/2011	5,715,000	<u>5,715,000</u>
					<u>8,840,000</u>
New Jersey – 0.5%					
Essex County New Jersey Improvement Authority, Revenue Bonds, Pooled Governmental Loan Program, LOC: Wells Fargo Bank N.A. ^(a)	0.050%	07/07/2011	07/07/2011	1,700,000	<u>1,700,000</u>
New York – 10.7%					
City of New York, GO Unlimited, Subseries A-5, LOC: Bank of Nova Scotia ^(a)	0.030%	07/07/2011	07/07/2011	1,000,000	1,000,000
City of New York, GO Unlimited, Subseries C-3A RMKT, LIQ: Bank of Nova Scotia ^(a)	0.040%	07/07/2011	07/07/2011	3,000,000	3,000,000
City of New York, GO Unlimited, Subseries H-2, LOC: Bank of New York ^(a)	0.050%	07/07/2011	07/07/2011	1,290,000	1,290,000
City of New York, GO Unlimited, Subseries H-4, LOC: Bank of New York ^(a)	0.030%	07/01/2011	07/01/2011	2,450,000	2,450,000
Metropolitan Transportation Authority, Revenue Bonds, Subseries B-3, LOC: Lloyds TSB Bank PLC ^(a)	0.060%	07/07/2011	07/07/2011	5,045,000	5,045,000
New York Local Government Assistance Corps., Revenue Bonds, Sublien Series 4V RMKT, GO of Corporation ^(a)	0.060%	07/07/2011	07/07/2011	7,000,000	7,000,000
New York State Dormitory Authority, Revenue Bonds, Rockefeller University, Series B, SPA: U.S. Bank N.A. ^(a)	0.050%	07/07/2011	07/07/2011	1,300,000	1,300,000
New York State Dormitory Authority, Revenue Bonds, Rockefeller university, Series A, Convention 04/03/08, SPA: JP Morgan Chase Bank ^(a)	0.070%	07/07/2011	07/07/2011	2,350,000	2,350,000
New York State Local Government Assistance Corp., Revenue Bonds, Series C, LOC: Landesbank Hessen-Thrgrn ^(a)	0.080%	07/07/2011	07/07/2011	4,600,000	4,600,000
New York State Urban Development Corp., Revenue Bonds, Service Contract, Series A-5, LOC: TD Bank North N.A. ^(a)	0.050%	07/07/2011	07/07/2011	2,400,000	2,400,000
Suffolk County Water Authority, Revenue Bonds, Anticipation Notes, SPA: Bank of Nova Scotia ^(a)	0.050%	07/07/2011	07/07/2011	4,700,000	4,700,000

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2011 (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>Amortized Cost</u>
VARIABLE RATE DEMAND NOTES (continued)					
New York (continued)					
Triborough Bridge & Tunnel Authority, Revenue Bonds, Bridges Tunnels, Series AB, INS: AGM, SPA: JP Morgan Chase Bank ^(a)	0.100%	07/07/2011	07/07/2011	\$ 1,105,000	\$ 1,105,000
Triborough Bridge & Tunnel Authority, Revenue Bonds, Series CD RMK, 06/20/07, INS: AGM, SPA: Lloyds TSB Bank PLC ^(a)	0.080%	07/07/2011	07/07/2011	3,815,000	<u>3,815,000</u>
					<u>40,055,000</u>
North Carolina – 8.1%					
Charlotte COPs, Governmental Facilities, Series F, SPA: Bank of America N.A. ^(a)	0.070%	07/07/2011	07/07/2011	965,000	965,000
City of Greensboro, GO Unlimited, Public Improvement, Series B, SPA: Wachovia Bank N.A. ^(a)	0.060%	07/07/2011	07/07/2011	1,000,000	1,000,000
City of Greensboro, Revenue Bonds, Series B, SPA: Bank of America N.A. ^(a)	0.070%	07/07/2011	07/07/2011	1,175,000	1,175,000
City of Raleigh, Revenue Bonds, Combined Enterprise, Series B, SPA: Wells Fargo Bank N.A. ^(a)	0.060%	07/07/2011	07/07/2011	1,955,000	1,955,000
County of Wake, GO Unlimited, Series A, SPA: Bank of America N.A. ^(a)	0.060%	07/07/2011	07/07/2011	1,800,000	1,800,000
County of Wake, GO Unlimited, Series B, SPA: Landesbank Hessen-Thrhn ^(a)	0.060%	07/07/2011	07/07/2011	6,220,000	6,220,000
Mecklenburg County, GO Unlimited, Public Implements, Series C, SPA: Bank of America N.A. ^(a)	0.090%	07/07/2011	07/07/2011	1,000,000	1,000,000
Mecklenburg County, GO Unlimited, Public Implements, Series C, SPA: Bank of America N.A. ^(a)	0.090%	07/07/2011	07/07/2011	2,000,000	2,000,000
State of North Carolina, GO Unlimited, Public Implements, Series E, SPA: Landesbank Hessen- Thrhn ^(a)	0.080%	07/07/2011	07/07/2011	13,945,000	<u>13,945,000</u>
					<u>30,060,000</u>
Ohio – 0.8%					
Ohio State University, Revenue Bonds, Series B, Series B ^(a)	0.050%	07/07/2011	07/07/2011	2,110,000	2,110,000
State of Ohio, Revenue Bonds, Oberlin College Project, SPA: U.S. Bank N.A. ^(a)	0.060%	07/07/2011	07/07/2011	1,000,000	<u>1,000,000</u>
					<u>3,110,000</u>
Oklahoma – 0.4%					
Oklahoma Capital Improvement Authority, Revenue Bonds, Higher Education D3 RMKT 09/19/08, SPA: Bank of America N.A. ^(a)	0.080%	07/01/2011	07/01/2011	1,600,000	<u>1,600,000</u>
Oregon – 1.2%					
Clackamas County Hospital Facility Authority, Revenue Bonds, Legacy Health System, Series B, LOC:U.S. Bank N.A. ^(a)	0.060%	07/07/2011	07/07/2011	2,000,000	2,000,000
Oregon State Facilities Authority, Revenue Bonds, Sacred Heart Medical Center, Series A, LOC: U.S. Bank N.A. ^(a)	0.100%	07/07/2011	07/07/2011	2,305,000	<u>2,305,000</u>
					<u>4,305,000</u>

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2011 (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>Amortized Cost</u>
VARIABLE RATE DEMAND NOTES (continued)					
Pennsylvania – 0.8%					
Delaware County Industrial Development Authority, Revenue Bonds, Sun Inc., LOC: Bank of America N.A. ^(a)	0.080%	07/07/2011	07/07/2011	\$ 3,000,000	<u>\$ 3,000,000</u>
Rhode Island – 1.0%					
Rhode Island Health & Educational Building Corp., Revenue Bonds, Bryant University, LOC: TD Bank N.A. ^(a)	0.070%	07/07/2011	07/07/2011	3,690,000	<u>3,690,000</u>
South Carolina – 2.9%					
City of North Charleston, COP, Public Facilities Convention, LOC: Bank of America N.A. ^(a)	0.080%	07/07/2011	07/07/2011	3,185,000	3,185,000
City of Rock Hill, Revenue Bonds, Series B, INS: AGM, SPA: Wells Fargo Bank N.A. ^(a)	0.080%	07/07/2011	07/07/2011	7,755,000	<u>7,755,000</u>
					<u>10,940,000</u>
Texas – 3.0%					
Austin County Industrial Development Corp., Revenue Bonds, Justin Industries, Inc. Project, LOC: JP Morgan Chase Bank ^(a)	0.090%	07/07/2011	07/07/2011	3,500,000	3,500,000
Denton Independent School District, School Building, Series B, INS: PSF-GTD, SPA: Bank of America N.A. ^(a)	0.120%	07/07/2011	07/07/2011	1,000,000	1,000,000
Harris County Health Facilities Development Corps., Revenue Bonds, Texas Children's, Series B-1, RMKT, SPA: JP Morgan Chase Bank ^(a)	0.100%	07/07/2011	07/07/2011	2,400,000	2,400,000
San Antonio Education Facilities Corp., Revenue Bonds, University Incarnate Word Project, LOC: JP Morgan Chase Bank ^(a)	0.130%	07/07/2011	07/07/2011	2,195,000	2,195,000
University of Texas, University Revenue Bonds, Financing Systems, Series A ^(a)	0.040%	07/07/2011	07/07/2011	2,200,000	<u>2,200,000</u>
					<u>11,295,000</u>
Utah – 1.1%					
City of Murray, Revenue Bonds, IHC Health Services, Inc., Series A, INS: JP Morgan Securities ^(a)	0.050%	07/07/2011	07/07/2011	1,500,000	1,500,000
County of Utah UT, Revenue Bonds, Series B, IHC Health Services Inc. SPA: U.S. Bank N.A. ^(a)	0.070%	07/07/2011	07/07/2011	2,500,000	<u>2,500,000</u>
					<u>4,000,000</u>
Vermont – 1.1%					
Vermont Educational & Health Buildings Financing Agency, Revenue Bonds, Hospital Fletcher Allen, Series A, LOC: TD Bank N.A. ^(a)	0.060%	07/07/2011	07/07/2011	3,000,000	3,000,000
Vermont Educational & Health Buildings Financing Agency, Revenue Bonds, Northeastern Vermont Hospital, Series A, LOC: TD Bank N.A. ^(a)	0.030%	07/01/2011	07/01/2011	1,000,000	<u>1,000,000</u>
					<u>4,000,000</u>

See Notes to Financial Statements.

State Street Tax Free Money Market Portfolio
Portfolio of Investments — (continued)
June 30, 2011 (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>Amortized Cost</u>
VARIABLE RATE DEMAND NOTES (continued)					
Virginia – 4.2%					
Loudoun County Industrial Development Authority, Revenue Bonds, Howard Hughes Medical, Series E ^(a)	0.050%	07/07/2011	07/07/2011	\$14,300,000	\$ 14,300,000
Loudoun County Industrial Development Authority, Revenue Bonds, Jack Kent Cooke Foundation Project, LOC: Wells Fargo Bank N.A. ^(a)	0.080%	07/07/2011	07/07/2011	1,360,000	<u>1,360,000</u>
					<u>15,660,000</u>
Washington – 1.0%					
Tulalip Tribes of the Tulalip Reservation Special Revenue, Revenue Bonds Capital Projects, LOC: Wells Fargo Bank N.A. ^(a)	0.080%	07/07/2011	07/07/2011	3,720,000	<u>3,720,000</u>
TOTAL VARIABLE RATE DEMAND NOTES					<u>322,837,000</u>
				<u>Shares</u>	
INVESTMENT COMPANY – 13.5%					
Dreyfus Tax Exempt Cash Management Fund ^(b)				50,370,635	<u>50,370,635</u>
TOTAL INVESTMENTS ^{(c)†} – 100.0%					<u>373,207,635</u>
Other Assets in Excess of Liabilities – 0.00%					<u>32,094</u>
NET ASSETS – 100.0%					<u><u>\$373,239,729</u></u>

(a) Variable Rate Security – Interest Rate is in effect as of June 30, 2011.

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

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

† See Note 2 of the Notes to Financial Statements.

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

See Notes to Financial Statements.

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

Portfolio Composition*	June 30, 2011
Government Agency Debt	62.4%
Government Agency Repurchase Agreements	37.6
Total	100.0%

Maturity Ladder*	June 30, 2011
Overnight (1 Day)	41.7%
2-30 Days	10.8
31-60 Days	20.0
61-90 Days	11.4
Over 90 Days	16.1
Total	100.0%
Average days to maturity	28
Weighted average life	51

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

See Notes to Financial Statements.

State Street U.S. Government Money Market Portfolio
Portfolio of Investments
June 30, 2011 (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>Amortized Cost</u>
GOVERNMENT AGENCY DEBT – 62.4%					
Federal Home Loan Bank ^(a)	0.058%	07/01/2011	07/01/2011	\$132,000,000	\$ 132,000,000
Federal Home Loan Bank ^(a)	0.060%	07/01/2011	07/01/2011	71,000,000	71,000,000
Federal Home Loan Bank ^(a)	0.010%	07/20/2011	07/20/2011	55,000,000	54,997,097
Federal Home Loan Bank ^(a)	0.091%	07/20/2011	07/20/2011	75,000,000	74,998,808
Federal Home Loan Bank ^(a)	0.091%	07/25/2011	07/25/2011	100,000,000	99,996,012
Federal Home Loan Bank ^(a)	0.091%	07/28/2011	07/28/2011	35,000,000	34,998,879
Federal Home Loan Bank ^(a)	0.190%	08/25/2011	08/25/2011	186,000,000	185,996,863
Federal Home Loan Bank ^(a)	0.106%	07/26/2011	08/26/2011	42,000,000	41,996,410
Federal Home Loan Bank ^(a)	0.090%	09/02/2011	09/02/2011	279,000,000	278,956,058
Federal Home Loan Bank ^(b)	0.156%	07/23/2011	01/23/2012	99,000,000	99,028,640
Federal Home Loan Mortgage Corp. ^(a)	0.203%	07/07/2011	07/07/2011	272,000,000	271,990,933
Federal Home Loan Mortgage Corp. ^(a)	0.150%	08/02/2011	08/02/2011	250,000,000	249,966,667
Federal Home Loan Mortgage Corp. ^(a)	0.130%	08/17/2011	08/17/2011	43,000,000	42,992,702
Federal Home Loan Mortgage Corp. ^(a)	0.130%	08/22/2011	08/22/2011	64,000,000	63,987,982
Federal Home Loan Mortgage Corp. ^(a)	0.090%	09/22/2011	09/22/2011	288,000,000	287,940,240
Federal Home Loan Mortgage Corp. ^(a)	0.136%	07/29/2011	12/29/2011	238,000,000	238,049,290
Federal Home Loan Mortgage Corp. ^(b)	0.160%	07/03/2011	04/03/2012	73,000,000	73,014,512
Federal Home Loan Mortgage Corp. ^(b)	0.170%	07/11/2011	05/11/2012	105,000,000	105,032,477
Federal National Mortgage Assoc. ^(a)	0.100%	08/08/2011	08/08/2011	300,000,000	299,968,333
Federal National Mortgage Assoc. ^(a)	0.100%	07/11/2011	08/11/2011	108,000,000	107,995,394
Federal National Mortgage Assoc. ^(a)	0.100%	11/01/2011	11/01/2011	90,000,000	89,969,250
Federal National Mortgage Assoc. ^(a)	0.100%	11/02/2011	11/02/2011	94,000,000	93,967,622
Federal National Mortgage Assoc. ^(a)	0.140%	11/23/2011	11/23/2011	35,000,000	34,980,264
Federal National Mortgage Assoc. ^(a)	0.140%	01/09/2012	01/09/2012	65,000,000	64,951,467
TOTAL GOVERNMENT AGENCY DEBT					3,098,775,900
					Market Value
GOVERNMENT AGENCY REPURCHASE AGREEMENTS – 37.6%					
Agreement with Barclays Capital, Inc. and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by Federal Farm Credit Banks, 1.990% – 3.299% due 03/30/2015 – 04/14/2022 valued at \$76,500,204); proceeds \$75,000,063	0.030%	07/01/2011	07/01/2011	75,000,000	75,000,000
Agreement with BNP Paribas Securities Corp. and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by Federal Farm Credit Banks, 1.625% – 3.875% due 08/25/2011 – 05/25/2016, Federal Home Loan Banks, 0.000% – 4.099% due 08/05/2011 – 11/04/2030, Federal Home Loan Mortgage Corporations, 0.000% – 5.625% due 07/05/2011 – 05/04/2037, Federal National Mortgage Associations, 0.000% – 6.210% due 03/14/2013 – 06/05/2036 valued at \$612,003,755); proceeds \$600,000,500	0.030%	07/01/2011	07/01/2011	600,000,000	600,000,000

See Notes to Financial Statements.

State Street U.S. Government Money Market Portfolio
Portfolio of Investments — (Continued)
June 30, 2011 (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>Market Value</u>
GOVERNMENT AGENCY REPURCHASE AGREEMENTS (continued)					
Agreement with Citigroup Global, Markets, Inc. and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by a Federal National Mortgage Association, 3.200% due 10/29/2020, Resolution Funding Strips, 0.000% due 01/15/2014 – 04/15/2030, valued at \$178,500,356); proceeds \$175,000,194	0.040%	07/01/2011	07/01/2011	\$175,000,000	\$ 175,000,000
Agreement with Credit Agricole Corporate & Investment Bank and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by Federal Home Loan Bank, 0.299% due 12/27/2011 and Federal National Mortgage Associations, 4.375% due 03/15/2013 – 10/15/2015 valued at \$612,000,001); proceeds \$600,000,833	0.050%	07/01/2011	07/01/2011	600,000,000	600,000,000
Agreement with Goldman Sachs & Co. and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by a Federal Home Loan Bank, 4.000% due 09/30/2030, Federal Home Loan Mortgage Corporation, 1.500% due 12/16/2014 and Federal National Mortgage Associations, 0.750% – 1.250% due 07/30/2012 – 06/27/2014 valued at \$178,500,969); proceeds \$175,000,097	0.020%	07/01/2011	07/01/2011	175,000,000	175,000,000
Agreement with Merrill Lynch Government Securities, Inc. and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by a Federal Home Loan Bank, 1.000% due 03/27/2013 and Federal National Mortgage Associations, 1.250% – 4.375% due 06/22/2012 – 05/05/2021 valued at \$70,437,602); proceeds \$69,052,038	0.020%	07/01/2011	07/01/2011	69,052,000	69,052,000

See Notes to Financial Statements.

State Street U.S. Government Money Market Portfolio
Portfolio of Investments — (Continued)
June 30, 2011 (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>Market Value</u>
GOVERNMENT AGENCY REPURCHASE AGREEMENTS (continued)					
Agreement with UBS Securities, LLC and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by Federal Farm Credit Banks, 0.000% due 04/12/2012 – 10/15/2013, Federal Home Loan Banks, 0.000% due 11/8/2015 – 10/27/2017, Federal Home Loan Mortgage Corporations, 0.000% due 01/15/2019 – 11/24/2025, a Federal National Mortgage Association, 0.000% due 08/23/2012, Resolution Funding Strips, 0.000% due 04/15/2015 – 01/15/2024 and Tenn Valley Authorities 0.000% due 07/15/2019 – 01/15/2020 valued at \$178,500,725); proceeds \$175,000,097	0.020%	07/01/2011	07/01/2011	\$175,000,000	\$ 175,000,000
TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENTS					<u>1,869,052,000</u>
TOTAL INVESTMENTS^{(c)†} – 100.0%					<u>4,967,827,900</u>
Liabilities in Excess of Assets – 0.00%					<u>(298,573)</u>
NET ASSETS – 100.0%					<u><u>\$4,967,529,327</u></u>

(a) Discount rate at time of purchase.

(b) Variable Rate Security – Interest Rate is in effect as of June 30, 2011.

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

† See Note 2 to the Notes to Financial Statements.

See Notes to Financial Statements.

State Street Treasury Money Market Portfolio
Portfolio Statistics (Unaudited)

Portfolio Composition*	June 30, 2011
Treasury Debt	100.0%
Liabilities in Excess of Assets	(0.0)
Total	100.0%

Maturity Ladder*	June 30, 2011
Overnight (1 Day)	0.0%
2-30 Days	100.0
31-60 Days	0.0
61-90 Days	0.0
Over 90 Days	0.0
Total	100.0%
Average days to maturity	18
Weighted average life	18

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

See Notes to Financial Statements.

State Street Treasury Money Market Portfolio
Portfolio of Investments
June 30, 2011 (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>Amortized Cost</u>
TREASURY DEBT – 100.0%					
U.S. Treasury Bill	0.001%	07/14/2011	07/14/2011	\$ 32,259,000	\$ 32,258,988
U.S. Treasury Bill	0.005%	07/14/2011	07/14/2011	245,000,000	244,999,558
U.S. Treasury Bill	0.001%	07/21/2011	07/21/2011	100,000,000	99,999,945
U.S. Treasury Bill	0.003%	07/21/2011	07/21/2011	500,000,000	499,999,306
U.S. Treasury Bill	0.005%	07/07/2011	07/07/2011	510,000,000	509,999,575
U.S. Treasury Bill	0.005%	07/28/2011	07/28/2011	1,300,000,000	1,299,995,125
U.S. Treasury Bill	0.005%	07/21/2011	07/21/2011	1,340,000,000	1,339,996,278
U.S. Treasury Bill	0.010%	07/21/2011	07/21/2011	100,000,000	100,000,000
U.S. Treasury Bill	0.015%	07/14/2011	07/14/2011	400,000,000	399,997,833
U.S. Treasury Bill	0.025%	07/14/2011	07/14/2011	567,000,000	566,994,881
U.S. Treasury Bill	0.010%	07/07/2011	07/07/2011	700,000,000	699,998,833
TOTAL TREASURY DEBT					<u>5,794,240,322</u>
TOTAL INVESTMENTS^{(a),†} – 100.0%					5,794,240,322
Liabilities in Excess of Assets – 0.00%					(265,916)
NET ASSETS – 100.0%					<u>\$5,793,974,406</u>

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

† See Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

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

Portfolio Composition*	June 30, 2011
Treasury Repurchase Agreements	69.1%
Treasury Debt	30.9
Liabilities in Excess of Assets	0.0
Total	100.0%

Maturity Ladder*	June 30, 2011
Overnight (1 Day)	69.1%
2-30 Days	30.9
31-60 Days	0.0
61-90 Days	0.0
Over 90 Days	0.0
Total	100.0%
Average days to maturity	6
Weighted average life	6

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

See Notes to Financial Statements.

State Street Treasury Plus Money Market Portfolio
Portfolio of Investments
June 30, 2011 (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>Amortized Cost</u>
TREASURY DEBT – 30.9%					
U.S. Treasury Bill	0.010%	07/07/2011	07/07/2011	\$100,000,000	\$ 99,999,833
U.S. Treasury Bill	0.010%	07/21/2011	07/21/2011	150,000,000	149,999,583
U.S. Treasury Bill	0.010%	07/28/2011	07/28/2011	150,000,000	149,999,438
U.S. Treasury Bill	0.025%	07/14/2011	07/14/2011	144,000,000	143,998,700
TOTAL TREASURY DEBT					<u>543,997,554</u>
					<u>Market Value</u>
TREASURY REPURCHASE AGREEMENTS – 69.1%					
Agreement with Barclays Capital, Inc. and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by a U.S. Treasury Strip, 1.375% due 11/30/2015 valued at \$76,500,064); proceeds \$75,000,021	0.010%	07/01/2011	07/01/2011	75,000,000	75,000,000
Agreement with BNP Paribas Securities Corp. and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by U.S. Treasury Strips, 4.375% – 6.125% due 08/15/2029 – 05/15/2041 valued at \$76,500,015); proceeds \$75,000,021	0.010%	07/01/2011	07/01/2011	75,000,000	75,000,000
Agreement with Citigroup Global Markets, Inc. and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by U.S. Treasury Strips, 2.375% – 6.375% due 03/31/2016 – 08/15/2027 valued at \$76,500,049); proceeds \$75,000,021	0.010%	07/01/2011	07/01/2011	75,000,000	75,000,000
Agreement with Credit Agricole Corporate and Investment Bank and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by U.S. Treasury Strips, 1.375% – 4.250% due 05/15/2012 – 02/15/2018 valued at \$346,800,046); proceeds \$340,000,094	0.010%	07/01/2011	07/01/2011	340,000,000	340,000,000
Agreement with Credit Suisse Securities (USA) LLC and JP Morgan Chase & Co., (Tri-Party), dated 06/30/2011 (collateralized by U.S. Treasury Bond, 5.250% due 02/15/2029 and U.S. Treasury Note, 2.250% due 01/31/2015 valued at \$306,001,223); proceeds \$300,000,083	0.010%	07/01/2011	07/01/2011	300,000,000	300,000,000
Agreement with Deutsche Bank Securities, Inc. and The Bank of New York, Inc. (Tri-Party), dated 06/30/2011 (collateralized by a U.S. Treasury Strip, 0.000% due 06/28/2012 valued at \$51,000,071); proceeds \$50,000,014	0.010%	07/01/2011	07/01/2011	50,000,000	50,000,000

See Notes to Financial Statements.

State Street Treasury Plus Money Market Portfolio
Portfolio of Investments – (continued)
June 30, 2011 (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>Market Value</u>
TREASURY REPURCHASE AGREEMENTS (continued)					
Agreement with Merrill Lynch Government Securities, Inc. and The Bank of New York Inc. (Tri-Party), dated 06/30/2011 (collateralized by a U.S. Treasury Strip, 0.000% due 05/15/2021 valued at \$77,483,280); proceeds \$75,964,011	0.005%	07/01/2011	07/01/2011	\$ 75,964,000	\$ 75,964,000
Agreement with RBS Securities, Inc. and JP Morgan Chase & Co., (Tri-Party), dated 06/30/2011 (collateralized by U.S. Treasury Bond, 7.625% due 02/15/2025 and U.S. Treasury Note, 1.375% due 10/15/2012 valued at \$76,501,795); proceeds \$75,000,021	0.010%	07/01/2011	07/01/2011	75,000,000	75,000,000
Agreement with Royal Bank of Canada and The Bank of New York Inc. (Tri-Party), dated 06/30/2011 (collateralized by U.S. Treasury Strips, 1.500% – 4.875% due 06/30/2012 – 06/30/2016 valued at \$76,500,091); proceeds \$75,000,010	0.005%	07/01/2011	07/01/2011	75,000,000	75,000,000
Agreement with UBS Securities, LLC and The Bank of New York Inc. (Tri-Party), dated 06/30/2011 (collateralized by a U.S. Treasury Strip, 1.125% due 12/15/2012 valued at \$76,500,076); proceeds \$75,000,021	0.010%	07/01/2011	07/01/2011	75,000,000	<u>75,000,000</u>
TOTAL TREASURY REPURCHASE AGREEMENTS					<u>1,215,964,000</u>
TOTAL INVESTMENTS^(a), † – 100.0%					1,759,961,554
Liabilities in Excess of Assets – 0.00%					<u>(120,387)</u>
NET ASSETS – 100.0%					<u>\$1,759,841,167</u>

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

† See Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

State Street Master Funds

Statements of Assets and Liabilities

June 30, 2011 (Unaudited)

	<u>Money Market Portfolio</u>	<u>Tax Free Money Market Portfolio</u>	<u>U.S. Government Money Market Portfolio</u>	<u>Treasury Money Market Portfolio</u>	<u>Treasury Plus Money Market Portfolio</u>
Assets					
Investments in unaffiliated issuers, at amortized cost (Note 2)	\$22,331,296,719	\$373,207,635	\$3,098,775,900	\$5,794,240,322	\$ 543,997,554
Repurchase Agreements, at market value and cost (Note 2)	<u>5,821,500,000</u>	<u>—</u>	<u>1,869,052,000</u>	<u>—</u>	<u>1,215,964,000</u>
Total investments	28,152,796,719	373,207,635	4,967,827,900	5,794,240,322	1,759,961,554
Cash	424,885,395	—	191	268	—
Interest receivable	11,705,743	59,379	36,486	—	317
Prepaid expense and other assets	<u>1,746,907</u>	<u>25,469</u>	<u>287,007</u>	<u>191,897</u>	<u>64,965</u>
Total assets	28,591,134,764	373,292,483	4,968,151,584	5,794,432,487	1,760,026,836
Liabilities					
Due to custodian	—	—	—	—	6,027
Management fee (Note 3)	3,000,815	36,538	492,181	355,716	132,754
Administration and custody fees (Note 3)	727,328	8,335	112,506	84,800	33,091
Professional fees	7,272	7,273	7,272	7,272	7,274
Trustee's fees (Note 4)	—	—	5	—	—
Accrued expenses and other liabilities	<u>10,176</u>	<u>608</u>	<u>10,293</u>	<u>10,293</u>	<u>6,523</u>
Total liabilities	3,745,591	52,754	622,257	458,081	185,669
Net Assets	<u><u>\$28,587,389,173</u></u>	<u><u>\$373,239,729</u></u>	<u><u>\$4,967,529,327</u></u>	<u><u>\$5,793,974,406</u></u>	<u><u>\$1,759,841,167</u></u>

See Notes to Financial Statements.

State Street Master Funds
Statements of Operations
Six Months Ended June 30, 2011 (Unaudited)

	<u>Money Market Portfolio</u>	<u>Tax Free Money Market Portfolio</u>	<u>U.S. Government Money Market Portfolio</u>	<u>Treasury Money Market Portfolio</u>	<u>Treasury Plus Money Market Portfolio</u>
Investment Income					
Interest	<u>\$42,528,933</u>	<u>\$363,008</u>	<u>\$3,695,225</u>	<u>\$1,713,527</u>	<u>\$602,259</u>
Expenses					
Management fees (Note 3)	9,155,003	119,836	1,627,972	1,102,450	338,564
Administration and custody fees (Note 3)	2,062,857	26,535	366,223	248,085	79,309
Professional fees	25,141	25,140	25,140	25,140	25,140
Trustees' fees (Note 4)	33,178	6,221	11,100	9,382	6,848
Printing fees	1,697	634	634	634	634
Other expenses	<u>40,532</u>	<u>10,091</u>	<u>20,168</u>	<u>18,680</u>	<u>12,597</u>
Less: Advisor fees waived (Note 3)	<u>(652,351)</u>	<u>(9,200)</u>	<u>(118,015)</u>	<u>(79,221)</u>	<u>(21,098)</u>
Total expenses	<u>10,666,057</u>	<u>179,257</u>	<u>1,933,222</u>	<u>1,325,150</u>	<u>441,994</u>
Net Investment Income	<u>\$31,862,876</u>	<u>\$183,751</u>	<u>\$1,762,003</u>	<u>\$ 388,377</u>	<u>\$160,265</u>
Realized Gain					
Net realized gain on investments	<u>\$ 25,422</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,474</u>	<u>\$ 319</u>
Net Increase in Net Assets Resulting from Operations	<u>\$31,888,298</u>	<u>\$183,751</u>	<u>\$1,762,003</u>	<u>\$ 416,851</u>	<u>\$160,584</u>

See Notes to Financial Statements.

State Street Master Funds
Statements of Changes in Net Assets

	<u>Money Market Portfolio</u>		<u>Tax Free Money Market Portfolio</u>	
	<u>Six Months Ended June 30, 2011 (Unaudited)</u>	<u>Year Ended December 31, 2010</u>	<u>Six Months Ended June 30, 2011 (Unaudited)</u>	<u>Year Ended December 31, 2010</u>
Increase (Decrease) in Net Assets From:				
Operations:				
Net investment income	\$ 31,862,876	\$ 41,688,940	\$ 183,751	\$ 413,078
Net realized gain (loss) on investments	25,422	65,219	-	77,445
Net increase in net assets from operations	<u>31,888,298</u>	<u>41,754,159</u>	<u>183,751</u>	<u>490,523</u>
Capital Transactions:				
Contributions	29,102,363,559	57,811,748,486	395,537,183	1,015,973,380
Withdrawals	<u>(27,050,688,337)</u>	<u>(46,837,758,144)</u>	<u>(427,809,597)</u>	<u>(987,317,049)</u>
Net increase (decrease) in net assets from capital transactions	<u>2,051,675,222</u>	<u>10,973,990,342</u>	<u>(32,272,414)</u>	<u>28,656,331</u>
Net Increase (Decrease) in Net Assets	2,083,563,520	11,015,744,501	(32,088,663)	29,146,854
Net Assets				
Beginning of period	<u>26,503,825,653</u>	<u>15,488,081,152</u>	<u>405,328,392</u>	<u>376,181,538</u>
End of period	<u>\$ 28,587,389,173</u>	<u>\$ 26,503,825,653</u>	<u>\$ 373,239,729</u>	<u>\$ 405,328,392</u>

See Notes to Financial Statements.

State Street Master Funds
Statements of Changes in Net Assets

	U.S. Government Money Market Portfolio		Treasury Money Market Portfolio	
	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010
Increase (Decrease) in Net Assets From:				
Operations:				
Net investment income	\$ 1,762,003	\$ 3,005,294	\$ 388,377	\$ 263,593
Net realized gain (loss) on investments	—	—	28,474	38,516
Net increase in net assets from operations	<u>1,762,003</u>	<u>3,005,294</u>	<u>416,851</u>	<u>302,109</u>
Capital Transactions:				
Contributions	7,687,274,722	12,483,113,177	6,721,414,352	9,018,189,810
Withdrawals	<u>(7,632,407,030)</u>	<u>(11,006,371,349)</u>	<u>(4,584,595,761)</u>	<u>(7,639,683,807)</u>
Net increase (decrease) in net assets from capital transactions	<u>54,867,692</u>	<u>1,476,741,828</u>	<u>2,136,818,591</u>	<u>1,378,506,003</u>
Net Increase (Decrease) in Net Assets	56,629,695	1,479,747,122	2,137,235,442	1,378,808,112
Net Assets				
Beginning of period	<u>4,910,899,632</u>	<u>3,431,152,510</u>	<u>3,656,738,964</u>	<u>2,277,930,852</u>
End of period	<u><u>\$ 4,967,529,327</u></u>	<u><u>\$ 4,910,899,632</u></u>	<u><u>\$ 5,793,974,406</u></u>	<u><u>\$ 3,656,738,964</u></u>

See Notes to Financial Statements.

State Street Master Funds
Statements of Changes in Net Assets

	Treasury Plus Money Market Portfolio	
	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010
Increase (Decrease) in Net Assets From:		
Operations:		
Net investment income	\$ 160,265	\$ 257,191
Net realized gain (loss) on investments	319	(90)
Net increase in net assets from operations	160,584	257,101
Capital Transactions:		
Contributions	2,717,875,834	3,996,124,623
Withdrawals	(1,891,943,153)	(3,863,271,000)
Net increase (decrease) in net assets from capital transactions	825,932,681	132,853,623
Net Increase (Decrease) in Net Assets	826,093,265	133,110,724
Net Assets		
Beginning of period	933,747,902	800,637,178
End of period	\$ 1,759,841,167	\$ 933,747,902

See Notes to Financial Statements.

State Street Master Funds

Financial Highlights

<u>Period Ended December 31,</u>	<u>Total Return^(a)</u>	Ratios to Average Net Assets			<u>Net Assets End of Period (000s omitted)</u>
		Gross Operating Expenses	Net Operating Expenses	Net Investment Income	
Money Market Portfolio					
2011*	0.11%	0.08%**	0.07% ^{(b)**}	0.22% ^{(b)**}	\$28,587,389
2010	0.20%	0.12%	0.12%	0.20%	\$26,503,826
2009	0.52%	0.12%	0.11% ^(b)	0.46% ^(b)	\$15,488,081
2008	2.75%	0.12%	0.10%	2.79%	\$ 8,605,905
2007	5.30%	0.12%	0.10%	5.14%	\$ 6,918,263
2006	5.09%	0.13%	0.10%	5.08%	\$ 6,197,117
Tax Free Money Market Portfolio					
2011*	0.05%	0.10%**	0.10% ^{(b)**}	0.10% ^{(b)**}	\$ 373,240
2010	0.13%	0.13%	0.13%	0.11%	\$ 405,328
2009	0.49%	0.14%	0.13% ^(b)	0.48% ^(b)	\$ 376,182
2008	2.35%	0.14%	0.10%	2.32%	\$ 388,447
2007 ^(c)	3.19%	0.17%**	0.10%**	3.42%**	\$ 447,679
U.S. Government Money Market Portfolio					
2011*	0.03%	0.08%**	0.08% ^{(b)**}	0.07% ^{(b)**}	\$ 4,967,529
2010	0.07%	0.12%	0.12%	0.08%	\$ 4,910,900
2009	0.25%	0.12%	0.12%	0.23%	\$ 3,431,153
2008	2.19%	0.13%	0.13%	1.97%	\$ 2,959,036
2007 ^(d)	0.92%	0.14%**	0.14%**	4.39%**	\$ 1,076,794
Treasury Money Market Portfolio					
2011*	(0.06)%	0.08%**	0.08% ^{(b)**}	0.02% ^{(b)**}	\$ 5,793,974
2010	0.01%	0.12%	0.12%	0.01%	\$ 3,656,739
2009	0.02%	0.12%	0.12%	0.02%	\$ 2,277,931
2008	1.28%	0.13%	0.13%	0.93%	\$ 2,120,695
2007 ^(e)	0.61%	0.19%**	0.19%**	3.21%**	\$ 530,104
Treasury Plus Money Market Portfolio					
2011*	0.02%	0.08%**	0.08% ^{(b)**}	0.02% ^{(b)**}	\$ 1,759,841
2010	0.03%	0.12%	0.12%	0.03%	\$ 933,748
2009	0.04%	0.13%	0.13%	0.03%	\$ 800,637
2008	1.57%	0.13%	0.13%	1.07%	\$ 953,170
2007 ^(f)	0.75%	0.17%**	0.17%**	3.95%**	\$ 463,190

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

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

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

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

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

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

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

** Annualized.

See Notes to Financial Statements.

State Street Master Funds
Notes to Financial Statements
June 30, 2011 (Unaudited)

1. Organization

The State Street Master Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and was organized as a business trust under the laws of the Commonwealth of Massachusetts on July 27, 1999. The Trust comprises eleven investment portfolios: State Street Equity 500 Index Portfolio, State Street Equity 400 Index Portfolio, State Street Equity 2000 Index Portfolio, State Street Aggregate Bond Index Portfolio, State Street Money Market Portfolio, State Street Tax Free Money Market Portfolio, State Street Limited Duration Bond Portfolio, State Street Short-Term Tax Exempt Bond Portfolio, State Street U.S. Government Money Market Portfolio, State Street Treasury Money Market Portfolio and State Street Treasury Plus Money Market Portfolio. At June 30, 2011, the following Portfolios were in operation: State Street Equity 500 Index Portfolio, State Street Money Market Portfolio, State Street Tax Free Money Market Portfolio, State Street Short-Term Tax Free Bond Portfolio, State Street U.S. Government Money Market Portfolio, State Street Treasury Money Market Portfolio and State Street Treasury Plus Money Market Portfolio. Information presented in these financial statements pertains only to State Street Money Market Portfolio, State Street Tax Free Money Market Portfolio, State Street U.S. Government Money Market Portfolio, State Street Treasury Money Market Portfolio and State Street Treasury Plus Money Market Portfolio (the “Portfolios”). The Portfolios commenced operations as follows:

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

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

State Street Master Funds
Notes to Financial Statements (continued)
June 30, 2011 (Unaudited)

The Portfolios' investment objectives are as follows:

Portfolio Name	Investment Objective
State Street Money Market Portfolio	To seek to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable \$1.00 per share net asset value by investing in U.S. dollar denominated money market securities.
State Street Tax Free Money Market Portfolio	To seek to maximize current income, exempt from federal income taxes, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable \$1.00 per share net asset value.
State Street U.S. Government Money Market Portfolio	To seek to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable \$1.00 per share net asset value by investing in U.S. government securities and in repurchase agreements collateralized by U.S. government securities.
State Street Treasury Money Market Portfolio	To seek a high level of current income consistent with preserving principal and liquidity and the maintenance of a stable \$1.00 per share net asset value.
State Street Treasury Plus Money Market Portfolio	To seek a high level of current income consistent with preserving principal and liquidity and the maintenance of a stable \$1.00 per share net asset value by investing in a portfolio consisting principally of U.S. Treasury securities and repurchase agreements collateralized by such securities.

2. Significant Accounting Policies

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

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

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

State Street Master Funds
Notes to Financial Statements (continued)
June 30, 2011 (Unaudited)

advantageous market of the investment. Various inputs are used in determining the value of the Portfolios' investments.

The three tier hierarchy of inputs is summarized below:

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

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

The following is a summary of the inputs used, as of June 30, 2011, in valuing the Portfolios' assets carried at fair value:

Valuation Inputs	Investments in Securities				
	State Street Money Market Portfolio	State Street Tax Free Money Market Portfolio	State Street U.S. Government Money Market Portfolio	State Street Treasury Money Market Portfolio	State Street Treasury Plus Money Market Portfolio
Level 1 – Quoted Prices	\$ –	\$ 50,370,635	\$ –	\$ –	\$ –
Level 2 – Other Significant Observable Inputs	28,152,796,719	322,837,000	4,967,827,900	5,794,240,322	1,759,961,554
Level 3 – Significant Unobservable Inputs	–	–	–	–	–
Total Investments	\$28,152,796,719	\$373,207,635	\$4,967,827,900	\$5,794,240,322	\$1,759,961,554

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

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

As of the period ended June 30, 2011, there were no securities transferred from Level 1 to Level 2 and no securities transferred from Level 2 to Level 1.

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

State Street Master Funds
Notes to Financial Statements (continued)
June 30, 2011 (Unaudited)

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

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

The Portfolios have reviewed the tax positions for open years as of December 31, 2010, and determined they did not have a liability for any unrecognized tax expenses. The Portfolios recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. As of December 31, 2010, tax years 2007 (or since inception, for Portfolios formed subsequent to 2007) through 2010 remain subject to examination by the Portfolios’ major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

At June 30, 2011, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

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

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

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

State Street Master Funds
Notes to Financial Statements (continued)
June 30, 2011 (Unaudited)

3. Related Party Fees

The Portfolios have entered into investment advisory agreements with the Adviser. The Adviser directs the investments of the Portfolios in accordance with their investment objectives, policies, and limitations. In compensation for the Adviser's services as investment adviser, until January 31, 2011, each Portfolio paid the Adviser a management fee at an annual rate of 0.10% of the respective Portfolio's average daily net assets. Effective February 1, 2011, SSgA FM agreed to contractually waive 0.05% of the 0.10% payable by each Portfolio for investment advisory services through January 31, 2012. On February 18, 2011, the Board of Trustees approved revised investment advisory agreements for each of the Portfolios to amend the management fee payable by each Portfolio to an annual rate of 0.05% of the respective Portfolio's average daily net assets. Pursuant to the agreements of February 1, 2011 and February 18, 2011, each Portfolio will pay a fee at an annual rate of 0.05% of its average daily net assets for investment advisory services received from the Adviser.

State Street is the administrator, custodian and transfer agent for the Portfolios. In compensation for State Street's services as administrator, custodian and transfer agent beginning February 1, 2007, the Portfolios pay State Street an annual fee, which is accrued daily and payable monthly at the applicable fee rate described below, of the following annual percentages of the Trust's average aggregate daily net assets, exclusive of the Equity 500 Index Portfolio, during the month as follows:

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

4. Trustees' Fees

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

5. Indemnifications

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

6. Subsequent Events

In accordance with provisions surrounding Subsequent Events adopted by the Portfolios, management has evaluated the possibility of subsequent events existing in the Portfolios' financial statements.

Management has determined that there are no additional material events that would require disclosure in the Portfolios' financial statements.

State Street Master Funds
General Information
June 30, 2011 (Unaudited)

Proxy Voting Policies and Procedures and Record

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

Quarterly Portfolio Schedule

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

Trustees

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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

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