



ANNUAL REPORT
December 31, 2016

VanEck Money Fund

Investment Class Shares of the State Street
Institutional Treasury Plus Money Market Fund
Advised by SSgA Funds Management, Inc.,
A Subsidiary of State Street Corporation



Dear Shareholder:

We are pleased to provide you with the annual report for the State Street Institutional Treasury Plus Money Market Fund—Investment Class for the year ending December 31, 2016.

The Fund is managed by SSgA Funds Management, Inc., a subsidiary of State Street Corporation. The annual report includes the Fund's schedule of investments and related financials.

Please read the annual report carefully and retain it for your records. If you have any questions, please call VanEck at 800.826.2333.

VanEck Money Fund

FACTS	WHAT DOES VANECK DO WITH YOUR PERSONAL INFORMATION?			
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.			
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> ■ Social Security number and account balances ■ assets and payment history ■ risk tolerance and transaction history 			
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Van Eck chooses to share; and whether you can limit this sharing.			
Reasons we can share your personal information	Does Van Eck share?	Can you limit this sharing?	To limit our sharing	Questions?
For our everyday business purposes —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No	Call us at 800.826.2333. <i>Please note:</i> If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.	Call us at 800.826.2333.
For our marketing purposes —to offer our products and services to you	Yes	No		
For joint marketing with other financial companies	Yes	No		
For our affiliates' everyday business purposes —information about your transactions and experiences	Yes	No		
For our affiliates' everyday business purposes —information about your creditworthiness	No	We don't share		
For our affiliates to market to you	Yes	Yes		
For nonaffiliates to market to you	No	We don't share		

PRIVACY NOTICE

(unaudited) (continued)

Who we are	
Who is providing this notice?	Van Eck Associates Corporation, its affiliates and funds sponsored or managed by Van Eck (collectively "VanEck").
What we do	
How does VanEck protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does VanEck collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none">■ open an account or give us your income information■ provide employment information or give us your contact information■ tell us about your investment or retirement portfolio We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none">■ sharing for affiliates' everyday business purposes—information about your creditworthiness■ affiliates from using your information to market to you■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account—unless you tell us otherwise.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none">■ Our affiliates include companies with a VanEck name such as Van Eck Securities Corporation and others such as MV Index Solutions GmbH.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none">■ VanEck does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none">■ Our joint marketing partners include financial services companies.
Other important information	
<p>California Residents—In accordance with California law, we will not share information we collect about California residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We also will limit the sharing of information about you with our affiliates to the extent required by applicable California law.</p> <p>Vermont Residents—In accordance with Vermont law, we will not share information we collect about Vermont residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will not share creditworthiness information about Vermont residents among Van Eck's affiliates except with the authorization or consent of the Vermont resident.</p>	

STATE STREET INSTITUTIONAL TREASURY PLUS MONEY MARKET FUND

ANNUAL REPORT

DECEMBER 31, 2016

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund

Statement of Assets and Liabilities
December 31, 2016

Assets	
Investment in corresponding Portfolio, at value (Note 1)	\$10,628,950,948
Receivable for fund shares sold	96,896
Receivable from Adviser (Note 3)	9,579
Prepaid expenses and other assets	5,799
Total assets	10,629,063,222
Liabilities	
Payable for fund shares repurchased	1,632
Administration fees payable (Note 3)	444,449
Shareholder servicing fee payable (Note 3)	399,698
Distribution fees payable (Note 3)	4,082
Trustees' fees and expenses payable (Note 4)	419
Transfer agent fees payable (Note 3)	13,257
Distribution payable	227,184
Registration and filing fees payable	61,824
Professional fees payable	23,384
Printing fees payable	12,009
Accrued expenses and other liabilities	175,255
Total liabilities	1,363,193
Net Assets	\$10,627,700,029
Net Assets Consist of:	
Paid-in Capital	\$10,627,679,390
Accumulated net realized gain (loss) on investments	20,639
Net Assets	\$10,627,700,029
Premier Class	
Net Assets	\$ 2,515,246,438
Shares outstanding	2,515,382,976
Net asset value, offering and redemption price per share	\$ 1.00
Investment Class	
Net Assets	\$ 48,170,246
Shares outstanding	48,177,695
Net asset value, offering and redemption price per share	\$ 1.00
Investor Class	
Net Assets	\$ 101,461,027
Shares outstanding	101,461,003
Net asset value, offering and redemption price per share	\$ 1.00
Trust Class	
Net Assets	\$ 7,962,822,318
Shares outstanding	7,963,124,479
Net asset value, offering and redemption price per share	\$ 1.00

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

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund

Statement of Operations
For the Year Ended December 31, 2016

Income and Expenses allocated from Portfolio	
Interest income allocated from Portfolio (Note 2)	\$15,262,093
Expenses allocated from Portfolio (Note 2)	(3,088,679)
Total investment income (loss) allocated from portfolio	12,173,414
Expenses	
Administration fees (Note 3)	2,184,065
Shareholder servicing fees (Note 3)	
Investment Class	141,419
Investor Class	20,311
Trust Class	1,454,733
Distribution fees (Note 3)	
Investment Class	56,567
Custodian fees (Note 3)	17,529
Trustees' fees and expenses (Note 4)	19,429
Transfer agent fees (Note 3)	60,239
Registration and filing fees	149,100
Professional fees	40,507
Printing fees	1,021
Insurance expense	11,182
Miscellaneous expenses	19,778
Total expenses	4,175,880
Expenses waived/reimbursed by the Adviser (Note 3)	(366,047)
Shareholder servicing fees waived	
Investment Class	(33,949)
Distribution fees waived	
Investment Class	(56,567)
Net expenses	3,719,317
Net Investment Income (Loss)	8,454,097
Realized Gain (Loss)	
Net realized gain (loss) on:	
Investments allocated from Portfolio	21,479
Net Increase (Decrease) in Net Assets from Operations	\$ 8,475,576

See accompanying notes to financial statements.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund

Statement of Changes in Net Assets

	Year Ended 12/31/16	Year Ended 12/31/15
Increase (Decrease) in Net Assets From Operations:		
Net investment income (loss)	\$ 8,454,097	\$ 46,247
Net realized gain (loss)	21,479	695
Net increase (decrease) in net assets resulting from operations	<u>8,475,576</u>	<u>46,942</u>
Distributions to Shareholders from:		
Net investment income		
Premier Class	(3,353,545)	(46,249)
Investment Class	(595)	-
Investor Class ^(a)	(48,938)	-
Trust Class ^(b)	(5,051,019)	-
Total distributions from net investment income	<u>(8,454,097)</u>	<u>(46,249)</u>
Net Increase (Decrease) from Beneficial Interest Transactions:		
Premier Class		
Shares sold	7,753,184,699	10,751,778,055
Reinvestment of distributions	2,911,753	40,118
Shares redeemed	(6,925,506,261)	(11,758,126,363)
Net increase (decrease) from capital share transactions	<u>830,590,191</u>	<u>(1,006,308,190)</u>
Investment Class		
Shares sold	226,954,326	222,890,448
Reinvestment of distributions	127	-
Shares redeemed	(238,825,342)	(237,630,175)
Net increase (decrease) from capital share transactions	<u>(11,870,889)</u>	<u>(14,739,727)</u>
Investor Class^(a)		
Shares sold	195,611,352	-
Reinvestment of distributions	48,938	-
Shares redeemed	(94,199,287)	-
Net increase (decrease) from capital share transactions	<u>101,461,003</u>	<u>-</u>
Trust Class^(b)		
Shares sold	8,942,479,868	-
Proceeds from shares issued in connection with the tax-free transfer of assets from SSGA U.S. Treasury Money Market Fund (Note 7)	7,472,208,291	-
Reinvestment of distributions	4,709,007	-
Shares redeemed	(8,456,591,527)	-
Net increase (decrease) from capital share transactions	<u>7,962,805,639</u>	<u>-</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>8,882,985,944</u>	<u>(1,021,047,917)</u>
Net increase (decrease) in net assets during the period	<u>8,883,007,423</u>	<u>(1,021,047,224)</u>
Net Assets at Beginning of Period	1,744,692,606	2,765,739,830
Net Assets at End of Period	<u>\$10,627,700,029</u>	<u>\$ 1,744,692,606</u>

See accompanying notes to financial statements.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund

Statement of Changes in Net Assets — (continued)

	Year Ended 12/31/16	Year Ended 12/31/15
Shares of Beneficial Interest:		
Premier Class		
Shares sold	\$ 7,753,201,302	\$ 10,751,778,055
Reinvestment of distributions	2,911,753	40,118
Shares redeemed	(6,925,506,261)	(11,758,126,363)
Net increase (decrease) from share transactions	<u>830,606,794</u>	<u>(1,006,308,190)</u>
Investment Class		
Shares sold	226,937,723	222,890,448
Reinvestment of distributions	127	—
Shares redeemed	(238,825,342)	(237,630,175)
Net increase (decrease) from share transactions	<u>(11,887,492)</u>	<u>(14,739,727)</u>
Investor Class^(a)		
Shares sold	195,611,352	—
Reinvestment of distributions	48,938	—
Shares redeemed	(94,199,287)	—
Net increase (decrease) from share transactions	<u>101,461,003</u>	<u>—</u>
Trust Class^(b)		
Shares sold	8,942,798,708	—
Shares issued in connection with the tax-free transfer of assets from SSGA U.S. Treasury Money Market Fund (Note 7)	7,472,208,291	—
Reinvestment of distributions	4,709,007	—
Shares redeemed	(8,456,591,527)	—
Net increase (decrease) from share transactions	<u>7,963,124,479</u>	<u>—</u>

^(a) For the period October 14, 2016 (inception date) through December 31, 2016.

^(b) For the period August 29, 2016 (inception date) through December 31, 2016.

See accompanying notes to financial statements.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund

Financial Highlights

Selected data for a share outstanding throughout each period^(a)

	Premier Class				
	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/12
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0019	0.0000 ^{(b)(c)}	0.0000 ^{(b)(c)}	(0.0001) ^{(b)(c)}	0.0002 ^{(b)(c)}
Net realized gain (loss)	0.0000 ^(b)	0.0000 ^(b)	0.0000 ^(b)	0.0001	0.0000 ^(b)
Total from investment operations	0.0019	0.0000 ^(b)	0.0000 ^(b)	0.0000 ^(b)	0.0002
Distributions to shareholders from:					
Net investment income	(0.0019)	(0.0000) ^(b)	–	(0.0000) ^(b)	(0.0002)
Net realized gains	–	–	–	(0.0000) ^(b)	–
Total distributions	(0.0019)	(0.0000) ^(b)	–	(0.0000) ^(b)	(0.0002)
Net asset value, end of period	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
Total return^(d)	0.19%	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.02%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$2,515,246	\$1,684,652	\$2,690,959	\$2,679,596	\$2,203,141
Ratios to average net assets					
Total expenses	0.14%	0.14%	0.13%	0.13%	0.14%
Net expenses	0.12%	0.06%	0.05%	0.08%	0.11%
Net investment income (loss)	0.20%	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.02%

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

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

^(c) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the period.

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

^(e) Amount is less than 0.005%.

See accompanying notes to financial statements.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund

Financial Highlights

Selected data for a share outstanding throughout each period^(a)

	Investment Class				
	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/12
Net asset value, beginning of period	\$ 1.0000	\$1.0000	\$1.0000	\$ 1.0000	\$1.0000
Income (loss) from investment operations					
Net investment income (loss)	0.0000 ^(b)	0.0000 ^{(b)(c)}	0.0000 ^{(b)(c)}	(0.0001) ^{(b)(c)}	0.0000 ^{(b)(c)}
Net realized gain (loss)	0.0000 ^(b)	0.0000 ^(b)	0.0000 ^(b)	0.0001	0.0000 ^(b)
Total from investment operations	0.0000 ^(b)	0.0000 ^(b)	0.0000 ^(b)	0.0000 ^(b)	0.0000 ^(b)
Distributions to shareholders from:					
Net investment income	(0.0000) ^(b)	-	-	-	-
Net realized gains	-	-	-	(0.0000) ^(b)	-
Total distributions	(0.0000) ^(b)	-	-	(0.0000) ^(b)	-
Net asset value, end of period	<u>\$ 1.0000</u>	<u>\$1.0000</u>	<u>\$1.0000</u>	<u>\$ 1.0000</u>	<u>\$1.0000</u>
Total return^(d)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 48,170	\$60,041	\$74,781	\$ 73,449	\$95,222
Ratios to average net assets:					
Total expenses	0.49%	0.49%	0.48%	0.48%	0.49%
Net expenses	0.31%	0.06%	0.05%	0.08%	0.13%
Net investment income (loss)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)

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

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

^(c) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the period.

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

^(e) Amount is less than 0.005%.

See accompanying notes to financial statements.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund

Financial Highlights

Selected data for a share outstanding throughout each period^(a)

	Investor Class
	For the Period
	10/14/16* -
	12/31/16
Net asset value, beginning of period	\$ 1.0000
Income (loss) from investment operations	
Net investment income (loss)	0.0004
Net realized gain (loss)	0.0000 ^(b)
Total from investment operations	0.0004
Distributions to shareholders from:	
Net investment income	(0.0004)
Net asset value, end of period	\$ 1.0000
Total return^(c)	0.04%
Ratios and Supplemental Data:	
Net assets, end of period (in 000s)	\$101,461
Total expenses	0.20% ^(d)
Net expenses	0.20% ^(d)
Net investment income (loss)	0.19% ^(d)

* Commencement of operations.

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

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

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

^(d) Annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund

Financial Highlights

Selected data for a share outstanding throughout each period^(a)

	Trust Class
	For the Period
	Ended
	8/29/16* -
	12/31/16
Net asset value, beginning of period	\$ 1.0000
Income (loss) from investment operations	
Net investment income (loss)	0.0007
Net realized gain (loss)	0.0000 ^(b)
Total from investment operations	0.0007
Distributions to shareholders from:	
Net investment income	(0.0007)
Net asset value, end of period	\$ 1.0000
Total return^(c)	0.07%
Ratios and Supplemental Data:	
Net assets, end of period (in 000s)	\$7,962,822
Total expenses	0.18% ^(d)
Net expenses	0.18% ^(d)
Net investment income (loss)	0.19% ^(d)

* Commencement of operations.

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

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

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

^(d) Annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements
December 31, 2016

1. Organization

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

As of December 31, 2016, the Trust consists of thirty-three (33) series (and corresponding classes, each of which have the same rights and privileges, including voting rights) each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate to the following fund (the “Fund”):

Fund	Classes	Commencement of Operations	Diversification Classification
State Street Institutional Treasury Plus Money Market Fund	Service Class	Not commenced	Diversified
	Investment Class	October 24, 2007	
	Premier Class	October 24, 2007	
	Institutional Class	Not commenced	
	Investor Class	October 14, 2016	
	Administration Class	Not commenced	
	Trust Class	August 29, 2016	

The Fund is part of a master-feeder structure and invests substantially all of its assets in the State Street Treasury Plus Money Market Portfolio (the “Portfolio”), a separate series of State Street Master Funds. The value of the Fund’s investment in the Portfolio reflects the Fund’s proportionate interest in net assets of the Portfolio (100.00% at December 31, 2016). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including its Schedule of Investments, are attached to this report and should be read in conjunction with the Fund’s financial statements.

The Fund operates as a “government money market fund” within the meaning of Rule 2a-7 under the 1940 Act, to comply with the amendments to Rule 2a-7 that became effective October 14, 2016. The Fund is not currently subject to liquidity fees or temporary suspensions of redemptions due to declines in the Fund’s weekly liquid assets.

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

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements — (continued)
December 31, 2016

2. Summary of Significant Accounting Policies

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

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

Security Valuation

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

The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board. The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for determining the fair value of investments.

The Portfolio’s securities are recorded on the basis of amortized cost which approximates fair value as permitted by Rule 2a-7 under the 1940 Act. This method values a security at its cost on the date of purchase and, thereafter, assumes a constant amortization to maturity of any premiums or accretion of any discounts.

The summary of the inputs used for the Portfolio, as of December 31, 2016, in valuing the Portfolio’s securities carried at fair value are discussed in Note 2 of the Portfolio’s Notes to Financial Statements.

Investment Transactions and Income Recognition

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

Expenses

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

Distributions

Distributions from net investment income, if any, are declared daily and are payable as of the last business day of each month. Net realized capital gains, if any, are distributed annually, unless additional

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements — (continued)
December 31, 2016

distributions are required for compliance with applicable tax regulations. The amount and character of income and capital gains to be distributed are determined in accordance with applicable tax regulations which may differ from net investment income and realized gains recognized for U.S. GAAP purposes.

3. Fees and Transactions with Affiliates

Advisory Fee

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

The Adviser is contractually obligated until April 30, 2017, to waive its management fee and/or to reimburse the Fund for expenses to the extent that total annual fund operating expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees and any class specific expenses such as Distribution, Shareholder Servicing, Administration Fees and Sub-Transfer Agency Fees, as measured on an annualized basis) exceed 0.07% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated during the relevant period except with approval of the Board. For the period ended December 31, 2016, the Adviser waived fees in the amount of \$366,047.

Additionally, the Adviser may reimburse expenses or waive fees in order to avoid a negative yield. Any such waiver or reimbursement would be voluntary and may be revised or cancelled at any time without notice. For the year ended December 31, 2016, the Adviser did not voluntarily waive any expenses.

Under the terms of the reimbursement agreement, the Fund agrees to repay SSGA FM up to the amount of fees waived or expenses reduced under the agreement provided that the Fund is not obligated to reimburse SSGA FM (1) more than three years after the end of the fiscal year of the Fund in which SSGA FM provided a voluntary reduction; (2) in respect of any business day for which the net annualized one-day yield of the Fund is less than 0.00%; (3) to the extent that the amount of the reimbursement to SSGA FM on any day exceeds fifty percent of the yield (net of all expenses, exclusive of the reimbursement) of the Fund on that day; (4) to the extent that the amount of the reimbursement would cause the Fund’s net yield to fall below a certain minimum net yield; or (5) in respect of any such fee waivers and/or expense reimbursements that are necessary to maintain a limit on the Fund’s expenses per contractual fee waivers and/or reimbursements by SSGA FM which are effective at the time of such fee waivers and/or expense reimbursements. As of December 31, 2016, SSGA FM has not

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements — (continued)
December 31, 2016

recouped any expenses from the Fund. Waived/reduced fees subject to potential recovery by year of expiration are as follows:

Expiration Date	Amount
12/31/2017	\$1,802,611
12/31/2018	\$1,116,105
12/31/2019	\$ 366,047

Administrator, Sub-Administrator and Custodian Fees

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

The Fund pays State Street an annual fee for custody services for the Fund. SSGA FM pays an annual fee to State Street for sub-administration services provided for the Fund.

Distribution Fees

State Street Global Markets LLC (the “Distributor” or “SSGM”), an affiliate of the Adviser, serves as the distributor of the Fund. SSGM is a wholly owned subsidiary of State Street Corporation. The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act under which the Fund may compensate the Distributor (or others) for services in connection with the distribution of the Fund’s shares and for services provided to shareholders in that class (the “Plan”). The Plan calls for payments at an annual rate (based on average daily net assets) of 0.10% of the Fund’s net assets attributable to its Investment Class shares. In addition to payments under the Plan, the Fund may reimburse the Distributor or its affiliates for payments it makes to financial intermediaries that provide certain administrative, recordkeeping, and account maintenance.

During the period ended December 31, 2016, the Fund was charged \$56,579 but paid \$12 to SSGM under the Rule 12b-1 Plan, as SSGM voluntarily agreed to waive \$56,567 of the Rule 12b-1 fees.

Wealth Management Services (“WMS”), a division of State Street, is among the financial intermediaries who may receive fees under the Plan. During the period ended December 31, 2016, SSGM paid \$8,487 to WMS.

Under the Fund’s Shareholder Servicing Plan and other shareholder servicing arrangements, the Fund compensates financial intermediaries for providing certain services to shareholders and for maintaining shareholder accounts. The Fund’s Investment Class shares, Investor Class shares and Trust Class shares made payments for these services at an annual rate up to 0.25%, 0.08% and 0.056%, respectively, of the eligible average daily net assets of the Investment Class shares, Investor Class shares and Trust Class shares, respectively. During the period ended December 31, 2016, the Fund’s Investment Class shares, Investor Class shares and Trust Class shares paid SSGM \$107,470, \$20,311 and \$1,454,733, respectively, for these services which SSGM subsequently paid in part to financial intermediaries.

During the period ended December 31, 2016, SSGM voluntarily agreed to waive shareholder services fees of \$33,949.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements — (continued)
December 31, 2016

Transfer Agent Fees

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 Fund. For these services, the Fund pays annual account services fees, activity-based fees, and charges related to compliance and regulatory services.

4. Trustees’ Fees

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

5. Income Tax Information

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

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

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

The tax character of distributions paid during the year ended December 31, 2016, was as follows:

	Ordinary Income	Long-Term Capital Gains	Tax Return of Capital	Total
State Street Treasury Plus Money Market Fund	\$8,454,097	\$-	\$-	\$8,454,097

The tax character of distributions paid during the year ended December 31, 2015 was as follows:

	Ordinary Income	Long-Term Capital Gains	Tax Return of Capital	Total
State Street Treasury Plus Money Market Fund	\$46,247	\$-	\$-	\$46,247

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements — (continued)
December 31, 2016

At December 31, 2016, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Capital Loss Carryforwards	Undistributed Long-Term Capital Gains	Net Unrealized Gains (Losses)	Qualified Late-Year Losses	Total
State Street Treasury Plus Money Market Fund	\$20,639	\$-	\$-	\$-	\$-	\$20,639

At December 31, 2016, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

6. Risks

Market, Credit and Counterparty Risk

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

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

7. Reorganization

On August 29, 2016, State Street Institutional Treasury Plus Money Market Fund ("Acquiring Fund") acquired substantially all of the assets and assumed all of the liabilities of SSGA U.S. Treasury Money Market Fund ("Acquired Fund") in exchange for Trust Class shares of the Acquiring Fund pursuant to an Agreement and Plan of Reorganization approved by the Board.

The reorganization provides shareholders of the Acquired Fund access to a larger portfolio with a similar investment objective. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from the Acquired Fund were carried forward to align ongoing reporting of the Fund's realized gains and losses with amounts distributable to shareholders for tax purposes. The reorganization qualified as a tax-free reorganization for federal income tax purposes with no gain or loss recognized to the funds or their shareholders.

For every one share of SSGA U.S. Treasury Money Market Fund N Class exchanged, a shareholder received one share of the Fund's Trust Class.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Notes to Financial Statements — (continued)
December 31, 2016

The Fund received net assets from SSGA U.S. Treasury Money Market Fund as the result of the tax-free reorganization as follows:

	Shares of the Fund Issued	Net Assets Received from Acquired Fund	Net Assets of the Fund Immediately Prior to Combination	Net Assets of the Fund Immediately After the Combination
SSGA U.S. Treasury Money Market Fund	7,472,208,291	\$7,471,889,450	\$1,776,618,840	\$9,248,508,290

Immediately following, the Fund transferred to the Portfolio all of the assets and liabilities received from the Acquired Fund in exchange for an interest in the Portfolio.

Assuming the acquisition had been completed on January 1, 2016, the beginning of the annual reporting period of the Acquiring Fund, the Acquiring Fund's pro forma results of operations for the period ended December 31, 2016, are as follows:

Net Investment income (loss) \$18,025,356
Total net realized gain (loss) \$39,294
Net increase (decrease) in net assets resulting from operations \$18,064,650

Because the combined investment portfolios have been managed as a single portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Acquired Fund that have been included in the Acquiring Fund's accompanying Statement of Operations as of December 31, 2016.

The statement of operations, statement of changes in net assets and the financial highlights for the current period do not include any pre-merger activity of the Acquired Fund and prior reporting periods of the accounting survivor (the Fund) are not restated.

8. Subsequent Events

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

Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statement of assets and liabilities of the State Street Institutional Treasury Plus Money Market Fund (one of the funds constituting State Street Institutional Investment Trust) (the "Fund") as of December 31, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

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

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of State Street Institutional Treasury Plus Money Market Fund (one of the funds constituting State Street Institutional Investment Trust) at December 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Boston, Massachusetts
February 27, 2017

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information
December 31, 2016 (Unaudited)

EXPENSE EXAMPLE

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2016 to December 31, 2016.

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

- **Based on actual fund return** – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund’s actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period”.
- **Based on hypothetical 5% return** – This section is intended to help you compare your Fund’s costs with those of other mutual funds. It assumes that the Fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Fund’s actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund’s costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period	Ending Account Value	Expenses Paid During Period ^(a)
State Street Institutional Treasury Plus Money Market Fund					
Premier Class	0.12%	\$1,001.10	\$0.60 ^(a)	\$1,024.50	\$0.61
Investment Class	0.34	1,000.00	1.71 ^(a)	1,023.40	1.73
Investor Class	0.20	1,000.40	0.44 ^(b)	1,024.10	1.02
Trust Class	0.18	1,000.70	0.61 ^(c)	1,024.30	0.92

^(a) Expenses are equal to the Fund’s annualized net expense ratio, which includes the Fund’s proportionate share of the expenses of the Portfolio, multiplied by the average account value of the period, multiplied by 184, then divided by 366.

^(b) Actual period is from commencement of operations on 10/14/2016.

^(c) Actual period is from commencement of operations on 8/29/2016.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
December 31, 2016 (Unaudited)

Proxy Voting Policies and Procedures and Record

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

Quarterly Portfolio Schedule

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

Monthly Portfolio Schedule

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

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
December 31, 2016 (Unaudited)

Trustees and Officers Information

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During Past Five Years
Independent Trustees					
Michael F. Holland c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1944	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995 – present).	72	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc.; Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1948	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 to Present, Independent Director, SSGA Qualified Funds PLC.	78	Board Director and Chairman, SPDR Europe IPLC Board (2011 – Present); Board Director and Chairman, SPDR Europe II, PLC (2013 – Present).
William L. Boyan ⁽¹⁾ c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1937	Trustee and Co-Chairman of the Valuation Committee	Term: Indefinite Elected: 7/99	President and Chief Operations Officer, John Hancock Financial Services (1959 – 1999). Mr. Boyan retired in 1999.	78	Chairman Emeritus, Children's Hospital, Boston, MA (1984 – 2011); Former Trustee of Old Mutual South Africa Master Trust (investments) (1995 – 2008); Former Chairman, Boston Plan For Excellence, Boston Public Schools (1995 – 2010); Member of Advisory Board of Florida Atlantic University Lifelong Learning Society.

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
December 31, 2016 (Unaudited)

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During Past Five Years
Independent Trustees (continued)					
William L. Marshall c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1942	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 1/14	July 2016 to Present, Chief Executive Officer and Chief Compliance Officer, The Marshall Financial Group, Inc; 2015 to present, Board member, The Doylestown Health Foundation Board; April 2011 to June 2016, Chairman (until April 2011, Chief Executive Officer and President), Wm. L. Marshall Associates, Inc., Wm. L. Marshall Companies, Inc. and the Marshall Financial Group, Inc. (a registered investment adviser and provider of financial and related consulting services); Certified Financial Planner; Member, Financial Planners Association.	78	
Richard D. Shirk c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1945	Trustee and Co-Chairman of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare); 1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; 2003 to 2009, Trustee, Gettysburg College; Board member, AeroCare Holdings (privately held healthcare services company) (February 2003 – Present); Board member, Regenes Biomedical (health care services) (April 2012 – present), Chairman, (January 2014 – present).	78	

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
December 31, 2016 (Unaudited)

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During Past Five Years
Independent Trustees (continued)					
Rina K. Spence c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1948	Trustee and Co-Chairman of the Qualified Legal and Compliance Committee and Co-Chairman of the Governance Committee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women’s Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	78	Trustee, Eastern Enterprise (utilities) (1988 – 2000); Director, Berkshire Life Insurance Company of America (1993 – 2009).
Bruce D. Taber c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1943	Trustee and Co-Chairman of the Valuation Committee and Co-Chairman of the Governance Committee	Term: Indefinite Elected: 1/14	1999 to Present, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies); and Until August 1994, President, Alonzo B. Reed, Inc., (a Boston architect-engineering firm).	72	
Douglas T. Williams c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1940	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 7/99	Retired Executive Vice President and member of Executive Committee, Chase Manhattan Bank (1987 – 1999); President, Boston Stock Exchange Depository Trust Company, 1981 – 1982; Treasurer, Nantucket Educational Trust, (2002 – 2007).	78	
Michael A. Jessee c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1946	Trustee	Term: Indefinite Appointed: 7/16	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004 – 2016).	78	

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
December 31, 2016 (Unaudited)

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During Past Five Years
Interested Trustee⁽²⁾					
James E. Ross SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07	Executive Vice President; State Street Global Advisors (2006 – present); Chairman and Director, SSGA Funds Management, Inc. (2012 – present); Principal, State Street Global Advisors (2006 – present); President, SSGA Funds Management, Inc. (2005 – 2012).	265	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).

(1) Mr. Boyan retired as a Trustee of the Trust effective February 16, 2017.

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

† For the purpose of determining the number of portfolios overseen by the Trustees, “Fund Complex” comprises registered investment companies for which SSGA Funds Management, Inc. serves as investment adviser.

The following lists the principal officers for the Trust, as well as their mailing addresses and ages, positions with the Trust and length of time served, and present and principal occupations:

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
Officers:			
Ellen M. Needham SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1967	President	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 – present)*; Senior Managing Director, State Street Global Advisors (1992 – present)*.
Bruce S. Rosenberg SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 – present); Director, Credit Suisse (April 2008 – July 2015).
Ann M. Carpenter SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (2005 – present)*; Managing Director, State Street Global Advisors (2005 – present)*.
Chad C. Hallett SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 – November 2014)*.
Darlene Anderson-Vasquez SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).

State Street Institutional Investment Trust
State Street Institutional Treasury Plus Money Market Fund
Other Information — (continued)
December 31, 2016 (Unaudited)

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
Officers: (continued)			
Sujata Upreti SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Assistant Director, Cambridge Associates, LLC (July 2014 – January 2015); Vice President, Bank of New York Mellon (July 2012 – August 2013); Manager, PricewaterhouseCoopers, LLP (September 2009 – July 2012).
Daniel Foley SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*
Brian Harris SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 YOB: 1973	Chief Compliance Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (2013 – Present)*; Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 to May 2013); Director of Compliance, AARP Financial Inc. (July 2008 to August 2010).
Joshua A. Weinberg SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1978	Chief Legal Officer	Term: Indefinite Elected: 2/15	Vice President and Managing Counsel, State Street Global Advisors (2011 – present); Clerk, SSGA Funds Management, Inc. (2013 – present); Associate, Financial Services Group, Dechert LLP (2005 – 2011).
Jesse D. Hallee State Street Bank and Trust Company 100 Summer Street, 7 th Floor Boston, MA 02111 YOB: 1976	Secretary	Term: Indefinite Elected: 9/16	Vice President and Managing Counsel, State Street Bank and Trust Company (2013 – present); Vice President and Counsel, Brown Brothers Harriman & Co. (2007 – 2013).
Khimmara Greer State Street Bank and Trust Company 100 Summer Street, 7 th Floor Boston, MA 02111 YOB: 1983	Assistant Secretary	Term: Indefinite Elected: 5/16	Vice President and Counsel, State Street Bank and Trust Company (2015 – present); Regulatory Advisor, JPMorgan (2014 – 2015); Claims Case Manager, Liberty Mutual Insurance (2012 – 2014); Contract Attorney, Various Law Firms (2011 – 2012).

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

Statement of Additional Information (SAI) includes additional information about the Fund's directors and is available, without charge, upon request and by calling 1-877-521-4083.

Trustees

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

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
2000 Crown Colony Drive
Quincy, MA 02169

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 TREASURY PLUS MONEY MARKET PORTFOLIO

ANNUAL REPORT

DECEMBER 31, 2016

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Portfolio Statistics (Unaudited)

Portfolio Composition*	December 31, 2016
Treasury Debt	55.9%
Treasury Repurchase Agreements	38.3
Other Assets in Excess of Liabilities	5.8
Total	100.0%

Maturity Ladder*	December 31, 2016
2 to 30 Days	43.5%
31 to 60 Days	10.8
61 to 90 Days	19.7
Over 90 Days	20.2
Total	94.2%
Average days to maturity	30
Weighted average life	74

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

See accompanying notes to financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Schedule of Investments
December 31, 2016

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
TREASURY DEBT – 55.9%					
U.S. Treasury Bill ^(a)	0.390%	01/12/2017	01/12/2017	\$285,000,000	\$ 284,967,642
U.S. Treasury Bill ^(a)	0.395%	02/02/2017	02/02/2017	95,000,000	94,966,644
U.S. Treasury Bill ^(a)	0.400%	02/16/2017	02/16/2017	135,000,000	134,917,583
U.S. Treasury Bill ^(a)	0.420%	03/30/2017	03/30/2017	600,000,000	599,220,406
U.S. Treasury Bill ^(a)	0.423%	01/19/2017	01/19/2017	250,000,000	249,953,375
U.S. Treasury Bill ^(a)	0.425%	01/26/2017	01/26/2017	110,000,000	109,973,516
U.S. Treasury Bill ^(a)	0.440%	02/09/2017	02/09/2017	85,000,000	84,959,483
U.S. Treasury Bill ^(a)	0.470%	04/20/2017	04/20/2017	75,000,000	74,893,271
U.S. Treasury Bill ^(a)	0.480%	02/23/2017	02/23/2017	50,000,000	49,964,667
U.S. Treasury Bill ^(a)	0.483%	04/27/2017	04/27/2017	75,000,000	74,883,396
U.S. Treasury Bill ^(a)	0.490%	03/09/2017	03/09/2017	225,000,000	224,789,890
U.S. Treasury Bill ^(a)	0.490%	04/06/2017	04/06/2017	75,000,000	74,903,021
U.S. Treasury Bill ^(a)	0.495%	04/13/2017	04/13/2017	75,000,000	74,894,813
U.S. Treasury Bill ^(a)	0.503%	03/02/2017	03/02/2017	200,000,000	199,834,896
U.S. Treasury Bill ^(a)	0.518%	03/23/2017	03/23/2017	450,000,000	449,478,084
U.S. Treasury Bill ^(a)	0.545%	03/16/2017	03/16/2017	460,000,000	459,486,976
U.S. Treasury Bill ^(a)	0.615%	05/25/2017	05/25/2017	75,000,000	74,816,100
U.S. Treasury Bill ^(a)	0.615%	06/08/2017	06/08/2017	75,000,000	74,797,563
U.S. Treasury Bill ^(a)	0.620%	06/01/2017	06/01/2017	100,000,000	99,742,881
U.S. Treasury Bill ^(a)	0.625%	05/18/2017	05/18/2017	100,000,000	99,763,504
U.S. Treasury Bill ^(a)	0.645%	06/15/2017	06/15/2017	75,000,000	74,778,281
U.S. Treasury Note ^(a)	0.385%	01/15/2017	01/15/2017	75,000,000	75,010,380
U.S. Treasury Note ^(a)	0.412%	02/28/2017	02/28/2017	77,500,000	77,814,624
U.S. Treasury Note ^(a)	0.465%	01/31/2017	01/31/2017	161,000,000	161,348,472
U.S. Treasury Note ^(b)	0.630%	01/03/2017	04/30/2017	279,930,000	279,951,198
U.S. Treasury Note ^(b)	0.633%	01/03/2017	07/31/2017	309,500,000	309,457,508
U.S. Treasury Note ^(b)	0.640%	01/03/2017	01/31/2017	535,800,000	535,807,698
U.S. Treasury Note ^(b)	0.706%	01/03/2017	04/30/2018	250,836,000	250,944,441
U.S. Treasury Note ^(b)	0.724%	01/03/2017	10/31/2017	254,500,000	254,370,366
U.S. Treasury Note ^(b)	0.730%	01/03/2017	07/31/2018	96,000,000	96,054,974
U.S. Treasury Note ^(b)	0.828%	01/03/2017	01/31/2018	238,000,000	238,407,748
TOTAL TREASURY DEBT					<u>5,945,153,401</u>
TREASURY REPURCHASE AGREEMENTS – 38.3%					
Agreement with Bank of Nova Scotia and Bank of New York Mellon (Tri-Party), dated 12/30/2016 (collateralized by a U.S. Treasury Bond, 8.500% due 02/15/2020, U.S. Treasury Inflation Index Bond, 1.000% due 02/15/2046, and U.S. Treasury Notes, 0.875% – 2.000% due 11/30/2017 – 08/15/2025, valued at \$74,464,181); expected proceeds \$73,004,056					
	0.500%	01/03/2017	01/03/2017	73,000,000	73,000,000

See accompanying notes to financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Schedule of Investments — (continued)
December 31, 2016

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
TREASURY REPURCHASE AGREEMENTS – (continued)					
Agreement with BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 12/30/2016 (collateralized by U.S. Treasury Notes, 0.875% – 1.375% due 07/15/2017 – 01/31/2021, and U.S. Treasury Strip, 0.000% due 05/15/2026, valued at \$52,020,100); expected proceeds \$51,002,833	0.500%	01/03/2017	01/03/2017	\$ 51,000,000	\$ 51,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/30/2016 (collateralized by a U.S. Treasury Note, 1.375% due 04/30/2020, valued at \$22,440,047); expected proceeds \$22,001,247	0.510%	01/03/2017	01/03/2017	22,000,000	22,000,000
Agreement with Federal Reserve Bank of New York and Bank of New York Mellon (Tri-Party), dated 12/30/2016 (collateralized by U.S. Treasury Bonds, 3.125% – 3.875% due 08/15/2040 – 02/15/2043, and U.S. Treasury Note, 2.000% due 11/15/2021, valued at \$3,550,197,321); expected proceeds \$3,550,197,222	0.500%	01/03/2017	01/03/2017	3,550,000,000	3,550,000,000
Agreement with Lloyds Bank PLC, dated 12/16/2016 (collateralized by a U.S. Treasury Note, 0.000% due 02/15/2026, valued at \$180,838,592); expected proceeds \$175,380,625 ^(c)	0.870%	01/03/2017	03/16/2017	175,000,000	175,000,000
Agreement with TD Securities (USA) LLC and Bank of New York Mellon (Tri-Party), dated 12/30/2016 (collateralized by U.S. Treasury Bonds, 3.000% – 6.500% due 11/15/2026 – 05/15/2042, U.S. Treasury Inflation Index Note, 0.125% due 04/15/2019, and U.S. Treasury Notes, 0.625% – 1.625% due 06/30/2018 – 10/31/2023, valued at \$204,011,589); expected proceeds \$200,011,333	0.510%	01/03/2017	01/03/2017	200,000,000	200,000,000
TOTAL TREASURY REPURCHASE AGREEMENTS					<u>4,071,000,000</u>
TOTAL INVESTMENTS – 94.2%^{(d)(e)}					10,016,153,401
Other Assets in Excess of Liabilities – 5.8%					<u>612,798,573</u>
NET ASSETS – 100.0%					<u>\$10,628,951,974</u>

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

^(b) Variable Rate Security – Interest rate shown is rate in effect at December 31, 2016.

^(c) Illiquid security. This security represents \$175,000,000 or 1.7% of net assets as of December 31, 2016.

^(d) Unless otherwise indicated, the values of the securities of the Portfolio are determined based on Level 2 inputs. (Note 2)

^(e) Also represents the cost for federal tax purposes.

See accompanying notes to financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio

Statement of Assets and Liabilities
December 31, 2016

Assets	
Investments in securities, at value and cost (Note 2)	\$ 5,945,153,401
Repurchase agreements, at amortized cost	4,071,000,000
Total Investments	10,016,153,401
Cash	608,049,969
Interest receivable (Note 2)	5,399,084
Prepaid expenses and other assets	254
Total assets	10,629,602,708
Liabilities	
Advisory fee payable (Note 4)	443,567
Administration, custodian and transfer agent fees payable (Note 4)	74,047
Trustees' fees and expenses payable (Note 5)	379
Professional fees payable	60,166
Printing fees payable	9,227
Accrued expenses and other liabilities	63,348
Total liabilities	650,734
Net Assets	<u><u>\$10,628,951,974</u></u>

See accompanying notes to financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio

Statement of Operations
For the Year Ended December 31, 2016

Investment Income	
Interest income	\$15,262,095
Expenses	
Advisory fee (Note 4)	2,228,424
Administration, custodian and transfer agent fees (Note 4)	564,714
Trustees' fees and expenses (Note 5)	47,654
Professional fees	156,062
Printing and postage fees	3,736
Insurance expense	6,505
Miscellaneous expenses	81,584
Total Expenses	<u>3,088,679</u>
Net Investment Income (Loss)	<u>12,173,416</u>
Realized Gain (Loss)	
Net realized gain (loss) on:	
Investments	21,479
Net Increase (Decrease) in Net Assets from Operations	<u><u>\$12,194,895</u></u>

See accompanying notes to financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio

Statement of Changes in Net Assets

	<u>Year Ended 12/31/16</u>	<u>Year Ended 12/31/15</u>
Increase (Decrease) in Net Assets From Operations:		
Net investment income (loss)	\$ 12,173,416	\$ (248,077)
Net realized gain (loss)	21,479	695
Net increase (decrease) in net assets resulting from operations	<u>12,194,895</u>	<u>(247,382)</u>
Capital Transactions:		
Contributions	12,712,264,167	8,379,100,091
Proceeds in connection with Reorganization (Note 8)	7,471,889,450	-
Withdrawals	<u>(11,312,210,340)</u>	<u>(9,399,568,878)</u>
Net increase (decrease) in net assets from capital transactions	<u>8,871,943,277</u>	<u>(1,020,468,787)</u>
Net Increase (Decrease) in Net Assets During the Period	<u>8,884,138,172</u>	<u>(1,020,716,169)</u>
Net Assets at Beginning of Period	<u>1,744,813,802</u>	<u>2,765,529,971</u>
Net Assets at End of Period	<u>\$ 10,628,951,974</u>	<u>\$ 1,744,813,802</u>

See accompanying notes to financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio

Financial Highlights

Selected data for a share outstanding throughout each period

	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/12
Total return^(a)	0.23%	(0.01)%	(0.02)%	0.00% ^(b)	0.06%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$10,628,952	\$1,744,814	\$2,765,530	\$2,753,017	\$2,298,541
Ratios to average net assets:					
Total expenses	0.07%	0.07%	0.07%	0.07%	0.08%
Net investment income (loss)	0.27%	(0.01)%	(0.02)%	0.00% ^(b)	0.06%

^(a) Results represent past performance and are not indicative of future results.

^(b) Amount is less than 0.005%.

See accompanying notes to financial statements.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Notes to Financial Statements
December 31, 2016

1. Organization

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

As of December 31, 2016, the Trust consists of six (6) series each of which represents a separate series of beneficial interest in the Trust. State Street Treasury Plus Money Market Portfolio (the “Portfolio”) is authorized to issue an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate only to the Portfolio.

The Portfolio operates as a “government money market fund” within the meaning of Rule 2a-7 under the 1940 Act, to comply with the amendments to Rule 2a-7 that became effective October 14, 2016. The Portfolio is not currently subject to liquidity fees or temporary suspensions of redemptions due to declines in the Portfolio’s weekly liquid assets.

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

2. Summary of Significant Accounting Policies

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

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

Security Valuation

The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board of Trustees of the Trust (the “Board”). The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for determining the fair value of investments.

The Portfolio’s securities are recorded on the basis of amortized cost which approximates fair value as permitted by Rule 2a-7 under the 1940 Act. This method values a security at its cost on the date of purchase and, thereafter, assumes a constant amortization to maturity of any premiums or accretion of any discounts.

Because of the inherent uncertainties of valuation and under certain market conditions, the values reflected in the financial statements may differ from the value received upon actual sale of those investments and it is possible that the differences could be material.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Notes to Financial Statements — (continued)
December 31, 2016

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the end of the reporting period. The Portfolio had no transfers between levels for the period ended December 31, 2016.

Investment Transactions and Income Recognition

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

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

Expenses

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

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Notes to Financial Statements — (continued)
December 31, 2016

3. Securities and Other Investments

Repurchase Agreements

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

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

As of December 31, 2016, the Portfolio had invested in repurchase agreements with the gross values of \$4,071,000,000 and associated collateral equal to \$4,083,971,830.

4. Fees and Transactions with Affiliates

Advisory Fee

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

Administrator, Sub-Administrator, Custodian and Transfer Agent Fees

SSGA FM serves as administrator and State Street serves as custodian, sub-administrator and transfer agent. SSGA FM and State Street receive an annual fee for their services as administrator, custodian, sub-administrator and transfer agent, respectively. The annual fee is accrued daily and payable monthly at the following fee rate:

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

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Notes to Financial Statements — (continued)
December 31, 2016

The minimum fee will be calculated by multiplying the minimum per portfolio fee by the number of portfolios within the Trust to arrive at the total minimum fee. The greater of the asset based fee or the minimum fee will be charged to the portfolios. SSGA FM and State Street each receive a portion of the fee.

Other Transactions with Affiliates

In December 2015, State Street, the Portfolio’s custodian, announced a review of the manner in which it invoiced certain expenses to certain of its Investment Servicing clients, primarily in the United States, during an 18-year period going back to 1998 and its determination that it had incorrectly invoiced clients for certain expenses. State Street informed its clients that it will pay to them the expenses it concluded were incorrectly invoiced to them, plus interest.

The amounts in the table below represent the refunded expenses and interest credited to the Portfolio for the periods in question.

Refunded Custody Expense*	Interest*	Total	% of Net Assets at 12/31/16
\$2,142	\$11	\$2,153	0.00%**

* Refunded Custody Expense and Interest appear on the Statement of Operations in Administration, custody and transfer agent fees and Interest income, respectively.

** Amount is less than 0.005% of net assets.

5. Trustees’ Fees

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

6. Income Tax Information

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

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

At December 31, 2016, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Notes to Financial Statements — (continued)
December 31, 2016

7. Risks

Concentration Risk

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

Market, Credit and Counterparty Risk

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

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

8. Proceeds in Connection with Reorganization

On August 29, 2016, State Street Institutional Treasury Plus Money Market Fund ("Acquiring Fund") acquired substantially all of the assets and assumed all of the liabilities of SSGA U.S. Treasury Money Market Fund ("Acquired Fund") in exchange for Trust Class shares of the Acquiring Fund pursuant to an Agreement and Plan of Reorganization approved by the Board. Immediately following, the Fund transferred to the Portfolio all of the net assets received from the Acquired Fund in exchange for an interest in the Portfolio, which is disclosed in the Statements of Changes in Net Assets.

9. Subsequent Events

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

Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the State Street Treasury Plus Money Market Portfolio (one of the portfolios constituting State Street Master Funds) (the "Portfolio") as of December 31, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Portfolio's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2016, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the State Street Treasury Plus Money Market Portfolio (one of the portfolios constituting State Street Master Funds) at December 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Boston, Massachusetts
February 27, 2017

**State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Other Information
December 31, 2016 (Unaudited)**

EXPENSE EXAMPLE

As a shareholder of a fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2016 to December 31, 2016.

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

- **Based on actual fund return** – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Portfolio's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Portfolio under the heading “Expenses Paid During Period”.
- **Based on hypothetical 5% return** – This section is intended to help you compare your Portfolio's costs with those of other mutual funds. It assumes that the Portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Portfolio's actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess your Portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period ^(a)	Ending Account Value	Expenses Paid During Period ^(a)
State Street Treasury Plus Money Market Portfolio	0.07%	\$1,001.40	\$0.35	\$1,024.80	\$0.36

^(a) Expenses are equal to the Portfolio's annualized net expense ratio multiplied by the average account value of the period, multiplied by 184, then divided by 366.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Other Information — (continued)
December 31, 2016 (Unaudited)

Proxy Voting Policies and Procedures and Record

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

Quarterly Portfolio Schedule

The Portfolio will file their complete schedules of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. For the second and fourth quarters, the complete schedules of investments are available in the Portfolio's semi-annual and annual financial statements. The Portfolio's Form N-Q is available (i) without charge, upon request, by calling the Portfolio at 1-877-521-4083, (ii) on the SEC's website at www.sec.gov, or (iii) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330.

Monthly Portfolio Schedule

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

**State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Other Information — (continued)
December 31, 2016 (Unaudited)**

Trustees and Officers Information

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During Past Five Years
Independent Trustees					
Michael F. Holland c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1944	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995 – present).	72	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc.; Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1948	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 to Present, Independent Director, SSGA Qualified Funds PLC.	78	Board Director and Chairman, SPDR Europe 1PLC Board (2011 – Present); Board Director and Chairman, SPDR Europe II, PLC (2013 – Present).
William L. Boyan ⁽¹⁾ c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1937	Trustee and Co-Chairman of the Valuation Committee	Term: Indefinite Elected: 7/99	President and Chief Operations Officer, John Hancock Financial Services (1959 – 1999). Mr. Boyan retired in 1999.	78	Chairman Emeritus, Children's Hospital, Boston, MA (1984 – 2011); Former Trustee of Old Mutual South Africa Master Trust (investments) (1995 – 2008); Former Chairman, Boston Plan For Excellence, Boston Public Schools (1995 – 2010); Member of Advisory Board of Florida Atlantic University Lifelong Learning Society.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Other Information — (continued)
December 31, 2016 (Unaudited)

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During Past Five Years
Independent Trustees (continued)					
William L. Marshall c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1942	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 1/14	July 2016 to Present, Chief Executive Officer and Chief Compliance Officer, The Marshall Financial Group, Inc.; 2015 to present, Board member, The Doylestown Health Foundation Board; April 2011 to June 2016, Chairman (until April 2011, Chief Executive Officer and President), Wm. L. Marshall Associates, Inc., Wm. L. Marshall Companies, Inc. and the Marshall Financial Group, Inc. (a registered investment adviser and provider of financial and related consulting services); Certified Financial Planner; Member, Financial Planners Association.	78	
Richard D. Shirk c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1945	Trustee and Co-Chairman of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare); 1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, AeroCare Holdings (privately held healthcare services company) (February 2003 – Present); Board member, Regenesys Biomedical (health care services) (April 2012 – present), Chairman, (January 2014 – present).	78	

**State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Other Information — (continued)
December 31, 2016 (Unaudited)**

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During Past Five Years
Independent Trustees (continued)					
Rina K. Spence c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1948	Trustee and Co-Chairman of the Qualified Legal and Compliance Committee and Co-Chairman of the Governance Committee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women’s Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	78	Trustee, Eastern Enterprise (utilities) (1988 – 2000); Director, Berkshire Life Insurance Company of America (1993 – 2009).
Bruce D. Taber c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1943	Trustee and Co-Chairman of the Valuation Committee and Co-Chairman of the Governance Committee	Term: Indefinite Elected: 1/14	1999 to Present, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies); and Until August 1994, President, Alonzo B. Reed, Inc., (a Boston architect-engineering firm).	72	
Douglas T. Williams c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1940	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 7/99	Retired Executive Vice President and member of Executive Committee, Chase Manhattan Bank (1987 – 1999); President, Boston Stock Exchange Depository Trust Company, 1981 – 1982; Treasurer, Nantucket Educational Trust, (2002 – 2007).	78	
Michael A. Jessee c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1946	Trustee	Term: Indefinite Appointed: 7/16	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004 – 2016).	78	

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Other Information — (continued)
December 31, 2016 (Unaudited)

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During Past Five Years
Interested Trustee⁽²⁾					
James E. Ross SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07	Executive Vice President; State Street Global Advisors (2006 – present); Chairman and Director, SSGA Funds Management, Inc. (2012 – present); Principal, State Street Global Advisors (2006 – present); President, SSGA Funds Management, Inc. (2005 – 2012).	265	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).

⁽¹⁾ Mr. Boyan retired as a Trustee of the Trust effective February 16, 2017.

⁽²⁾ Mr. Ross is an Interested Trustee because of his employment by SSGA Funds Management, Inc., an affiliate of the Trust.

† For the purpose of determining the number of portfolios overseen by the Trustees, “Fund Complex” comprises registered investment companies for which SSGA Funds Management, Inc. serves as investment adviser.

The following lists the principal officers for the Trust, as well as their mailing addresses and ages, positions with the Trust and length of time served, and present and principal occupations:

Name, Address, and Year of Birth	Position(s) Held With Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
Officers:			
Ellen M. Needham SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1967	President	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 – present)*; Senior Managing Director, State Street Global Advisors (1992 – present)*.
Bruce S. Rosenberg SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 – present); Director, Credit Suisse (April 2008 – July 2015).
Ann M. Carpenter SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (2005 – present)*; Managing Director, State Street Global Advisors (2005 – present)*.
Chad C. Hallett SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 – November 2014)*.

State Street Master Funds
State Street Treasury Plus Money Market Portfolio
Other Information — (continued)
December 31, 2016 (Unaudited)

Name, Address, and Year of Birth	Position(s) Held With Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
Officers: (continued)			
Darlene Anderson-Vasquez SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
Sujata Upreti SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Assistant Director, Cambridge Associates, LLC (July 2014 – January 2015); Vice President, Bank of New York Mellon (July 2012 – August 2013); Manager, PricewaterhouseCoopers, LLP (September 2009 – July 2012).
Daniel Foley SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*
Brian Harris SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 YOB: 1973	Chief Compliance Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (2013 – present)*; Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 to May 2013); Director of Compliance, AARP Financial Inc. (July 2008 to August 2010).
Joshua A. Weinberg SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1978	Chief Legal Officer	Term: Indefinite Elected: 2/15	Vice President and Managing Counsel, State Street Global Advisors (2011 – present); Clerk, SSGA Funds Management, Inc. (2013 – present); Associate, Financial Services Group, Dechert LLP (2005 – 2011).
Jesse D. Hallee State Street Bank and Trust Company 100 Summer Street, 7 th Floor Boston, MA 02111 YOB: 1976	Secretary	Term: Indefinite Elected: 9/16	Vice President and Managing Counsel, State Street Bank and Trust Company (2013 – present); Vice President and Counsel, Brown Brothers Harriman & Co. (2007 – 2013).
Khimmara Greer State Street Bank and Trust Company 100 Summer Street, 7 th Floor Boston, MA 02111 YOB: 1983	Assistant Secretary	Term: Indefinite Elected: 5/16	Vice President and Counsel, State Street Bank and Trust Company (2015 – present); Regulatory Advisor, JPMorgan (2014 – 2015); Claims Case Manager, Liberty Mutual Insurance (2012 – 2014); Contract Attorney, Various Law Firms (2011 – 2012).

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

Statement of Additional Information (SAI) includes additional information about the Portfolio's directors and is available, without charge, upon request and by calling 1-877-521-4083.

Trustees

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

Investment Adviser and Administrator

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

Custodian, Sub-Administrator and Transfer Agent

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

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

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

State Street Master Funds

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

This report must be preceded or accompanied by a VanEck Money Fund Prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of the Fund carefully before investing.

VanEckTM

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